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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, June 20, have been \$1,035,795,817, against \$952,990,663 last week and \$1,060,242,583 the corresponding week of last year.

CLEARINGS.			
Returns by Telegraph.	Week Ending June 20.		
	1896.	1895.	Per Cent.
New York.....	\$307,507,755	\$314,018,878	-1.3
Boston.....	68,458,182	67,078,949	+2.1
Philadelphia.....	55,761,192	65,523,826	-14.9
Baltimore.....	10,772,904	11,612,825	-7.2
Chicago.....	76,039,768	76,682,814	-0.9
St. Louis.....	20,026,920	19,324,870	+3.6
New Orleans.....	6,202,731	6,395,631	-3.0
Seven cities, 5 days.....	\$744,769,452	\$760,637,793	-2.1
Other cities, 5 days.....	124,791,468	126,047,228	-1.0
Total all cities, 5 days.....	\$869,560,920	\$886,685,021	-1.9
All cities, 1 day.....	166,234,927	173,557,562	-4.2
Total all cities for week.....	\$1,035,795,817	\$1,060,242,583	-2.3

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

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, June 13, are given below, and we also present the results for the corresponding week in 1895, 1894 and 1893. In comparison with the preceding week there is a loss in the aggregate exchanges of about one hundred and seventy million dollars, but at New York alone the decrease is one hundred and two millions. Contrasted with the week of 1895 the total for the whole country shows a decline of 8.5 per cent. Compared with the week of 1894 the current returns record a gain of 13.1 per cent and the decrease from 1893 is 9.2 per cent. Outside of New York the decrease from 1895 is 5.4 per cent. The excess over 1894 reaches 6.9 per cent, and making comparison with 1893 the loss is seen to be 1.0 per cent.

Week ending June 13.

Clearings at—	1896.	1895.	1894.	1893.
New York.....	527,069,186	590,678,414	-10.5	443,043,939
Philadelphia.....	58,048,375	64,628,126	-10.2	53,568,189
Pittsburg.....	13,120,293	14,164,904	-7.4	12,404,739
Baltimore.....	13,838,699	14,517,977	-4.7	12,617,575
Buffalo.....	4,397,070	4,421,727	-0.5	3,779,667
Washington.....	1,042,614	1,380,199	-2.0	1,680,188
Rochester.....	1,625,235	1,447,722	+8.9	1,345,732
Syracuse.....	943,028	961,310	-2.0	840,055
Scranton.....	797,020	725,666	+9.8	621,748
Wilmington.....	698,917	706,695	-1.1	656,240
Binghamton.....	453,600	377,800	+20.1	339,100
Total Middle.....	622,934,537	694,658,100	-10.3	581,877,172
Boston.....	97,759,675	94,818,580	-7.4	79,233,895
Providence.....	5,148,000	5,392,200	-4.6	4,790,500
Hartford.....	2,460,086	2,007,720	+17.7	1,976,568
New Haven.....	1,606,697	1,474,844	+9.5	1,521,597
Springfield.....	1,322,176	1,038,736	-8.1	1,249,273
Worcester.....	1,237,004	1,268,308	-2.5	1,289,107
Portland.....	1,281,676	1,263,816	+1.4	1,197,621
Fall River.....	732,317	633,558	+15.0	674,461
Lowell.....	761,597	804,400	-5.8	554,686
New Bedford.....	605,082	458,204	+32.9	410,516
Total New Eng.....	102,763,883	110,150,382	-7.7	92,897,224
Chicago.....	96,193,725	88,694,883	-8.3	82,799,353
Cincinnati.....	11,903,450	13,749,000	-13.4	12,241,500
Detroit.....	5,972,163	6,189,189	-3.5	5,172,881
Cleveland.....	6,607,779	6,278,543	+8.6	5,110,885
Milwaukee.....	4,994,216	4,639,011	+7.7	4,619,297
Columbus.....	3,600,000	4,016,000	-10.4	3,413,300
Indianapolis.....	2,307,159	1,472,392	+57.5	1,378,278
Peoria.....	1,488,021	1,234,044	+20.6	1,416,325
Toledo.....	1,345,277	1,542,378	-12.8	769,152
Grand Rapids.....	755,000	827,800	-8.8	700,412
Lexington.....	301,586	316,534	-4.7	314,057
Kalamazoo.....	261,492	288,144	-9.2	224,987
Akron.....	289,900	283,188	+2.4	165,239
Bay City.....	242,514	327,987	-26.1	258,772
Rockford.....	297,534	273,703	+8.7	228,207
Springfield, Ohio.....	177,345	173,738	+2.0	164,541
Canton.....	160,000	180,680	-11.4	164,515
Dayton.....	624,145	.....	.....	.....
Tot. Mid. West'n.....	126,701,991	131,051,953	-3.3	118,375,269
San Francisco.....	12,812,482	14,010,941	-8.5	13,065,991
Salt Lake City.....	1,550,538	1,020,790	+51.9	1,224,790
Portland.....	1,209,747	1,154,256	+4.8	797,323
Los Angeles.....	1,168,028	1,145,093	+2.0	824,376
Helena.....	593,369	563,784	+5.3	571,713
Tacoma.....	439,120	802,936	-23.9	491,746
Seattle.....	650,000	550,000	+18.2	524,121
Spokane.....	476,720	425,302	+12.1	178,136
Fargo.....	214,784	176,925	+21.4	125,496
Sioux Falls.....	76,276	52,367	+45.7	125,950
Total Pacific.....	10,148,095	19,702,374	-2.8	17,659,042
Kansas City.....	9,217,987	10,156,134	-9.2	8,907,599
Minneapolis.....	7,241,145	6,832,066	+5.9	6,116,481
Omaha.....	4,862,266	3,191,859	+52.4	5,283,194
St. Paul.....	4,794,942	4,406,864	+8.8	3,912,432
Denver.....	2,572,953	2,955,827	-13.0	2,676,159
Des Moines.....	1,050,000	1,307,000	-19.7	1,450,551
St. Joseph.....	843,358	932,031	-9.6	965,066
Sioux City.....	506,681	476,734	+6.3	635,181
Lincoln.....	338,439	299,189	+13.1	349,497
Wichita.....	462,750	441,753	+4.8	329,377
Topeka.....	265,238	401,063	-24.4	313,821
Frederick.....	63,010	50,043	+6.7	105,354
Hastings.....	72,983	63,342	+14.3	85,759
Tot. other West.....	32,371,777	31,623,390	+2.7	31,152,372
St. Louis.....	22,023,390	21,714,654	+1.9	23,518,660
New Orleans.....	6,985,543	7,196,180	-2.8	6,801,929
Louisville.....	4,944,803	6,648,086	-25.3	5,062,877
Galveston.....	1,465,950	1,736,132	-16.6	1,749,740
Houston.....	1,088,164	2,082,463	-47.0	1,626,094
Savannah.....	1,411,279	1,788,482	-21.1	1,801,722
Richmond.....	2,072,540	2,479,082	-16.4	2,196,020
Memphis.....	1,938,816	1,496,079	+30.1	1,884,131
Atlanta.....	1,013,130	1,118,486	-9.5	801,554
Dallas.....	1,005,279	975,737	+3.0	990,328
Nashville.....	871,407	932,546	-6.3	816,546
Norfolk.....	878,000	985,046	-11.1	815,160
Waco.....	413,227	542,660	-23.9	623,062
Fort Worth.....	715,757	700,000	+2.2	764,000
Angus.....	500,000	450,000	+11.1	.....
Birmingham.....	387,830	320,609	+14.7	210,619
Little Rock.....	293,749	408,493	-28.1	.....
Jacksonville.....	285,436	302,130	-6.6	423,697
Chattanooga.....	194,927	218,555	-10.8	185,547
Knoxville.....	456,405	.....	.....	.....
Total Southern.....	49,070,000	55,585,985	-11.7	50,338,397
Total all.....	952,990,663	1,040,983,496	-8.5	842,500,076
Outside N. York.....	425,920,677	450,395,082	-5.4	398,510,137
Montreal.....	10,623,970	12,924,654	-17.8	10,793,621
Toronto.....	6,651,715	6,615,362	+0.5	5,090,865
Halifax.....	1,162,944	1,362,374	-19.0	1,007,461
Winnipeg.....	961,344	860,503	+11.7	798,678
Hamilton.....	681,183	741,548	-8.8	654,118
Total Canada.....	20,091,146	22,504,108	-11.7	18,398,758

* Not included in totals.

THE FINANCIAL SITUATION.

The St. Louis Convention ought to mark a new era of political platforms. It at least will be known as the occasion when the well-worn straddle, so long in use for expressing the financial issue, was retired, and a positive, unambiguous declaration in favor of a gold standard for our currency was substituted. It is too much to hope that the event will be followed by a new count of years celebrated for like honesty in similar documents. A permanent change from the straddling to the sincere form of presenting these questions would be worth much to the country as a mere matter of morals. But what more intimately concerns the point under discussion is that business classes would thereby escape a long term of suffering and all industrial interests be saved great harm. For illustration we have this silver struggle and the treatment it has received at political conventions. All the way through these years of distress the method has been to so frame these platforms as to express just enough of sound doctrine to hood-wink men of ideas and yet to admit sufficient of the silver miner's suggestions to secure them in the belief that their interests would be taken care of. Consequently it seems that while the larger part of the party supposed it was voting for a reform and reconstruction of the currency, it has really been misled into helping to disturb all values by encouraging and voting for the impossible purpose of doing something more to add to the ruling price of the cheaper metal.

This method has thus been kept in operation, a cure has been deferred, and the industrial suffering prolonged, until every nostrum that could be suggested has been tried for making value by legislation. Instead of attaining through these devices the object sought, each effort has in its turn depressed more and more the price of the metal sought to be benefited; indeed it was not until the last device had been repealed that the decline in the market for silver stopped and a recovery set in. At length, like all pure selfishness when given unbridled license, the silver party came out undisguisedly for the "go it alone" policy—putting at risk every other man's industry, large and small, in a last struggle to raise the price of their pet metal and the shares of stock which represent it! Moreover—and this is the least defensible phase of the effort—encouraging the ignorant portion of the farming population with the idea that silver (the product out of which they have made their millions upon millions and are seeking to make just as many more—which no one would grudge them if they were using only honest methods) was the poor man's metal, and that the effort in behalf of gold was a crusade by the rich against the poor! Thus, by easy gradations, Populism was reached, and by a sort of retributive justice Colorado, through a Populist government, was required to take the earliest dose of its own medicine. The moral these facts suggest is found in the thought we started with; and that is that a very large part of this suffering might have been saved, and a cure put in operation long ago, had it not been for this miserable practice the political platform makers of the past have had of straddling an issue instead of meeting it. We suppose the busy classes will always allow themselves to be subject to the governance, in political life, of what are called politicians. But is there not some way of devising or fostering into life a race of politicians of positive convictions, not afraid to state them?

It is more than likely that those who are interested in lower prices for stocks, aided by the silver men and perhaps by others for political purposes, will exaggerate the effect of the melo-dramatic withdrawal from the St. Louis Convention of the delegates from certain silver States. Indeed, according to present appearances, that is an idea already meeting with some support. Such a feeling is easily fostered after the nervousness which has been so long prevailing. With the issue as it stands to-day there cannot be an honest doubt among unprejudiced and well-informed men with reference to the success of the ticket just nominated. This will remain true as long, at least, as the outlook is that the Democratic Convention will adopt a 16-to-1 platform. With such a creed a very large portion of the Democrats will vote for Mr. McKinley, notwithstanding his tariff notions. Those who understand the financial question sufficiently to be in favor of sound money to-day do not admit that there can be any other issue until the question of standards is settled. We know something of the intensity of this feeling and we know something of its extent. It prevails among the busy men and not the noisy men, and with the issue as it at present stands they will help in securing a safe and large majority of the electoral vote for the Republican ticket. In the improbable event of a sound money platform adopted at Chicago the issue would change somewhat. The new situation would confine the silver vote, so far as the Electoral College is concerned, to very few, if any, besides the silver States, and could end only in a sound money President (Republican or Democrat) being elected by the people, or by throwing the contest into the House of Representatives. Of course, as the Republicans have in that body, even omitting the silver States, more than a majority of the States, their ticket in that event would beyond doubt prevail. It is absurd to suppose that any Republican Congressman with silver leanings would vote against the party. The political code does not admit of that sort of action in this country. If there is one among that class who intends to secede he will do it openly now or not at all. Any different course would make the man an outcast without sympathizers in any party. We state these facts chiefly for the benefit of our foreign readers.

The satisfaction felt over the action of the Convention at St. Louis has been reflected in all our markets. In fact the improvement began early in the week, as it became increasingly evident that the Convention would declare emphatically and unequivocally for the gold standard. The price of Government bonds furnishes an interesting barometer of the gain in confidence which has occurred. On Friday of last week United States 4s of 1925 were quoted at 116 $\frac{3}{4}$ bid, 116 $\frac{1}{2}$ asked. On Monday sales were made at the opening of our Stock Exchange at 116 $\frac{3}{4}$ and from this there was an advance to 117 $\frac{3}{4}$. Tuesday the opening sale was 117 $\frac{1}{2}$ and there was a further advance to 118 $\frac{1}{4}$, the close being at 118 $\frac{1}{2}$. On Wednesday the range was 118 to 118 $\frac{1}{4}$ and since then the price has ruled in the neighborhood of 118, the close yesterday being at 117 $\frac{3}{4}$. The buying of the bonds the early part of the week was quite active, and it was reported that some of it was for foreign account.

The foreign exchange market has also reflected the improved situation. It has been heavy and weak, and nominal rates for sterling have been reduced half a cent per pound, and there was the same reduction at

one time in the rates for actual business, though the net decline for the week in this latter case is only one-quarter of a cent. Moreover the export movement of gold has been light, and the latter part of the week ceased altogether. The shipments were on old orders, \$450,000 going Tuesday and \$400,000 being engaged Wednesday for shipment Thursday. No withdrawals occurred yesterday for export to-day. As bearing on the state of the exchange market, the foreign trade figures for the month of May, which the Bureau of Statistics at Washington has issued this week and which we summarize at the end of this article, are quite instructive. It appears that our merchandise exports exceeded our merchandise imports in the late month in amount of over 9½ million dollars (\$9,561,000), this comparing with a balance against us in May of last year of \$1,762,000. In addition we had a favorable balance on the silver movement (deducting the value of the precious metals in ore) of \$3,150,000 making a net favorable balance of almost 12½ million dollars. Yet with such a balance to our credit, we were obliged to export nearly 18½ million dollars gold net—\$18,494,000. No better evidence could be offered than these figures afford to show that the outflow of gold is due to our currency situation and not to the state of our foreign trade. Is not the conclusion also justified that it only needs the restoration of confidence in the stability of our monetary standard to check the outflow.

In a subsequent article we review the half-yearly statements of the Lake Shore & Michigan Southern and the Michigan Central, and show that the changes as compared with 1895 have on the whole been unimportant. We have also this week had the preliminary return of the New York Central for the quarter ending June 30 (in part estimated of course) and this makes a very encouraging exhibit, showing materially better results than a year ago. In the gross the improvement is quite small, as we should expect considering the prevailing industrial situation, the increase being only about \$275,000, or less than 2½ per cent. But this increase in the gross receipts has been attended by a reduction in expenses, and as a consequence the addition to the net is over half a million dollars, the total standing at \$3,530,000 the present year, against \$2,993,918 last year in these three months. The charges being substantially the same in the two years, this means that the amount earned for the stock the present year was \$880,000, against only \$342,331 in 1895. The one per cent quarterly dividend calls for just a million dollars, and thus the deficiency below the amount needed for the purpose was no more than \$120,000 in 1896, against \$657,669 in 1895. We may say that a deficit in this quarter is quite usual, and that in 1894 the amount of the deficit was as much as \$803,653. The following compares the results for this quarter for the last five years:

	1896.	1895.	April 1 to June 30 1894.	1893.	1892.
<i>N. Y. Central—</i>					
Gross earnings....	10,770,000	10,494,668	9,915,587	11,963,953	10,920,448
Oper. expenses.....	7,240,000	7,500,750	6,914,594	8,250,443	7,500,311
Net earnings.....	3,530,000	2,993,918	3,000,993	3,713,510	3,330,137
Fixed charges.....	2,650,000	2,651,587	2,626,228	2,565,380	2,304,384
Profit.....	880,000	342,331	374,765	1,148,121	935,753
Dividend.....(1%)1,000,000 (1%)1,000,000 (1%)1,178,418 (1%)1,117,854 (1%)1,117,854					
Balance.....def. 120,000 def. 657,669 def. 803,653 sur. 39,267 def. 182,101					

It will be observed that gross earnings, while better than in 1895 or in 1894, are \$1,194,000 below those for the corresponding period in 1893, demonstrating how much less favorable the trade situation was the

present year. But the saving in expenses as compared with that year has been almost as large, leaving a decrease in the net of only about \$183,000; and the present year's net is in excess of that for any other year with that exception. The June quarter completes the company's fiscal year, and we shall expect to review the results for the year next week. We may say, however, that the showing for the twelve months is quite satisfactory, there being a small surplus (on the basis of the present preliminary figures) above the four million dollars required for the four per cent dividends, against a deficiency of nearly 1½ million dollars the previous year, though in that year the dividends paid aggregated 4½ per cent. The actual amount available for dividends was \$4,031,000 for the fiscal year 1895-6, against only \$3,122,414 for 1894-5.

As far as earnings generally of United States railroads are concerned, current returns continue to reflect the lessened activity in trade which the events of the last few months have caused. For the month of April our compilation, comprising 136 roads, shows only a very small gain in gross, while the net actually falls below the total of a year ago. For May only a few early returns have come in yet. The Pittsburg Cincinnati Chicago & St. Louis, forming part of the Pennsylvania Railroad system, reports \$27,927 increase in gross and \$76,661 increase in net; and the Pittsburg Youngstown & Ashtabula, also forming a part of the same system, reports \$21,246 increase in gross and \$10,281 increase in net. The Nashville Chattanooga & St. Louis has gross of \$392,859 against 388,066, but net of \$125,970 against \$146,915. The San Francisco & North Pacific reports gross of \$68,941 against \$78,395, and net of \$24,436 against \$26,707. Below we compare the earnings for four years of a few roads which have submitted returns this week for either April or May.

Name of Road—	Earnings.			
	1896.	1895.	1894.	1893.
Nash. Chat. & St. Louis.....Gross	392,859	388,066	358,642	414,376
Net	125,970	146,915	129,001	149,598
Pitts. Cin. Chic. & St. L.....Gross	1,217,834	1,189,906	1,079,084	1,384,572
Net	291,942	215,281	139,046	323,020
Pitts. Youngs. & Ash.....Gross	171,886	150,040	87,810	161,718
Net	76,938	66,657	28,493	80,895

Name of Road—	Earnings.			
	1896.	1895.	1894.	1893.
Col. Hocking Valley & Tol.....Gross	212,662	190,867	231,156	276,836
Net	92,516	72,859	112,840	111,982
Flint & Pere Marquette.....Gross	223,472	227,087	190,927	263,615
Net	51,698	62,934	46,471	78,059
Grand Trunk.....Gross	1,462,905	1,422,819	1,355,801	1,499,954
Net	436,943	431,366	353,432	410,361
Lake Erie & Western.....Gross	286,823	285,535	245,161	294,817
Net	121,249	120,987	96,520	107,971
Sav. Florida & Western.....Gross	286,062	241,463	235,780	262,000
Net	67,983	89,226	65,526	100,683

Response was made on Monday by the specially designated depositary banks to the call issued last week by the Treasury Department for the balance of the money remaining with them on bond account, and \$4,000,000 was turned over to the Sub-Treasury on that day. Washington dispatches state that originally \$31,634,152 of the proceeds of the bonds were paid into the depositary banks. The proceeds of the bond sale were \$111,166,232, principal, premium and interest. The amount paid at the New York Sub-Treasury was \$65,642,668 and at other sub-treasuries \$14,078,792. The amount withdrawn for the avowed purpose of export from January 6 to June 16 was \$34,643,798 and for jewelers' bars \$2,607,259. The amount withdrawn for other purposes, largely in order to obtain gold with which to pay for the bonds, was \$40,088,282.

The transferring of the \$4,000,000 above noted by the depositary banks to the Sub-Treasury tended to cause some activity in money on call

early in the week and loans of bankers' balances were made on Monday at $2\frac{1}{2}$ and at 3 per cent, though only small amounts were placed at the last-named figure. Subsequently the increased business on the Stock Exchange served to keep the rate firm and until Wednesday afternoon the bulk of the business was done at $2\frac{1}{2}$ per cent, with a few loans at 2. Later the market grew easier, and on Thursday the largest transactions were at 2 per cent. Yesterday the range was $2@2\frac{1}{2}$ per cent, with the close at 2 per cent, and the average for the week has been a small fraction below $2\frac{1}{2}$ per cent. Banks and trust companies report $2\frac{1}{2}$ per cent as the minimum. Though the business in time contracts has been light, rates are more firmly held at 3 per cent for thirty to ninety days; $3\frac{1}{2}$ for four months, 4 for five to six and $4\frac{1}{2}$ for seven months, on good Stock Exchange collateral. There is a good demand for the best commercial paper, chiefly from local banks and institutions, out-of-town buyers having been supplied, at least for the present; but the offerings are moderate. Rates are $4@4\frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable, $4\frac{1}{2}@5$ for four months' commission house and first-class single names, as also for prime four to six months' single names, and $5\frac{1}{2}@6$ for good paper running for these periods.

There has been some little political tension in Europe this week over affairs in Crete and on Wednesday it was announced that Venezuelan troops had entered the territory in dispute between Venezuela and British Guiana and had interfered with a party of British surveyors. The effect of this news upon the London market for consols was, however, slight. 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 11-16 of 1 per cent. The open market rate at Paris is $1\frac{1}{2}$ and at Berlin and Frankfurt it is $2\frac{1}{2}$ per cent. According to our special cable from London the Bank of England gained £735,635 bullion during the week and held at the close of the week £49,079,193. Our correspondent further advises us that the gain was due to the receipt of £478,000 net from the interior of Great Britain, to imports of £263,000 (£220,000 from Australia, £28,000 from China and £15,000 from the Continent), and to exports of £5,000 to Malta.

Influenced by the statement that the Republican Convention at St. Louis would make a positive declaration in favor of gold in the money plank of the platform, there was good buying of securities by the arbitrage houses for European account early in the week, and at the same time offerings of bills by Kuhn, Loeb & Co. and other bankers who have recently placed securities abroad. The tone of the foreign exchange market gradually grew easier, and by the middle of the week there had been a decline in posted rates of half a cent by the majority of the drawers while rates for actual business fell off half a cent. At the decline there was some buying for remittance and a lighter offering of bills, due to selling of stocks by the arbitrage houses, which caused the market to react, and it was firmer on Thursday. On Tuesday L. von Hoffmann & Co. shipped \$350,000 and Heidelberg, Ickelheimer & Co. \$100,000 gold to Europe, and on Thursday the first-named bankers sent \$300,000 and the latter \$100,000, but it was stated that these shipments were to fill an old order. The price of gold bullion in London was reported at 77 shillings 9½ pence per

ounce on Thursday, but yesterday there was a reaction to 77s. 9½d. The market opened on Monday unchanged as to nominal rates compared with Friday of last week, but rates for actual business were reduced one quarter of a cent, to $4\ 87\frac{1}{4}@4\ 87\frac{1}{2}$ for sixty day, $4\ 88\frac{1}{4}@4\ 88\frac{1}{2}$ for sight and $4\ 88\frac{1}{4}@4\ 88\frac{1}{2}$ for cable transfers, and the tone of the market was easy. There was a reduction of half a cent in posted rates by Brown Bros. & Co. on the following day and the tone was still easier, though it was not until Wednesday that rates for actual business were lowered, and then they were quoted at $4\ 87\frac{1}{4}@4\ 87\frac{1}{2}$ for long, $4\ 88\frac{1}{4}@4\ 88\frac{1}{2}$ for short and $4\ 88\frac{1}{4}@4\ 88\frac{1}{2}$ for cable transfers, and the Bank of British North America, the Bank of Montreal, Heidelberg, Ickelheimer & Co. and Lazard Freres reduced their posted rates half a cent. On Thursday, as already stated, the market rallied by reason of a better demand, and it closed steadier. Heidelberg, Ickelheimer & Co. advanced their posted rates half a cent and those for actual business were moved upward one quarter of a cent to $4\ 87\frac{1}{4}@4\ 87\frac{1}{2}$ for long, $4\ 88\frac{1}{4}@4\ 88\frac{1}{2}$ for short and $4\ 88\frac{1}{4}@4\ 88\frac{1}{2}$ for cable transfers. In the opinion of good judges the reaction is only temporary, and the character of the money plank of the Republican platform is sure to have a good effect abroad. Yesterday there was no change either in actual or posted rates, and no withdrawals of gold for export to-day occurred. During the week \$200,000 gold has been sent to Canada. The following shows the daily posted rates of exchange by leading drawers.

	FRI. June 12.	MON. June 15.	TUES. June 16.	WED. June 17.	THUR. June 18.	FRI. June 19.
Brown Bros..... { 60 days. 88½	88½	88½	88½	88	88	88
{ Sight.... 89½	89½	89½	89½	89	89	89
Baring..... { 60 days. 88½	88½	88½	88½	88½	88½	88½
Magoun & Co. { Sight.... 89½	89½	89½	89½	89½	89½	89½
Bank British { 60 days. 88½	88½	88½	88½	88	88	88
No. America.. { Sight.... 89½	89½	89½	89½	89	89	89
Bank of { 60 days. 88½	88½	88½	88½	88	88	88
Montreal..... { Sight.... 89½	89½	89½	89½	89	89	89
Canadian Bank { 60 days. 88	88	88	88	88	88	88
of Commerce. { Sight.... 89	89	89	89	89	89	89
Heidelberg, Ickelheimer & Co. { 60 days. 88½	88½	88½	88½	88	88½	88½
{ Sight.... 89½	89½	89½	89½	89	89½	89½
Lazard Freres... { 60 days. 88½	88½	88½	88½	88	88	88
{ Sight.... 89½	89½	89½	89½	89	89	89
Merchants' Bk. { 60 days. 88½	88½	88½	88½	88½	88½	88½
of Canada..... { Sight.... 89½	89½	89½	89½	89½	89½	89½

The market closed a shade easier on Friday at $4\ 88\frac{1}{4}@4\ 88\frac{1}{2}$ for 60 day and $4\ 89\frac{1}{4}@4\ 89\frac{1}{2}$ for sight. Rates for actual business were $4\ 87\frac{1}{4}@4\ 87\frac{1}{2}$ for long, $4\ 88\frac{1}{4}@4\ 88\frac{1}{2}$ for short and $4\ 88\frac{1}{4}@4\ 88\frac{1}{2}$ for cable transfers. Prime commercial bills were $4\ 86\frac{1}{4}@4\ 87$ and documentary $4\ 86\frac{1}{4}@4\ 86\frac{1}{2}$. Mr. Worthington C. Ford, the Chief of the Bureau of Statistics at Washington, this week issued the May statement of the country's foreign trade, 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.

	1895-96.			1894-95.		
	Exports. \$	Imports. \$	Excess. \$	Exports. \$	Imports. \$	Excess. \$
Merch'dise.						
July-Sept....	171,082	209,407	-38,345	172,189	167,647	+4,542
Oct.-Dec....	266,933	200,666	+66,267	248,484	172,723	+75,761
Jan.-March.	240,099	197,575	+42,524	202,374	195,159	+7,215
April.....	71,333	58,619	+12,704	65,256	68,750	-3,494
May.....	66,525	56,964	+9,561	64,267	66,020	-1,752
Total.....	815,972	723,261	+92,711	752,570	670,395	+82,262
Gold.						
July-Sept....	37,959	2,855	+35,104	19,586	5,245	+14,341
Oct.-Dec....	31,415	3,699	+27,716	11,313	3,917	+7,396
Jan.-March.	13,134	22,605	-9,471	30,621	14,109	+16,512
April.....	3,782	1,120	+2,662	2,594	4,924	-2,030
May.....	19,104	610	+18,494	1,555	4,856	-3,271
Total.....	105,394	30,889	+74,505	65,999	33,051	+32,948
Silver.						
July-Sept....	14,768	3,699	+11,069	11,621	2,761	+8,860
Oct.-Dec....	15,163	3,275	+11,893	11,709	2,479	+9,230
Jan.-March.	15,280	3,822	+11,458	10,618	1,606	+9,012
April.....	5,140	569	+4,571	4,086	991	+3,095
May.....	5,159	564	+4,595	4,555	750	+3,799
Total.....	55,515	11,929	+43,586	43,139	8,593	+34,546

	1895-96.			1894-95.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Gold in Ore.						
July-Sept...	8	475	-467	15	231	-216
Oct.-Dec....	37	552	-515	5	176	-171
Jan.-March...	30	358	-328	285	253	+27
April.....	5	154	-149	26	174	-148
May.....	7	102	-95	3	195	-192
Total.....	87	1,641	-1,554	334	1,634	-700
Silver in Ore.						
July-Sept...	64	3,050	-2,986	30	2,452	-2,422
Oct.-Dec....	277	3,959	-3,682	2	2,129	-2,127
Jan. March...	192	4,291	-4,099	....	2,877	-2,877
April.....	14	1,555	-1,541	....	934	-934
May.....	38	1,385	-1,350	1	1,191	-1,191
Total.....	583	14,241	-13,658	33	9,583	-9,550
+ Excess of exports. - Excess of imports.						

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

Eleven Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	\$	\$	\$	\$	\$	\$	\$	\$	\$
93-96	815,912	723,261	92,711	105,481	32,530	72,951	56,098	26,170	29,928
94-95	752,570	670,308	82,262	66,333	34,083	32,250	43,172	18,176	24,996
93-94	814,005	596,496	217,509	53,715	72,006	18,291	47,283	18,765	28,518
92-93	782,218	796,706	-14,488	105,970	20,165	85,805	36,721	21,607	15,114
91-92	965,390	755,386	210,004	33,096	49,205	16,109	29,388	17,798	11,590
90-91	846,836	771,454	75,382	70,510	17,949	52,561	21,041	17,001	4,040

* Excess of imports.

In the last table gold and silver in ore for 1893-94, 1894-95 and 1895-96 are given under the heads respectively of gold and silver; for the other years both are included in the merchandise figures.

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

Week Ending June 19, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,652,000	\$1,796,000	Gain.\$2,856,000
Gold.....	462,000	411,000	Gain. 51,000
Total gold and legal tenders.....	\$5,114,000	\$2,207,000	Gain.\$2,907,000

Result with Sub-Treasury operations.

Week Ending June 19, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,114,000	\$2,207,000	Gain.\$2,907,000
Sub-Treas. oper. and gold exports...	19,100,000	23,100,000	Loss. 4,000,000
Total gold and legal tenders.....	\$24,214,000	\$25,307,000	Loss. \$1,093,000

Amount of bullion in principal European banks.

Bank of	June 18, 1896.			June 20, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	49,079,193	.....	49,079,193	38,117,831	.....	38,117,831
France.....	80,494,629	50,317,128	130,811,757	81,823,000	50,265,000	132,088,000
Germany.....	31,149,334	15,574,666	46,724,000	37,045,325	18,604,675	55,650,000
Aust.-Hung'y	27,317,000	12,845,000	40,162,000	19,238,000	13,521,000	32,759,000
Spain.....	8,406,000	11,030,000	19,436,000	8,004,000	12,400,000	20,404,000
Netherlands..	2,635,000	7,034,000	9,669,000	4,294,000	7,064,000	11,358,000
Nat. Belgium.	2,657,333	1,328,667	3,986,000	2,846,000	1,423,000	4,269,000
Tot. this week	201,737,889	93,129,461	299,867,350	191,403,156	101,277,675	292,680,831
Tot. prev. w'k	201,261,721	97,668,071	299,929,792	190,864,653	101,194,075	292,058,728

with gross appropriations never but twice exceeded since the years of the Civil War.

The total permanent and annual appropriations made by this Congress for the fiscal year ending June 30 1897 amount to \$515,759,820. This is an increase of \$18,751,300 over the appropriations of the second session of the last Congress and of \$23,529,135 over the first session of the same body. It is a record exceeded in recent years only by the Congressional session which ended in March 1893 and by that which closed in the summer of 1891. This large increase, moreover, is not a result even of pension legislation; it shows unusual increase in directions where outlay has hitherto been conservatively kept down. It was the flood of extravagance on the pension list which chiefly rolled up the formidable total of appropriations in the previous years referred to. This particular expenditure was at times called up as a valid apology for the large total increase. The annual appropriation on that score rose from \$123,779,368 in 1890 to no less than \$180,681,074 in the spring of 1893. Two sessions sufficed to cut down this line of expenditure \$39,299,504. The pension appropriation bill in the spring of 1895 was \$141,331,570; the fact that the reduction has worked no injustice is shown by the failure of the recent first session of the opposing party to add a dollar to the sum.

But it will readily be seen that this very stroke of comparative economy throws an even more remarkable light on this year's Congressional extravagance in other directions. In the second session of the Fifty-second Congress total appropriations footed up \$519,504,359. In the first session of the Fifty-fourth Congress, which adjourned last week, with the pension appropriation reduced \$39,000,000, the aggregate falls within four million dollars of the Fifty-second Congress's record. It should be said that some part of the \$18,751,000 increase over the preceding year arises from deficiency in former appropriations. But this increase Mr. Sayers says is wholly due to claims, judgments and other objects which are to all intents and purposes newly authorized expenditure. Mr. Cannon admits that the present Congress has taken active part in laying burdens on its own successors. In addition to increasing the fortification bill \$6,493,331 over the previous year, he states it has authorized additional fortification contracts for \$4,195,076, payable by another Congress. Mr. Cannon makes no mention other than this of contracts authorized of such nature as to embarrass future appropriation bills. Mr. Sayers, however, belonging to the opposition party, presents the astonishing total to which such contracts, authorized by the recent session, have been allowed to run. Their aggregate he asserts is no less than \$78,241,480—a sum, if we are not mistaken, wholly unprecedented on such account during the present generation. Much of this aggregate consists of contracts authorized for new warships, a species of expenditure which met with little question in the present Congress. But patriotism was the minor motive, after all, if weighed by total of expenditures; for against the \$12,900,000 contracts authorized for ironclads stands the imposing sum of \$59,616,404 under river and harbor expenditure, unloaded, so far as payment is concerned, on future Congresses.

We have said enough to show that this Congress has failed to practice conservative economy, even when compared with sessions when the times were prosper-

THE CONGRESSIONAL APPROPRIATIONS.

Two weeks ago we took occasion to remark that Congress could not justify its action in passing the River and Harbor Bill over the President's veto. If any reader doubted the validity of our conclusions on that episode, he may gain some light by studying the reports from the House Committee on Appropriations. These reports, according to the custom, were submitted at the last day of the session by Mr. Cannon in behalf of the Committee's majority and by Mr. Sayers in behalf of the minority. We have the reports before us in the "Congressional Record." They are both commendably clear and frank; both make the necessary detailed comparisons with the appropriations of other years, and both show that in the face of a heavy current deficit in revenue, with the Treasury to day kept solvent only as an indirect result of costly bond issues, the Fifty-fourth Congress has closed the first half of its work

ous and revenue abundant. But the very serious part of this year's extravagance is its bearing on the Government's finances generally, and thence indirectly on the currency. We have no wish to cast the blame for the country's present embarrassing situation on either of the two great parties. Both have sufficiently long reckonings to their score of blunders committed and opportunities neglected; each in turn has made a sad enough muddle during the last six years of its experiments in national finance. But errors in the past do not palliate similar errors in the present; if anything, they aggravate them.

UNITED STATES IRON PRODUCTION COMPARED WITH OTHER COUNTRIES.

While the iron trade in the United States, suffering in common with other industries from the general depression in business arising out of the currency situation, continues to lag, reports from both England and Germany speak of considerable activity at the iron centres in those countries and a growing demand. This gives great interest to the statistics of pig iron production for the United Kingdom for the late calendar year, which have only lately been issued, and also makes useful a study of the course of the iron output in other leading countries.

The make of iron in Great Britain in 1895 proves to have been a little larger than the current estimates, all of which had allowed a fair increase over the preceding year. The British Iron Trade Association, from returns collected from the iron masters, computes the production for the year at 7,895,675 tons, or about a half million tons in excess of the product for the calendar year 1894. Of course this increase is small alongside of the tremendous increase which occurred in the United States during the same year. But this country recovered at one bound what it had lost in the two years preceding, while in the United Kingdom the recovery has been smaller but has been gradual and continuous for several years. The record of the two countries for the last four years furnishes quite a contrast. In the United States the make of the pig metal in 1892 was 9,157,000 tons, which was, with one exception, the largest annual total ever reached up to that time. The next two years were years of extraordinary depression in this country, and as a consequence the product dropped first to 7,124,502 tons in 1893 and then to 6,657,388 tons in 1894. In the late year, under the great revival in trade which followed the contract in February between the Government and the Morgan-Belmont Syndicate for the purchase of gold and the sale of bonds, the iron trade developed special buoyancy, and the production jumped at once from 6,657,388 tons to 9,446,308 tons, raising the total in excess of that for any previous year. In Great Britain, starting with a total of 6,709,255 tons in 1892 (which, however, had been the lowest since 1879), there was first an advance to 6,976,990 tons in 1893, then to 7,427,342 tons in 1894 and now to 7,895,675 tons in 1895.

The fact which will perhaps attract most attention is that through the great recovery in this country in the late year, the United States has again taken the lead from the mother country, and therefore resumes the position of the largest iron-producing country in the world. Up to 1890 Great Britain had always held first place, but in that year the United States passed her, and has since outranked her in every year except 1894.

For 1895 the difference in favor of this country, as we have seen, was over 1½ million tons. Moreover, the very largest amount ever made in the United Kingdom in any one year was 8,586,680 tons, and our output in 1895 was almost a million tons in excess even of that total.

Probably we must expect to see the United States fall back to second place every now and then, when the conditions here shall be unfavorable while those abroad are favorable. As compared with the banner years 1882 and 1883, in each of which the United Kingdom made 8½ million tons of iron, that country has experienced some retrogression. But the course of the movement there during the last three years is useful in proving that the decline can by no means be regarded as permanent—that in fact considerable progress has already been made in recovering lost ground, while the indications at this time point to further recovery the present year. It is important to note that the gain which has been established since 1891 has occurred notwithstanding the existence of a number of drawbacks. For instance in 1892, 1893 and 1894 the output was in each year diminished by strikes of the coal miners in some one of the iron districts, which strikes operated to cut off the supply of fuel in those districts. In 1894 the colliers in Scotland struck, and the strike lasted over three months. In 1893 there was the great strike in the Midland districts, involving a quarter of a million miners and continuing nearly four months. In 1892 there was a strike in the Durham district which lasted twelve weeks. Each of these strikes operated, for the time being, to stimulate production in the other districts, but nevertheless the total output was restricted by the disturbances. In 1895, with an absence of such labor troubles, the addition to the product was much more decided than in the years preceding, reaching, as we have seen, about half a million tons.

Of course had production during 1892, 1893 and 1894 not been curtailed by the strikes, unsold stocks, we may suppose, would now be correspondingly larger. For conditions during those years tended to limit the current requirements. Even in the late year, when conditions favored a larger demand, stocks were considerably augmented. The statistics show that in 1892 stocks underwent considerable shrinkage and that in 1893 there was some further reduction, but that during both 1894 and 1895 they again increased, and that the total at the end of 1895 was somewhat larger than it had been at the end of 1891, four years before. An important distinction between the character of the trade in Great Britain and the United States should always be borne in mind. In this country iron makers are almost entirely dependent upon the home market. In Great Britain the foreign demand is as important as the home demand. In this latter circumstance we have an explanation of the setback which the British iron trade experienced after 1890. Great Britain's market being as wide as the world and a period of world-wide depression having set in, the demand upon the British iron masters was correspondingly reduced. As illustrating that feature, we need only say that while in 1889 the British exports of iron and steel of all kinds amounted to 4,186,182 tons and in 1890 to 4,001,430, thereafter there was a very large and rapid decline, so that in 1894 the consignments amounted to only 2,649,998 tons—a falling off from 1889 of over 1½ million tons.

In the late year an improvement in the business conditions in various parts of the world having occurred,

the foreign demand upon Great Britain also improved. At the same time there was a decided revival in British home trade. To this should be added the activity in the ship-building trade, arising largely out of the contracts for the construction of war ships. The new tonnage in merchant vessels was not as large as in the year preceding, but the war vessels built had 148,111 tons displacement, against only 32,971 tons in 1894 and 45,898 tons in 1893. Though the foreign demand improved, however, the increase in the exports was comparatively small. After the drop from 4,186,182 tons in 1889 to 2,649,998 tons in 1894, the recovery in 1895 was only to 2,838,149 tons. The reason was that the revival in the demand did not occur until well along towards the end of the first half of the year. It is interesting to note, though, that some disappointment seems to have been felt as to the extent of the takings for the United States. This feeling is well expressed in the review of the iron trade for 1895 given by the London "Economist" in its special supplement of February 22, 1896. Says the "Economist": "So far as iron and steel are concerned, the evidences of improvement were not very manifest until about the middle of the year, when advices were received from America of a strong and advancing market there. Orders were sent to England for some special kinds of pig iron, such as Spiegeleisen and Ferro-Manganese, and when the price of rails was advanced to \$28 00 per ton the hope was entertained that the United States might be compelled to come to this country for supplies of such descriptions as were most urgently required. This expectation was in a large measure doomed to disappointment, owing to the rapidity with which the American manufacturers set to work to bring their large reserve force of production into operation."

No improvement, either, in the inquiry from the United States has occurred during the current calendar year. Nevertheless, there has been a very great increase in the exports of iron and steel from the United Kingdom to foreign countries, evidencing at once the revival in business which is in progress in the world at large, and the success of the British iron makers in being able to participate in and avail of the improvement. We have the statistics of exports for the five months to May 31st. In these five months of 1894 the shipments of iron and steel to foreign countries had been 1,011,239 tons and in 1895 1,021,370 tons. For the same period of the present year the shipments have been 1,321,645 tons, an increase of nearly 30 per cent. In view of the intimate bearing that the export movement has on the production, the following statement of the exports, by calendar years, from 1872 to 1895, inclusive, will be found interesting.

EXPORTS OF IRON AND STEEL FROM UNITED KINGDOM.

Year.	Tons.	Year.	Tons.	Year.	Tons.
1895.....	2,838,149	1887.....	4,143,028	1879.....	2,883,484
1894.....	2,649,998	1886.....	3,388,494	1878.....	2,298,860
1893.....	2,856,574	1885.....	3,130,632	1877.....	2,346,370
1892.....	2,739,279	1884.....	3,496,991	1876.....	2,224,470
1891.....	3,240,146	1883.....	4,043,308	1875.....	2,457,306
1890.....	4,001,430	1882.....	4,353,552	1874.....	2,487,522
1889.....	4,186,182	1881.....	3,520,315	1873.....	2,957,813
1888.....	3,966,563	1880.....	3,792,993	1872.....	3,382,762

The foregoing speaks more eloquently of the conditions and influences affecting the British iron trade during the last quarter of a century than anything else that could be printed. It will be observed that way back in 1872, twenty-four years ago, the British exports of iron and steel amounted to 3,382,762 tons, or half a million tons more than in the late year, and that in 1882 the aggregate was 4,353,552 tons, which has ever since stood as the maximum yearly total. It will be observed furthermore that starting with 3,382,

762 tons in 1872, the yearly total diminished until it amounted to only 2,224,470 tons in 1876, that in 1877 and 1878 there was but little change and that the remarkable rise to 4,353,552 tons occurred during the four years thereafter. This rise was directly due to the extraordinary demand for iron and steel by the United States at the time of the phenomenal prosperity in this country occasioned by the resumption of specie payments on January 1 1879. The falling off in the exports after 1882 followed just as directly from the decrease in the purchases for the United States. As a matter of fact, until the more recent years the fluctuations in the British exports of iron and steel and in British iron production have corresponded very closely with the variations in the demand from this country.

To show the sharp ups and downs which occurred in our takings of iron and steel prior to 1887, and the steady decline since then, we give the following statement of the imports of iron and steel and their products into the United States for each calendar year since 1871. The figures cover the importations from all countries, not merely from the United Kingdom, though of course these latter form the bulk of the whole. Machinery, cutlery and a few other articles which are not reported by weight do not appear in the totals. It is proper to say that the comparison is not absolutely on the same basis for the whole period, as beginning with 1882 some items are included which previously were omitted because the quantities were not shown in the statistical returns.

IMPORTS OF IRON AND STEEL INTO THE UNITED STATES.

Year.	Tons.	Year.	Tons.	Year.	Tons.
1895.....	378,208	1887.....	1,783,256	1879.....	769,984
1894.....	309,249	1886.....	1,098,565	1878.....	211,102
1893.....	438,495	1885.....	578,478	1877.....	211,408
1892.....	494,468	1884.....	654,696	1876.....	204,211
1891.....	557,882	1883.....	694,330	1875.....	239,712
1890.....	665,771	1882.....	1,192,296	1874.....	301,647
1889.....	748,550	1881.....	1,180,749	1873.....	640,858
1888.....	914,940	1880.....	1,886,019	1872.....	1,183,066

We here see how the United States imports dropped from 1,183,066 tons in 1872 to 301,647 tons in 1874, rose from 211,102 in 1878 to 1,886,019 in 1880, then dropped again to 578,478 in 1885, advanced once more within two years to 1,783,256 tons, and have since grown steadily smaller, so that the amount imported in 1895 was only 378,208 tons and in 1894 but 309,249 tons. Of course the decline of 1½ million tons in our yearly imports since 1887 does not mean that consumption of iron and steel in the United States has diminished to that extent. On the contrary, the consumption in this country in 1895 was larger than ever. It simply means that the demand to that extent is now supplied at home instead of from abroad. In that fact we see at once the reason for the way we have been able to maintain the great increase in our production and for the decline in the output in Great Britain. It remains to be said that the British iron maker has also suffered from the competition of the iron producers on the Continent, particularly the Germans. Germany has been steadily enlarging her product from year to year, and has evidently had no difficulty in finding a market for it at home or abroad. Here is a comparison going back to 1880 and showing the iron production of each of the four leading countries—the United States, the United Kingdom, Germany and France—for each year since then.

PIG IRON PRODUCTION OF LEADING COUNTRIES.

(Tons of 2240 lbs.)		(Metric tons of 2204 lbs.)		Total.
G. Britain.	U. States.	Germany.	France.	
1880.....	7,749,233	3,835,191	2,729,038	16,038,755
1881.....	8,144,449	4,144,254	2,914,009	17,102,573
1882.....	8,586,680	4,623,323	3,380,806	18,629,876
1883.....	8,529,300	4,595,510	3,469,719	18,661,916
1884.....	7,811,727	4,097,868	3,600,612	17,365,454
1885.....	7,415,469	4,044,526	3,687,433	16,778,076
1886.....	7,009,754	5,683,329	3,528,658	15,167,741
1887.....	7,559,518	6,417,148	4,023,953	15,667,224

	(Tons of 2240 lbs.)	(Metric tons of 2204 lbs.)	Total.
	G. Britain.	U. States.	Germany. France. 4 Countries.
1888	7,998,969	6,489,738	4,337,421 1,683,349 20,509,477
1889	8,322,824	7,603,642	4,524,558 1,722,480 22,173,504
1890	7,904,214	9,202,703	4,658,451 1,962,196 23,727,564
1891	7,406,664	8,279,870	4,411,217 1,897,387 22,224,538
1892	6,709,255	9,157,000	4,937,461 2,057,258 22,860,974
1893	6,976,990	7,124,502	4,986,003 2,032,567 21,120,062
1894	7,427,342	6,657,388	5,559,322 2,069,714 21,713,766
1895	7,895,675	9,446,308	5,788,798 2,005,889 25,136,670

The production of Great Britain for 1895, it will be seen, differed but little from that for 1880, while that of the United States in the same fifteen years rose from 3,835,191 to 9,446,308 tons. The record of Germany is hardly less wonderful than that of this country, the output having risen from 2,729,038 tons in 1880 to 5,788,798 tons in 1895. The striking fact about Germany's growth is that it has not been marked by any fluctuations of consequence up and down; it has been a steady, persistent and almost uninterrupted increase for the whole fifteen years. Mr. Frank H. Mason, Consul General of the United States at Frankfurt, in an interesting report made in June, 1893, showed that the advance of the Germans is due to the application of scientific economy at every stage of manufacture, to the saving of secondary products, and to the invention of new processes and machinery for working native material to the greatest advantage.

France is the only one of the four leading countries that shows no progress. Her output has remained practically stationary as far as its absolute amount is concerned, and has relatively declined. She is not only being left far behind by the United States, Great Britain and Germany, but it seems likely that within a few years she will have to yield precedence to countries that have hitherto held a position greatly inferior to hers. For instance, while the French product was only a little over two million tons in 1895, or slightly less even than in 1882, Russia has recently been making considerable progress, and in 1895 turned out 1,454,298 tons, against only 1,160,737 tons two years before, in 1893.

It will be seen that the total iron output of the four countries in 1895 was over 25 million tons (25,136,670 tons), being the largest of any of the years, and comparing with only 16 million tons in 1880. Aside from these countries and Russia, the iron product of Belgium and Austria will average about a million tons per annum, and that of Sweden about half a million tons. Other countries produce comparatively small amounts. Probably if we could have returns from them all, the world's iron output would be found to be 30,000,000 tons. The indications favor a still larger total the present year. It would be hazardous to venture a guess as to what the make of the United States is going to be, because so much depends upon future conditions. Both England and Germany, it seems safe to say, will produce more iron. We have said that the iron trade was showing great activity in these two countries. An exception should be made in the case of the Welsh tin plate industry. There the falling off in the demand from the United States (in part as the result of the increasing production of tin andterne plates in the United States) has been a serious depressing influence. In the five months to May 31 the exports of tin plates from Great Britain to the United States were only 47,869 tons the present year, against 94,634 tons in the same five months of 1895 and 83,117 tons in 1894. But notwithstanding the falling off in this item of exports, the total shipments from the United Kingdom of iron and steel of all kinds and to all countries in these five months were, as we have already seen, 1,321,645 tons in 1896, against

only 1,021,370 tons in 1895 and 1,011,239 tons in 1894. This shows that Great Britain is finding markets in other parts of the world to replace those lost in the United States. At the same time Germany is also enlarging her exports, having exported 541,255 tons of iron and steel in the four months to April 30 this year, against 466,518 tons in the same period of 1895, 448,094 tons in 1894 and 372,114 tons in 1893. Evidently, therefore, though the probabilities in this country are somewhat uncertain, the world's product of iron in 1896 is certain to be very large.

HALF-YEARLY STATEMENTS OF THE VANDERBILT LINES.

The half-yearly statements of the Lake Shore & Michigan Southern and the Michigan Central reveal no special features, but reflect the quiet state of trade which has been the distinguishing characteristic of the period.

Under ordinary circumstances we should have expected a very considerable increase in the gross revenues of these important transportation lines. The country raised last summer excellent crops of cereals, and the trunk lines forming main highways of commerce between the East and the West must of course feel the effects of that circumstance in their traffic and earnings. The benefits would count in a double way; first, in improving the condition of the agricultural classes and thus permitting them to buy goods and supplies with greater freedom, and, secondly, in giving the roads an enlarged amount of grain traffic. It is true that as far as the latter advantage is concerned the corn crop (on account of the low prices prevailing) has not come forward in the volume or to the extent counted on. Nevertheless both the corn receipts and the grain movement as a whole have been very much heavier than a year ago. Taking the entire movement at the seaboard, the receipts of corn from January 1 up to the date of the latest return (June 13) were 37,178,511 bushels the present year, against 16,929,881 bushels in the same period of last year; and the grain receipts as a whole, including corn, were 85,769,610 bushels, against 49,745,943 bushels. The flour receipts, however, were smaller, having been 5,926,975 bbls. in 1896, against 7,282,250 bbls. in 1895.

Another advantage has existed the present year in the case of trunk lines like the Michigan Central and the Lake Shore. The rate situation has been better as the result of the organization of the Joint Traffic Association. We do not mean by this that schedule rates have actually been higher, but that the rates have been strictly observed, instead of being made the basis for all sorts of cuts and concessions. On this point there is no difference of opinion. It is the universal testimony that not in a great many years has there been such a complete freedom from rate deviations and irregularities. In other words, the roads have lived up to their agreements, and have been getting, for the first time in years, the rates contained in their tariff sheets.

Had these conditions been accompanied by an active state of trade the result must have been a very material addition to the earnings of the roads. But unfortunately the trade situation has not been satisfactory, and has been growing steadily worse during almost the whole six months. The first disturbance came last December, with the sending to Congress by President Cleveland of his message regarding the

Venezuela boundary dispute. Since then new disturbances have been constantly cropping up, arising out of our currency situation and the uncertainty regarding the action of the two political parties on this question; and gold exports, belligerent talk in Congress concerning Cuba, and other matters equally harassing and provoking, have served to add their weight to the prevailing burdens resting upon and unsettling all business interests. As a consequence the advantages from large crops and well-maintained rates have been to a great extent offset by the depression in general business.

Looking now at the returns of the roads, we find that the Lake Shore has added only \$341,772 to its gross receipts, or less than 4 per cent, this following a gain of not quite 3 per cent (\$267,000) in the year preceding. The result is that while gross earnings in 1894 had fallen off nearly $2\frac{1}{2}$ million dollars (\$2,420,000), the recovery in 1895 and 1896 combined has amounted to only \$609,000. In a word, earnings for 1896, though better than for 1895 or 1894, stand \$1,811,000 below the total for 1893, before the effects of the panic of that year had begun to show in the returns of the roads. Nothing could indicate more strikingly than these figures how far from the normal the conditions affecting our transportation interests have been during the current year.

As far as the net revenues are concerned, there is no occasion for any but the briefest remarks, since it is evident from a study of the returns that the policy for some years has been to leave only enough net to pay dividends and charges and to spend all the rest of the revenues (beyond what is needed for running and operating the road) upon improvements, betterments and renewals. While gross earnings during these six months of the last five years have varied nearly $2\frac{1}{2}$ million dollars, the net earnings have varied less than a quarter of a million dollars, having been for 1892 \$3,260,766, for 1893 \$3,437,910, for 1894 \$3,201,242, for 1895 \$3,231,716 and for 1896 \$3,193,986. It will be seen that in the late year there was a slight further decrease in the net, the \$341,772 increase in gross earnings having been met by an augmentation of \$379,502 in expenses. The following shows the half yearly results for the last twenty-six years.

LAKE SHORE & MICHIGAN SOUTHERN.

Jan. 1 to June 30.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Interest and Rentals.	Surplus.
	\$	\$	\$	\$	\$
1871.....	7,019,412	4,518,994	2,500,419	1,006,000	1,494,419
1872.....	8,464,179	5,068,517	2,795,342	1,020,000	1,775,362
1873.....	9,797,619	6,947,819	2,849,800	1,327,000	1,522,800
1874.....	8,651,504	5,610,438	3,041,266	1,504,000	1,537,266
1875.....	6,920,427	5,589,567	1,330,920	1,405,000	def. 74,080
1876.....	6,887,200	4,981,144	2,206,156	1,880,000	826,156
1877.....	6,461,167	4,783,120	1,678,047	1,387,800	285,247
1878.....	6,596,092	4,169,573	2,426,519	1,359,000	1,067,519
1879.....	6,932,292	4,335,218	2,597,074	1,377,800	1,219,774
1880.....	9,072,993	4,683,784	4,389,209	1,375,000	3,014,209
1881.....	8,954,920	5,285,164	3,669,762	1,362,000	2,307,762
1882.....	7,952,721	5,359,876	2,592,845	1,516,949	1,076,896
1883.....	9,219,171	5,722,967	3,496,204	1,749,463	1,746,841
1884.....	7,329,315	4,491,290	2,729,075	1,890,335	838,740
1885.....	6,487,654	4,588,116	1,899,538	1,933,728	def. 34,190
1886.....	6,932,682	4,485,945	2,447,097	1,876,400	591,207
1887.....	8,641,336	5,069,138	3,572,198	1,800,000	1,746,198
1888.....	8,667,889	5,384,222	3,283,667	1,804,307	1,479,360
1889.....	8,269,606	5,944,721	2,884,975	1,711,625	1,173,350
1890.....	9,923,810	6,954,559	2,969,291	1,686,944	1,278,345
1891.....	9,550,047	6,609,063	2,941,038	1,680,000	1,261,038
1892.....	10,674,656	7,417,890	3,256,766	1,680,000	1,580,766
1893.....	11,816,590	8,378,670	3,437,910	1,800,000	1,757,910
1894.....	9,396,324	6,195,086	3,201,242	1,680,000	1,521,242
1895.....	9,663,993	6,432,277	3,231,716	1,680,000	1,551,716
1896*.....	10,005,765	6,811,779	3,193,986	1,680,000	1,513,986

* Results for June partly estimated.

For the Michigan Central the showing is much the same. Gross earnings increased a little more than on

the Lake Shore, the gain amounting to \$420,000, or somewhat less than 7 per cent. The increase in expenses, however, was \$434,000, leaving a slight falling off in net. Here, too, the net has been kept almost stationary the last four years, having been \$1,765,000 for 1893, \$1,740,000 for 1894, \$1,730,000 for 1895 and \$1,716,000 for 1896. On the other hand the gross, at \$6,620,000 for 1896, compares with \$6,200,000 for 1895 and \$6,169,000 for 1894, but with \$7,550,000 for 1893 and \$7,642,000 for 1892, showing in the latter case a loss of over a million dollars. The following carries the figures back to 1880.

MICHIGAN CENTRAL AND CANADA SOUTHERN.

Jan. 1 to June 30.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Interest and Rentals.	Surplus.	To Michigan Central.	To Canada Southern.
	\$	\$	\$	\$	\$	\$	\$
1880.....	6,506,000	4,089,000	2,417,000	1,044,000	1,373,000	.....	.....
1881.....	6,158,000	4,378,000	1,780,000	1,192,000	588,000	.....	.....
1882.....	5,568,000	4,473,000	1,095,000	1,240,000	def. 145,000	.....	.....
1883.....	6,740,000	4,591,000	2,149,000	1,210,000	939,000	626,000	313,000
1884.....	5,603,500	4,216,500	1,387,000	1,280,000	107,000	71,338	35,667
1885.....	4,973,000	3,886,000	1,087,000	1,320,000	def. 233,000	.....	.....
1886.....	5,436,000	3,952,000	1,484,000	1,290,000	194,000	146,860	47,640
1887.....	6,361,000	4,511,000	1,850,000	1,276,000	574,000	404,000	170,000
1888.....	6,535,000	4,725,000	1,810,000	1,290,000	550,000	391,000	159,000
1889.....	6,233,000	4,424,000	1,809,000	1,260,000	549,000	393,000	156,000
1890.....	6,843,000	4,968,000	1,875,000	1,252,000	623,000	472,000	181,000
1891.....	6,965,000	5,135,000	1,830,000	1,230,000	600,000	443,000	157,000
1892.....	7,642,000	5,732,000	1,910,000	1,200,000	710,000	526,000	184,000
1893.....	7,550,000	5,785,000	1,765,000	1,200,000	565,000	403,000	162,000
1894.....	6,169,000	4,429,000	1,740,000	1,200,000	540,000	388,000	152,000
1895.....	6,200,000	4,470,000	1,730,000	1,200,000	530,000	382,000	148,000
1896.....	6,620,000	4,964,000	1,716,000	1,200,000	516,000	375,000	141,000

RAILROAD NET EARNINGS FOR APRIL.

The unfavorable direction which railroad earnings as a whole in the United States have latterly begun to take is well illustrated in our exhibit to-day for the month of April. This shows only \$692,936, or about $1\frac{1}{2}$ per cent, gain in the gross receipts and \$279,299, or 1.85 per cent, loss in the net. It is the poorest statement we have yet had the present year. The contrast with the previous months is quite instructive. First as to the gross: in January the increase was \$4,662,219 or 8.94 per cent, in February \$4,049,430 or 9.03 per cent, in March \$1,267,412 or 2.32 per cent, and now for April only \$692,936 or 1.37 per cent. In the net there was \$2,328,294 increase, or 16.91 per cent, in January; \$2,019,633, or 17.97 per cent, increase, in February; \$190,664, or 1.13 per cent, loss in March, and \$279,299, or 1.85 per cent, loss in April. The totals for April and the year to date are as follows:

	April. (136 roads.)			January 1 to April 30 (134 roads.)		
	1896.	1895.	Inc. or Dec.	1896.	1895.	Increase.
	\$	\$	\$	\$	\$	\$
Gross earn's	53,693,587	53,000,651	+692,936	215,006,947	203,803,765	11,103,182
Oper. exp.	38,887,100	37,914,845	+972,255	154,188,815	147,257,159	6,931,656
Net earn's	14,806,487	15,085,788	-279,299	60,818,132	56,646,606	4,171,526

As regards the general conditions which have controlled the course of the revenues of the roads aside from the depression in trade, they have been much the same as in other months; that is to say, Western and Northwestern roads had a larger grain movement in their favor, while Southern and Southwestern roads suffered from a continued falling off in the cotton movement. One qualifying remark should perhaps be made concerning the character of the April exhibit; we are comparing with greatly improved results in 1895, the returns having become steadily better last year, month by month, and the showing for April having been the best up to that time which had been made in a long while. On the other hand this marked recovery in April of 1895 followed in great measure as the result of the extraordinary loss which

had occurred in that month of 1894. The gain last year was \$2,288,143 in gross and \$1,560,543 in net, but in the previous year we had no less than \$9,359,204 loss in gross and \$3,638,272 loss in net. The following carries the comparisons back for a series of years:

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
<i>April.</i>						
1891 (135)	\$2,087,642	\$2,001,036	+\$86,606	\$15,003,246	\$15,381,672	-\$378,426
1892 (127)	\$6,406,367	\$3,351,313	+\$3,055,054	\$15,999,078	\$16,013,951	-\$14,873
1893 (131)	\$6,001,070	\$4,148,905	+\$1,852,165	\$16,367,003	\$16,018,322	+\$348,681
1894 (147)	\$9,151,945	\$8,511,149	+\$640,796	\$12,924,314	\$16,262,586	-\$3,338,272
1895 (141)	\$2,497,911	\$0,209,768	+\$2,288,143	\$14,760,823	\$13,200,286	+\$1,560,537
1896 (136)	\$3,693,587	\$3,000,651	+\$692,936	\$14,508,487	\$15,085,786	-\$577,299
<i>Jan. 1 to April 30.</i>						
1891 (133)	\$205,757,467	\$199,551,234	+\$6,206,233	\$9,753,935	\$8,859,623	+\$894,312
1892 (127)	\$23,638,183	\$20,978,359	+\$2,659,824	\$3,441,438	\$9,520,979	-\$6,079,541
1893 (126)	\$217,887,514	\$13,961,604	+\$203,925,910	\$6,159,339	\$3,326,925	+\$2,832,414
1894 (144)	\$194,240,820	\$230,425,611	-\$36,184,791	\$1,781,515	\$1,919,941	-\$138,426
1895 (136)	\$202,912,185	\$197,633,429	+\$5,278,756	\$6,550,852	\$3,087,790	+\$3,463,062
1896 (134)	\$215,008,947	\$203,003,765	+\$12,005,182	\$6,818,132	\$6,046,606	+\$771,526

The changes by the individual systems are this time quite moderate, the largest increase in gross being \$312,407 by the Milwaukee & St. Paul and the largest decrease being \$326,714 by the Reading (with the Coal & Iron Company), while the extremes in the case of the net are \$174,489 increase by the Atchison and \$194,374 decrease by the Southern Pacific. We annex a full list of all changes, either losses or gains, in excess of \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

Increases.		Decreases.	
Chic. Mil. & St. Paul.....	\$312,407	Phil. & Read. and C. & I.	\$326,714
Canadian Pacific.....	210,285	Southern Pac. (6 rds.)...	221,278
Erie.....	125,770	Atch. Top. & S. Fe.....	127,121
Pennsylvania † (5 rds.)	114,900	Central of N. J.....	71,594
Norfolk & Western.....	105,353	Clev. Cin. Chic. & St. L.	67,974
Louisv. & Nashv.....	101,907	West. N. Y. & Penn.....	49,465
Ches. & Ohio.....	79,381	St. Lou's & San Fran.....	39,308
Minn. St. P. & S. S. M.....	68,269	Wisconsin Central.....	34,419
Illinois Central.....	67,533		
Mexican Central.....	63,443	Total (representing	
Grand Trunk.....	40,086	14 roads).....	\$937,873
Buff. Roch. & Pitts.....	35,594		
Chic. Burl. & Quincy.....	34,249		
Denver & Rio Grande.....	33,755		
Chic. & Gd. Trunk.....	30,694		

Total (representing 19 roads).....\$1,424,126

† Covers lines directly operated east and west of Pittsburgh; the gross on Eastern lines decreased \$73,200 and on Western lines increased \$188,100.

PRINCIPAL CHANGES IN NET EARNINGS IN APRIL.

Increases.		Decreases.	
Atch. Topeka & S. Fe.....	\$174,489	Southern Pacific (6 rds.)...	\$194,374
Ches. & Ohio.....	52,498	Central of N. J.....	93,834
Union Pacific (6 rds.).....	43,192	Northern Pacific.....	84,082
Chic. Mil. & St. Paul.....	40,409	Phil. & Read. and C. & I.	81,477
Canadian Pacific.....	39,584	Wisconsin Central.....	56,617
Southern Railway.....	39,352	Balt. & Ohio Southw.....	43,734
Minn. St. P. & S. S. M.....	38,354	Illinois Central.....	43,550
Atlantic & Pacific.....	36,735	Clev. Cin. Chic. & St. L.	40,905
Pennsylvania † (5 rds.)...	35,600	Norfolk & Western.....	40,141
		Mexican Central.....	39,590
Total (representing 18 roads).....	\$500,213	St. Louis & San Fran.....	36,513
		Nashv. Chatt. & St. L.....	32,125
		Total (representing 18 roads).....	\$786,942

† Covers lines directly operated east and west of Pittsburgh; the net on Eastern lines decreased \$174,600 and on Western lines increased \$210,200.

When arranged in groups no group records a very large gain in either gross or net, while four of the nine groups have losses in the gross and six losses in the net. Even the Northwestern group has a loss in net this time, four out of the eight roads in that group having fallen behind. The Southwestern group, as it happens, has \$145,330 gain in net (13.91 per cent) on a loss in gross, but the result has been controlled largely by the Atchison, which has \$127,121 decrease in gross, but \$174,489 increase in net. Anthracite coal roads have done about as poorly as any (probably in consequence of the policy of restriction pursued), five of the seven roads having fallen behind in their net, the New York Susquehanna & Western being one of the roads having an increase in net. The Southern group has an increase in both gross and net, but here, as elsewhere, there is considerable irregularity, with 13 out of 36 roads recording losses in gross and 15 decreases in net.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.	P. C.
	1896.	1895.	1896.	1895.		
<i>April.</i>						
Trunk lines. (13)	\$15,421,834	\$15,189,101	\$4,293,390	\$4,333,217	-\$38,827	0.89
Anthra. coal. (7)	4,564,494	4,945,210	925,547	1,104,663	-179,116	16.21
East. & Mid. (13)	1,660,729	1,682,523	514,852	509,973	+\$4,879	1.56
Mid. West'n. (23)	3,880,436	3,726,494	1,110,395	1,115,059	-\$4,664	0.42
Northwest'n. (8)	6,089,486	5,614,768	1,900,069	1,909,283	-\$9,214	0.48
Southwest'n. (13)	4,284,460	4,417,617	1,189,788	1,044,458	+\$145,330	13.91
Pacific Coast (19)	8,969,637	8,970,329	2,615,166	2,803,819	-188,653	5.76
Southern..... (36)	7,321,522	7,008,172	1,679,534	1,664,370	+\$15,164	0.91
Mexican..... (4)	1,520,972	1,416,132	544,725	598,961	-\$54,236	9.06
Tot. (136 rds)	\$53,693,587	\$53,000,651	\$14,906,487	\$15,085,786	-\$279,299	1.85
<i>Jan. 1 to Apr. 30.</i>						
Trunk lines. (13)	\$60,110,337	\$58,135,745	\$15,706,835	\$15,431,307	+\$275,528	1.80
Anthra. coal. (7)	18,046,578	19,709,763	3,775,517	4,324,728	-\$549,211	12.63
East. & Mid. (12)	6,044,848	6,036,530	1,556,637	1,623,224	-\$66,587	4.29
Mid. West'n. (23)	15,618,824	14,469,781	4,550,632	4,261,011	+\$289,621	6.78
Northwest'n. (8)	25,281,959	21,844,955	8,800,602	7,409,134	+\$1,391,468	18.78
Southwest'n. (13)	17,554,333	17,002,320	5,113,222	4,364,722	+\$748,500	17.15
Pacific Coast (19)	35,383,064	33,771,052	10,432,643	9,341,712	+\$1,090,931	11.68
Southern..... (35)	30,178,923	27,308,876	8,517,601	7,461,257	+\$1,056,344	14.16
Mexican..... (4)	6,193,036	5,594,743	2,361,406	2,375,781	-\$14,375	0.61
Tot. (184 rds)	\$215,006,947	\$203,903,765	\$60,818,132	\$60,646,606	+\$171,526	7.86

The following is a list of the roads included under each group in the foregoing table:

<i>Trunk Lines.</i>	<i>Middle Western—(Con.)</i>	<i>Pacific Coast—(Con.)</i>
B. & O. Southwestern.	Iron Railway.	Pacific System.
Clev. Cin. Chic. & St. L.	Kan. Pac. & Mich. R.	Union Pacific—U. P. Ry.
Peoria & Eastern.	Lake E. Alliance & So.	Ore. Sh. L. & Utan Nor.
Erie.	Lake Erie & West.	St. Joseph & Gr. Island.
Grand Trunk of Canada.	Louisv. N. A. & Chic.	Kansas City & Omaha.
Chic. & Gd. Trunk.	Manistique.	Central Branch, &c.
Detroit Gr. Hav. & Mil.	Pittsburg & Western.	Atch'n Col. & Pac.
Pennsylv. East of P. & E.	Sag. Tus. & Hur.	<i>Southern Roads.</i>
West of Pitts. & Erie.	South Haven & Eastern.	Alabama Great South'n.
Philadelphia & Erie.	Toledo & Ohio Central.	Alabama Midland.
Pittsb. Cin. Chic. & St. L.	Tol. Peoria & W.	Atlanta & West Point.
Pitts. Youngs. & Ash.	<i>Northwestern.</i>	Atlantic & Danv.
Wabash.	Burl. Cedar Rap. & Nor.	Birmingham & Atlantic.
Anthracite Coal.	Chic. Burl. & Quincy.	Brunswick & Western.
Central of New Jersey	Chic. Mil. & St. Paul.	Carolina Midland.
N. Y. Ontario & West.	Des Moines N. & W.	Central of Georgia.
N. Y. Susq. & West.	Iowa Central.	Chas'n Glen. & Sutton.
Phila. & Reading.	Minn. & St. Louis.	Charleston & Savannah.
Coal & Iron.	Minn. St. Paul & S. S. M.	Chesapeake & Ohio.
Summit Branch.	Wisconsin Central.	Cin. N. O. & Tex. Pac.†
Lykens Val. Coal.	<i>Southwestern.</i>	Gadsden & Atala Un.
<i>Middle.</i>	Arkansas Midland.	Georgia.
Adirondack.	Atch. Top. & Santa Fe.	Ga. Southern & Fla.
Allegheny Valley.	Atch. Top. & Santa Fe.	Gulf & Chicago.
Bangor & Aroostook.	Atch. Top. & Santa Fe.	Indianapolis & K. W.
Bath & Hammondsport.	Atch. Top. & Santa Fe.	Kan. City Mem. & Bir.
Buff. Roch. & Pitts.	Atch. Top. & Santa Fe.	Lexington & East.
Buffalo & Susquehanna.	Atch. Top. & Santa Fe.	Louisville & Nashville.
Camden & Atlantic.	Atch. Top. & Santa Fe.	Macon & Birmingham.
Cumberland Valley.	Atch. Top. & Santa Fe.	Memphis & Charleston.
Northern Central.	Atch. Top. & Santa Fe.	Mobile & Birmingham.
Phil. Reading & N. E.	Atch. Top. & Santa Fe.	Mobile & Ohio.
Ulster & Delaware.	Atch. Top. & Santa Fe.	Nash. & W. Va.
West Jersey.	Atch. Top. & Santa Fe.	Norfolk & Western.
Western N. Y. & Penn.	Atch. Top. & Santa Fe.	Northeastern of Georgia
<i>Pacific Coast.</i>	Atch. Top. & Santa Fe.	Ohio River.
Chic. & West Mich.	Atch. Top. & Santa Fe.	Petersburg.
Cin. Jack. & Mack.	Atch. Top. & Santa Fe.	Rich. Fred. & Pot.
Cin. Port. & Virginia.	Atch. Top. & Santa Fe.	Rich. & Petersburg.
Clev. Canton & South'n.	Atch. Top. & Santa Fe.	Sav. Fla. & Western.
Col. H. Val. & Tol.	Atch. Top. & Santa Fe.	Southern Railway.
Det. Lans. & Nor.	Atch. Top. & Santa Fe.	Western of Alabama.
Detroit & Mackinac.	Atch. Top. & Santa Fe.	West Va. C. & P.
Elgin Joliet & Eastern.	Atch. Top. & Santa Fe.	Wrightsv. & Tennille.
Flint & Pere Marq.	Atch. Top. & Santa Fe.	<i>Mexican Roads.</i>
Grand Rapids & Ind.	Atch. Top. & Santa Fe.	Mexican Central.
Illinois Central.	Atch. Top. & Santa Fe.	Mexican International
Ind. Ill. & Iowa.	Atch. Top. & Santa Fe.	Mexican National.
	Atch. Top. & Santa Fe.	Mexican Northern.

† We include these Western lines in our table by taking an estimate for 1895 on which to base the increase or decrease reported for this year.

PROSPECT OF MANUFACTURING INDUSTRY AND FOREIGN TRADE IN JAPAN.*

By K. NAKAMURA.—[SECOND ARTICLE]

Japan has a very rich forest, owing to her good climate, fertile soil and the extensive range of mountains running from one end of the country to the other. The statistics of 1888 show 6,893,880 chos (cho = .83 acre) belonging to the Government and 7,447,712 chos belonging to private individuals, with 36,437,488,697 trees and a valuation of 25,538,592 yens (T. N., p. 110-122). These forests supply more wood than needed by eight million native families to erect or repair their houses. In 1891 Japan exported bamboo and bamboo wares and timber and wooden ware to the amount of 758,044 yens, showing an increase of ten per cent over the previous year.

With regard to her agricultural position the following table indicates the extent of the agricultural fields in some of the principal crops.

	1878.	1881.	1884.	1887.	1890.
<i>Chos.</i>					
Rice fields..	2,489,965	2,564,125	2,605,720	2,637,069	2,747,797
*Wheat "	1,885,621	1,458,759	1,485,779	1,591,374	1,701,716
Oth. grain "	740,801	761,210	769,332	796,849	.....

* Wheat includes oats and barley.

* The references in these articles, wherever they occur, are to the following reference books: I. & C. of Japan—Industry and Commerce of Japan, published by Bureau of Commerce; R. S.—Resumé Statistique du Japon, published by the Bureau of Statistics; T. N.—Tokai Nenkan

The following shows the quantity produced :

	Rice.	Wheat.	Other Grain.
1878.....	bushels. 126,412,700	47,057,300	4,777,614
1881.....	" 129,856,915	52,539,915	5,615,811
1884.....	" 131,749,415	65,529,205	6,003,088
1887.....	" 199,995,995	79,115,720	8,583,327
1890.....	" 215,189,045		

Here we find some very interesting economic events. The rice field was extended in every three years from 1878 to 1890 in the following ratios : 3 per cent, 1·3-5 per cent, 1¼ per cent and 4 per cent, while the production was increased as follows : 2·7 per cent, 1½ per cent, 53 per cent and 7¾ per cent. These figures reflect a very decided improvement in the art of cultivation. The following table shows the rates of increasing productivity in the various agricultural products:

	—Koku (5 bushels) per tan 0·83 acre.—					—Kwan (8 lb.)— per tan.	
	Rice.	Wheat.	Beans.	Avs. Hiye.	Sofa.	Corn.	Pota- toes.
1878 ..1·02	·69	·66	·82	·39	·18	·90	149
1880 ..1·22	·87	·56	·78	1·05	·45	·17	99
1882 ..1·19	·88	·56	·73	·94	·45	·19	110
1884 ..1·03	·88	·53	·68	·94	·44	·37	106
1887 ..1·52	·99	·72	1·06	1·12	·71	·37	172
1890 ..1·57	..	..	1·26	..	..	..	..

This increasing fertility has stimulated the export of the raw materials. In 1889 Japan exported rice to the amount of 2,255,113 yens; in 1890, to 7,434,655 yens; in 1891, to 6,213,332 yens, of which 87 per cent was sent to Europe and America.

Fishery is another interesting industry in Japan. In 1887 there were 865,189 fishers and 277,698 boats. The value of the total production was estimated in 1890 at 10,257,134 yens, besides an enormous amount of manure and oil. The following table shows the growing export of fur, sea-weed, fish and fish oil.

	Fur. Yens.	Sea weed. Yens.	Dry fish. Yens.	Fish oil. Yens.	Total. Yens.
1887.....	34,579	932,663	1,820,426	37,972	2,825,740
1889.....	80,100	843,724	1,782,970	80,664	2,987,358
1891.....	109,562	1,220,641	1,907,892	175,802	3,306,797

Tea and silk are generally known as the most important productions in Japan. The following is the estimate of these productions.

	1878. Kwan.	1881. Kwan.	1884. Kwan.	1887. Kwan.	1890. Kwan.
Tea.....	6,013,982		6,013,982	7,111,221	6,945,419
Silk.....	362,607	625,251	782,083	1,086,563	1,250,702

Here we observe a very marked progress in raw silk, but a stationary condition in the production of tea. We find a similar result also in the exports, as follows.

	1887. Yens.	1889. Yens.	1891. Yens.
Tea.....	7,501,985	6,061,307	6,901,028
Silk.....	21,352,330	28,873,119	31,799,663

This discouraging state of the tea trade is due to the recent rise of Ceylon and Russian teas. In the case of silk Japan has no rival, for silk-raising is the work most fit for the Japanese woman. In Japan man gathers the mulberry leaves and woman takes care of the silk worm. In order to succeed one must be particularly patient and good-natured. These qualities are found more abundantly among the Japanese women than among those of any other nation.

Now let us examine the textile industry. The following is the estimate of the textile fabrics produced by the professional workers.

	Valuation.			Rate of Increase.
	1885. Yens.	1887. Yens.	1890. Yens.	
Silk.....	3,742,935	7,908,621	10,501,378	
Silk brocade.....	288,784	1,839,220	2,131,360	
Total.....	4,031,719	9,747,841	12,632,738	213%
Cotton.....	5,344,650	11,521,891	13,098,442	
Cotton brocade...	296,729	503,995	465,161	
Total.....	5,641,379	12,025,886	13,563,603	141%
Mixed goods.....	1,414,263	3,638,580	2,978,301	
Mixed brocade...	126,433	955,571	2,332,020	
Total.....	1,540,696	4,594,151	5,310,321	245%
Hemp.....	870,277	1,107,530	1,533,489	76%
Grand total....	12,034,071	27,475,408	33,040,151	
	Quantity.			
	1885.	1887.	1890.	
Silk.....	1,454,276	3,192,777	4,154,466	
Silk brocade.....	152,363	356,544	639,485	
Total.....	1,606,639	3,549,321	4,893,951	205%
Cotton.....	5,195,114	29,619,381	30,044,876	
Cotton brocade...	303,572	1,458,308	2,189,742	
Total.....	5,498,686	3,077,689	32,234,618	486%
Mixed goods.....	750,130	2,423,546	2,764,967	
Mixed brocade...	127,231	586,279	1,638,940	
Total.....	877,361	3,009,825	4,403,907	403%
Hemp.....	875,916	1,432,664	1,011,954	15½%
Grand total....	8,863,602	39,069,499	42,544,430	

The foregoing reveals many interesting results. First, as to silk fabrics, we find the enormous increase of 213 per cent in five years. This increase stimulated the export and the Japanese silk found its market in Europe and America. The following table shows the increasing export of silk to the various countries.

	1887. Yens.	1889. Yens.	1891. Yens.
Austria.....	705	2,460	2,252
France.....	116,507	560,619	1,092,086
Germany.....	5,723	26,541	163,191
Great Britain.....	224,849	671,341	576,817
Spain.....		108	2,778
Switzerland.....		2,800	6,818
Europe.....	347,784	1,263,869	1,843,942
Canada.....	14,801	6,846	34,221
United States.....	897,470	1,331,716	2,453,486
America.....	912,271	1,338,562	2,487,707
Australia.....	12,835	38,256	50,303
India.....	24,711	13,455	77,787
Corea.....	41,667	34,576	96,140
China.....	96,385	8,956	5,146
Hong Kong.....	224,849	671,341	576,817
Russia.....	5,832	21,176	6,303
Asia.....	406,279	787,760	812,496
Grand total.....	1,666,334	3,390,191	5,144,145

Of this total amount 60 per cent consisted of handkerchiefs and the rest was made up of screens, cartoons, bedspreads and the like, each of which bears some characteristics of the Japanese art. Hence an increasing export of those goods from Japan would not directly affect the silk goods of some other countries. Of course we must admit indirect competition. The question of competition involves that of quality and price. As regards price, the important point is whether machinery can produce silk cheaper than the Japanese weaver. But here we have no data for forming an estimate.

Turning to the question of quality, we readily see the obstacles to be overcome by the Japanese weaver—first in regard to fashions and secondly in regard to the finishing. As every reader knows, the fashions in dress are set by the French and the best silk fabrics are mostly produced in Lyons. Unless the Parisian will support the Japanese weaver, or unless Japanese art shall be universally accepted and a Japanese pattern become the model for new fashions, the Japanese weaver can hardly expect to compete with the French. Suppose the Japanese weaver removes this difficulty of design, still there is another difficulty with him. It is the lack of skill in finishing the goods. No matter how excellent the fabrics, his goods have no brightness and stiffness. No doubt the Japanese silk with the advantage of smaller wages will find a place in the foreign market, but to replace the foreign goods by it is as yet impossible.

The case of cotton goods is somewhat different from that of silk goods. There it is rather the question of machinery than that of skill. However, Japan made very rapid progress in her cotton mills during the last decade. In 1887 she imported raw cotton to the amount of 913,968 yens, in 1889 to amount of 5,668,838 yens and in 1891 to amount of 8,199,251 yens. And we have seen in the preceding table that Japan made during six years, from 1885 to 1891, the tremendous increase of 486 per cent in the production of cotton fabrics and of 403 per cent in mixed goods. With the increase came a violent fall in price. The average price of the new cotton became two and half times cheaper than the old cotton, and that of the new mixed goods became one and one-half times cheaper than the old ones. Now the change in the price eventually checked the import of the foreign goods, as indicated in the following table :

	1887.	1888.	1889.	1890.	1891.
11,875,899	18,617,738	17,227,222	14,391,061	9,401,954	

How far Japan is likely to advance in the cotton industry, and what accounts for her progress, will appear as we proceed.

Pass now to a consideration of the increasing population of Japan and study the bearing it has on the manufacturing industry in Japan. The following table shows the growth of population.

	1872.	1882.	1887.	1892.
Population.....	33,110,825	36,700,118	39,069,691	40,718,677
Rate of increase.....		10·4%	4·82%	5·00%

Thus population has been steadily increasing at the average ratio of one per cent each year. Should the population increase indefinitely in this ratio, where will the people get their supplies of food? This is the trouble suggested by

Malthus in his law of population. Of course production may be enlarged by increasing the productivity of the land, and the productivity of the land may be improved, as we have already seen, by greater agricultural skill. But after all the productivity of the land can not be increased indefinitely. As already said, there are in Japan large tracts of land still to be cultivated. For instance, in Hokkaido, we find only three persons to one square kilometer. But this island, too, may soon become densely populated.

This question of how to supply the wants of an increasing population is an important one for Japan. She is more thickly populated than other countries, and naturally, therefore, she has more reason for feeling troubled about such pessimistic possibilities. The following table indicates the comparative density of population in various countries.

Cen- sus Year.	Countries.	Pop. per sq.m.	Cen- sus Year.	Countries.	Pop. per sq.m.	Cen- sus Year.	Countries.	Pop. per sq.m.	Cen- sus Year.	Countries.	Pop. per sq.m.
1893	Belgium.....	550	1891	Great Britain	Ensl'd & Wales, 498	1890	Aust'a-Hun.	171	1890	Portugal.	124
	Netherlands.....	374			Scot'l'd. 135	1890	Denmark.	143			
1888	China.....	284			Ireland 144	1889	Greece.....	87			
	(Cent. North.....	435				1889	Sweden & N.	27.9			
	South.....	452				1893	Turkey.....	24			
	Shikoku.....	413				1890	Unit.States.	21.3			
	Kuishiui.....	376				1893	Mexico.....	15.6			
	Hokkaido.....	9				1888	Switzerland	182			
						1893	Russia.....	173			
	Average.....	278				1887	Argent.Rep.	3.6			

In order to avoid the possible evils, the Japanese must, like city people, engage in manufactures, and exchange their products with the raw materials of other countries. Japan has, as we have already seen, a good geographical situation for commerce. Her natural products of coal and copper are the important materials for manufactures. Her general production is rapidly increasing and is strongly stimulating the foreign trade.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received this week from the Collector of Customs at San Francisco the details of imports and exports of gold and silver through that port for the month of May, and they are presented below, together with the figures for the preceding months, thus completing the results for the eleven months of the fiscal year 1895-96. The imports of gold were less than in April, the amount received reaching \$86,695, of which \$5,738 was in coin; but of silver there came in \$144,508, of which \$135,046 was bullion. There has been received during the eleven months a total of \$935,049 gold and \$1,816,547 silver, which compares with \$1,272,376 gold and \$1,939,347 silver in 1894-95. The shipments of gold during May were heavier than of late, reaching \$110,460 coin and \$1,850 bullion, and the exports of silver have been \$53,859 coin and \$565,000 bullion. For the eleven months the exports of gold have been \$681,929, against \$652,229 in 1894-95 and \$10,887,194 silver has been sent out, against \$12,511,479 in 1894-95. The exhibit for May and the eleven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1895-96.	\$	\$	\$	\$	\$	\$
July.....	9,330	42,400	51,730	7,135	128,955	136,090
August.....	245	90,240	90,485	10,708	76,171	86,879
Septemb'r.	8,318	88,818	97,136	227,877	119,501	347,378
October.....	15,212	92,466	108,078	75,440	123,699	199,139
November.....	1,180	111,157	112,337	8,715	86,213	94,928
December.....	8,448	83,549	91,997	69,621	67,187	136,808
January.....	13,821	69,212	83,033	2,341	133,129	135,470
February.....	4,595	38,604	43,199	71,305	91,520	162,825
March.....	1,260	48,231	49,491	94,286	109,184	203,470
April.....	12,045	108,823	120,868	29,845	139,207	169,052
May.....	5,738	80,957	86,695	9,462	135,046	144,508
Tot. 11 mos.	80,192	854,857	935,049	606,735	1,209,812	1,816,547

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n.	Total.	Coin.	Bullion.	Total.
1895-96.	\$	\$	\$	\$	\$	\$
July.....	79,321	1,160	80,481	238,875	560,000	798,875
August.....	62,844	25	62,869	248,349	325,000	573,349
Septemb'r.	61,748	460	62,208	1,209,400	813,350	2,022,750
October.....	112,316	70	112,386	833,309	520,800	1,354,109
November.....	56,697	3,100	59,797	756,495	738,548	1,495,043
December.....	92,415	...	92,415	438,525	426,100	864,625
January.....	29,512	100	29,612	190,043	447,700	637,743
February.....	4,760	...	4,760	574,354	418,500	992,854
March.....	7,841	41	7,882	425,175	416,350	841,525
April.....	57,063	140	57,203	77,572	609,890	687,462
May.....	110,460	1,850	112,310	53,859	565,000	618,859
Tot. 11 mos.	674,984	6,945	681,929	5,045,956	5,841,238	10,887,194

FALL RIVER MILL DIVIDENDS.

The dividend record of the Fall River cotton-manufacturing companies for the second quarter of 1896 is not so satisfactory as that for the first quarter of the year, and is in fact slightly less favorable than that for the corresponding quarter of 1895. Two corporations—the Barnaby Manufacturing Company and the Metacomet Manufacturing Company—have passed their dividends this quarter as they did during the first quarter of 1896 and each quarter of 1895. The other corporations which have made no distribution this quarter are the American Linen Co., the Robeson Mills and the Slade Mills, all of which were in the quarter of last year included among the dividend-payers. The Parker mills have only just begun the payment of dividends and the Stevens Manufacturing Company made its first distribution to stockholders in October last. Of the remaining mills four have paid out less than in 1895 and twelve have maintained last year's rate of distribution. The aggregate amount paid out for the second quarter of 1896 has been \$336,125, or an average of 1.50 per cent on the capital. In 1895 the average dividend for the second quarter was 1.58 per cent, in 1894 it was 1.52 per cent, in 1893 it was 2.36 per cent.

SECOND QUARTER 1896 and 1895.	Capital.	Dividends 1896.		Dividends 1895.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$800,000	No dividend.		1 1/2	\$12,000	-12,000
Barnaby Manuf'g Co.....	400,000	No dividend.		No dividend.		
Barnard Manuf'g Co.....	330,000	2	\$6,600	1 1/2	4,950	+1,650
Border City Manuf'g Co.....	1,000,000	1 1/2	15,000	2	20,000	-5,000
Bourne Mills.....	400,000	1	4,000	3	12,000	-8,000
Chace Mills.....	500,000	2	10,000	1 1/2	7,500	+2,500
Conant Mills.....	120,000	1 1/2	1,800	1 1/2	1,800	
Cornell Mills.....	400,000	2	8,000	1 1/2	6,000	+2,000
David Mills.....	400,000	2	8,000	1 1/2	6,000	+2,000
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	2	20,000	1 1/2	15,000	+5,000
Hargraves Mills.....	800,000	1 1/2	12,000	1 1/2	12,000	
Kerr Thread Co.....	1,000,000	No dividend.		No dividend.		
King Philip Mills.....	1,000,000	2	20,000	1 1/2	15,000	+5,000
Laurel Lake Mills.....	500,000	1 1/2	7,500	1 1/2	7,500	
Mechanics' Mills.....	750,000	2	15,000	1 1/2	11,250	+3,750
Merchants' Manuf'g Co.....	800,000	2	16,000	1 1/2	12,000	+4,000
Metacomet Manuf'g Co.....	288,000	No dividend.		No dividend.		
Narragansett Mills.....	400,000	1 1/2	6,000	1 1/2	6,000	
Osborn Mills.....	600,000	2	12,000	1 1/2	9,000	+3,000
Parker Mill.....	500,000	1 1/2	7,500	No dividend.		+7,500
Pocasset Manuf'g Co.....	600,000	1 1/2	9,000	1 1/2	9,000	
Richard Borden Mfg. Co.....	800,000	1 1/2	12,000	1 1/2	12,000	
Robeson Mills.....	280,000	No dividend.		1 1/2	3,900	-3,900
Sagamore Manuf'g Co.....	900,000	1	9,000	2	18,000	-9,000
Sanford Spinning Co.....	500,000	2	10,000	1 1/2	7,500	+2,500
Seacoast Mills.....	600,000	1 1/2	9,000	1 1/2	9,000	
Shove Mills.....	550,000	2	11,000	1 1/2	8,250	+2,750
Slade Mills.....	550,000	No dividend.		1	5,500	-5,500
Stafford Mills.....	800,000	2	16,000	2	16,000	
Stevens Manufacturing Co.....	2,000,000	2	5,000	No dividend.		+5,000
Tecumseh Mills.....	500,000	1 1/2	7,500	1 1/2	7,500	
Troy Cot. & W. Mfg. Co.....	300,000	6	18,000	6	18,000	
Union Cotton Manuf'g Co.....	750,000	2	15,000	3	22,500	-7,500
Wampanoag Mills.....	750,000	2	15,000	1 1/2	11,250	+3,750
Weetamoo Mills.....	550,000	1 1/2	8,250	1 1/2	8,250	
Totals.....	\$22,428,000	1.50	\$336,125	1.70	\$338,375	-2,250

* On capital of \$400,000.

† On capital of \$21,378,000.

Combining the foregoing results with those for the first quarter (published in the CHRONICLE of Feb. 22, page 376), we have the following exhibit for the half-year. It is there seen that thirty-seven corporations, with a capital of \$22,428,000 have paid out in dividends in the first half of the present year \$795,875, or an average of 3.55 per cent, against \$659,800, or 3.09 per cent, in the like period of 1895. In 1894 the average dividend was 2.83 per cent and in 1893 was 4.32 per cent.

HALF YEARS 1896 and 1895.	Capital.	Dividends 1896.		Dividends 1895.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$800,000	1 1/2	\$12,000	3	\$24,000	-12,000
Barnaby Manuf'g Co.....	400,000	No dividend.		No dividend.		
Barnard Manuf'g Co.....	330,000	4	13,200	3	9,900	+3,300
Border City Manuf'g Co.....	1,000,000	3 1/2	35,000	3 1/2	35,000	
Bourne Mills.....	400,000	1	4,000	3	12,000	-8,000
Chace Mills.....	500,000	4	20,000	3	15,000	+5,000
Conant Mills.....	120,000	1 1/2	1,800	1 1/2	1,800	
Cornell Mills.....	400,000	4	16,000	3	12,000	+4,000
David Mills.....	400,000	4	16,000	3	12,000	+4,000
Flint Mills.....	580,000	4	23,200	4	23,200	
Globe Yarn Mills.....	1,200,000	3 1/2	42,000	2 1/2	30,000	+12,000
Granite Mills.....	1,000,000	4	40,000	3	30,000	+10,000
Hargraves Mills.....	800,000	3	24,000	3	24,000	
Kerr Thread Co.....	1,000,000	4	40,000	2 1/2	25,000	+15,000
King Philip Mills.....	1,000,000	3	30,000	3	30,000	
Laurel Lake Mills.....	500,000	3	15,000	3	15,000	
Mechanics' Mills.....	750,000	4	30,000	2 1/2	18,750	+11,250
Merchants' Manuf'g Co.....	800,000	4	32,000	3	24,000	+8,000
Metacomet Manuf'g Co.....	288,000	No dividend.		No dividend.		
Narragansett Mills.....	400,000	3 1/2	14,000	3 1/2	14,000	
Osborn Mills.....	600,000	4	24,000	3	18,000	+6,000
Parker Mill.....	500,000	1 1/2	7,500	No dividend.		+7,500
Pocasset Manuf'g Co.....	600,000	3	18,000	3	18,000	
Richard Borden Mfg. Co.....	800,000	3 1/2	28,000	3	24,000	+4,000
Robeson Mills.....	280,000	1 1/2	8,400	1 1/2	8,400	
Sagamore Mfg. Co.....	900,000	3	27,000	3 1/2	31,500	-4,500
Sanford Spinning Co.....	500,000	4	20,000	3	15,000	+5,000
Seacoast Mills.....	600,000	4	24,000	3	18,000	+6,000
Shove Mills.....	550,000	4	22,000	3	16,500	+5,500
Slade Mills.....	550,000	1	5,500	1	5,500	
Stafford Mills.....	800,000	4	32,000	4	32,000	
Stevens Manufacturing Co.....	2,000,000	4	10,000	No dividend.		+10,000
Tecumseh Mills.....	500,000	3 1/2	17,500	3	15,000	+2,500
Troy Cot. & W. Mfg. Co.....	300,000	* 15	45,000	10	30,000	+15,000
Union Cotton Manuf'g Co.....	750,000	5	37,500	3	22,500	+15,000
Wampanoag Mills.....	750,000	5	37,500	3	22,500	+15,000
Weetamoo Mills.....	550,000	2 1/2	13,750	2 1/2	13,750	
Totals.....	\$22,428,000	3.55	\$795,875	3.09	\$659,800	+135,075

* Including an extra dividend of 5 per cent from real estate.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, June 6, 1896.

The release of the Pretoria prisoners has made an excellent impression here as well as in South Africa, and there has been a general rise in prices. The attitude pursued by the American Government towards Spain is inducing the hope that serious troubles between the two countries will not arise. The Austro-Hungarian Emperor's speech, announcing the strengthening of the Triple Alliance, has made an excellent impression, and the anger at first excited in France by the Don-gola Expedition is dying out. The general feeling in France now appears to be that this country has upon its hands a difficult and costly business, and that France can afford to look on without disturbing herself. Even the rising in Crete excites little alarm; everywhere it is believed that Russia will act with the other Powers in restraining Greece and in preventing Turkey from following its usual brutal course.

In a word, the hope is very general now that European peace is assured for this year at all events; that the troubles in the Transvaal will gradually subside; that the Matabele insurrection is practically at an end, and that therefore business will very steadily improve. The one unfavorable influence is the unexpected strength of the silver party in the United States. It is feared that there is a possibility that the free silver advocates will control the Democratic Convention in July, and that the Republican Convention to be held the present month may adopt an equivocal attitude, and that thus currency difficulties in the United States may be prolonged. Upon the whole, however, there is an expectation that the good sense of the American people will prevail, and that somehow or other the silver party will be kept in check.

Meantime, money is growing cheaper than ever. Loans for a week are readily made at $\frac{1}{4}$ per cent. Gold is coming in from abroad in very large amounts, and everything points to an exceedingly easy money market throughout the year.

In the silver market there is more speculation than there has been for a considerable time, and the price is fluctuating around 31 $\frac{1}{2}$ d. per ounce. It is argued that the unexpected strength shown by the silverites must ultimately benefit silver and all silver securities are likewise advancing.

In spite of the attractions of the Epsom Races, which always take large numbers of operators from the city, the Stock Exchange has been more active this week than at any time previously since the beginning of the year. The greatest activity of course has been in Transvaal gold shares, in which there has been a very considerable and a very general rise; but with the exception of the American market, where the probable nomination of Mr. McKinley and the unexpected strength of the silverites is deterring operations, all departments of the Exchange have improved. Even the Western Australian market is higher, although the general opinion hitherto has been that when confidence revived in the Transvaal the West Australian market would be deserted; and there are signs of growing interest in New Zealand gold shares likewise. The general impression is that President Krüger, having proved strong enough to carry out his policy of clemency, will now proceed to inaugurate moderate reforms; that the bad feeling between British and Boers will abate, and that the development of the mining industry will proceed more rapidly than before.

There has also been a marked rise in consols, Indian Government stocks, colonials, and British Railway stocks. Consols are rapidly approaching once more 114—the highest point ever yet touched, and the feeling is that they and other first-class securities will go even higher, because of the extraordinary cheapness of money. British railway ordinary stocks gave way slightly in the beginning of the week but they are again advancing. The prices are extravagantly high; in many cases at present quotations the stocks do not yield even 3 per cent. Home industrial securities of all kinds are likewise in strong demand.

There is very little doing here in international securities, with the exception of Argentine. Argentine securities of every kind have risen considerably during the past few months, mainly because of the fall in the gold premium, and largely too because it is believed that the Debt Unification Bill will be carried this session. There is a slight pause for the moment but most people expect a further advance.

In Paris, Spanish bonds are rapidly recovering. It is said that an understanding has been arrived at between the great Paris bankers and the Spanish Government for large concessions respecting Spanish railways, and there are rumors that preparations are being made for a large Spanish loan. But the principal activity in Paris, as in London, at the moment is in South African gold shares. The well-proved mines that are paying good dividends are chiefly in demand; but there is large buying likewise of the deep level properties.

The American department, as already said, is neglected; investment is almost at a standstill, and even bold operators are speculating but slightly. Copper securities are still in strong demand and are steadily rising. The chief run is upon Rio Tinto shares, but Anaconda shares have likewise advanced, and there is a report that the Messrs. Rothschild are negotiating for the purchase of a fresh block of those shares.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't Call.	H'se 7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
May 8	2	$\frac{1}{4}$ 13-16	$\frac{1}{4}$ 13-16	$\frac{1}{4}$ 13-16	$\frac{1}{4}$ 13-16	1	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$
" 15	2	15-16	15-16	15-16	$\frac{1}{4}$	$\frac{1}{4}$ @ $\frac{1}{4}$	$\frac{1}{4}$ @ $\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$
" 22	2	13-16	13-16	13-16	$\frac{1}{4}$	$\frac{1}{4}$ @ $\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$
" 29	2	13-16	13-16	13-16	1 @ $\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$
June 5	2	$\frac{1}{4}$ 13-16	$\frac{1}{4}$ 13-16	$\frac{1}{4}$ 13-16	1	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	June 5.		May 29.		May 22.		May 15.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	2	$\frac{1}{4}$	2	$\frac{1}{4}$	2	$\frac{1}{4}$	2	$\frac{1}{4}$
Berlin.....	3	$\frac{1}{4}$	3	$\frac{1}{4}$	3	$\frac{1}{4}$	3	$\frac{1}{4}$
Hamburg....	3	$\frac{1}{4}$	3	$\frac{1}{4}$	3	$\frac{1}{4}$	3	$\frac{1}{4}$
Frankfort...	3	$\frac{1}{4}$	3	$\frac{1}{4}$	3	$\frac{1}{4}$	3	$\frac{1}{4}$
Amsterdam...	3	$\frac{1}{4}$	3	$\frac{1}{4}$	3	$\frac{1}{4}$	3	$\frac{1}{4}$
Brussels....	3	$\frac{1}{4}$	3	$\frac{1}{4}$	3	$\frac{1}{4}$	3	$\frac{1}{4}$
Vienna.....	4	$\frac{1}{4}$	4	$\frac{1}{4}$	4	$\frac{1}{4}$	4	$\frac{1}{4}$
St. Petersburg	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$
Madrid.....	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$
Copenhagen...	3	3	3	3	3	3	3	3

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:

	1896. June 3. £	1895. June 5. £	1894. June 6. £	1893. June 7. £
Circulation	26,359,500	26,085,835	24,971,255	26,536,065
Public deposits.....	14,447,552	8,630,939	8,705,142	7,034,500
Other deposits.....	49,837,670	35,782,730	32,523,014	30,039,386
Government securities.....	15,257,630	13,921,202	9,891,335	11,203,017
Other securities.....	23,577,530	20,513,088	20,219,435	26,138,839
Reserve of notes and coin.....	38,278,051	27,738,041	28,889,335	17,399,358
Gold and bullion, both departments	47,835,551	37,021,876	37,080,590	27,435,423
Prop. reserve to liabilities..p.c.	59 $\frac{1}{2}$	62 3-16	60 11-16	46 9-16
Bank rate	per cent.	2	2	4 $\frac{1}{2}$
Consols, 2 $\frac{1}{2}$ per cent	113 3-16 x d	106 x d	101 $\frac{1}{4}$ x d	99 1-16 x d
Silver	31 $\frac{1}{2}$ d.	30 $\frac{1}{4}$ d.	28 $\frac{1}{4}$ d.	35 $\frac{1}{4}$ d.
Clearing-House returns	176,202,000	103,901,000	123,812,000	126,953,000

* June 8.

Messrs. Pixley & Abell write as follows under date of June 4:

Gold.—During most of the past week the Bank has received most of the arrivals, but there are now signs of further demand for the Continent. £518,000 has been purchased by the Bank, of which the larger proportion is in sovereigns from Australia, while £20,000 has been withdrawn for Malta. Arrivals: New Zealand, £4,000; Australia, £332,000; China, £34,000; Bombay, £63,000; Capetown, £242,000; Chili, £15,000; New York, £2,000; River Plate, £135,000; total, £827,000. Shipments to Bombay, £25,000.

Silver.—With a continuation of the orders to which we referred in our last, the market remained exceedingly steady at 31 $\frac{1}{2}$ d., when a slight rise took place. A renewal of activity by the silver party in the United States then caused New York to be a reluctant seller, and considerable speculative orders have since raised the price to 31 $\frac{1}{2}$ d. Arrivals: New York, £174,000; Chili, £35,000; total, £209,000. Shipments to Bombay, £2,500; Japan, £54,000; total, £56,500.

Mexican Dollars.—These coin are entirely nominal in the absence of dealings.

The quotations for bullion are reported as follows:

GOLD.			SILVER		
London Standard.			London Standard.		
	June 4.	May 28.		June 4.	May 28.
Bar gold, fine.....oz.	77 9	77 9	Bar silver, fine.....oz.	31 $\frac{1}{4}$	31 $\frac{1}{4}$
Bar gold, parting.....oz.	77 9 $\frac{1}{2}$	77 9 $\frac{1}{2}$	Bar silver, contain- ing 5 grs. gold.....oz.	31 $\frac{1}{4}$	31 $\frac{1}{4}$
Spanish Old.....oz.	76 0	76 0	Cake silver.....oz.	34	33 11-16
Do. New.....oz.	76 2	76 2	Mexican dollars.....oz.	30 $\frac{1}{4}$	30 $\frac{1}{4}$
U.S. gold coin.....oz.	76 3 $\frac{1}{4}$	76 3 $\frac{1}{4}$			
German gold coin.....oz.	76 3 $\frac{1}{4}$	76 3 $\frac{1}{4}$			
French gold coin.....oz.	76 3 $\frac{1}{4}$	76 3 $\frac{1}{4}$			

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

	1895-96.	1894-95.	1893-94.	1892-93.
Imports of wheat.cwt.	48,631,070	52,249,266	45,023,655	44,781,994
Barley.....	17,656,960	20,260,944	25,023,623	18,423,649
Oats.....	9,978,380	10,557,127	9,704,201	9,845,219
Peas.....	2,014,830	1,789,079	1,893,388	1,685,435
Beans.....	2,546,232	3,327,452	3,968,445	3,226,319
Indian corn.....	33,676,170	18,997,514	26,112,207	22,875,327
Flour.....	15,555,750	14,735,600	14,451,246	15,725,183

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

	1895-96.	1894-95.	1893-94	1892-93
Wheat imported.cwt.48,631,070	52,249,263	45,023,653	44,781,994	
Imports of flour.....15,555,750	14,735,500	14,451,246	15,725,193	
Sales of home-grown.12,512,934	17,174,000	18,023,325	21,440,258	
Total.....	76,699,754	84,153,866	77,493,226	81,917,445
Aver. price wheat week.25s. 41.	23s. 51.	24s. 41.	27s. 6d.	
Average price, season..25s. 1d.	20s. 2d.	25s. 8d.	26s. 8d.	

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

	This week.	Last week.	1895.	1894.
Wheat.....qrs.	2,194,000	2,241,000	3,572,000	3,480,000
Flour, equal to qrs.	226,000	219,000	263,000	346,000
Maize.....qrs.	592,000	610,000	335,000	490,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending June 19.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	31 ³ / ₈	31 ⁷ / ₈	31 ³ / ₈	31 ³ / ₈	31 ⁷ / ₈	31 ⁷ / ₈
Consols, new, 2 ¹ / ₂ p. cts.	113 ¹ / ₂	112 ¹ / ₂	112 ¹ / ₂	112 ¹ / ₂	112 ¹ / ₂	112 ¹ / ₂
For account.....	113 ¹ / ₂	113 ¹ / ₂	113	112 ⁵ / ₈	112 ¹ / ₂	112 ³ / ₈
Fr. c. rentes (in Paris), fr.	101 ¹ / ₂	101 ¹ / ₂	100 ⁹ / ₂	100 ⁹ / ₂	101 ¹ / ₂	101 ¹ / ₂
Atch. Top. & S. Fe.....	15 ³ / ₈	15 ³ / ₈	15 ³ / ₈	16 ¹ / ₈	15 ³ / ₈	15 ³ / ₈
Canadian Pacific.....	63 ³ / ₈	63 ³ / ₈	63 ³ / ₈	64 ¹ / ₈	64 ¹ / ₈	64 ¹ / ₈
Chic. Milw. & St. Paul.....	78 ³ / ₈	79 ³ / ₈	80 ³ / ₈	81 ³ / ₈	80 ³ / ₈	81 ³ / ₈
Denv. & Rio Grande, pfd.....	49 ³ / ₈	50 ³ / ₈	50 ³ / ₈	50 ³ / ₈	49 ³ / ₈	49 ³ / ₈
Erle.....	15	15 ³ / ₈	15 ³ / ₈	15 ³ / ₈	14 ⁷ / ₈	15 ³ / ₈
do 1st preferred.....	36	37 ¹ / ₂	37	38	37	37
Illinois Central.....	95	96 ¹ / ₂	97 ¹ / ₂	98 ¹ / ₂	98	97 ¹ / ₂
Lake Shore.....	156 ¹ / ₂	156 ¹ / ₂	157 ¹ / ₂	158 ¹ / ₂	158 ¹ / ₂	158 ¹ / ₂
Louisville & Nashville.....	51 ³ / ₈	52 ³ / ₈	52 ³ / ₈	53 ³ / ₈	53	53 ³ / ₈
Mexican Central 4s.....	71 ³ / ₈	72	71 ³ / ₈	72	71 ³ / ₈	71 ³ / ₈
Mo. Kan. & Tex. com.....	11 ³ / ₈	12 ³ / ₈	12 ³ / ₈	12 ³ / ₈	12 ³ / ₈	11 ³ / ₈
N. Y. Central & Hudson.....	98 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	100	99 ¹ / ₂	100
N. Y. Ont. & Western.....	14 ¹ / ₂	15	15	15	14 ¹ / ₂	14 ¹ / ₂
Norfolk & West'n, pref.....	10 ³ / ₈	10 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11	10 ³ / ₈
Northern Pacific, pref.....	15	15 ³ / ₈	15 ³ / ₈	15 ³ / ₈	15	14 ³ / ₈
Pennsylvania.....	53 ¹ / ₂	53 ¹ / ₂	54 ¹ / ₂	54 ¹ / ₂	54 ³ / ₈	54 ³ / ₈
Phil. & Read., per share.....	4 ³ / ₈	5 ³ / ₈	5 ³ / ₈	8	7 ³ / ₈	7 ³ / ₈
Southern Ry., com.....	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈
do pref'd.....	29	30 ¹ / ₂	30	30 ¹ / ₂	29 ³ / ₈	29 ³ / ₈
Union Pacific.....	7 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈
Wabash, pref.....	17 ³ / ₈	18 ³ / ₈	18 ³ / ₈	18 ³ / ₈	18 ³ / ₈	18 ³ / ₈

* Second instalment of assessment paid.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	185	187
Con. 5s, g. 1891. A&O	1104 ¹ / ₂		1st, gold, 5s, 1892. J&D		
Imp't. 5s, g. 1894. J&J	85		Scrip.....	1100	102
Bleek. St. & Ful.F.—Stk.	27	31	Eight Avenue—Stock.....	340	
1st mort. 7s, 1800. J&J	1107	110	Scrip, 6s, 1914.....	100	
Brooklyn Rapid Transit.	23 ¹ / ₂	24	42d & Gr. St. Fer.—Stock	315	327
B'way & 7th Ave.—Stock.	182	185	42d St. Man. & St. N. Av.	50	60
1st mort., 5s, 1904. J&D	1104 ¹ / ₂	106 ¹ / ₂	1st mort. 6s, 1910. M&S	1115 ¹ / ₂	116 ¹ / ₂
2d mort., 5s, 1914. J&J	1108		2d mort. income 6s. J&J	68	70
B'way 1st, 5s, guar. 1924	1114		Lex. Ave. & Pav. Ferry 5s.	114 ³ / ₈	115
2d 5s, int. as rent'l. 1905	1104	106	Metropolitan Traction.....	109 ¹ / ₂	110
Consol. 5s, 1913. J&D	1115 ¹ / ₂	116	Ninth Avenue—Stock.....	180	
Brooklyn City—Stock.....	169 ¹ / ₂	170	Second Avenue—Stock.....	180	164
Consol. 5s, 1914. J&J	112 ¹ / ₂	113 ¹ / ₂	1st mort., 5s, 1909. M&N	109 ¹ / ₂	110
B'klyn. Crosst'n 5s. 1908	103		Debenture 5s, 1909. J&J	101	103
B'k'n. Q'ns Co. & Sub. 1st	99	100	Sixth Avenue—Stock.....	194	
B'klyn. C. & N. w't'n—Stk	170	190	Third Avenue—Stock.....	174 ¹ / ₂	175 ¹ / ₂
5s, 1899.....	1110	112	1st mort., 5s, 1937. J&J	121 ¹ / ₂	122
Central Crosstown—Stk.	182		Twenty-Third St.—Stk.	312	
1st M. 6s, 1922. M&N	1117		Deb. 5s, 1903.....	100	105
Gen. Pk. N. & E. Riv.—Stk	160		Union Ry.—Stock.....	98	103
Consol. 7s, 1902. J&D	114	116	1st 5s, 1942.....	103	106
Columbus & 9th Ave. 5s.	114 ¹ / ₂	115	Westchester, 1st, gu. 5s.	101	102
Christ'p'r & 10th St.—Stk.	155				
1st mort., 1898. A&O	103				

§ And accrued interest
x Ex-dividend.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	95	96	Peoples' (Jersey City).....	170	175
Bonds.....	107		Williamsburg 1st 6s.....	106	
Central.....	165		Fulton Municipal 6s.....	105	
Consumers' (Jersey City).	80		Equitable.....	200	210
Bonds.....	99 ¹ / ₂	101	Bonds, 6s, 1899.....	105 ¹ / ₂	106 ¹ / ₂
Jersey City & Hoboken.....	180		St. Paul.....	61	63
Metropolitan—Bonds.....	108	110	Bonds, 5s.....	80	84
Mutual (N. Y.).....	225	230	Standard pref.....	108	109 ¹ / ₂
N. Y. & East Riv. 1st 5s.	103	104	Common.....	78	80
Preferred.....	71	74	Western Gas.....	82	85
Common.....	38	39	Bonds, 5s.....	88 ¹ / ₂	90
Consol. 5s.....	92	93			

‡ And accrued interest.

—The City Bank of Buffalo was organized March 20, 1893. The following figures, taken from its published statements of deposits, are significant, showing as they do the bank's steady growth: First year, March 20, 1894, \$1,326,423 96; second year, March 20, 1895, \$1,735,903 84; third year, March 20, 1896, \$2,017,893 91.

—Messrs. Redmond, Kerr & Co. offer for July investments a line of bonds and guaranteed stocks of the leading steam railroad and other companies. Their advertisement will be found on page viii.

—City of Eufaula, Ala., 6 per cent gold bonds are offered for sale by Messrs. Sperry, Jones & Co., Baltimore. Particulars as to the issue, with a financial statement, will be found in the advertisement.

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

By Messrs. R. V. Harnett & Co.:

Shares.	Shares.
1 Bond Brooklyn Union Publishing Co.....	3 Cert. memb. of Maritime Asso. of Port of N. Y.....
2 ¹ / ₂ Columbian Whaleback SS. Co.....	50 Second Ave. R.R. Co.....
	5 Canal Street Bank.....

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
23 Mechanics' Nat. Bank.....	\$3,000 Atl. & Charl. Air Line
25 Atl. & Charl. Air Line Ry. Co.....	Ry. Co. 1st 7s, 1907. J&J. 120
15 Lawyers' Title Ins. Co.....	\$1,000 Atl. & Charl. Air Line Ry. Co. inc. 6s, 1900. A&O. 100 ¹ / ₂
1,000 N. J. Mining & Imp. Co. \$50	\$2,000 Chic. St. L. & Pad. Ry. 1st 5s, 1917. M&S.....
60 Western Nat. Bank.....	\$5,000 Newport Mining Co. of Wis., 6s, 1902. J&J.....
8 Gallatin Nat. Bank.....	\$184 51 Mex. Nat. Cons. Co. div. scrip.....
20 The Laredo Nat. Bank (f Laredo, Tex.).....	\$15,000 St. L. Avoyelles & S. W. Ry. Co. 1st 5s.....
10 People's Tr. Co. of B'lyn. 219	\$15,000 Lampasas Gas & Electric Co. bonds.....
6 Importers' & Traders' Nat. Bank.....	
20 Title Guar. & Trust Co. 310	
15 Chautauqua Co. Nat. Bk. of Jamestown, N. Y.	

Banking and Financial.

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

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

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods June 11 and for the week ending for general merchandise June 12; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1893.	1894.	1895.	1896.
Dry Goods.....	\$1,615,145	\$969,836	\$1,803,973	\$1,381,100
Gen'l mer'dise.	8,331,549	6,406,253	7,526,952	7,651,627
Total.....	\$9,946,694	\$7,376,089	\$9,330,925	\$9,032,747
Since Jan. 1.				
Dry Goods.....	\$67,368,827	\$38,180,098	\$67,212,610	\$56,013,315
Gen'l mer'dise.	226,929,618	155,855,185	165,069,487	162,568,333
Total 23 weeks	\$294,298,445	\$194,035,283	\$232,282,097	\$218,581,648

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 15 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1893.	1894.	1895.	1896.
For the week.....	\$7,441,345	\$6,446,940	\$7,149,575	\$8,018,123
Prev. reported.....	147,495,803	160,341,674	146,970,001	164,463,023
Total 23 weeks	\$154,937,148	\$166,788,614	\$154,119,576	\$172,481,146

The following table shows the exports and imports of specie at the port of New York for the week ending June 13 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$11,719,260	\$2,433	\$11,132,466
France.....	\$750,000	6,566,313		2,164,948
Germany.....	1,650,000	17,407,725	16	207,281
West Indies.....	35,838	544,691	57,296	4,153,283
Mexico.....			13,297	207,351
South America.....	1,000	2,772,367	9,170	454,271
All other countries.....		15,000		48,414
Total 1896.....	\$2,436,838	\$39,025,356	\$8,212	\$18,368,014
Total 1895.....	31,089	34,419,517	31,533	20,153,311
Total 1894.....	2,305,000	56,690,833	13,571	9,230,602
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$711,300	\$20,042,031		\$7,287
France.....		2,829,626		
Germany.....	2,450	9,410		
West Indies.....	40,090	339,716	693	61,922
Mexico.....			5,461	461,890
South America.....		99,028	137,109	602,780
All other countries.....		435		44,898
Total 1896.....	\$753,840	\$23,320,296	\$143,263	\$1,178,777
Total 1895.....	818,580	15,607,533	97,536	814,203
Total 1894.....	366,596	16,818,591	53,407	710,968

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Boston Revere Beach & Lynn...	1	July 1	to July 15
Canada Southern	1 1/2	Aug. 1	July 1 to July 15
Chic. & Western Indiana (quar.)	1 1/2	July 1	July 1 to July 15
Lake Shore & Mich. Southern	3	Aug. 1	to July 15
Michigan Central	2 1/2	Aug. 1	July 1 to July 15
Minneapolis & St. Louis 1st pref.	2 1/2	July 15	July 1 to July 15
2d pref.	1 1/2	July 15	July 1 to July 15
N. Y. Cen. & Hud. River (quar.)	1	July 15	July 1 to July 15
N. Y. N. H. & Hartford (quar.)	2	June 30	June 18 to June 30
Norfolk & Southern (quar.)	1	July 10	July 1 to July 10
Northern Central	3	July 15	to July 15
Banks.			
Bank of America	7	July 1	June 20 to July 5
Fifth Avenue (Brooklyn)	2 1/2	July 1	to July 1
Hamilton (Brooklyn)	2 1/2	July 1	June 23 to July 1
Hamilton (N. Y. City)	3	July 1	June 22 to July 1
Hanover National	5	July 1	June 20 to June 30
Long Island (Brooklyn)	3	July 1	June 19 to June 30
Merchants' National	3 1/2	July 1	June 19 to July 5
National Bank of Commerce	4	July 1	June 20 to July 1
National Bank of N. America	3	July 1	June 18 to June 30
Twenty-sixth Ward (Brooklyn)	3	July 1	June 21 to June 30
Wallabout (Brooklyn)	2 1/2	July 1	June 21 to July 1
Trust Companies.			
Franklin, Brooklyn (quar.)	2	July 1	June 25 to July 1
Real Estate	3	July 1	June 23 to July 1
Title Guarantee & Trust (quar.)	2	July 1	June 23 to June 30
Washington	3	July 1	June 25 to July 1
Miscellaneous.			
Calumet & Hecla Mining	\$5	July 13	to July 13
Cincinnati Street Ry. (quar.)	1 1/2	July 1	to July 1
Dominion Coal pref.	4	July 1	June 21 to June 30
Illinois Steel	1 1/2	July 1	June 23 to July 1
Journey & Burnham pref. (gr.)	2	July 1	June 23 to July 1
Lamson Con'sd Store Service	\$1	July 1	June 16 to June 30
Metropolitan Traction (quar.)	1 1/2	July 15	July 1 to July 15
Minnesota Iron (quar.)	1 1/2	July 15	July 2 to July 16
National Railway, St. Louis (gr.)	1 1/2	July 10	to July 10
Norfolk Suburban Street R.R.	3 1/2	July 15	to July 15
(Hyde Park, Mass.)	3 1/2	July 15	to July 15
Procter & Gamble pref. (quar.)	2	July 15	July 1 to July 15
Standard Gas Light com. (quar.)	1	July 10	June 27 to July 12
pref.	3	July 10	June 27 to July 12
Wells, Fargo & Co.	3	July 15	July 1 to July 15

WALL STREET, FRIDAY, JUNE 19, 1896—5 P. M.

The Money Market and Financial Situation.—Business in Wall Street has been contingent upon the developments of the week at St. Louis and political influences have overshadowed all other factors in determining the course of the markets. The higher quotations which have been made for all classes of investment securities reflect the satisfaction with which the adoption of the gold plank in the Republican platform has been received in financial circles. As an illustration of this fact we note that Government 4 per cent bonds have sold this week at 118 1/4 as against 116 1/2 last week, and the shares of seven prominent railways advanced 4 1/4 to 6 1/4 p.c.

There was a considerable foreign demand for securities in this market during the early part of the week. This demand evidently came from speculative sources largely, as it was reversed when the advance had become sufficiently large to make it desirable to take the profits, and there was no reasonable excuse offered for the selling. The exports of gold amount to \$850,000. It was reported that the last shipment completed the Continental orders for the metal, and unless rates for exchange should materially advance, the outward movement is not likely to be renewed.

As a result of increasing activity in investments and prospectively in other departments, the money market has assumed a more healthy tone. Rates have advanced and a larger demand is anticipated.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 3 per cent. To-day's rates on call were 2 to 2 1/2 per cent. Prime commercial paper is quoted at 4@5 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £735,635, and the percentage of reserve to liabilities was 59.93 against 59.61 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 12,625,000 francs in gold and 3,500,000 francs in silver.

The New York City Clearing-House banks in their statement of June 13 showed an increase in the reserve held of \$2,103,100 and a surplus over the required reserve of \$20,677,050, against \$18,486,300 the previous week.

	1896. June 13.	Differen's from Prev. week.	1895. June 15.	1894 June 16.
Capital	\$60,822,700		\$62,622,700	\$59,922,700
Surplus	74,075,700		72,302,700	71,801,400
Loans & discounts	474,278,900	Dec. 2,540,900	507,925,500	465,733,600
Circulation	14,510,900	Dec. 214,400	13,246,500	9,823,000
Net deposits	496,819,400	Dec. 350,600	568,816,000	570,433,700
Securities	62,394,900	Inc. 596,400	66,269,300	99,589,600
Legal tenders	82,489,500	Inc. 1,516,700	113,893,600	119,107,900
Reserve held	144,834,400	Inc. 2,103,100	180,162,900	218,997,500
Legal reserve	124,207,350	Dec. 87,650	142,204,000	142,620,925
Surplus reserve	20,677,050	Inc. 2,190,750	37,958,900	76,376,575

Foreign Exchange.—The market for foreign exchange has been dull and easy under a moderate demand. The limited supply was made up in part of security bills. There was a firmer tone on Thursday, owing to more restricted offerings, influenced in part by sales of stocks for foreign account.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 87 1/4 @ 4 87 1/2; demand, 4 88 1/4 @ 4 88 1/2; cables, 4 88 1/2 @ 4 88 3/4. Posted rates of leading bankers follow:

	June 19.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88 @ 4 88 1/2	4 83 @ 4 89 1/2	
Prime commercial	4 86 1/2 @ 4 87		
Documentary commercial	4 86 1/2 @ 4 86 3/4		
Paris bankers' (francs)	5 16 7/8 @ 5 16 1/2	5 15 5/8 @ 5 14 1/2	
Amsterdam (guldens) bankers	40 1/2 @ 40 1/8	40 1/2 @ 40 3/8	
Frankfort or Bremen (reichmarks) b'k's	95 1/2 @ 95 1/8	95 1/2 @ 95 1/4	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling 1/8 premium; New Orleans, bank, \$1 50 premium; commercial, 50c. per \$1,000 premium; Chicago, 70c. per \$1,000 premium; St. Louis, 30c. @ 50c. per \$1,000 premium.

United States Bonds.—Government bonds strong. Sales at the Board include \$657,000 4s, coup., 1925, at 116 3/4 to 118 1/4; \$12,000 4s, reg., 1925, at 117 3/8 to 118 1/2; \$5,500 4s, coup., 1907, at 110 to 110 1/4, and \$52,000 5s, coup., at 113 to 113 1/4. The following are the closing quotations:

	Interest Periods	June 13.	June 15.	June 16.	June 17.	June 18.	June 19.
2s, reg.	Q.-Mon.	* 94 1/2	* 94 1/2	* 94 1/2	* 94 1/2	* 94 1/2	* 94 1/2
4s, 1907	Q.-Jan.	* 103	* 103 1/2	* 103 1/2	* 103 1/2	* 103 1/2	* 103 1/2
4s, 1907	Q.-Jan.	* 109 1/2	* 109 1/2	* 110	* 110 1/2	* 110	* 109 1/2
4s, 1925	Q.-Feb.	* 116 1/2	* 116 1/2	* 118 1/2	* 118	* 117 1/2	* 117 1/2
4s, 1925	Q.-Feb.	* 116 1/2	* 117 1/2	* 118 1/2	* 118	* 117 1/2	* 117 1/2
5s, 1904	Q.-Feb.	* 112 1/2	* 112 1/2	* 112 1/2	* 113	* 113	* 113
5s, 1904	Q.-Feb.	* 112 1/2	* 112 1/2	* 113	* 113	* 113 1/2	* 113
6s, 1907	Q.-Feb.	* 100 1/2	* 100 1/2	* 100 1/2	* 100 1/2	* 100 1/2	* 100 1/2
6s, 1907	Q.-Feb.	* 103	* 103	* 103	* 103	* 103	* 103
6s, 1907	Q.-Feb.	* 105	* 105	* 105	* 105	* 105	* 105
4s, (Cher.) 1896	reg. March	* 100	* 100	* 100	* 100	* 100	* 100
4s, (Cher.) 1897	reg. March	* 100	* 100	* 100	* 100	* 100	* 100
4s, (Cher.) 1898	reg. March	* 100	* 100	* 100	* 100	* 100	* 100
4s, (Cher.) 1899	reg. March	* 100	* 100	* 100	* 100	* 100	* 100

* 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.
June 13	\$2,852,695	\$2,533,389	\$107,067,208	\$1,760,371	\$9,849,603
" 15	8,028,866	5,779,967	107,614,311	2,361,123	90,350,641
" 16	2,016,204	3,473,545	107,558,705	1,822,222	90,087,814
" 17	3,691,058	2,921,062	107,882,705	1,987,633	90,368,896
" 18	3,622,127	2,953,323	103,702,526	2,145,193	90,059,879
" 19	4,054,079	4,932,480	108,941,827	2,034,633	89,052,736
Total	24,265,033	22,593,766			

State and Railroad Bonds.—Sales of State bonds at the Board include \$6,000. Tenn. settlement 3s at 84 to 84 1/2 and \$10,000 Virginia fund debt 2-3s of 1891 at 59 to 60.

A largely increased business has been done this week in railway bonds on an advancing market. There was, however, some recession on Thursday, in sympathy with stocks, but the volume of business was not as large as on previous days. The Atchison, Northern Pacific and Reading issues have been conspicuously active and are an average of about 1 per cent higher than the close last week. Brooklyn Elevated and Union Elevated bonds have been notably strong. Ches. & Ohio, Erie gen. lien, L. N. A. & Chic. gen. mort., Texas & Pacific, Mo. Kan. & Texas 2ds and Southern Ry. bonds, have made more than the average advance. The active list includes also Chicago & N. P., Col. H. V. & Toledo, Denver & Rio Grande, Kansas Pacific, Mil. & St. Paul, Or. Improvement, Or. Short Line, St. Paul M. & M. and Wabash bonds.

Railroad and Miscellaneous Stocks.—The market for railway shares has responded to the better feeling which the political news of the week produced and high-grade investment stocks, as well as the cheaper speculative shares, have materially advanced. The highest prices of the week were generally reached on Wednesday, when Lake Shore exceeded the previous highest record in its history and St. Paul sold at the highest price of the year. There was a moderate reaction on Thursday, caused chiefly by sales to realize profits, which were tempting to those who purchased on Wednesday of last week, as will be seen by reference to the following table, which shows the prices at which several of the more active stocks sold on the dates mentioned.

	June 10.	June 17.	June 10.	June 17.
Atchison	13 1/2	15 7/8	Mo. Pacific	19 5/8
Erie & Quincy	75	80 7/8	Lake Shore	150
St. Paul	73 5/8	79 7/8	N. Y. Central	94 1/2
North West	101	104 7/8	Central of N. J.	103 1/4
Rock Island	68	72 3/8	Southern pref'd.	26 3/4

Business in the industrial list has been relatively light and fluctuations generally narrow. The trading in stocks of this class has been to a considerable extent in the hands of professional traders, which may account in part for the conditions mentioned. Consolidated Gas may be considered an exception however. It sold at 161 1/2 on Tuesday, an advance of 8 1/2 per cent from the lowest last week, and closes to-day at 158 1/2 bid. U. S. Rubber has been weak on a revival of rumors about new competition. The preferred lost 2 points on Tuesday. American Sugar has been steady around 123. American Tobacco advanced about 3 per cent to-day on renewed manipulation, accompanied by rumors that a dividend would be declared on the common stock next week. The net changes in many stocks of this class are confined to fractions.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JUNE 19, and since JAN. 1, 1896.

HIGHEST AND LOWEST PRICES.						STOCKS.	Sales of the Week, Shares.	Range for year 1896 [On basis of 100-share lots.]	
Saturday, June 13.	Monday, June 15.	Tuesday, June 16.	Wednesday, June 17.	Thursday, June 18.	Friday, June 19.			Lowest.	Highest.
14 3/4	15 1/8	15 1/4	15 3/8	15 1/2	15 3/8	At. Top. & S. Fe, all instal. paid	29,922	12 3/4 Jan. 7	17 3/4 Feb. 24
22 1/2	22 3/8	22 1/2	22 3/8	22 1/2	22 3/8	Do	7,981	19 June 10	28 3/8 Feb. 24
17 1/2	18 1/2	18 1/2	19 1/2	18 1/2	18 1/2	Atlantic & Pacific	235	18 June 10	7 1/2 Feb. 6
23 3/8	23 3/8	23 3/8	23 3/8	23 3/8	23 3/8	Baltimore & Ohio	2,210	13 Mar. 6	44 Jan. 27
61 3/4	62 1/2	63 1/2	61 3/8	62 1/2	63 1/2	Brooklyn Rapid Transit	627	20 3/4 Mar. 25	25 3/8 Apr. 23
50	50	50 1/2	50 1/2	50 1/2	50 1/2	Canadian Pacific	52	Jan. 4	62 3/4 May 27
105 1/2	105 1/2	106 1/4	107 1/2	107 1/2	106 3/4	Canada Southern	2,768	45 1/2 Jan. 7	51 3/4 Feb. 10
15 3/8	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	Central of New Jersey	2,114	94 1/4 Jan. 7	109 1/4 Apr. 23
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Central Pacific	15	14 1/4 Jan. 9	15 3/8 Feb. 15
155 160	155 160	158 1/2	159 1/2	155 160	155 160	Chesapeake & Ohio	5,770	13 Jan. 7	18 1/4 Apr. 23
77 1/2	78 1/2	79 80	79 80	79 80	79 80	Chicago & Alton	102	155 Apr. 2	155 Apr. 2
41 42	41 43	41 43	41 43	41 43	41 43	Chicago Burlington & Quincy	79,046	71 3/4 Jan. 7	82 3/4 Apr. 24
76 3/8	77 1/2	77 3/8	78 1/2	78 1/2	79 1/2	Chicago & Eastern Illinois	40 1/2	Apr. 13	43 Jan. 18
127 1/2	127 1/2	127 1/2	128 1/2	128 1/2	128 1/2	Do	98	Jan. 23	100 1/2 Mar. 5
102 3/8	103 1/4	103 1/4	104 1/4	104 1/4	104 1/4	Chicago Milwaukee & St. Paul	192,470	63 1/2 Jan. 7	79 3/4 June 17
146 1/2	148 1/2	147 1/2	148 1/2	148 1/2	148 1/2	Do	696	125 Jan. 7	130 3/4 Mar. 2
70 3/4	70 3/4	71 1/4	71 1/4	72 1/2	70 3/4	Chicago & Northwestern	13,145	94 7/8 Jan. 7	106 3/4 Apr. 23
41 42 1/2	43 44 1/2	43 44 1/2	44 44 1/2	43 43 3/4	43 43 3/4	Do	100	142 Jan. 8	149 1/4 Apr. 27
124 127	124 127	127 127	127 127	124 128	123 128	Chicago Rock Island & Pacific	39,873	62 Jan. 7	74 3/4 Feb. 24
33 3/8	33 3/8	33 3/4	33 3/4	33 3/4	33 3/4	Chicago St. Paul Minn. & Om.	2,600	31 1/2 Jan. 7	45 3/8 Apr. 27
82 85	82 84	82 84	80 80 3/4	80 80 3/4	80 80 3/4	Do	50	117 Jan. 7	124 1/2 Feb. 25
16 1/2	16 1/2	16 1/2	16 1/2	15 16	15 16	Cleve. Cincin. Chic. & St. L.	4,135	31 Jan. 7	39 1/2 Feb. 10
54 60	54 60	56 60	56 60	56 60	55 60	Do	277	80 Jan. 18	90 1/2 Feb. 20
124 125 1/4	125 125 3/4	125 125 3/4	125 126	125 126	125 125 1/2	Columbus Hocking Val. & Tol	2,220	15 Jan. 7	18 3/4 Jan. 23
160 160	162 164	162 164	162 163	162 162	162 162	Do	20	53 May 22	55 May 22
12 1/2	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	Delaware & Hudson	3,025	119 3/4 Jan. 7	129 3/4 Feb. 11
48 1/2	49 49 1/2	49 49 1/2	49 49 1/2	48 48 1/2	48 48 1/2	Delaware Lackawanna & West	3,606	155 3/8 Jan. 7	166 June 5
14 1/2	14 1/2	14 1/2	15 15 1/2	14 1/2	14 1/2	Denver & Rio Grande	200	12 3/4 Apr. 16	14 Feb. 4
34 34 1/2	36 37	37 37	36 38	35 37	35 37	Do	2,315	40 Jan. 7	51 Feb. 24
29 1/2	30	30	30	30	30	Erie	2,595	13 1/2 June 10	15 3/8 Mar. 12
118 120	118 118	118 118	118 120	116 120	118 118	Do	1,655	34 1/4 June 4	41 3/4 Mar. 17
92 92	93 1/2	93 1/2	97 97	95 97	95 97	Do 1st pref.	100	20 1/2 May 14	25 Mar. 18
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	Do 2d pref.	375	25 Jan. 15	34 1/2 Feb. 24
34 34	34 35	34 34 1/2	35 35 1/2	34 34	34 34	Evansville & Terre Haute	890	108 1/4 Mar. 13	121 May 7
70 70	71 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2	Great Northern, pref.	894	Jan. 8	98 Jan. 31
152 153	153 153 1/2	153 153 1/2	154 154 1/2	153 154 1/2	153 154 1/2	Illinois Central	400	7 1/4 Jan. 7	10 1/4 Feb. 7
76 78	76 76	75 75 1/2	75 75 1/2	75 78	75 78	Do	400	25 Jan. 6	38 Apr. 23
50 50 1/2	51 51 1/2	51 51 1/2	51 51 1/2	51 52	51 52	Iowa Central	1,950	17 1/2 Apr. 11	22 1/2 Feb. 5
8 8 1/2	9 9	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	Do	1,492	64 3/4 Jan. 7	75 Feb. 7
19 21	20 21 1/2	20 21 1/2	21 21 1/2	20 21 1/2	21 21 1/2	Lake Shore & Mich. Southern	963	134 3/8 Jan. 7	154 3/4 June 17
101 103 1/4	103 1/4 104 3/8	103 1/4 104 3/8	104 1/4 104 3/8	103 1/4 104 1/2	103 1/4 104 1/2	Long Island	225	75 1/2 June 16	84 Jan. 7
105 105 1/2	107 1/2 107 1/2	108 108 3/8	109 109 1/2	108 109	108 109	Louisville & Nashville	74,580	39 3/8 Jan. 7	55 3/8 Feb. 24
95 97	95 95 1/2	96 96 1/2	97 97	95 97 1/2	95 97 1/2	Louis, New Albany & Chic.	1,575	75 3/8 Jan. 8	10 1/2 Feb. 13
17 1/2	18 18	18 18	18 18	18 20	18 20	Do	685	16 3/8 Jan. 6	24 3/4 Feb. 13
76 78 1/2	78 78 1/2	78 78 1/2	79 79 1/2	79 79 1/2	79 79 1/2	Manhattan Elevated, consol.	11,620	96 3/8 Jan. 9	113 1/2 Feb. 11
46 47	47 47 1/2	47 47 1/2	48 48 1/2	47 48 1/2	48 48 1/2	Metropolitan Traction	733	92 Jan. 6	109 3/4 May 25
11 1/2	12 12 1/2	12 12 1/2	12 12 1/2	11 1/2	11 1/2	Michigan Central	780	93 Mar. 23	97 3/4 Feb. 11
24 24 1/2	25 25 1/2	25 25 1/2	26 26 1/2	26 26 1/2	26 26 1/2	Minneapolis & St. Louis	205	16 Jan. 11	21 3/4 Feb. 21
21 23	22 24	23 24 1/2	23 24 1/2	24 25	24 25	Do 1st pref.	416	72 Jan. 10	83 Feb. 21
20 23	20 23	21 23	21 23	21 23	21 23	Do 2d pref.	509	40 Jan. 7	53 1/2 Apr. 22
68 85	68 85	68 85	68 85	68 85	68 85	Do	1,530	10 1/2 Jan. 6	13 3/8 Feb. 21
96 96	97 97	97 98	97 98	97 97 1/2	97 97 1/2	Missouri Pacific	5,507	22 Jan. 7	31 3/8 Feb. 25
13 13	13 14	13 14	13 14	13 13	13 13	Mobile & Ohio	31,735	19 3/8 June 10	29 3/4 Apr. 24
70 80	70 80	70 80	70 80	70 80	70 80	Nashv. Chattanooga & St. Louis	125	18 1/4 May 11	25 Jan. 11
32 32	30 32	31 32 1/2	32 32 1/2	31 32 1/2	31 32 1/2	New England	43	Mar. 23	51 1/4 Jan. 28
174 176	175 176 1/2	174 176	173 174 1/2	173 174	173 174	New York Central & Hudson	4,563	93 3/4 Jan. 7	99 3/8 Feb. 10
14 14	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	New York Chicago & St. Louis	235	11 Jan. 2	15 Jan. 22
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	Do	71 3/8	Jan. 17	80 Jan. 22
23 24	24 25	24 25 1/2	25 25 1/2	24 25	24 25	Do 1st pref.	410	26 Jan. 17	35 3/8 Apr. 13
4 5	4 5 1/2	5 5 1/2	5 5 1/2	4 4 3/4	4 4 3/4	Do 2d pref.	80	170 Apr. 30	186 Feb. 10
10 11	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	New York New Haven & Hart.	2,075	123 3/8 Jan. 7	15 3/8 Jan. 31
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	New York Ontario & Western	310	7 3/4 Mar. 26	11 3/8 Jan. 31
14 20	14 20	14 20	14 20	14 20	14 20	New York Susq. & West, new.	1,435	21 1/4 Jan. 7	31 1/4 Feb. 6
9 10 1/2	14 15 1/2	15 16	15 16	15 15 1/2	15 15 1/2	Norfolk & Western, 2d instal. pd.	100	1 1/2 Apr. 29	5 1/2 June 16
58 56 1/2	53 56 1/2	53 56 1/2	53 56 1/2	53 56 1/2	53 56 1/2	Do pref., tr. cts. 2d ins. pd.	100	14 1/2 May 8	10 7/8 June 15
15	15	15	15	15	15	Nor. Pac., 1st instal. not paid.	4,210	1 1/4 May 23	5 3/8 May 27
115 116 1/2	115 117 1/2	115 117 1/2	115 117 1/2	115 117	115 117	Do pref., 1st instal. paid	1,924	10 Apr. 16	17 1/2 Mar. 9
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Or. Ry. & Nav. Co. rec. asst. pd.	50	13 1/2 Apr. 12	22 Apr. 14
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	Or. S. L. & U. Nor. rec. 2d ins. pd.	35,217	12 3/8 Jan. 7	16 June 16
26	20 25	20 25	20 25	20 25	20 25	Phila. & Reading 2d ins. pd.	200	14 7/8 Jan. 7	18 1/4 Feb. 7
80 87	85 90	85 90	85 90	85 90	85 90	Pittsburg Cinn. Chic. & St. L.	52	Jan. 8	59 Feb. 27
112 117	112 117	112 117	112 117	112 117	112 117	Do	17	Jan. 15	20 3/8 Jan. 31
19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	Pittsburg & Western, pref.	250	16 Feb. 8	18 1/2 Feb. 10
28 28 1/2	29 29 1/2	29 29 1/2	29 29 1/2	28 29 1/2	28 29 1/2	Rio Grande Western	114	Mar. 30	118 Jan. 3
76 78	77 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	Rome Watertown & Ogdensb.	57	Jan. 29	60 1/2 Jan. 3
30 35	30 35	30 35	30 35	30 35	30 35	St. Louis Alt. & T. H., tr. rect.	1,197	4 Jan. 7	5 3/4 Feb. 7
70 74	70 74	70 74	70 74	70 74	70 74	Do	1,175	9 Jan. 6	13 Feb. 26
7 3/8	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	St. Paul & Duluth	22	Jan. 12	27 1/2 Feb. 24
2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	Do	90	Feb. 4	91 Feb. 10
6 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	St. Paul Minn. & Manitoba	27	110 Jan. 22	115 Jan. 11
17 1/2	17 1/2	18 18 1/2	18 18 1/2	17 1/2	17 1/2	Southern Pacific Co.	1,770	18 3/4 Mar. 24	22 1/4 Jan. 14
9 10 1/2	9 10 1/2	9 10 1/2	9 10 1/2	9 10 1/2	9 10 1/2	Southern, voting trust, certif.	7,338	7 3/4 Jan. 8	11 Feb. 6
28 28 1/2	29 29 1/2	29 29 1/2	29 29 1/2	28 29 1/2	28 29 1/2	Do pref., voting trust, cert.	22,081	23 3/4 Jan. 7	33 1/4 Feb. 25
76 78	77 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	Texas & Pacific	1,305	7 1/4 June 10	9 3/8 Feb. 25
30 35	30 35	30 35	30 35	30 35	30 35	Toledo & Ohio Central	32	June 8	35 May 6
70 74	70 74	70 74	70 74	70 74	70 74	Do	75	Apr. 6	75 Apr. 6
7 3/8	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	Union Pacific trust receipts	13,430	3 1/2 Jan. 7	10 Apr. 21
2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	Do	310	2 June 10	5 1/2 Feb. 13
6 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	Wabash	2,730	6 3/8 Jan. 7	7 3/8 Feb. 24
17 1/2	17 1/2	18 18 1/2	18 18 1/2	17 1/2	17 1/2	Do	11,075	14 1/2 Jan. 7	19 3/8 Feb. 24
9 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	9 10 1/2	9 10 1/2	Wheeling & Lake Erie	28,209	8 3/4 Mar. 19	13 1/4 Feb. 14
33 35 1/2	34 36	35 1/2 36 1/2	37 1/2 37 1/2	34 38 1/2	34 38 1/2	Do	675	31 3/4 Mar. 19	40 3/4 Feb. 13
1 1/2	2	1 1/2	2	1 1/2	2	Wis. Cen. Co., voting tr. cts.	2 3/4	Apr. 2	4 3/8 Feb. 24
11 1/2	12 12 1/2	12 13	12 13	13 13	13 13	Miscellaneous Stocks.			
54 55	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	American Cotton Oil Co.	2,445	11 1/2 June 3	19 Jan. 27
122 123 1/2	120 123 1/2	122 123 1/2	122 123 1/2	122 123 1/2	122 123 1/2	Do	877	54 June 10	69 Feb. 11
105 105 1/2	104 104	103 104	104 104	100					

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

(† Indicates actual sales.)

INACTIVE STOCKS † Indicates unlisted.		June 19.		Range (sales) in 1896.		INACTIVE STOCKS. † Indicates unlisted.		June 19		Range (sales) in 1896.	
		Bid.	Ask.	Lowest.	Highest.			Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.											
Albany & Susquehanna.....	100	175	.....	175	Mar.	183½	May	147	150	146	Jan.
Ann Arbor.....	100	9	10	10	Feb.	11½	Feb.	37	40	.....	.....
Preferred.....	100	25	27	23½	June	29½	Feb.	112	115	110	Jan.
Balt. & O. S. W. pref.....	100	3	7	7	Feb.	7	Feb.	.....	.....	.....	.....
Baltimore & South. Ill. pref.....	100	.....	.....	131½	Jan.	131½	Jan.	91½	94½	91	Jan.
Boston & N. Y. Air Line pref.....	100	102½	105	102	May	102	May	24½	27½	18½	Feb.
Buffalo Rochester & Pittsburg.....	100	18½	24	10	Jan.	25	May	194	95½	90½	June
Preferred.....	100	155	.....	51	May	62½	May	.....	.....	.....	.....
Carl. Cedar Rapids & Nor.....	100	72	.....	70	Mar.	70	Mar.	.....	.....	.....	.....
Chicago Great Western.....	100	17½	7½	6½	June	10½	June	.....	.....	.....	.....
Clev. Lorain & Wheel. pref.....	100	50	53½	41½	Jan.	54½	May	15½	2	1½	May
Cleveland & Pittsburg.....	100	160	.....	155	Jan.	162	May	26	28	23½	Jan.
Des Moines & Fort Dodge.....	100	8½	9½	5½	Jan.	9	June	100	100	90	May
Preferred.....	100	60	.....	51	Apr.	60	June	11½	2	1	June
Duluth 30. Shore & Atlantic.....	100	4½	5½	4½	Apr.	6	Jan.	150	.....	162½	Apr.
Preferred.....	100	9	12	10½	Apr.	14½	Feb.	32	35	30	Mar.
Evansville & Terre H. pref.....	100	45	50	45	Apr.	50	Feb.	95½	.....	89	Jan.
Flat & Pere Marquette.....	100	.....	15	13	Feb.	13	Feb.	.....	.....	.....	.....
Preferred.....	100	.....	40	37	Mar.	43	Feb.	59	60½	59	Apr.
Illinois Central leased lines.....	100	.....	85	85	Jan.	92½	May	.....	.....	35	Feb.
Indiana Illinois & Iowa.....	100	.....	27½	25	Jan.	25	Jan.	123	23½	18½	Jan.
Kanawha & Michigan.....	100	6½	8	6½	May	8	Jan.	83	78	78	Feb.
Keokuk & Des Moines.....	100	14½	15	15	Mar.	18	Mar.	40	55	.....	.....
Preferred.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Louisv. St. Louis & Texas.....	100	.....	9	9	Jan.	12	Feb.	.....	.....	59½	Feb.
Mexican Central.....	100	19½	.....	19	May	2½	Feb.	169	.....	53	Jan.
Mexican National tr. co's.....	100	.....	1½	.....	.....	.....	.....	19	19½	15	Mar.
Morris & Essex.....	50	.....	160	160	Apr.	166½	Feb.	10	8	4½	Jan.
New Jersey & N. Y.....	100	.....	.....	.....	.....	.....	.....	12	13	8	Mar.
Preferred.....	100	.....	.....	.....	.....	.....	.....	7	8	8	Jan.
N. Y. Lack. & Western.....	100	.....	115½	120	Jan.	120	Jan.	.....	.....	.....	.....
Norfolk & Southern.....	100	68½	72	70	May	70	May	330	.....	320	Apr.
Ontario Southern.....	100	5	15	.....	.....	.....	.....	1½	2½	1½	Apr.
Peoria Decatur & Evansville.....	100	11½	.....	1½	June	3½	Feb.	.....	.....	14	June
Peoria & Eastern.....	100	6	8	3	Jan.	6	June	15½	5½	5	Jan.
Senselaer & Saratoga.....	100	176½	.....	181½	May	182	Feb.	20	22	17	Jan.
Sio Grande Western pref.....	100	140	.....	39	Jan.	46½	Apr.	40	42	38	Jan.
Tol. St. L. & Kan. City.....	100	.....	5	5	Feb.	5½	Apr.	177½	73½	75	May
Preferred.....	100	.....	.....	.....	.....	.....	.....	197½	93	97	Jan.

No price Friday; latest price this week.

† Actual sales.

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

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	.....	Missouri—Fund.....	1894	1895	Tennessee—6s, old.....	1892-1898	.....
Class B, 5s.....	1906	.....	North Carolina—6s, old.....	J&J	.....	6s, new bonds.....	1892-8-1900	.....
Class C, 4s.....	1906	.....	Funding act.....	1900	.....	do new series.....	1914	.....
Currency funding 4s.....	1920	.....	New bonds, J&J.....	1892-1898	.....	Compromise, 3-4-5 6s.....	1912	.....
Arkansas—6s, fund, Hol. 1899-1900	.....	.....	Chatham RR.....	.....	.....	3s.....	1913	82
do, Non-Holford.....	.....	.....	Special tax, Class I.....	.....	.....	Redemption 4s.....	1907	.....
7s, Arkansas Central RR.....	.....	.....	Consolidated 4s.....	1910	.....	do.....	1913	.....
Louisiana—7s, cons.....	1914	.....	6s.....	1919	.....	Penitentiary 4s.....	1913	.....
Stamped 4s.....	.....	.....	South Carolina—4½s, 20-40.....	1933	106	Virginia funded debt, 2-3s.....	1991	59½
New consols. 4s.....	1914	99	6s, non-fund.....	1888	1	6s, deferred t'st rec'ts, stamped.	.....	5

New York City Bank Statement for the week ending June 13, 1896. 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	\$2,027,8	\$12,080,0	\$1,280,0	\$1,470,0	\$11,010,0
Manhattan Co.....	2,050,0	2,175,7	13,955,0	1,311,0	3,392,0	15,812,0
Mechanics.....	2,000,0	1,001,1	9,036,9	1,115,8	1,587,8	10,045,1
Mechanics.....	2,000,0	2,203,2	8,802,0	1,081,0	1,259,0	7,393,0
America.....	1,500,0	2,503,7	15,828,8	1,140,0	3,886,1	17,858,2
Phoenix.....	1,000,0	360,9	4,103,0	219,0	847,0	3,798,0
City.....	1,000,0	3,329,0	26,489,1	8,973,7	3,182,3	33,902,4
Traders.....	750,0	83,9	2,311,2	200,8	382,8	1,944,8
Chemical.....	300,0	7,338,3	21,972,0	3,271,8	5,133,2	22,448,1
Merchants' Exch'ge	600,0	1,74,7	4,013,4	789,4	422,8	4,481,9
Gallatin National.....	1,000,0	1,644,4	6,128,1	821,2	763,0	4,590,8
Butchers' & Drovers'	300,0	215,4	1,386,5	219,8	167,1	1,427,0
Mechanics' & Trad's	400,0	329,0	2,420,0	180,0	390,0	2,475,0
Greenwich.....	200,0	171,4	1,059,6	130,3	180,2	1,015,5
Leather Manuf'rs	600,0	519,5	2,838,8	219,8	394,7	2,255,3
Seventh National.....	300,0	101,9	1,800,8	276,0	224,9	1,874,6
State of New York.....	1,200,0	496,3	3,183,7	72,7	423,2	2,244,1
American Exchange	5,000,0	2,411,1	23,052,0	584,0	5,414,0	18,450,0
Commerce.....	5,000,0	3,686,6	21,835,7	877,6	3,090,0	15,868,6
Broadway.....	1,000,0	1,057,2	5,482,1	838,9	324,8	4,648,8
Mercantile.....	1,000,0	994,8	6,833,5	678,0	1,741,1	7,138,5
Pacific.....	422,7	474,7	2,479,4	435,6	624,8	3,035,9
Equitable.....	1,500,0	913,1	10,554,7	1,996,2	992,0	11,095,5
Chatham.....	450,0	982,0	5,922,5	678,7	1,250,2	6,173,0
People's.....	300,0	265,8	1,843,3	235,4	459,2	2,598,0
North America.....	700,0	582,5	5,202,6	651,7	712,5	5,178,8
Hanover.....	1,000,0	2,034,1	16,010,0	3,945,0	1,549,0	18,960,0
Irving.....	500,0	354,9	3,017,0	387,9	484,6	3,019,0
Union's.....	800,0	401,2	2,705,3	559,8	606,4	3,457,2
Nassau.....	500,0	277,7	2,459,2	205,4	624,6	2,856,6
Market & Fulton.....	750,0	834,4	3,245,0	416,6	1,018,0	4,278,7
Blue & Lehigh.....	1,000,0	88,7	3,450,0	416,6	392,3	3,286,6
Corn Exchange.....	1,000,0	1,267,3	8,132,8	1,428,9	1,116,0	9,187,4
Continental.....	1,000,0	247,6	4,416,3	652,8	766,6	5,384,0
Oriental.....	300,0	417,7	1,807,0	151,5	414,6	1,760,6
Importers & Traders'	1,500,0	5,707,7	20,347,0	3,864,0	1,670,0	19,900,0
Park.....	2,000,0	3,231,1	23,016,4	3,417,8	5,188,5	27,251,5
East River.....	250,0	146,6	1,151,4	118,8	109,9	1,098,2
Fourth National.....	3,200,0	2,132,8	13,498,5	1,943,9	2,839,4	18,279,4
Central National.....	2,000,0	480,6	8,269,0	367,0	2,477,0	9,435,0
Second National.....	300,0	65,8	6,190,0	594,0	1,133,0	6,937,0
Ninth National.....	750,0	385,2	3,093,2	409,8	783,1	3,542,5
First National.....	500,0	7,194,0	21,832,2	1,081,1	4,168,4	20,130,0
Third National.....	1,000,0	268,5	7,205,9	1,311,7	984,7	8,171,1
N.Y. Nat. Exch'ge	300,0	69,8	1,358,6	155,3	207,5	1,304,9
Bowery.....	250,0	593,1	2,828,0	435,0	509,0	3,172,0
New York County.....	200,0	426,5	2,799,6	650,1	160,4	3,348,8
German American.....	750,0	294,6	2,672,2	301,3	329,5	2,510,7
Chase National.....	500,0	1,385,2	15,781,1	1,776,6	3,168,8	18,492,0
First Avenue.....	100,0	1,121,1	6,989,0	1,009,2	1,067,7	7,842,2
German Exchange.....	200,0	604,0	2,559,1	281,2	582,9	3,280,4
Germania.....	200,0	854,8	2,945,2	534,4	489,1	4,190,9
United States.....	500,0	516,5	5,099,2	1,052,3	673,8	5,611,3
Lincoln.....	300,0	603,2	6,091,9	777,6	1,028,1	6,809,3
Gardfield.....	200,0	668,0	3,845,9	840,1	414,8	4,625,3
Fifth National.....	200,0	316,9	1,752,1	213,5	312,7	1,880,0
Bank of the Metrop.	300,0	848,8	4,424,3	898,0	1,422,0	6,309,5
West Side.....	200,0	320,8	3,040,0	232,0	402,0	2,436,0
Seaboard.....	500,0	266,8	5,209,0	846,0	1,013,0	6,534,0
Sixth National.....	200,0	347,7	1,764,0	207,0	213,0	1,515,0
Western National.....	2,100,0	360,3	11,500,0	451,7	2,582,7	12,147,7
First Nat. Bk't'n.....	300,0	918,0	5,064,0	1,227,3	539,5	5,882,0
Southern National.....	500,0	825,7	.....	.....	.....	.....
Nat. Union Bank.....	1,200,0	535,0	8,409,9	459,6	1,536,3	8,131,5
Liberty Nat. Bank.....	500,0	187,7	2,014,3	23,8	601,0	2,083,4
N.Y. Prod. Exch'ge.....	1,000,0	322,9	3,549,6	517,9	378,3	3,124,9
Total.....	61,612	74,601,4	474,278,3	82,394,0	82,498,8	498,890,4

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n.	Clearings.
N. Y.*	\$	\$	\$	\$	\$	\$	\$
May 16.	135,261,5	478,453,4	60,114,3	82,962,0	497,993,3	14,382,8	562,941,5
" 23.	135,261,5	473,400,4	61,541,5	84,420,3	497,041,2	14,529,8	535,867,6
" 30.	135,261,5	475,156,4	62,458,0	84,493,2	498,874,1	14,605,1	419,181,4
June 6.	135,724,1	476,819,1	61,803,5	80,972,8	497,180,0	14,725,3	829,507,3
" 13.	134,698,4	474,278,3	62,394,9	82,489,5	496,829,4	14,510,9	527,069,9
Bos.*							
May 30.	69,351,8	181,004,0	8,574,0	6,254,0	140,332,0	9,848,0	70,007,8
June 6.	69,351,8	182,927,0	8,559,0	6,087,0	141,857,0	9,870,0	100,344,9
" 13.	69,351,8	182,674,0	8,698,0	5,851,0	139,384,0	9,852,0	87,759,7
Phila.*							
May 30.	35,263,0	103,811,0	30,941,0	10,308,0	6,835,0	51,095,8	
June 6.	35,263,0	103,351,0	29,546,0	10,331,0	6,852,0	73,355,0	
" 13.	35,263,0	103,055,0	28,145,0	10,149,0	6,841,0	58,048,4	

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

Miscellaneous and

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Share Prices — not Per Centum Prices.

Active Stocks. † Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1896	
	Saturday, June 13.	Monday, June 15.	Tuesday, June 16.	Wednesday, June 17.	Thursday, June 18.	Friday, June 19.		Lowest.	Highest.
Atch. T. & S. Fe. (Boston). 100	14 1/2	15	15 1/2	15 1/2	14 1/2	15 1/2	10,327	12 1/2 Jan. 7	17 1/2 Feb. 24
Atlantic & Pac. " 100	17 1/2	18	18 1/2	18 1/2	17 1/2	18 1/2	50	1 1/2 June 8	5 1/2 Feb. 24
Baltimore & Ohio (Balt.). 100	17 1/2	18	18 1/2	18 1/2	17 1/2	18 1/2	13	Mar. 6	44 1/2 Jan. 27
Balt. City Pass'ger " 25	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	65	Feb. 28	70 Jan. 27
Baltimore Traction " 25	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	700	Jan. 7	19 1/2 Apr. 16
Baltimore Traction (Phil.). 25	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	535	Jan. 7	19 1/2 Apr. 17
Boston & Albany (Boston). 100	210	210	210	210	210	210	61	Jan. 7	217 Jan. 28
Boston & Lowell " 100	205	206	206	205 1/2	206	205 1/2	206	Jan. 29	209 Jan. 1
Boston & Maine " 100	162	162	162	162	162	162	13	Jan. 30	171 Feb. 19
Central of Mass. " 100	10	10	10	10	10	10	10	Mar. 31	12 1/2 Mar. 10
Preferred " 100	54	54	54	53 1/2	54	53 1/2	30	Mar. 18	56 Feb. 28
C. & G. Bur. & Quin. " 100	78	78	78	78	78	78	15,989	Jan. 7	82 1/2 Apr. 24
Ohio Mil. & St. P. (Phil.). 100	76 1/2	77 1/2	77 1/2	78 1/2	78 1/2	78 1/2	33,450	Jan. 7	79 1/2 Jan. 17
Ohio O. & G. V. (Phil.). 50	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,791	Apr. 8	12 1/2 Jan. 2
Ch. St. Ry. of Ind. " 100	21 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	225	Mar. 3	30 Jan. 2
Fitchburg pref. (Boston). 100	92	92	92	92	92	92	71	Jan. 20	97 Feb. 10
Lehigh Valley (Phil.). 50	33 1/2	34	33 1/2	34	33 1/2	34	655	June 4	38 1/2 Jan. 30
Maine Central (Phil.). 100	135	135	135	134	135	134	133 1/2	Apr. 1	136 1/2 Jan. 3
Metrop'n Trac. (Phil.). 100	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	1,849	Jan. 7	109 1/2 May 25
Mexican Cent'l (Boston). 100	9 1/2	10	9 1/2	9 1/2	9 1/2	9 1/2	510	Jan. 6	12 1/2 Feb. 24
New England " 100	39	41	39	41	39	41	40	May 28	51 Jan. 28
Preferred " 100	72	74	72	74	72	74	67 1/2	Jan. 16	70 Feb. 14
Northern Central (Balt.). 50	69	69	69	69	69	69	2,055	May 25	15 1/2 Jan. 28
Northern Pacific (Phil.). 100	14 1/2	15	14 1/2	15	14 1/2	15	8	Jan. 17	17 1/2 Mar. 3
Preferred " 100	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	175 1/2	Jan. 6	179 May 8
Old Colony (Boston). 100	52 1/2	52 1/2	52 1/2	53 1/2	53 1/2	53 1/2	2,987	Jan. 7	54 1/2 Apr. 23
Pennsylvania (Phil.). 50	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	29,345	Jan. 10	81 1/2 Jan. 16
Phil. & Reading " 50	70 1/2	70 1/2	70 1/2	71 1/2	71 1/2	71 1/2	2,461	Jan. 8	72 1/2 May 5
Philadelph. Trac. " 50	7 1/2	8	7 1/2	8	7 1/2	8	421	Jan. 23	10 Apr. 21
Union Pacific (Boston). 100	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	11,048	Jan. 8	20 May 18
Union Traction (Phil.). 50	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Jan. 8	20 May 18
Miscellaneous Stocks.									
Am. Sugar Refin. (Boston). 100	119 1/2	120 1/2	121	122 1/2	122 1/2	123 1/2	18,956	97 1/2 Jan. 7	126 1/2 Apr. 21
Preferred " 100	103 1/2	103 1/2	104	104 1/2	104	104 1/2	308	Jan. 7	105 1/2 June 12
Bell Telephone " 100	206 1/2	206 1/2	206	206 1/2	207	207 1/2	463	Jan. 20	208 June 18
Bost. & Montana " 25	86 1/2	88	89	91 1/2	90 1/2	90 1/2	27,999	Jan. 7	91 1/2 June 15
Butte & Boston " 25	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	406	Mar. 7	13 1/2 Jan. 31
Calumet & Hecla " 25	305	310	310	310	308	310	35	Jan. 3	311 May 22
Canton Co. (Balt.). 100	64	64	64	64	64	64	100	June 18	64 June 18
Consolidated Gas " 100	63	62 1/2	62 1/2	62	62 1/2	63	122	May 18	125 Apr. 20
Elec. Stor. Bat'y (Phil.). 100	30 1/2	30 1/2	31	31	31 1/2	32	2,187	Jan. 7	36 1/2 Apr. 15
Preferred " 100	53 1/2	59	59	59	59 1/2	59	100	Jan. 11	63 Jan. 31
Erie Telephone (Boston). 100	32	33 1/2	34	33 1/2	33 1/2	32 1/2	89	Jan. 6	39 1/2 Mar. 13
General Electric " 100	72	74	74	75	73	72 1/2	45	Jan. 8	78 Apr. 14
Preferred " 100	19 1/2	20 1/2	20	18 1/2	18 1/2	18 1/2	233	Jan. 7	21 May 6
Lamson Store Ser. " 50	41	41 1/2	41 1/2	42	42 1/2	43 1/2	171	Mar. 25	46 1/2 Feb. 8
Lehigh Coal & Nav. (Phil.). 100	91	91	91	91	91	91	87 1/2	Jan. 23	91 May 28
N. E. Telephone (Boston). 100	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	3,186	Jan. 7	15 1/2 June 15
Pa. Heat, L. & Pow. (Phil.). 100	70 1/2	71	70 1/2	71	71 1/2	71 1/2	620	Mar. 2	81 1/2 Jan. 2
Unif'd Gas Imp. " 50	48	48	48	48	49 1/2	49 1/2	533	Jan. 8	67 Feb. 17
Weisbach Light " 5	2	2	2	2	2	2	1 1/2	Jan. 25	2 1/2 Feb. 14
West End Land (Boston). 100	2	2	2	2	2	2	1 1/2	Jan. 25	2 1/2 Feb. 14

* Bid and asked prices; no sale was made.

† Trust receipt, \$5 paid.

‡ Trust receipt, 1st instal. paid.

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of June 19.								
Atlanta & Charlotte (Balt.).	100	95	Boston United Gas, 2d m. 5s., 1939	71	72	People's Trac. trust certs. 4s., 1943	95	96
Boston & Providence (Boston).	100	263 265	Burl. & Mo. River Exe npt 6s, J&J	116	117	Perkiomen, 1st ser., 5s., 1913, Q-J	101	101
Camden & Atlantic pf. (Phila.).	50	52 1/2	Non-exempt 6s., 1918, J&J	107	108	Phila. & Erie gen. M. 5g., 1920, A&O	117	117
Catawissa	50	52 1/2	Plain 4s., 1910, J&J	98	100	Gen. mort. 4 g., 1920, A&O	104	104 1/2
1st preferred	50	52 1/2	Chic. Burl. & Nor. 1st 5s., 1926, A&O	102	102 1/2	Phila & Read. new 4 g., 1953, J&J	80	80 1/2
Central Ohio (Balt.).	100	42 44	2d mort. 6s., 1918, J&D	95	97	1st pref. income, 5 g., 1953, Feb. 1	33 1/2	34 1/2
Chicago & West Mich. (Boston).	100	4 5	Debenture 6s., 1896, J&D	98	99	2d pref. income, 5 g., 1953, Feb. 1	21	22
Connecticut & Pass.	100	141 143	Chic. Burl. & Quincy 4s., 1922, F&A	93 1/2	95	3d pref. income, 5 g., 1953, Feb. 1	19 1/2	19 1/2
Connecticut River	100	240 250	Iowa Division 4s., 1919, A&O	96	99	2d, 5s., 1920, 1911, J&D	120	120
Consol. Tract. of N. J. (Phila.).	100	23 24	Chic. & W. Mich. gen. 5s., 1921, J&D	50	55	Consol. mort. 7s., 1911, J&D	130	130
Delaware & Bound Br.	100	162 165	Consol. of Vermont, 5s., 1913, J&O	53	55	Consol. mort. 6 g., 1911, J&D	119 1/2	119 1/2
Flint & Pere Marq. (Boston).	100	10 13	Current River, 1st, 5s., 1927, A&O	60	70	Improvement M. 6 g., 1897, A&O	103 1/2	104
Preferred	100	37 40	Det. Lans. & Nor. M. 7s., 1907, J&J	60	65	Con. M., 5 g., stamped, 1922, M&N	101	101 1/2
Hestonville Passeng. (Phila.).	50	53 54	Eastern 1st mort 6 g., 1906, M&S	119 1/2	120 1/2	Terminal 5s., 1941, Q-F	110	110
Preferred	50	53 54	Free, Elk. & M. V., 1st, 6s., 1933, end.	128	130	Phil. Wilm. & Balt., 4s., 1917, A&O	111 1/2	111 1/2
Hunt. & Broad Top.	50	28 30	Unstamped, 1st, 6s., 1933, end.	126 1/2	128	Pitts. C. & St. L., 7s., 1920, F&A	102	102
Preferred	50	52	K. C. C. & Spring, 1st, 5g., 1925, A&O	60	70	Rochester Railway, con. 5s., 1930	102	102
Kan. Cy F. S. & Mem. (Boston).	100	5 10	K. C. F. S. & M. con. 6s., 1928, M&N	85	88	Schuyler E. Side, 1st 5s., 1935, J&D	105	105
Preferred	100	35 50	K. C. Mem. & Bir., 1st, 2s., 1924, M&S	55	60	Union Terminal 1st 5s., 1935, F&A	100	100
Little Schuylkill (Phila.).	50	63 1/2 64	K. C. St. Jo. & C. B., 7s., 1907, J&J	120	123	Bonds - Baltimore		
Mine Hill & S. Haven	50	69 1/2	L. Rock & Ft. S., 1st, 7s., 1905, J&J	85	94	Atlanta & Charl., 1st 7s., 1907, J&J	120	120
Nesquehoning Val.	50	55 55	Louis, Ev. & St. L., 1st, 6g., 1926, A&O	100	103	Baltimore Belt, 1st 5s., 1920, M&N	86	90
North American Co.	100	54 54 1/2	2m., 5-6 g., 1926, A&O	83	85	Balt. C. Pass. 1st 5s., 1911, M&N	112	113
North Pennsylvania	50	85 1/2	Mar. H. & Ont., 6s., 1925, A&O	108	109	Balt. Traction, 1st 5s., 1929, M&N	108 1/2	109
Or. Sh. Line 1st asst. pd. (Boston).	100	8 1/2 9	Mexican Central, 4 g., 1911, J&J	68	68 1/2	Exten. & impt. 6s., 1901, M&S	104 1/2	104 1/2
Pennsylvania & N. W. (Phila.).	50	1 2	1st consol. incomes, 2 g., non-cum.	17 1/2	19	No. Balt. Div., 5s., 1942, J&D	106 1/2	106 1/2
Philadelph. & Erie.	50	20	2d consol. incomes, 3s., non-cum.	7 1/2	8 1/2	Baltimore & Ohio 4 g., 1935, A&O	101	101
Preferred (Boston).	100	69 70	N. Y. & N. Eng., 1st, 7s., 1905, J&J	119 1/2	120	Pitts. & Conn., 5 g., 1925, F&A	102	102 1/2
Southern (Balt.).	100	9 1/2 9 1/2	1st mort. 6s., 1925, 1905, J&J	112 1/2	112 1/2	Staten Island, 2d, 5 g., 1926, J&J	102	102 1/2
Preferred	100	28 1/2 29	Ogden & L. C., Con. 6s., 1920, A&O	88	90	Bal. & Ohio S. W., 1st, 4 1/2 g., 1920, J&J	102	102 1/2
West End (Boston).	50	71 1/2 72 1/2	Inc. 6s., 1920, 1920, A&O	100	103	Cape F. & Yad., Ser. A., 6g., 1916, J&D	102	102 1/2
Preferred	50	89 90	Ru land, 1st, 6s., 1902, M&N	100	103	Ser. B., 6 g., 1916, J&D	102	102 1/2
United Cos. of N. J. (Phila.).	100	239 1/2	2d, 5s., 1920, 1898, F&A	87	90	Ser. C., 6 g., 1916, J&D	102	102 1/2
West Jersey	50	50	Bonds - Philadelphia			Cent. Ohio, 4 1/2 g., 1930, M&S	109	109 1/2
West Jersey & Atlan.	50	50	Atlantic City 1st 5s., g., 1919, M&N	103 1/2	103 1/2	Cent. Pass., 1st 5s., 1932, M&N	109	109 1/2
Western N. Y. & Penn	100	24 1/2 24 1/2	Buffalo Ry. con. 1st, 5s., 1931	112	112	City & Sub., 1st 5s., 1922, J&D	109	109 1/2
Wisconsin Central (Boston).	100	11 1/2 11 1/2	Catawissa, M., 7s., 1900, F&A	103 1/2	107	Charl. Col. & Aug. ext. 5s., 1910, J&J	107 1/2	108 1/2
Preferred	100	112 115	Choc. Okla. & Gulf, prior lien 6s.	78	80	Col. & Greenv., 1st 5s., 1917, J&J	110 1/2	112
Worcester, Nash. & Roch.	100	112 115	Citizens' St. Ry. of Ind., con. 5s., 1933	83 1/2	84	Ga. Car. & Nor. 1st 5 g., 1929, J&J	83	83 1/2
MISCELLANEOUS.			Columb. St. Ry., 1st, con. 5s., 1932	83 1/2	84	Georgia Pac., 1st 5s., 1922, J&J	112	112
Allouez Min. g., asst. pd. (Boston).	25	1 1/2	Columb. O. Crosstown, 1st, 5s., 1933	83 1/2	84	North. Cent. 6s., 1900, J&J	110	110 1/2
Atlantic Mining	25	20 21	Consol. Tract. of N. J., 1st, 5s., 1933	83 1/2	84	6s., 1904, J&J	114	114
Bay State Gas	50	13 1/2 13 1/2	Del. & B'd Br'k, 1st, 7s., 1905, F&A	123 1/2	123 1/2	Ser. A, 5s., 1926, J&J	109 1/2	110
Boston Land	10	3 1/2 4 1/2	Easton & Am. 1st, 5s., 1920, M&N	108 1/2	108 1/2	4 1/2 g., 1925, A&O	109 1/2	110
Centennial Mining	10	10 25	Elec. & People's Trac. stock, tr. cts.	74 1/2	74 1/2	Piedm. & Cum., 1st, 5 g., 1911, F&A	101	101
Fort Wayne Elect. Co.	25	1 2	Elm. & Wilm., 1st, 6s., 1910, J&J	120	120	Pitts. & Connells, 1st 7s., 1898, J&J	106 1/2	107
Franklin Mining	25	10 11	Hestonville M. & F., con. 5s., 1924	109	109	Southern, 1st 5s., 1924, J&J	93 1/2	94 1/2
Frenchman's Bay L'd.	5	5 1/2	Hunt. & Br'd Top, Con. 5s., 1915, A&O	106 1/2	107	Virginia Mid., 1st 6s., 1906, M&S	112	112
Illinois Steel	100	63 65	Lehigh Nav. 4 1/2 s., 1914, Q-J	103	10	2d Series, 6s., 1911, M&S	115	115
Kearsarge Mining	25	13 13 1/2	2d 6s., gold., 1897, J&D	103	103	3d Series, 6s., 1913, M&S	112	112 1/2
Okeola Mining	25	23 29	General mort. 4 1/2 s., g., 1924, Q-F	98	93 1/2	4th Series, 3-4-5s., 1921, M&S	93	93
Pullman Palace Car	100	158 1/2 159	Lehigh Val. Coal 1st 5s., g., 1933, J&J	98	93 1/2	5th Series, 5s., 1926, M&S	101	103
Pennsylvania Steel (Phila.).	100	29 30	Lehigh Valley, 1st 6s., 1898, J&J	104	104	West Va. C. & P. 1st, 6 g., 1911, J&J	108	108 1/2
Preferred	100	58 60	2d 7s., 1910, M&S	133	133	West N. C. Consol. 6 g., 1914, J&J	112	112
Quincy Mining (Boston).	25	118 120	Consol. 6., 1922, J&J	117 1/2	117 1/2	Wilm. Col. & Aug., 6s., 1910, J&J	112	112
Tamarack Mining	25	85 87	Newark Passenger, con. 5s., 1930	108 1/2	108 1/2	MISCELLANEOUS.		
Water Power	100	1 1/2	North Penn. 1st, 4s., 1936, M&N	108	108 1/2	Baltimore Water 5s., 1916, M&N	119	120
Westing. Elec. & M.	50	29 30	Gen. M. 7s., 1903, J&J	108	108 1/2	Funding 5s., 1916, M&N	103 1/2	104 1/2
Pref., cumulative	50	53 53 1/2	Paterson Railway, consol. 6s.	131	117	Exchange 3 1/2 s., 1930, J&J	72	72 1/2
Bonds - Boston.			Pennsylvania gen. 6s., r., 1910, Var	131	119	Virginia (State) 3s., new, 1932, J&J	59 1/2	60
As. Bond & F. 100-y. 4 g., 1889, J&J	78 1/2	79	Consol. 6s., c., 1905, Var	117	119	Funded debt, 2-3s., 1991, J&J	116	116 1/2
2d 2 1/2-4s, g., Class A., 1889, A&O	25	26	Consol. 5s., r., 1919, Var	122	122	Chesapeake Gas 6s., 1900, J&D	105	105 1/2
Boston United Gas 1st 5s.	83 1/2	85	Collat. Tr. 4 1/2 g., 1913, J&D	122	122	Consol. Gas, 6s., 1910, J&D	116	116 1/2
			Pa. & N. Y. Canal, 7s., 1906, J&D	122	122	5s., 1939, J&J	105	105 1/2
			Con. 5s., 1939, A&O	108 1/2	108 1/2	Equitable Gas. 6s., 1913, A&O		

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JUNE 19 AND FOR YEAR 1896.

RAILROAD AND MISCELLANEOUS BONDS.					RAILROAD AND MISCELLANEOUS BONDS.				
	Int'l Period	Closing Price June 19.	Range (sales) in 1896.			Int'l Period	Closing Price June 19.	Range (sales) in 1896.	
			Lowest.	Highest.				Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q-F	108 ¹ / ₂ b.	107 ¹ / ₂	May 111 ¹ / ₂ Jan.	M. K. & Texas.—1st, 4s, g. 1990	J & D	83 ¹ / ₂	80 Jan.	87 Feb.
Ann Arbor.—1st, 4s, g. 1995	A & O	70 ³ / ₈	66 Jan.	72 Feb.	2d, 4s, g. 1990	F & A	59 b.	53 ¹ / ₂ Jan.	63 ¹ / ₂ Feb.
At. T. & S.F.—New gen. 4s. 1995	A & O	79 ³ / ₈	72 ³ / ₈ Jan.	81 ¹ / ₂ Feb.	Mo. Pac.—1st, con., 6g. 1920	M & N	87 b.	86 June	97 Jan.
Adjustment 4s. 1995	Nov.	41 ³ / ₈	38 ¹ / ₂ June	51 ¹ / ₂ Feb.	3d, 7s. 1906	M & N	106 b.	105 May	112 Jan.
Col. Midland—Cons., 4g. 1940	F & A	21 ¹ / ₂ b.	20 Jan.	27 Feb.	Pac. of Mo.—1st, ex., 4g. 1938	F & A	103 b.	101 Feb.	103 June
Atl. & Pac.—Guar. 4s. 1937	J & D	40 b.	40 Mar.	50 Apr.	2d ext. 5s. 1938	J & J	107 ³ / ₄ a.	105 May	106 Apr.
B'way & 7th Av.—1st, con. 5s. 43	J & D	115 ¹ / ₂ b.	111 ³ / ₄ Jan.	117 ³ / ₄ May	St. L. & Ir. Mt. 1st ext., 5s. 1897	F & A	101 ¹ / ₄ b.	100 Feb.	102 ¹ / ₂ Jan.
Brooklyn Elev. 1st, 6g. 1924	A & O	82 ¹ / ₂	80 ³ / ₄ June	102 Jan.	2d, 7g. 1897	M & N	100 ¹ / ₂ b.	100 Jan.	103 ¹ / ₂ Apr.
Union Elevated.—6g. 1937	M & N	81 b.	80 ³ / ₄ June	100 ¹ / ₂ Jan.	Cairo Ark. & Texas, 7g. 1897	J & D	102 a.	100 ¹ / ₂ Jan.	102 ³ / ₄ May
B'klyn Wharf & W.H.—1st, 5s, g. 45	F & A	99 ¹ / ₂ a.	97 Feb.	101 May	Gen. R'y & land gr. 5g. 1931	A & O	78 ¹ / ₂ b.	77 Apr.	81 ¹ / ₂ Mar.
Canada Southern.—1st, 5s, 1908	J & J	110 ³ / ₄	106 Jan.	110 ³ / ₄ June	Mobile & Ohio—New 6g. 1927	J & D	116 b.	117 Jan.	120 ¹ / ₂ May
2d, 5s. 1913	M & S	105 ¹ / ₂ b.	103 ¹ / ₂ Mar.	107 Feb.	General mortgage, 4s. 1938	M & S	* 66 ¹ / ₂ a.	62 ³ / ₄ Jan.	68 ¹ / ₂ Feb.
Central of N. J.—Cons., 7s, 1899	Q-J	108 ³ / ₄ b.	107 ¹ / ₂ Apr.	110 ¹ / ₂ Mar.	Nash. Ch. & St. L.—1st, 7s. 1913	J & J	* 131 ¹ / ₂ b.	127 Feb.	131 ¹ / ₂ June
Consol., 7s. 1902	M & N	116 b.	115 ¹ / ₂ Feb.	120 Apr.	Consol., 5g. 1928	A & O	100 b.	99 Apr.	102 Feb.
General mortgage, 5g. 1987	J & J	119 ¹ / ₂ b.	112 ³ / ₄ Jan.	119 ¹ / ₂ Feb.	N. Y. Central—Debent. 4s. 1905	M & N	102 b.	100 ¹ / ₂ Jan.	103 ¹ / ₂ Apr.
Leh. & W. B., con., 7s, as'd. 1900	Q-M	104 ¹ / ₂ a.	103 Mar.	106 Feb.	1st, coupon, 7s. 1903	J & J	120 b.	118 Jan.	120 ¹ / ₂ Mar.
" mortgage 5s. 1912	M & N	90 b.	90 Apr.	92 ³ / ₄ Mar.	Deben., 5s, coup., 1884. 1904	M & S	107 ¹ / ₂ b.	105 ¹ / ₂ Mar.	109 Feb.
Am. Dock & Imp., 5s. 1921	J & J	117 a.	111 ¹ / ₂ Jan.	114 ¹ / ₂ Mar.	N. Y. & Harlem, 7s, reg. 1900	M & N	111 ¹ / ₂ b.	111 ¹ / ₂ May	111 ¹ / ₂ June
Central Pacific, 1st, 5s. 1898	J & J	104 b.	99 ¹ / ₂ Jan.	104 May	R. W. & Ogd., consols, 5s. 1922	A & O	117 b.	116 Apr.	119 ¹ / ₂ Feb.
Ches. & Ohio.—Ser. A, 6g. 1908	A & O	117 b.	115 ¹ / ₂ Apr.	117 ³ / ₄ May	West Shore, guar., 4s. 2361	J & J	106 ¹ / ₂ b.	104 Jan.	106 ¹ / ₂ Feb.
Mortgage, 6g. 1911	A & O	* 117 b.	114 ¹ / ₂ Apr.	117 ³ / ₄ Mar.	N. Y. Chic. & St. L.—4 g. 1937	A & O	104 ¹ / ₂ a.	102 Jan.	105 Feb.
1st consol., 5g. 1939	M & N	107 ¹ / ₂	104 ¹ / ₂ Jan.	111 ¹ / ₂ Apr.	N. Y. Lack. & W.—1st, 6s. 1921	J & J	133 ¹ / ₂	129 Jan.	133 ¹ / ₂ June
General 4 ¹ / ₂ s, g. 1992	M & S	74 b.	68 ¹ / ₂ Jan.	78 ¹ / ₂ Feb.	Construction, 5s. 1923	F & A	114 b.	112 ¹ / ₂ Mar.	114 May
R. & A. Div., 1st, con., 4g. 1989	J & J	97 ¹ / ₂ b.	91 ¹ / ₂ Jan.	97 ¹ / ₂ May	N. Y. L. E. & W.—1st, con., 7g. 1920	M & S	140 b.	135 Jan.	140 Feb.
" 2d, con., 4g. 1989	J & J	85 b.	82 Feb.	88 June	Long Dock, consol., 6g. 1935	A & O	* 130 b.	131 ¹ / ₂ Apr.	131 ¹ / ₂ Apr.
Eliz. Lex. & Big. San., 5g. 1902	M & S	99 ¹ / ₂ b.	98 Jan.	102 ¹ / ₂ Apr.	N. Y. N. H. & H.—Con. deb. cts. 1939	A & O	132 ¹ / ₂ b.	131 May	137 Feb.
Chic. Burl. & Q.—Con. 7s. 1903	J & J	120 ¹ / ₂ a.	115 ¹ / ₂ Jan.	119 ¹ / ₂ June	N. Y. Ont. & W.—Ref. 4s, g. 1992	M & S	87 ¹ / ₂ b.	87 ¹ / ₂ May	93 ¹ / ₂ Feb.
Debenture, 5s. 1913	M & N	98	97 Apr.	101 ¹ / ₂ Apr.	Consol., 1st, 5s, g. 1939	J & D	* 107 b.	107 Jan.	110 Feb.
Convertible 5s. 1903	M & S	101 ¹ / ₂ b.	99 ¹ / ₂ Mar.	104 ¹ / ₂ Feb.	N. Y. Sus. & W. 1st, 5s, g. 1937	J & J	99 ¹ / ₂	98 Apr.	100 Jan.
Denver Division 4s. 1922	F & A	95 b.	93 ¹ / ₂ Mar.	95 ¹ / ₂ June	Midland of N. J., 6s, g. 1910	A & O	* 116 b.	113 ¹ / ₂ Apr.	118 Mar.
Nebraska Extension, 4s. 1927	M & N	91	87 ¹ / ₂ Jan.	91 ¹ / ₂ Feb.	Norfolk & W.—100-year, 5s, g. 1990	J & J	117 ¹ / ₂	60 Jan.	67 Feb.
Han. & St. Jos.—Cons. 6s. 1911	M & S	118 b.	115 Apr.	118 ¹ / ₂ Jan.	No. Pacific—1st, coup. 6g. 1921	J & J	117 ¹ / ₂	113 ¹ / ₂ Jan.	118 Mar.
Chic. & E. Ill.—1st, 5s, f. 6s. 1907	J & D	115 b.	112 Jan.	117 ¹ / ₂ May	Do. J. P. M. & Co. certifs. 1939	A & O	113 ¹ / ₂ b.	113 ¹ / ₂ June	114 ¹ / ₂ June
Consol. 6g. 1934	A & O	126 b.	123 Jan.	127 June	General, 2d, coup., 6g. 1933	J & D	* 115 ¹ / ₂ b.	100 Jan.	115 ¹ / ₂ June
General consol. 1st 5s. 1937	M & N	100 ³ / ₄	99 Feb.	102 ¹ / ₂ Apr.	General, 3d, coup., 6g. 1937	J & D	72	64 Jan.	82 ³ / ₄ Mar.
Chicago & Erie.—1st, 5g. 1982	M & N	108 ³ / ₄ b.	105 ¹ / ₂ Jan.	112 Feb.	Consol. mortgage, 5g. 1989	J & D	50	31 ¹ / ₂ Jan.	51 ¹ / ₂ Apr.
Chic. Gas L. & C.—1st, 5g. 1937	J & J	93 a.	90 Jan.	93 ¹ / ₂ Feb.	Col. trust gold notes, 6s. 1898	M & N	91 ¹ / ₂ b.	76 ¹ / ₂ Jan.	94 Apr.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	132 b.	123 Jan.	132 June	Chic. & N. Pac., 1st, 5g. 1940	A & O	44	37 Jan.	48 ¹ / ₂ Apr.
1st, Southwest Div., 6s. 1909	J & J	117 b.	115 Jan.	118 May	Seat. L. S. & E., 1st, 5g. 1931	F & A	* 40 b.	36 Mar.	44 ¹ / ₂ Feb.
1st, So. Minn. Div., 6s. 1910	J & J	118 b.	112 ¹ / ₂ Jan.	118 ¹ / ₂ June	No. Pac. & Mont.—6g. 1938	M & S	37 b.	26 Jan.	39 ¹ / ₂ Apr.
1st, Ch. & Pac. W. Div. 5s. 1921	J & J	115 ¹ / ₂	110 Jan.	115 ¹ / ₂ June	No. Pacific Tr. Co.—6g. 1938	J & J	109	100 Jan.	109 ¹ / ₂ June
Chic. & Mo. Riv. Div. 5s. 1926	J & J	* 109 ¹ / ₂ b.	103 ¹ / ₂ Jan.	110 Apr.	Ohio & Miss.—Cons. 1st, 7s. 1898	J & J	105 b.	103 Jan.	104 ¹ / ₂ May
Wisc. & Minn. Div., 5g. 1921	J & J	* 112 ¹ / ₂ b.	106 ¹ / ₂ Jan.	112 ¹ / ₂ Mar.	Ohio Southern—1st, 6g. 1921	J & D	88 ¹ / ₂ b.	87 ¹ / ₂ Jan.	94 ¹ / ₂ Feb.
Terminal, 5g. 1914	J & J	* 112 ¹ / ₂ b.	108 Jan.	113 Mar.	General mortgage, 4g. 1921	M & N	* 29 a.	25 Jan.	35 Feb.
Gen. M., 4g., series A. 1939	J & J	98	92 ¹ / ₂ Apr.	98 June	Oregon Impr. Co.—1st 6g. 1910	J & D	88 a.	80 ³ / ₄ Mar.	91 ¹ / ₂ Jan.
Mil. & Nor.—1st, con., 6s. 1913	J & D	119 a.	115 ¹ / ₂ Jan.	119 May	Consol., 5g. 1939	A & O	13	13 June	36 Jan.
Chic. & N. W.—Consol., 7s. 1915	Q-F	* 140 b.	138 ¹ / ₂ May	141 Jan.	Ore. R. & Nav. Co.—1st, 6g. 1909	J & J	* 112 ³ / ₄ b.	105 Jan.	112 ¹ / ₂ June
Coupon, gold, 7s. 1902	J & D	117 b.	116 ¹ / ₂ June	120 May	Consol., 5g. 1925	J & D	* 96 b.	90 Jan.	98 Feb.
Sinking fund, 6s. 1929	A & O	113 b.	112 Jan.	116 Mar.	Penn. Co.—4 ¹ / ₂ g, coup. 1921	J & J	* 113 ¹ / ₂ b.	108 ¹ / ₂ Jan.	113 ¹ / ₂ June
Sinking fund, 5s. 1929	A & O	108 ³ / ₄ a.	108 Jan.	111 Mar.	P. C. & St. L., con. 4 ¹ / ₂ g. 1942	J & J	110 b.	105 ¹ / ₂ Jan.	112 ¹ / ₂ Feb.
Sinking fund, debent., 5s. 1933	M & N	110	107 ¹ / ₂ Jan.	111 ¹ / ₂ Apr.	Peo. Dec. & Evansv.—6g. 1920	M & S	102 a.	101 Mar.	102 Mar.
25-year debenture, 5s. 1909	M & N	106 ¹ / ₂ a.	103 Jan.	107 Apr.	Evans. Division, 6g. 1920	M & N	102 a.	101 Mar.	101 Mar.
Extension, 4s. 1926	F & A	102 b.	100 Jan.	102 ¹ / ₂ Apr.	2d mortgage, 5g. 1926	M & N	* 25 a.	26 Mar.	31 Feb.
Chic. R. L. & Pac.—6s, coup. 1917	J & J	128 ¹ / ₂ b.	126 Mar.	127 ¹ / ₂ Apr.	Phila. & Read.—Gen., 4g. 1958	J & J	80 ¹ / ₂	71 ¹ / ₂ Jan.	80 ¹ / ₂ June
Extension and col., 5s. 1934	J & J	* 105 ¹ / ₂	100 Jan.	105 ¹ / ₂ June	1st pf. inc., 5g., 2d inst. pd. 58	J & J	33 ¹ / ₂	18 ¹ / ₂ Jan.	36 ¹ / ₂ Jan.
30-year debenture, 5s. 1921	M & S	94 b.	92 Jan.	97 ¹ / ₂ Feb.	2d pf. inc., 5g., 2d inst. pd. 58	J & J	21 ¹ / ₂	5 ¹ / ₂ Jan.	22 ¹ / ₂ Jan.
Chic. St. P. M. & O.—6s. 1930	J & D	125 ¹ / ₂ b.	124 Jan.	129 May	3d pf. inc., 5g., 2d inst. pd. 58	J & J	19 ¹ / ₂ b.	3 ¹ / ₂ Jan.	20 Jan.
Chic. & W. Ind.—Gen., 6s. 1932	Q-M	116 ¹ / ₂ b.	116 ¹ / ₂ Jan.	118 ¹ / ₂ Feb.	Pittsburg & Western—4g. 1917	J & J	75 b.	65 Mar.	77 ¹ / ₂ Jan.
Cleveland & Canton.—5s. 1917	J & J	78 b.	79 Jan.	90 Jan.	Rio Gr. Western—1st 4g. 1925	M & N	* 45 ¹ / ₂ b.	40 Feb.	51 Jan.
Clev. Lor. & Wheel.—5s. 1933	A & O	* 106 b.	104 ¹ / ₂ Apr.	107 ¹ / ₂ Mar.	St. Jo. & Gr. Island—6g. 1925	M & N	115 ¹ / ₂ b.	111 ¹ / ₂ Jan.	117 ¹ / ₂ Apr.
U. C. & L.—Consol. 7g. 1914	J & D	131 b.	119 Jan.	134 ¹ / ₂ May	St. L. & San Fr.—6g. Cl. B. 1906	M & N	* 115 ¹ / ₂ b.	112 Jan.	118 Apr.
General consol., 6g. 1934	J & J	125 b.	125 May	127 May	6g. Class C. 1906	M & N	* 115 ¹ / ₂ b.	101 ¹ / ₂ Jan.	110 June
C. C. & St. L.—Peo. & E., 4s. 1940	A & O	75 b.	75 ¹ / ₂ June	80 Jan.	General mortgage, 6g. 1931	J & J	113 ¹ / ₂	101 ¹ / ₂ Jan.	114 June
Income, 4s. 1990	April.	75 b.	18<						

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

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
U. Ohio—Col. & Chn. M. 1st, 4s. 1839				Evans & Indian.—1st, cons. 1926				Northern Pacific—			
Cent. RR. & Bank.—Col. g. 5s. 1937		95	96	Flint & P. Marquette—				C. d'Alene—Gen. 1st, g. 6s. 1938			
Cent. of N. J.—Conv. deb., 6s. 1908				Mort., 6s. 1920		113	115	Cent. Washington—1st, g. 6s. 1938			40
Cent. Pacific—Gold bonds, 6s. 1896		103		1st, con. gold, 5s. 1939			93	Norfolk & South'n—1st, 5s, g. 1941		105	110
Gold bonds, 6s. 1897		103		Pt. Huron Div.—1st, 5s. 1939		80		Norfolk & West—			
San Joaquin Br., 6s. 1900		103		Fla. Cen. & Pen.—1st g. 5s. 1918		103		General, 6s. 1931		123	
Mort. gold 5s. 1939				1st con. g. 5s. 1943		81		New River 1st 6s. 1932		113	
Land grant, 5s, g. 1900		95		Fl. Worth & R. G.—1st g. 5s. 1928		53 1/2	61	Imp. & Ext., 6s. 1934			
Cal. & O. Div., ext., g. 5s. 1918		102		Gal. Har. & San Ant.—1st, 6s. 1910				Adjustment M. 7s. 1924			
West. Pacific—Bonds, 6s. 1899		103		2d mort., 7s. 1905		97 1/2	101	Md. & Wash. Div.—1st, g. 5s. 1941			70
No. Railway (Cal.)—1st, 6s. 1907				Ga. Car. & Nor.—1st, gu. 5s, g. 1929				Scioto Val. & N. E.—1st, 4s, 1990		82 1/2	82 3/4
50-year 5s. 1938		92		Grand Rap. & Ind.—Gen. 5s. 1924				Ohio & Miss.—			
Ches. & O.—Pur. M. fund, 6s. 1898		106	106 1/2	Housatonic—Cons. gold 5s. 1937		123	125	Consol. 7s. 1898		105	
Raig Valley—1st, g. 5s. 1940		106 1/2	92 1/2	N. Haven & Derby, Cons. 5s. 1918		113		2d consol. 7s. 1911			
Warm Spr. Val., 1st, g. 5s. 1941				Hous. & T. C. Waco & N. 7s. 1903		123		Spring Div.—1st 7s. 1905		103 1/2	
O. & S. O. & So. West.—1st 6s, g. 1911				1st g. 5s (int. gtd.) 1937				General 5s. 1932			
2d, 6s. 1911				Cons. g. 6s (int. gtd.) 1912		100	102	Ohio River R.R.—1st, 5s. 1936			
Oh. V.—Gen. con. 1st, g. 5s. 1938				Debent. 6s, prin. & int. gtd. 1897			100	Gen. g. 5s. 1937			
Chicago & Alton—S. F. 6s. 1903		114 1/2		Debent. 4s, prin. & int. gtd. 1897				Omaha & St. Louis.—1st, 4s. 1937		48	
Louis. & Mo. River—1st, 7s. 1900		112		Illinois Central—1st, g. 4s. 1951		110		Oregon & Calif.—1st, 5s, g. 1927			
2d, 7s. 1900		108		1st, gold, 3 1/2s. 1951		104		Oreg. Ry. & Nav.—Col. tr. g. 5s. 1919		61	
St. L. Jacks. & Chic.—2d, 7s. 1898		107 1/2		Gold 4s. 1952				Penn. P. C. C. & St. L. Cn. g. 4 1/2s. 1940		110	111 1/2
Miss. R. Bridge—1st, s. f. 2s. 1912		104 1/2		2-10 g. 4s. 1904		93	100	Do do Series B. 1910		110	
Ohio Burl. & Nor.—1st, 5s. 1926		103 1/2	104 1/2	Cairo Bridge—4s. 1950				P. C. & S. L.—1st, c. 7s. 1900			
Debenture 6s. 1896				Springf. Div.—Coup. 6s. 1898		103	105 1/2	Pitts. Ft. W. & C.—1st, 7s. 1912			
Ohio Burling. & Q.—5s, s. f. 1901		103		Middle Div.—Reg. 5s. 1921		110		2d, 7s. 1912		140	
Iowa Div.—Sink fund, 5s. 1919		106		O. St. L. & N. O.—Ten. 1, 7s. 1897				3d, 7s. 1912			
Sinking fund, 4s. 1919		97 1/2	99	1st, consol. 7s. 1897				Ch. St. L. & P.—1st, con. 5s, g. 1932		115	
Plain, 4s. 1921		89		Gold, 5s, coupon 1951				Clev. & P.—Cons., s. fd., 7s. 1900		113	
Chicago & Iowa Div.—5s. 1905		107 1/2		Memp. Div., 1st, g. 4s. 1951		98 1/2	98 3/4	Gen. 4 1/2s, g. "A" 1942			
Ohio & Indiana Coal—1st 5s. 1936		98	100	Ced. Falls & Minn.—1st, 7s. 1907			85	St. L. V. & T. H.—1st, 6s, 7s. 1897		104	
Chi. Mil. & St. P.—1st, 6s, P. D. 1898		108 1/2	108 1/2	Ind. D. & Spr.—1st 7s, 1906, trust				2d, 7s. 1898		104	
21, 7-3-10s, P. D. 1898		127 1/2	130	rects., ex bonds 1935		26		2d, guar. 7s. 1898			
1st, 7s, g. R. D. 1902		130 1/2		Ind. Dec. & W.—1st, g. 5s. 1935		99 1/2	101	Gd. R. & I. Ext.—1st, 4 1/2s, G. g. 1941			
1st, I. & M., 7s. 1897		129		Ind. Ills. & Iowa.—1st, g. 4s. 1939				Peoria & Pek. Union—1st, 6s. 1921		112	
1st, I. & D., 7s. 1899		129		1st, ext., g. 5s. 1943				2d mortg., 4 1/2s. 1921		73	
1st, C. & M., 7s. 1903				Int. & G. N.—3d, 4s, g. 1921		20 1/2		Pitts. Cleve. & Tol.—1st, 6s. 1922			
1st, I. & D. Extension, 7s. 1908		133		Kings Co. F. El., 1st, 5, g. gu. A. 1929				Pitts. & L. Er.—2d g. 5s, "A" 1928			
1st, La C. & Dav., 5s. 1919		111		Lake Erie & West.—2d g. 5s. 1941		100 1/2	103 1/2	Pitts. Mo. K. & Y.—1st 6s. 1932			
1st, H. & D., 7s. 1910		127 1/2	130	North'n Ohio—1st, gu. 5s, 1945			104	Pitts. Painsv. & F.—1st, 5s. 1916		65	80
1st, H. & D., 5s. 1910		106 1/2		L. S. & M. Son.—B. & E.—N. W. 7s. 1908		105		Pitts. Shen. & L. E.—1st, g. 5s. 1940		89	90
Chicago & Pacific Div., 6s. 1910		119		Det. M. & T.—1st, 7s. 1906		122		1st consol. 5s. 1943			
Mineral Point Div., 5s. 1910		106 1/2	109	Lake Shore—Div. bonds, 7s. 1906		107 1/2		Pitts. & West.—M. 5s, g. 1891-1941		32	
O. & L. Sup. Div., 5s. 1921		107 1/2	110 1/2	Kal. All. & G. R.—1st, g. 5s. 1938				Pitts. Y. & N. A.—1st, 5s, con. 1927			
Fargo & South, 6s. Assu. 1924		113		Mahon's Coal RR.—1st, 5s. 1934				Rio Grande 80.—1st, g. 5s. 1940			66
Inc. conv. sink fund, 5s. 1916				Lehigh V. N. Y.—1st, g. 4 1/2s. 1940		102		St. Jos. & Gr. Is.—2d inc. 1925			
Dakota & Gt. South, 5s. 1916			110	Lehigh V. Term.—1st, g. 5s, g. 1941		110		Kan. C. & Omaha—1st, 5s. 1927			
Mil. & Nor. main line, 6s. 1910		116 1/2	118	Lehigh V. Y. Coal—1st 5s, g. 1933				St. L. A. & T. H.—Term. 5s. 1914		104 1/2	105 1/2
Ohio & Norw.—30-year deb. 5s. 1921				Litchf. Car. & West.—1st 6s, g. 1916				Bellev. & So. Ill.—1st, 8s. 1896		102	
Escanaba & L. S. 1st, 6s. 1901				Little Rock & M.—1st, 5s, g. 1937				Bellev. & Car.—1st, 6s. 1923			
Des M. & Minn.—1st, 7s. 1907				Long Island—				Chi. St. L. & Pad.—1st, g. 5s. 1917		100	
Iowa Midland—1st, 6s. 1900		117		1st, 7s. 1898		105 1/2		Chi. St. L. & Pad.—1st, g. 5s. 1917			
Ohio & Milwaukee—1st, 7s. 1898		107 1/2		Ferry, 1st, g. 4 1/2s. 1922			91	St. Louis 80.—1st, g. 4s. 1931		87	
Win. & St. P.—2d, 7s. 1907				Gold 4s. 1932				do 2d income, 5s. 1931			
Mil. & Mad.—1st, 6s. 1905		118		N. Y. & E. W. B.—1st, g. 5s. 1927				Car. & Shawt.—1st, g. 4s. 1932		84	
Ott. O. F. & St. P.—1st, 5s. 1909				2d mortg., inc. 1927		35	42 1/2	St. L. & S. F.—2d 6s, g. cl. A. 1906		115 1/2	
Northern Ill.—1st, 5s. 1910				N. Y. & Man. Beach.—1st, 7s. 1897		103		General 5s. 1931		99 1/2	100
Mil. L. S. & W.—Con. deb. 5s. 1907		105		N. Y. & M. B.—1st con. 5s, g. 1935		101		1st, trust, gold 5s. 1937			
Mich. Div., 1st, 6s. 1924				Brookl'n & Montauk—1st, 6s. 1911		116		Kan. City & B. 1st, 6s, g. 1916			
Ashland Division—1st, 6s. 1925		131		1st, 5s. 1911			104	Ft. S. & V. B. Bg.—1st, 6s. 1910		100	
Ch. R. I. & P.—D. M. & F. D. 1st 4s. 1905		87		No. Shore Br.—1st con. 5s, g. 1932				Kansas Midland—1st, 4s, g. 1937			
1st, 2 1/2s. 1905		85		Louis. Evans & St. L.—Con. 5s. 1939		31		St. Paul City Ry. con. 5s, g. 1937		88	
Extension, 4s. 1905		83		Louis. & Nash.—Cecil Br. 7s. 1907		104 1/2		Gold 5s, guar. 1937		88	
Keokuk & Des M.—1st, 5s. 1923		105		E. H. & Nash.—1st 6s, g. 1919		115		St. Paul & Duluth—1st, 5s. 1931		112	
Ohio, St. P. & Minn.—1st, 6s. 1918		128 1/2	130	Pensacola Division, 6s. 1920		106 1/2		2d mortgage 5s. 1917			
St. Paul & S. C.—1st, 6s. 1919		129 1/2	130	St. Louis Division, 1st, 6s. 1921				St. Paul Minn. & M.—1st, 7s. 1909		118	119 1/2
Ohio & W. Ind.—1st, s. f. 6s. 1919		116 1/2	117	2d, 3s. 1980		112		Minneapolis Union—1st 6s. 1922		126	
General mortgage, 6s. 1932				Nashv. & Decatur—1st, 7s. 1900				Mont. Cen.—1st, guar. 6s. 1937		117	
Ohio & West. Mich.—5s. 1921				S. f. 6s.—S. & N. Ala. 1910				1st guar. g. 5s. 1937		101 1/2	102 1/2
Cin. Ham. & D.—Con. s. f. 7s. 1905		119		50-year 5s, g. 1917		98	100	East. Minn., 1st div. 1st 5s. 1908		106 1/2	
2d, gold, 4 1/2s. 1937				Pens. & At.—1st, 6s, gold. 1921		99 1/2	100	W. n. r. & Sioux F.—1st, g. 5s. 1938			
Cin. D. & Irn.—1st, gu. 5s, g. 1941		108		Collat. trust, 5s, g. 1931		100		San Fran. & N. P.—1st, g. 5s. 1919		102 1	
Clev. Ak. & Col.—Eq. & 2d 6s. 1930				L. N. & M. & M.—1st, g. 4 1/2s. 1945				Sav. Fl. & West.—1st, con. g. 5s. 1934		110	115
C. C. & St. L.—Gen., g. 4s. 1933		84	86	Nash. Flor. & S.—1st, gu. 5s. 1937		75	85	Sout. Ala. Cent., 1st 6s. 1918		107	110
Cairo division, 4s. 1939				Kentucky Central—4s, g. 1987		88		Atl. & Char.—1st, pref., 7s. 1897			
St. Lou. Div.—1st, col. 7s, g. 1990		92 1/2	93 1/2	Lou. & Jeff. Edge Co.—G. g. 4s. 1945				Income, 6s. 1900			
Spring. & Col. Div.—1st, g. 4s. 1940				Loun. Alb. & Ch.—Gen. m. g. 5s. 1940			71 1/2	Colum. & Green.—1st, 5-6s. 1916			
White W. Val. Div.—1st, g. 4s. 1940				Memphis & Char.—6s, gold. 1924				n. V. & Ga.—Div. 5s. 1930		112 1/2	
Cin. Wab. & M. Div.—1st, g. 4s. 1941		92 1/2		Mexican Cent. Consol.—4s, g. 1911				Rich. & Dan.—Eq. s. f. g. 5s. 1909			
Cin. I. St. L. & O.—1st, g. 4s. 1936		98	100	1st, cons. income 3s, g. 1939				Deben. 5s. stamped 1927			
Consol. 6s. 1920				Mex. International—1st, 4s, g. 1942				Vir'a Mid.—Serial ser. A. 6s. 1906			
Cin. San. & Cl.—Con. 1st, g. 5s. 1928		107		Mexican National—1st, g. 6s. 1927				Series B, 6s. 1911			
Indiana B. & W.—1st, pf. 7s. 1900		108		2d, income, 6s, "A" 1917				Series C, 6s. 1916			
Ohio Ind. & W.—1st, pref. 5s. 1938				2d, income, 6s, "B" 1917			7 1/2	Series D, 4-5s. 1921			
C. Col. Cin. & Ind.—1st, 7s, s. f. 1899		108		Michigan Central—6s. 1909		118 1/2		Series F, 5s. 1931			
Consol. sink fund, 7s. 1914				Coupon, 5s. 1931		114		Wash. O. & W.—1st cur. g. 4s. 1924			81
Cin. & Spr.—1st, C. C. & I. 7s. 1901				Mortgage 4s. 1940		106	108	Ter. As'n of St. L.—1st, 4 1/2s. 1939		105	
Clev. Lorain & Wh.—1st, 5s. 1933		106		Bat. C. & Strigis.—1st, 5s, g. 1989				1st, con. g. 5s. 1894-1944		103 1/2	106
Clev. & Mah. V.—Gold, 5s. 1938		118		Minn. & St. L.—1st, g. 7s. 1927		140 1/2		St. L. Mer. Br. Fern., g. 5s, gu. 1930			
Del. Lack. & W.—				Iowa Extension, 1st, 7s. 1909			130	Texas & New Orleans—			
Mort. 7s. 1907				Southwest Ext.—1st, 7s. 1910				1st, 7s. 1905		108	
Syra. Bing. & N. Y.—1st, 7s. 1906		123 1/2		Pacific Ext.—1st, 6s. 1921		119 1/2		Saginaw Division, 1st, 6s. 1912			
Morris & Essex—1st, 7s. 1914			140	Mo. K. & Tex.—1st, ext. 5s, g. 1944				Consol. 5s, g. 1943		95	
Bonds, 7s. 1900		114		Mo. K. & T. of Tex. 1st, g. 5s, g. 1942		78	79	Tex. & Pac. E. D. 1st, g. 6s. 1905		107 1/2	
7s of 1871 1901		115	115 1/2	Kansas City & P., 1st, 4s, g. 1990		68 1/2	71	Third Avenue (N. Y.)—1st 5s. 1937		120 1/2	
1st, con. guar. 7s. 1915		138	140	Dal. & Waco—1st, 5s, gu. 1940		78		T. & O. C.—Kan. & M., Mort. 4s. 1930		51	82
Warren—2d, 7s. 1900		111		Missouri Pacific—Trust 5s. 1917				Tol. P. & W.—1st 4s, inc. f. d. con. July		75	
D. & H. Can.—Pa. Div., coup. 7s. 1917				1st coll. 6s, g. 1920			80	Ulster & Del.—1st, con. 6, 5s. 1925			100 1/2
Albany & Susq.—1st, g. 7s. 1906				St. L. & I. M.—Ark. Br. 1st, 7s. 1895				Union Pacific—1st, 6s. 1903		103 1/2	
1st, cons., guar. 6s. 1906				Mobile & Ohio—1st ext. 6s. 1927			116 1/2	1st, 6s. 1897		103 1/2	
Rens. & Sar. 1st, coup. 7s. 1921		144		St. L. & Cairo—4s, guar. 1931				Collateral Trust, 6s. 1908		95	
Denv. Tramway—Cons. 6s, g. 1910				Morgan & La. & T.—1st, 6s. 1920				Collateral Trust, 5s. 1907			
Denv											

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 STEAM 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.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Week or Mo	1896.	1895.	1896.
			\$	\$	\$
Gulf & Chicago.	May.	3,025	3,435	16,386	17,252
Hoos. Tun. & W.	March.	1,853	1,720	9,373	7,882
Hous. & Tex. Cen.	March.	239,503	287,160	721,778	874,506
Humest'n & Shen	May.	8,800	6,603	51,800	39,018
Illinois Central.	May.	1,587,126	1,651,832	8,194,437	7,720,060
Ind. Dec. & West.	3d wk June	8,758	9,520	175,145	168,743
Ind. N. & Iowa.	April.	65,066	65,071	283,199	273,166
In. & Gt. North'n	2d wk June	54,030	48,089	1,300,245	1,413,313
I. Interoc. (Mex.)	Wk May 23	49,300	50,340	906,016	968,462
Iowa Central.	2d wk June	31,833	30,213	833,009	668,129
Iron Railway.	May.	3,769	4,458	20,503	21,530
Jack. T. & K. W.	April.	29,550	32,761	119,482	192,882
Kanawha & Mich.	2d wk June	7,943	10,474	209,094	193,421
K.C. & Scott & M.	1st wk June	63,769	68,411	1,814,407	1,814,305
K.C. Mem. & B.	1st wk June	17,717	16,623	473,650	414,543
Kan. C. N. W.	May.	20,384	19,332	105,415	93,342
Kan. C. & Beat.	May.	316	406	1,645	2,161
K.C. Pitts. & G.	2d wk June	12,320	8,887	271,308	228,605
Kan. C. Sub. Belt	2d wk June	11,115	6,358	181,989	97,457
Leokuk & West.	1st wk June	6,528	6,426	171,348	135,791
L. Erie All. & So.	May.	3,806	6,361	26,770	32,902
L. Erie & West.	2d wk June	70,838	65,483	1,545,109	1,537,151
Lehigh & Hud.	May.	36,694	41,290	164,272	183,625
Lex'gton & East.	April.	19,381	17,507	69,070	59,719
Long Island.	May.	351,541	381,875	1,277,063	1,309,401
Los. Ang. Term.	May.	6,252	11,562	37,521	74,346
Louis. Ev. & St. L.	2d wk June	30,653	27,247	653,961	603,236
Louis. & Nashv.	2d wk June	371,285	353,270	8,749,938	8,240,389
Louis. N. A. & Ch.	2d wk June	57,790	61,374	1,366,538	1,303,776
Lou. St. L. & Tex.	May.	38,264	32,383	181,685	157,537
Macon & Birm.	April.	2,547	5,616	20,295	24,633
Manistique.	May.	10,515	15,570	52,937	55,156
Memphis & Chas.	1st wk June	16,747	17,129	...	...
Mexican Cent.	2d wk June	175,223	174,225	4,442,985	4,202,701
Mexican Interl.	April.	239,498	218,601	981,965	854,108
Mex. National.	2d wk June	91,948	86,485	2,149,897	1,962,478
Mex. Northern.	April.	59,061	58,948	286,730	207,126
Mexican R'way	Wk May 30	52,578	63,710	1,310,592	1,489,205
Mexican So.	3d wk May	8,775	10,155	206,580	191,245
Minneapolis & St. L.	2d wk June	37,686	37,728	807,658	755,101
Mt. St. P. & St. M.	1st wk June	74,357	41,791	1,392,496	949,519
Mo. Kan. & Tex.	2d wk June	173,138	191,613	4,781,925	4,741,490
Mo. Pac. & Iron M.	2d wk June	389,000	366,000	9,319,000	9,443,688
Central Br'ch.	2d wk June	13,000	9,000	307,000	242,583
Total.	2d wk June	402,000	375,000	9,626,000	9,685,271
Mobile & Birm.	1st wk June	4,406	4,329	116,545	116,304
Mobile & Ohio.	May.	314,539	291,670	1,466,620	1,343,438
Mont. & Mex. Gif.	May.	88,682	101,746	474,749	532,530
Nash. Ch. & St. L.	May.	392,859	388,086	2,053,768	1,893,563
Nevada Central.	March.	2,059	1,969	5,697	5,438
Nev. Cy. Nar. Gce	April.	7,985	8,075	29,366	27,910
N. Jersey & N. Y.	March.	...	...	73,497	71,303
N. Y. C. & H. R.	May.	3,704,680	3,608,066	17,401,439	16,894,113
N. Y. Ont. & W.	2d wk June	82,353	75,827	1,522,497	1,520,899
N. Y. Susq. & W.	April.	170,012	173,500	658,043	724,157
Norfolk & West.	2d wk June	218,956	136,279	5,109,130	4,052,384
Norfolk'n (Ga.)	April.	3,447	3,980	21,870	18,391
North'n Central.	April.	493,819	510,602	1,962,763	1,998,127
North'n Pacific.	1st wk June	319,688	310,758	6,553,871	6,135,762
Oceano & West.	April.	2,399	2,245	11,293	7,359
Ohio River.	2d wk June	22,282	18,034	426,593	311,113
Ohio Riv. & Chas.	April.	11,899	15,120	66,977	59,527
Ohio Southern.	2d wk June	14,133	9,421	339,046	311,615
Oregon Imp. Co.	April.	281,501	254,776	1,030,555	1,004,221
Pacific Mail.	April.	317,889	385,381	1,317,217	1,458,194
Pennsylvania.	April.	5,132,272	5,205,472	20,026,109	19,436,809
Peoria Dec. & Ev.	2d wk June	16,333	15,320	377,486	397,909
Petersburg.	April.	53,373	46,907	194,812	168,270
Phila. & Erie.	April.	345,727	313,723	1,157,112	1,094,414
Phila. & Read'g.	April.	1,591,508	1,649,030	6,224,869	6,348,712
Chal. & Ir. Co.	April.	1,403,963	1,673,155	6,365,503	7,190,130
Total both Cos.	April.	2,995,471	3,322,145	12,590,372	13,538,842
Ph. Read. & N. E.	April.	52,336	55,373	210,635	218,509
Pitts. C. & St. L.	May.	1,217,834	1,189,996	6,044,690	5,743,418
Pitts. Mar. & Ch.	May.	3,355	3,278	17,240	16,994
Pitt. Shen. & L. E.	2d wk June	16,814	14,919	275,280	238,853
Pitts. & West.	2d wk June	38,270	41,766	722,100	679,845
Pitts. Cl. & Toi.	2d wk June	15,528	19,159	352,260	357,865
Pitts. Pa. & F.	2d wk June	13,612	9,829	136,733	128,734
Total system.	2d wk June	67,410	70,554	1,225,199	1,178,157
Pitt. Young & A.	May.	171,886	150,640	531,472	516,445
Quincy O. & K. O.	May.	23,469	19,195	123,115	97,408
Rich. Fr'ksh. & P.	April.	65,329	59,112	237,025	221,641
Rich. & Petersb.	April.	31,265	28,371	114,480	103,534
Rio Gr. South'n.	2d wk June	9,010	7,925	195,506	160,264
Rio Gr. West'n.	2d wk June	44,200	41,500	980,862	927,215
Sag. Tuscola & H.	May.	8,513	9,346	40,625	45,132
Sac. Val. & St. L.	March.	8,591	7,103	21,585	19,427
St. L. A. & T. H.	4th wk Mar	34,920	33,050	322,108	322,991
St. L. Ken. & T.	March.	4,879	2,479	13,156	8,413
St. L. & San Fran.	April.	448,424	487,732	1,937,764	1,837,800
St. L. South'w'n.	2d wk June	70,900	81,300	1,999,090	2,126,653
St. Paul & Dul'h.	May.	109,230	117,792	500,400	486,298
San Ant. & A. P.	April.	153,152	160,975	550,821	624,043
S. Fran. & N. Pac.	May.	68,941	73,395	271,374	281,174
Sav. Fla. & West.	April.	286,062	261,463	1,153,843	1,115,174
Sher. Shrev. & So.	May.	23,335	21,072	108,970	136,899
Sil. Sps. O. & G.	March.	17,751	17,518	48,193	42,730
Silverton.	January.	6,300	1,604	6,300	1,604
So. Haven & East.	May.	1,536	1,414	6,719	5,493
So. Pacific Co.	April.	412,811	379,368	1,666,763	1,504,163
Gal. Har. & S. A.	April.	67,742	86,074	317,971	387,451
Louis. A. West.	April.	345,606	436,256	1,651,863	2,053,514
Morgan's L. & T.	April.	21,540	27,836	64,083	82,583
N. Y. T. & Mex.	April.	107,386	137,408	443,337	549,733
Tex. & N. Orl.	April.	964,211	1,089,161	4,193,737	4,681,684
Pacific system.	April.	2,487,475	2,534,101	9,838,765	9,534,364
Total of all.	April.	3,719,574	3,940,852	15,106,926	15,452,487
So. Pac. of Cal.	April.	826,258	828,046	3,286,996	3,113,159
So. Pac. of Ariz.	April.	185,091	172,027	827,412	790,307
So. Pac. of N. M.	April.	95,142	86,848	404,927	358,337
Northern Ry.	April.	161,163	134,379	625,554	557,742
Southern Ry.	2d wk June	303,381	323,422	8,012,349	7,707,577
Spok. F. L. & Nor.	March.	29,285	16,130	81,068	49,305
Staten Isl. R. T.	March.	67,089	78,118	203,474	204,537
Stunt Cl. & M. T.	April.	1,602	1,619	4,892	5,089
Summit Branch.	April.	82,693	113,047	325,532	397,626
Lyk. Val. Coal.	April.	77,390	31,514	303,746	254,307
Port both Cos.	April.	160,083	144,561	629,278	652,433
Texas Central.	March.	18,262	19,648	60,851	62,838
Texas & Pacific.	2d wk June	91,771	90,094	2,638,409	2,876,346
Tex. S. Val. & N. W.	April.	1,984	3,319	10,056	14,499
Tol. & Ohio Cent.	2d wk June	26,423	29,689	778,612	669,708
Tol. P. & West.	1st wk June	15,534	19,598	419,102	408,266
Tol. St. L. & K. O.	2d wk June	44,312	31,439	876,250	736,064

ROADS.	Latest Gross Earnings		Jan. 1 to Latest Date.		1st week of June.	1896.	1895.	Increase.	Decrease.
	Weekor Mo	1896.	1895.	1896.					
Uster & Del....	April.....	\$ 30,446	\$ 31,982	\$ 103,392	\$ 98,860				
Union Pacific—									
Un. Pac. RR.	April.....	988,358	1,083,344	3,923,061	4,069,781				
Or. S. L. & U. N.	April.....	444,780	389,649	1,604,226	1,381,803				
St. Jos. & G. I.	April.....	53,245	44,915	197,327	186,108				
Kan. C. & O.	April.....	10,987	5,056	33,147	23,213				
Tot. St. J. & G. I.	1st wk J'ne	13,470	12,318	263,607	272,440				
Cent. Br. & O.	1st wk J'ne	13,000	9,000	297,338	233,934				
Ach. Col. & P. I.	April.....	24,649	21,003	97,027	89,009				
Ach. J. C. & W. J.									
Cent. Br. & L. L.	April.....	59,987	45,445	228,919	181,846				
Gr'd total, c	April.....	1,652,416	1,664,761	6,411,042	6,242,277				
U. Pac. D. & G.	2d wk June	239,306	210,253	921,457	879,066				
Wabash	2d wk June	226,962	223,306	5,304,931	5,163,872				
Waco & Northw.	April.....	16,802	15,850	77,447	75,595				
West Jersey....	April.....	124,394	117,167	413,804	390,561				
W. V. Can. & Pitts.	May.....	97,655	88,658	472,374	403,327				
West Va. & Pitts.	April.....	29,414	30,119	85,156	74,258				
Western of Ala.	April.....	38,389	35,810	179,359	156,425				
West. Maryland.	December	98,737	92,354	1,298,187	1,248,453				
West. N. Y. & Pa.	1st wk J'ne	52,900	61,900	1,151,419	1,276,015				
Wheel. & L. Erie	2d wk June	32,414	19,487	591,825	519,567				
Wisconsin Cent.	1st wk J'ne	96,160	97,181	1,714,303	1,654,979				
Wrightsv. & Ten	May.....	5,771	7,963	39,724	33,089				
Total (80 roads).....						6,295,084	6,077,659	427,708	210,283
Net increase (3-57 p. c.)..								217,425	

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. *a* These figures include results on eased lines. *b* Includes earnings from ferries, etc., not given separately. *c* Mexican currency. *d* Includes only half of lines in which Union Pacific has a half interest. *e* Includes operations of the Chic. Burlington & Northern in both years. *f* Covers results for lines directly operated east of Pittsburg. *g* Includes results on affiliated lines.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:
For the second week of June our preliminary statement covers 55 roads, and shows 6.48 per cent gain in the aggregate over the same week last year.

2d week of June.	1896.	1895.	Increase.	Decrease.
Alabama Gt. Southern...	\$ 22,836	\$ 22,943	-----	\$ 107
Ann Arbor.....	24,626	20,632	3,994	-----
Balt. & Ohio Southw.	121,789	110,783	11,006	-----
Buffalo Roch. & Pittsb'g.	70,112	61,117	8,995	-----
Canadian Pacific.....	373,000	332,000	41,000	-----
Chesapeake & Ohio.....	178,700	179,906	-----	1,206
Chicago & East. Illinois	67,502	68,584	-----	1,082
Chicago Milw. & St. Paul	595,408	523,158	72,250	-----
Chicago & West Michigan	27,766	28,972	-----	1,209
Cin. Jack. & Mack.....	12,557	10,777	1,784	-----
Clev. Lorain & Wheel'g.	33,521	21,596	11,925	-----
Denver & Rio Grande...	147,400	139,904	7,500	-----
Detroit Lans'g. & North'n	21,139	19,692	1,447	-----
Evansv. & Indianapolis...	4,595	4,625	-----	30
Evansv. & Terre Haute...	18,148	19,774	-----	1,626
Grand Rapids & Indiana	37,366	38,065	-----	699
Cin. Rich. & Ft. Wayne	8,174	8,637	-----	513
Traverse City.....	1,067	598	469	-----
Mus. Gr. Rapids & Ind.	2,430	2,125	355	-----
Grand Trunk of Canada.	338,960	336,813	2,147	-----
Chic. & Gr. Trunk.....	61,232	52,142	9,090	-----
Det. Gr. Haven & Mil.	17,082	19,142	-----	2,060
Cin. Sag. & Mackinac...	3,059	2,625	434	-----
Tol. Sag. & Muskegon...	1,199	1,636	-----	437
Intern'l & Gt. North'n...	54,030	48,089	5,941	-----
Iowa Central.....	31,833	30,213	1,620	-----
Kanawha & Michigan...	7,943	10,474	-----	2,531
Kan. City Pittsb. & Gulf.	12,320	8,887	3,433	-----
Kan. City Sub. Belt.....	11,115	6,358	4,757	-----
Lake Erie & Western.....	70,338	65,485	5,353	-----
Louisv. Evansv. & St. L.	30,553	27,247	3,406	-----
Louisville & Nashville...	371,285	353,270	18,015	-----
Louisville N. A. & Chic.	57,790	61,374	-----	3,584
Mexican Central.....	175,223	174,225	998	-----
Mexican National.....	81,948	86,485	-----	4,537
Minneapolis & St. Louis	37,686	37,728	-----	42
Mo. Kansas & Texas.....	173,138	191,613	-----	18,475
Mo. Pacific & Iron Mt...	389,000	366,000	23,000	-----
Central Branch.....	13,000	9,000	4,000	-----
New York Ont. & West'n	82,353	75,827	6,526	-----
Norfolk & Western.....	218,956	136,279	82,677	-----
Ohio River.....	22,282	18,034	4,248	-----
Ohio Southern.....	14,133	9,421	4,712	-----
Peoria Dec. & Evansv...	16,333	15,320	1,013	-----
Pittsb. Shen. & L. Erie.	16,814	14,919	1,895	-----
Pittsburg & Western...	67,410	70,554	-----	3,144
Rio Grande Southern...	9,010	7,925	1,085	-----
Rio Grande Western...	44,200	41,500	2,700	-----
St. Louis Southwestern...	70,900	81,300	-----	10,400
Southern Railway.....	303,381	323,422	-----	20,041
Texas & Pacific.....	91,771	90,094	1,677	-----
Toledo & Ohio Central...	26,423	29,669	-----	3,246
Tol. St. L. & Kan. City.	44,312	31,439	12,873	-----
Wabash.....	226,962	223,306	3,656	-----
Wheeling & Lake Erie...	32,414	19,487	12,927	-----
Total (55 roads).....	4,995,174	4,691,233	378,910	74,969
Net increase (6.48 p. c.)..			303,941	

For the first week of June our final statement covers 80 roads, and shows 3.57 per cent gain in the aggregate.

1st week of June.	1896.	1895.	Increase.	Decrease.
Prev'y reported (52 r'ds)	\$ 5,234,847	\$ 5,022,642	\$ 212,205	\$ 148,100
Atlantic & Pacific.....	92,732	93,928	-----	1,196
Burl. Ced. Rap. & North.	78,635	67,064	11,624	-----
Chic. Peoria & St. Louis.	14,226	16,937	-----	2,711
Chic. Jackson & Mackinaw	12,557	10,773	1,784	-----
Clev. Canton & South'n	14,338	9,704	5,184	-----
Clev. Cin. Chic. & St. L.	230,501	265,671	-----	35,170
Des Moines & Kan. City.	2,037	1,443	594	-----
Duluth So. Shore & Atl.	47,734	44,739	3,045	-----
Evansville & Richmond...	3,699	2,417	1,282	-----
Flint & Pere Marquette...	48,266	45,263	3,003	-----
Fla. Cent. & Peninsular...	41,022	44,849	-----	3,827
Georgia & Alabama.....	15,512	9,597	5,915	-----

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 1135.

Roads.	Gross Earnings.		Net Earnings.	
	1896. \$	1895. \$	1896. \$	1895. \$
Adirondack.....Apr.	14,738	11,181	5,431	1,534
Jan. 1 to Apr. 30....	61,198	67,500	26,012	30,252
Alabama Gt. South. a Apr.	102,742	113,064	9,516	17,614
Jan. 1 to Apr. 30....	448,863	471,709	97,654	119,378
July 1 to Apr. 30....	1,410,452	1,343,817	476,402	455,362
Alabama Midland.....Apr.	42,751	33,032	def. 2,189	def. 6,859
Jan. 1 to Apr. 30....	208,795	155,652	28,364	def. 14,180
July 1 to Apr. 30....	528,842	453,324	82,641	19,580
Allegheny Valley.....Apr.	193,124	206,955	69,381	89,976
Jan. 1 to Apr. 30....	754,985	745,923	242,722	284,956
Arkansas Midland.....Apr.	6,070	6,577	def. 4,454	132
Jan. 1 to Apr. 30....	21,602	30,140	1,178	13,511
Atchafalpa Top & S. Feb. Apr.	2,203,270	2,330,391	558,321	333,832
Jan. 1 to Apr. 30....	9,171,549	8,963,583	2,473,295	1,739,278
July 1 to Apr. 30....	24,580,911	24,043,788	6,018,310	5,655,765
Atlanta & Ch. Air-L'ne Apr.	104,462	118,267	def. 611	6,664
Jan. 1 to Apr. 30....	489,488	492,786	39,404	104,471
Atlanta & W. Point. Apr.	35,186	32,811	9,904	9,107
Jan. 1 to Apr. 30....	172,614	150,578	66,060	61,116
July 1 to Apr. 30....	465,710	410,170	190,774	175,950
Atlantic & Danville. Apr.	51,830	52,086	16,235	17,423
Jan. 1 to Apr. 30....	182,138	165,991	41,409	29,237
July 1 to Apr. 30....	480,641	441,096	117,453	77,548
Atlantic & Pacific.....Apr.	313,067	294,336	64,422	27,687
Jan. 1 to Apr. 30....	1,233,221	1,092,450	205,512	62,317
Augusta Southern.....Feb.	8,197	3,331	3,716	def. 573
Jan. 1 to Feb. 29....	13,440	6,873	5,332	208
Austin & Northw.....Mar.	19,614	19,275	6,051	5,546
Jan. 1 to Mar. 31....	58,831	48,869	15,536	10,051
Baltimore & Ohio—				
Lines E. O. R. b. Jan.	1,385,877	1,229,219	353,776	284,068
July 1 to Jan. 31....	10,997,534	10,637,230	3,626,111	3,761,135
Lines W. O. R. b. Jan.	443,068	469,216	54,450	103,785
July 1 to Jan. 31....	3,564,423	3,140,351	887,001	652,651
Tot. both systems b. Jan.	1,828,945	1,698,435	408,226	387,853
July 1 to Jan. 31....	14,561,962	13,778,131	4,513,112	4,413,786
Balt. & Ohio Southw. Apr.	490,293	503,205	132,755	176,489
Jan. 1 to Apr. 30....	1,994,086	2,026,230	566,872	722,032
July 1 to Apr. 30....	5,443,318	5,351,995	1,836,466	2,004,943
Bangor & Aroostook. Apr.	68,240	70,909	29,421	18,492
Jan. 1 to Apr. 30....	237,512	244,357	93,743	72,969
Bath & Hammonds... Apr.	1,843	1,932	451	765
Jan. 1 to Apr. 30....	7,384	7,072	2,167	2,727
Birm. & Atlantic. b. Apr.	1,645	1,440	def. 515	def. 53
Jan. 1 to Apr. 30....	7,209	5,322	def. 1,189	def. 1,760
July 1 to Apr. 30....	22,215	15,456	1,241	def. 3,192
Branswick & West. Apr.	41,685	44,897	11,713	9,571
Jan. 1 to Apr. 30....	187,027	163,597	50,418	25,950
Buff. Roch. & Pitts. b. Apr.	282,369	246,775	98,563	82,382
Jan. 1 to Apr. 30....	937,652	922,681	291,944	249,543
July 1 to Apr. 30....	2,624,677	2,573,005	790,877	811,851
Buffalo & Susqueh'a. Apr.	10,408	31,510	12,355	12,618
July 1 to Apr. 30....	403,759	234,474	178,943	108,601
Burl. Ced. R. & No. a. Apr.	295,408	274,723	68,992	72,999
Jan. 1 to Apr. 30....	1,444,770	1,149,419	502,573	348,946
Camden & Atl.....a. Apr.	72,118	66,526	14,348	17,037
Jan. 1 to Apr. 30....	204,855	194,039	927	25,943
Canadian Pacific. a. Apr.	1,455,906	1,245,621	491,230	451,646
Jan. 1 to Apr. 30....	5,759,562	4,601,948	1,797,443	1,397,274
Carolina Midland.....Apr.	2,337	2,631	4	206
Jan. 1 to Apr. 30....	16,809	11,878	4,198	1,058
July 1 to Apr. 30....	52,116	47,465	20,050	16,930
Cent. of Georgia. a. Apr.	321,631	331,946	24,359	33,448
Jan. 1 to Apr. 30....	1,748,591	1,494,585	574,893	318,611
July 1 to Apr. 30....	4,685,926	4,327,193	1,700,880	1,462,455
Central of N. J. a. Apr.	947,807	1,019,401	308,106	401,940
Jan. 1 to Apr. 30....	3,712,973	3,705,417	1,149,933	1,276,532
Central Pacific. b. Apr.	950,163	1,072,081	305,972	405,070
Jan. 1 to Apr. 30....	3,640,052	3,709,910	1,151,379	1,151,397
Char. Chen. & Sutton. Apr.	5,483	3,888	3,019	2,443
Jan. 1 to Apr. 30....	17,710	11,073	8,562	5,763
Char. & Savannah... Apr.	45,290	39,990	7,175	3,087
Jan. 1 to Apr. 30....	223,028	193,253	65,843	45,336
July 1 to Apr. 30....	442,598	447,413	87,043	85,596
Ches. & Ohio. a. Apr.	824,209	744,328	253,433	200,935
Jan. 1 to Apr. 30....	3,358,542	2,981,534	988,741	886,243
July 1 to Apr. 30....	8,563,009	7,983,708	2,714,761	2,537,222

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.		1896.	1895.	1896.	1895.
Ches. O. & So'w'n. b. Feb.	198,723	185,306	75,361	45,180	Kanawha & Mich. b. Apr.	41,189	40,975	11,760	1,785
Jan. 1 to Feb. 29	402,023	342,233	148,529	98,599	Jan. 1 to Apr. 30	153,570	133,105	40,085	32,675
July 1 to Feb. 29	1,740,172	1,559,541	639,103	573,869	July 1 to Apr. 30	401,518	343,819	101,530	93,618
Chic. Burl. & Quin. b. Apr.	2,511,753	2,477,509	779,174	803,677	Kan. C. Ft. S. & M. a. Apr.	335,263	353,443	105,438	103,088
Jan. 1 to Apr. 30	10,415,921	9,560,184	3,560,705	3,060,105	Jan. 1 to Apr. 30	1,468,335	1,442,797	435,486	436,180
Chic. & East Illinois—					July 1 to Apr. 30	3,870,431	3,856,819	1,194,426	1,200,769
July 1 to Apr. 30	3,474,330	3,124,733	1,543,079	1,151,640	Kan. C. Mem. & B. a. Apr.	78,943	71,767	7,193	4,856
Chic. Great West'n					Jan. 1 to Apr. 30	379,796	371,755	67,345	42,954
July 1 to Mar. 31	3,622,728		1,103,126		July 1 to Apr. 30	1,031,150	874,693	207,175	159,784
Chic. M. & St. P. a. Apr.	2,366,590	2,054,183	776,197	735,788	Keokuk & West'n. b. Mar.	36,191	27,740	16,561	9,807
Jan. 1 to Apr. 30	9,751,243	8,132,320	3,418,409	3,006,377	Jan. 1 to Mar. 31	104,709	81,249	45,436	27,430
July 1 to Apr. 30	27,818,970	22,927,411	11,321,005	8,340,440	L. Erie All. & So. a. Apr.	4,661	5,445	def. 102	def. 944
Chicago & Nor. Pac. Apr.	63,897	62,593	41,112	33,775	Jan. 1 to Apr. 30	22,964	26,541	2,164	3,396
Jan. 1 to Apr. 30	268,228	247,761	183,875	165,443	Lake Erie & West. b. Apr.	235,823	285,535	121,249	120,937
Chic. & W. Mich. Apr.	124,897	147,653	25,068	33,559	Jan. 1 to Apr. 30	1,124,676	1,110,908	496,265	493,549
Jan. 1 to Apr. 30	459,902	526,576	74,782	76,821	Lexington & East'n. Apr.	19,381	17,507	7,478	7,334
Cin. Jack. & Mack. b. Apr.	57,134	45,304	6,391	4,322	Jan. 1 to Apr. 30	69,070	59,719	27,051	21,512
Jan. 1 to Apr. 30	226,607	188,866	24,300	18,778	Louisv. Ev. & St. L. b. Mar.	128,222	116,666	30,826	31,027
Cin. N. Orl. & Tex. P. Apr.	263,116	291,402	68,341	75,309	Jan. 1 to Mar. 31	353,360	318,338	77,161	67,737
Cin. Ports. & Vir. b. Apr.	23,978	21,515	2,439	3,173	Louisv. & Nashv. b. Apr.	1,534,191	1,432,284	316,972	383,441
Jan. 1 to Apr. 30	87,388	77,779	8,641	10,961	Jan. 1 to Apr. 30	6,420,228	6,008,435	2,055,629	2,011,313
July 1 to Apr. 30	245,710	214,165	38,923	38,030	July 1 to Apr. 30	17,140,310	16,195,313	5,940,070	6,039,096
Cleve. Canton & So. Apr.	60,921	53,321	12,851	12,679	Louisv. N. A. & C. a. Apr.	279,150	264,969	102,549	88,395
Jan. 1 to Apr. 30	199,388	197,479	37,421	35,949	Jan. 1 to Apr. 30	997,972	934,905	274,331	230,575
July 1 to Apr. 30	578,773	573,441	131,034	104,277	July 1 to Apr. 30	2,747,977	2,523,910	926,606	780,159
Clev. Cin. C. & St. L. a. Apr.	1,036,108	1,104,082	241,606	232,511	Louisv. St. L. & Tex. Apr.	38,579	38,460	7,383	4,667
Jan. 1 to Apr. 30	4,099,478	4,230,923	963,703	1,037,070	Jan. 1 to Apr. 30	143,421	124,699	25,639	18,637
July 1 to Apr. 30	11,481,973	11,261,747	2,921,014	2,813,695	Macon & Birm'g. Apr.	2,547	5,616	def. 635	180
Peoria & East'n. a. Apr.	136,105	149,441	21,619	30,055	Jan. 1 to Apr. 30	20,293	24,638	def. 1,381	3,782
Jan. 1 to Apr. 30	573,262	580,427	139,320	150,647	July 1 to Apr. 30	56,837	67,499	def. 3,339	13,428
July 1 to Apr. 30	1,610,419	1,433,164	400,244	372,237	Manistique Apr.	9,014	9,217	6,138	5,145
Clev. Lor. & Wheel. Mar.	99,133	97,508	21,679	36,763	Jan. 1 to Apr. 30	42,422	39,586	19,711	18,266
Jan. 1 to Apr. 30	236,698	259,738	64,366	63,553	Memphis & Chas'n. Apr.	85,692	84,785	2,234	def. 125
July 1 to Apr. 30	1,173,923	1,042,039	347,364	335,536	Jan. 1 to Apr. 30	423,290	333,075	65,492	def. 8,031
Colorado Midland Apr.	164,941	154,134	61,235	43,178	July 1 to Apr. 30	1,175,743	1,025,865	277,736	165,559
Jan. 1 to Apr. 30	611,962	499,000	172,431	155,525	Mexican Central Apr.	834,033	770,595	273,249	312,839
Col. Hook. Val. & F. b. Apr.	212,662	193,867	92,516	72,858	Jan. 1 to Apr. 30	3,302,993	3,039,331	1,139,931	1,280,056
Jan. 1 to Apr. 30	837,435	749,937	343,733	267,811	Mex. International Apr.	239,498	218,691	69,712	92,227
Col. Sandus. & Hook. Apr.	52,347	58,771	2,670		Jan. 1 to Apr. 30	931,965	854,103	349,155	347,210
Jan. 1 to Apr. 30	232,682	247,527	31,729		Mexican National Apr.	383,375	387,938	c169,900	c163,640
July 1 to Apr. 30	777,679		195,933		Jan. 1 to Apr. 30	1,621,343	1,444,178	c723,743	c638,186
Crystal Mar.	1,145	893	def. 320	413	Mexican Northern Apr.	59,061	58,943	31,864	30,255
Jan. 1 to Mar. 31	3,338	2,230	def. 104	735	Jan. 1 to Apr. 30	236,730	207,126	148,547	110,329
Cumberland Valley Apr.	64,780	60,015	17,081	8,404	Min. & St. Louis Apr.	138,040	143,658	35,830	45,708
Jan. 1 to Apr. 30	249,649	230,769	72,403	53,229	Jan. 1 to Apr. 30	594,719	522,313	206,883	200,625
Den. & R. Grande. b. Apr.	580,224	546,469	225,212	227,558	July 1 to Apr. 30	1,725,741	1,516,365	717,233	695,826
Jan. 1 to Apr. 30	2,221,078	2,052,923	870,241	816,301	Min. St. P. & S. Ste. M. Apr.	261,255	192,983	97,514	59,160
July 1 to Apr. 30	6,303,346	5,760,463	2,707,165	2,419,449	Jan. 1 to Apr. 30	1,050,790	724,961	372,122	167,369
Des Moines & K. C. Mar.	9,342	8,250	2,962	2,879	Mobile & Birm'g. Apr.	19,035	22,998	def. 1,838	def. 1,424
Jan. 1 to Mar. 31	26,249	20,615	9,493	5,401	Jan. 1 to Apr. 30	91,108	91,933	4,797	794
Des Moines No. & W. Apr.	32,055	23,081	11,438	4,925	Mobile & Ohio Apr.	274,319	286,454	75,229	67,672
Jan. 1 to Apr. 30	146,001	91,209	51,067	25,629	Jan. 1 to Apr. 30	1,152,081	1,051,763	383,631	342,433
Det. Lans. & Nor. a. Apr.	96,825	97,942	17,077	23,133	July 1 to Apr. 30	3,045,919	2,723,270	1,176,090	1,005,795
Jan. 1 to Apr. 30	334,824	358,833	50,270	61,052	Nash. Ch. & St. L. b. May	392,359	388,066	125,970	146,915
Detroit & Mack. a. Apr.	44,904	23,803	17,715	9,844	Jan. 1 to May 31	2,053,763	1,893,563	696,351	754,415
Jan. 1 to Apr. 30	175,942	93,304	67,351	43,256	July 1 to May 31	4,639,489	4,265,932	1,780,719	1,753,436
July 1 to Apr. 30	352,114	194,140	115,972	79,339	Nevada Central Mar.	2,059	1,969	def. 291	def. 371
Elgin Joliet & E. a. Apr.	102,431	104,748	36,163	43,952	Jan. 1 to Mar. 31	5,697	5,408	def. 1,164	def. 676
Jan. 1 to Apr. 30	416,756	365,686	154,639	133,873	July 1 to Mar. 31	22,129	16,961	1,838	def. 1,550
July 1 to Apr. 30	1,080,195	907,135	373,937	301,384	Nevada C'y Nar. G'ge. Apr.	7,935	8,075	3,022	2,762
Erie Apr.	2,389,850	2,264,080	564,653	545,165	Jan. 1 to Apr. 30	29,366	27,910	9,144	6,984
Jan. 1 to Apr. 30	9,288,868	8,802,710	2,088,963	1,902,713	N. Y. Ont. & West. a. Apr.	291,121	285,563	75,261	78,517
Dec. 1 to Apr. 30	11,807,593	11,036,070	2,695,105	2,404,570	Jan. 1 to Apr. 30	1,055,002	1,088,914	221,022	243,459
Eureka Springs Mar.	5,180	5,461	3,053	3,014	July 1 to Apr. 30	3,102,229	3,079,071	873,067	863,747
Jan. 1 to Mar. 31	14,578	14,408	8,012	7,282	N. Y. Sus. & West. b. Apr.	170,012	173,500	73,245	48,837
Flint & Pere Mar. a. Apr.	223,472	227,087	51,698	62,931	Jan. 1 to Apr. 30	653,943	724,157	274,204	252,232
Jan. 1 to Apr. 30	921,547	806,046	225,531	192,569	July 1 to Apr. 30	1,847,369	1,797,421	786,289	610,930
Fla. Cent. & Penin.					Sorfolk & West'n. a. Apr.	933,195	832,842	141,764	180,905
Jan. 1 to Mar. 31	535,575	530,151	117,622	122,539	Jan. 1 to Apr. 30	3,778,992	3,220,510	764,862	526,973
Ft. W. & D. Chy. Apr.	78,913	83,573	10,216	16,562	Northeastern of Ga. Apr.	4,447	3,930	def. 673	def. 909
Jan. 1 to Apr. 30	294,683	345,558	24,373	35,362	Jan. 1 to Apr. 30	21,870	18,391	6,523	3,433
Ft. Worth & Rio Gr. Apr.	21,034	29,202	1,199	5,999	North. Central b. Apr.	493,319	510,602	138,210	149,239
Jan. 1 to Apr. 30	118,266	122,487	30,846	29,493	Jan. 1 to Apr. 30	1,982,763	1,993,127	433,083	583,800
Gadsden & Att. Un. May	959	867	548	575	Northern Pacific b. Apr.	1,284,494	1,307,735	374,832	458,914
Jan. 1 to May 31	4,374	3,328	2,234	2,004	Jan. 1 to Apr. 30	4,917,917	4,503,715	1,469,503	1,269,834
Georgia a. Apr.	96,288	93,959	44,693	41,630	July 1 to Apr. 30	16,907,230	14,339,333	7,322,702	5,452,529
Jan. 1 to Apr. 30	524,567	412,632	g145,690	g125,181	Ohio River b. Apr.	81,666	61,526	25,886	19,933
July 1 to Apr. 30	1,309,070	1,147,015	g419,223	g328,585	Jan. 1 to Apr. 30	303,080	208,460	9,714	70,923
Georgia & Alab. a. d. Mar.	42,705	37,309	9,878	2,088	Ohio River & Chas. Mar.	17,729	18,503	3,732	6,663
Jan. 1 to Mar. 31	145,563	109,771	49,423	7,060	Jan. 1 to Mar. 31	55,078	44,447	13,201	11,457
July 1 to Mar. 31	428,458	371,210	127,224	62,519	Pennsylvania—				
Ga. South. & Fla. b. Apr.	65,280	63,022	241	13,529	Lines directly operated—				
Jan. 1 to Apr. 30	235,947	253,423	72,906	53,971	East of Pittsb'g. Apr.	5,132,272	5,205,472	1,336,808	1,511,408
July 1 to Apr. 30	729,821	710,473	259,334	187,887	Jan. 1 to Apr. 30	20,026,109	19,436,939	5,093,228	5,155,323
Grand Rap. & Ind. Apr.	223,900	239,343	34,773	51,092	West of Pittsb'g. Apr.	Inc.	188,103	Inc.	210,200
Jan. 1 to Apr. 30	852,684	845,370	166,656	183,718	Jan. 1 to Apr. 30	Inc.	522,300	Inc.	156,500
Gr. Trunk of Can. Apr.	1,482,905	1,422,319	436,943	431,366	All lines operated—				
Jan. 1 to Apr. 30	5,347,220	5,200,897	1,182,613	1,188,034	East of Pittsb'g. Apr.	Dec.	80,200	Dec.	220,600
Chic. & Gr'd Tr. Apr.	279,245	248,551	29,433	25,155	Jan. 1 to Apr. 30	Inc.	639,000	Dec.	293,400
Jan. 1 to Apr. 30	1,083,736	861,149	78,292	35,765	West of Pittsb'g. Apr.	Inc.	185,800	Inc.	226,000
Det. Gr. H. & Mil. Apr.	77,870	81,627	8,458	10,983	Jan. 1 to Apr. 30	Inc.	539,600	Inc.	73,700
Jan. 1 to Apr. 30	285,732	290,417	9,003	18,150	Peoria Dec. & Ev. Mar.	72,194	72,545	18,922	23,919
Gulf & Chicago b. May	3,025	3,485	602	def. 131	Jan. 1 to Mar. 31	217,953	223,987	69,799	76,033
Jan. 1 to May 31	16,388	17,252	2,623	415	Petersburg Apr.	53,373	46,907	24,614	19,123
Houst. & Tex. Cent. Mar.	239,503	287,160	16,833	91,405	Jan. 1 to Apr. 30	194,312	168,270	84,582	5

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Pittsburg & Western. Apr.	253,146	223,244	93,091	74,621
Jan. 1 to Apr. 30....	223,802	782,646	242,666	242,325
July 1 to Apr. 30....	2,483,020	2,271,776	74,138	751,615
Pitts. Youngs. & A. May	171,886	150,640	76,938	68,657
Jan. 1 to May 31....	531,472	516,415	171,795	185,033
Rioh. Fred. & Pot. Apr.	65,329	59,112	19,396	17,616
Jan. 1 to Apr. 31....	237,025	221,841	77,878	72,020
July 1 to Apr. 30....	539,711	556,475	214,013	195,219
Rioh. & Petersburg. Apr.	31,265	23,371	7,950	9,036
Jan. 1 to Apr. 30....	114,440	103,534	32,523	21,074
July 1 to Apr. 30....	290,426	265,416	87,403	59,342
Rio Grande South. b. Apr.	3,042	30,644	11,416	14,994
Jan. 1 to Apr. 30....	139,317	114,829	56,290	47,110
July 1 to Apr. 30....	408,892	334,153	203,598	160,435
Rio Grande West. b. Apr.	199,239	195,073	71,930	71,566
Jan. 1 to Apr. 30....	691,662	642,265	242,382	200,480
July 1 to Apr. 30....	2,040,634	1,737,555	806,991	595,906
g. Tus. & Huron. Apr.	7,715	9,221	def. 292	1,923
Jan. 1 to Apr. 31....	32,112	35,336	3,581	8,080
Sag. Valley & St. L. Mar.	8,591	7,103	2,933	2,017
Jan. 1 to Mar. 31....	21,583	19,427	4,320	4,272
St. Louis Alt. & T. H. b. Jan.	108,351	103,611	43,285	48,932
July 1 to Jan. 31....	801,313	831,492	365,639	399,034
St. Louis & San Fr. Apr.	448,424	487,732	148,791	185,304
Jan. 1 to Apr. 30....	1,934,764	1,937,803	730,977	678,355
July 1 to Apr. 30....	5,183,162	5,156,673	2,094,597	2,190,738
St. Louis Southwestern—				
Jan. 1 to Mar. 31....	1,228,390	1,246,457	193,475	237,533
July 1 to Mar. 31....	3,943,582	4,131,517	750,073	1,225,268
San Ant. & Aran. P. Apr.	153,152	160,975	38,310	22,582
Jan. 1 to Apr. 30....	559,821	624,043	120,050	143,297
San Fr. & N. Pac. May	68,941	78,395	24,437	26,708
Jan. 1 to May 31....	271,374	232,174	42,450	55,046
July 1 to May 31....	720,126	744,919	203,028	247,422
Sav. Fla. & West. b. Apr.	286,062	261,463	67,983	81,226
Jan. 1 to Apr. 30....	1,153,843	1,115,174	276,343	325,956
July 1 to Apr. 30....	2,822,903	2,971,859	721,402	861,437
Seaboard Air-Line—				
July 1 to Apr. 30....	2,982,359	2,636,285	907,862	612,311
Silver Sp. Ocala & G. Mar.	17,751	17,518	10,628	6,041
Jan. 1 to Mar. 31....	43,193	42,730	25,703	4,378
South Haven & East. Apr.	1,557	1,730	def. 394	469
Jan. 1 to Apr. 30....	5,183	4,779	def. 2,065	def. 1,371
Southern Pacific—				
Gal. H. & S. Ant. b. Apr.	412,811	379,368	133,754	115,392
Jan. 1 to Apr. 30....	1,666,763	1,504,163	529,038	427,022
Louisiana West. b. Apr.	67,742	86,074	21,455	39,685
Jan. 1 to Apr. 30....	317,971	387,451	125,542	188,997
M'gan's La. & T. b. Apr.	345,606	438,256	28,352	97,081
Jan. 1 to Apr. 30....	1,651,863	2,053,514	351,881	534,936
N.Y. Tex. & M. b. Apr.	21,540	27,836	5,456	11,847
Jan. 1 to Apr. 30....	64,085	82,583	14,247	25,796
Texas & N. O. b. Apr.	107,386	137,403	35,126	60,602
Jan. 1 to Apr. 30....	443,337	549,733	139,047	231,631
Atlantic sys. b. l. Apr.	964,211	1,089,161	223,085	323,054
Jan. 1 to Apr. 30....	4,193,737	4,681,684	1,186,754	1,413,015
Pacific system. b. Apr.	2,437,475	2,534,101	731,853	752,071
Jan. 1 to Apr. 30....	9,838,765	9,534,356	3,063,952	2,589,639
Total of all. b. Apr.	3,719,571	3,910,852	91,112	1,175,486
Jan. 1 to Apr. 30....	15,106,926	15,452,437	4,416,131	4,404,499
So. Pac. of Cal. b. Apr.	828,258	823,046	253,131	279,207
Jan. 1 to Apr. 30....	3,286,996	3,113,159	1,112,909	1,004,482
So. Pac. of Ariz. a. b. Apr.	185,091	172,027	51,353	32,103
Jan. 1 to Apr. 30....	827,412	790,307	266,778	232,382
So. Pac. of N. M. b. Apr.	95,142	86,848	32,669	15,169
Jan. 1 to Apr. 30....	404,927	356,337	151,431	76,837
Northern Rail'y. b. Apr.	161,163	134,379	33,405	18,049
Jan. 1 to Apr. 30....	625,554	557,742	174,969	68,465
Southern Railway a. Apr.	1,393,097	1,403,744	323,525	284,173
Jan. 1 to Apr. 30....	6,051,920	5,673,424	1,657,798	1,534,206
July 1 to Apr. 30....	16,377,413	15,819,030	5,162,326	4,766,270
Spokane Falls & Nor. Mar.	29,285	16,130	15,643	8,558
Jan. 1 to Mar. 31....	81,068	49,305	48,743	22,591
Staten I. Rap. Tr. b. Mar.	67,080	78,118	11,842	24,021
Jan. 1 to Mar. 31....	205,474	204,537	42,378	49,353
July 1 to Mar. 31....	877,052	813,606	317,029	327,089
Stony Gl. & C. M. b. Apr.	1,602	1,619	def. 230	175
Jan. 1 to Apr. 30....	4,892	5,089	def. 731	def. 671
July 1 to Apr. 30....	35,398	36,731	11,464	16,508
Summit Branch. e. Apr.	82,693	113,047	def. 24,433	2,112
Jan. 1 to Apr. 30....	325,532	397,624	def. 32,451	63,327
Lykens Val. Coal. e. Apr.	77,390	31,514	263	def. 1,325
Jan. 1 to Apr. 30....	303,746	254,807	26,291	35,173
Total both Co's. e. Apr.	160,083	144,561	def. 24,170	787
Jan. 1 to Apr. 30....	629,278	652,433	def. 6,160	98,500
Texas Central. Mar.	13,262	19,648	2,748	4,287
Jan. 1 to Mar. 31....	60,351	62,838	11,019	17,037
Tex. Sab. V. & N. W. Apr.	1,984	3,319	645	870
Jan. 1 to Apr. 30....	10,056	14,499	1,636	5,528
Toledo & O. Cent. b. Apr.	159,987	133,565	53,642	38,292
Jan. 1 to Apr. 30....	597,155	533,478	192,464	140,465
July 1 to Apr. 30....	1,668,946	1,665,809	551,615	561,253
Tol. Peoria & West. b. May	76,318	86,346	18,420	15,789
Jan. 1 to May 31....	480,568	386,663	103,397	75,555
July 1 to May 31....	931,827	879,897	242,546	202,306
Uster & Delaware. Apr.	30,446	31,982	5,180	6,770
Jan. 1 to Apr. 30....	103,392	98,860	11,523	7,680
July 1 to Apr. 30....	351,278	335,420	86,654	78,895
Union Pacific—				
Union Pac. Ry. b. Apr.	983,358	1,083,344	341,541	371,426
Jan. 1 to Apr. 30....	3,923,061	4,069,787	1,270,508	1,377,143
Oreg. S. L. & U. N. b. Apr.	444,780	389,649	234,185	169,621
Jan. 1 to Apr. 30....	1,604,226	1,381,808	772,217	438,682
St. Jos. & Gd. Isl. b. Apr.	53,245	41,915	13,836	7,310
Jan. 1 to Apr. 30....	197,327	186,108	38,960	36,474
Kan. C. & Om. b. Apr.	10,987	5,056	3,078	def. 4,243
Jan. 1 to Apr. 30....	33,147	23,213	1,600	def. 9,086
Cent. Branch. b. Apr.	35,336	24,442	15,501	7,049
Jan. 1 to Apr. 30....	131,892	92,837	54,697	20,101
Atch. C. & Pac. } At. Jew. C. & W. } b. Apr.	24,649	21,003	def. 4,930	def. 6,729
Jan. 1 to Apr. 30....	97,027	89,009	def. 11,175	def. 11,556

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Union Pacific (Con.)—				
Grand Total. b. l. Apr.	1,652,416	1,664,764	622,132	578,940
Jan. 1 to Apr. 30....	6,411,042	6,242,277	2,233,204	1,900,341
U. P. D. & Gulf. b. Apr.	239,306	210,258	31,763	29,813
Jan. 1 to Apr. 30....	921,455	879,066	164,193	169,966
Wabash. b. Apr.	979,106	960,124	213,895	213,085
Jan. 1 to Apr. 30....	3,884,548	3,726,078	1,725,441	871,572
July 1 to Apr. 30....	10,862,440	10,012,905	3,153,010	2,549,022
Waco & Northw'n. Apr.	16,802	15,850	6,691	5,026
Jan. 1 to Apr. 30....	77,440	73,595	32,111	34,786
West Jersey & Brs. Apr.	124,394	117,167	25,634	33,272
Jan. 1 to Apr. 30....	413,804	390,561	50,928	61,727
West Va. Cent. & P. May	97,655	88,658	30,487	23,950
Jan. 1 to May 31....	472,374	403,327	154,044	142,623
July 1 to May 31....	1,089,328	957,787	373,269	326,119
W. Virginia & Pittsb. Mar.	29,414	30,119	15,594	16,986
Jan. 1 to Mar. 31....	85,156	74,258	45,010	38,372
West'n of Alabama. Apr.	38,389	35,810	10,555	8,091
Jan. 1 to Apr. 30....	179,359	156,425	54,993	49,218
July 1 to Apr. 30....	501,317	446,206	186,353	156,379
West. N. Y. & Penn. b. Apr.	222,106	271,571	83,951	74,483
Jan. 1 to Apr. 30....	851,019	848,082	225,729	193,544
July 1 to Apr. 30....	2,671,535	2,737,631	878,565	831,061
Wisconsin Central. Apr.	328,554	362,793	87,812	144,429
Jan. 1 to Apr. 30....	1,235,707	1,179,932	443,099	443,316
July 1 to Apr. 30....	3,610,638	3,314,677	1,219,299	1,021,520
Wrightsv. & Tenn. Apr.	6,243	7,627	1,043	3,585
Jan. 1 to Apr. 30....	33,953	25,126	16,678	867
July 1 to Apr. 30....	81,418	67,511	33,765	16,696

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in April was \$94,424, against \$93,730 last year, and from January 1 to April 30 \$117,438, against \$125,528. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.
 d Figures for 1896 do not include results on Albany Fla. & Northern, while those for 1895 do.
 e Results of coal mining operations only.
 f Including other income, the net for April was \$5,644, against \$2,576, and from January 1 to April 30 \$177,066, against \$103,957, and from July 1 to April 30 \$481,972, against \$390,937.
 g Included in expenses for April, 1896, is \$2,229, and from July 1 to April 30, 1896, \$116,541, which in former years would have been charged to betterments.
 h Includes only one-half of lines in which Union Pacific has a part interest. Figures are given exclusive of results on Oregon Railway & Navigation, Union Pacific Denver & Gulf, Fort Worth & Denver City, Leavenworth Topeka & Southwestern and Montana Union.
 i Including income from ferries, &c.
 * Includes Chicago Burlington & Northern for both years.

Miscellaneous Companies.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Brooklyn Union Gas. Apr.	298,085	.....	117,905	.....
Jan. 1 to Apr. 30....	1,441,523	.....	660,616	.....
Nov. 4 to Apr. 30....	2,254,946	.....	1,067,704	.....
Col. Fuel & Iron. Mar.	.....	.....	64,496	38,962
July 1 to Mar. 31....	.....	.....	605,803	458,458
Edison E. L. Co., N. Y. May	169,167	155,851	77,752	75,146
Jan. 1 to May 31....	946,837	868,311	477,121	417,729
Ed. E. L. Co., Bklyn. May	62,684	37,053	28,362	13,687
Jan. 1 to May 31....	343,317	216,020	156,708	86,181
Ed. E. L. Co., St. Lou. Mar.	.....	.....	28,962	26,773
Jan. 1 to Mar. 31....	.....	.....	108,337	88,551
Gd. Rapids Gas-L. Co. May	.....	.....	7,103	6,473
Jan. 1 to May 31....	.....	.....	50,293	45,124
Laclede Gas-L. Co. May	.....	.....	48,623	58,560
Jan. 1 to May 31....	.....	.....	315,112	349,173
Mexican Telephone. Mar.	10,399	9,046	4,911	3,383
Jan. 1 to Mar. 31....	29,715	26,893	12,959	11,982
Oregon Imp. Co. Apr.	231,501	254,776	27,805	27,854
Jan. 1 to Apr. 30....	1,030,355	1,004,221	59,906	71,645
Dec. 1 to Apr. 30....	1,271,182	1,234,417	46,398	93,538
Pacific Mail. Apr.	317,889	385,381	40,724	90,051
Jan. 1 to Apr. 30....	1,317,217	1,455,194	215,961	304,891
Tenn. Coal & L. & RR. May	.....	.....	74,108	72,815
Jan. 1 to May 31....	.....	.....	383,142	291,52
Western Gas Co.—				
Milwaukee Gas-L. Co. May	.....	.....	27,214	27,102
Jan. 1 to May 31....	.....	.....	176,843	170,818

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.

	—Inter't, rentals, &c.—		—Bal. of Net Earnings.—	
	1896.	1895.	1896.	1895.
Roads.	\$	\$	\$	\$
Bangor & Aroostook Apr.	21,636	18,196	7,785	296
Jan. 1 to Apr. 30....	86,044	71,633	7,639	1,286
Buffalo & Susqueh'a Apr.	12,987	8,804	def.632	3,814
July 1 to Apr. 30....	120,925	88,042	58,023	20,559
Camden & Atlantic...Apr.	11,593	12,475	*3,589	*5,214
Jan. 1 to Apr. 30....	59,548	60,511	*def.54,887	*df.30,657
Chic. Burl. & Quincy...Apr.	889,000	872,954	df.100,326	def.61,277
Jan. 1 to Apr. 30....	3,520,000	3,491,817	40,705	dt.431,712
Chicago & East. Illinois.—				
July 1 to Apr. 30....	1,033,016	1,003,341	510,063	148,299
Chic. Great West'n—				
July 1 to Mar. 31....	924,517	.....	183,609	.....
Chic. & West Mich....Apr.	33,671	33,137	def.3,603	422
Jan. 1 to Apr. 30....	135,258	134,666	def.60,476	def.57,845
Clev. Cin. Ch. & St. L...Apr.	230,741	232,014	10,385	50,497
July 1 to Apr. 30....	2,363,024	2,361,643	557,990	452,072
Peoria & Eastern...Apr.	36,802	36,802	def.15,153	2,253
July 1 to Apr. 30....	368,017	368,017	32,227	4,280
Denver & Rio Gr'de. Apr.	209,963	199,360	2,149	28,198
July 1 to Apr. 30....	1,961,233	2,001,300	745,312	418,149
Det. Lans. & Nor....Apr.	116,251	29,846	826	def.6,713
Jan. 1 to Apr. 30....	106,299	119,820	def.56,029	def.58,768

Roads.	Inter-ct, rentals, etc.—		Bal. of Net Earnings—		GROSS EARNINGS.	Latest Gross Earnings.				Jan. 1 to Latest Date.	
	1896.	1895.	1896.	1895.		Week or Mo	1896.	1895.		1896.	1895.
	\$	\$	\$	\$			\$	\$		\$	\$
Flint & Pere Marq. Apr.	51,376	51,496	322	11,438	New England St.—	May	20,711	18,680	79,222	72,665	
Jan. 1 to Apr. 30....	204,509	204,914	21,022	def.12,346	Winchester Ave....	May	2,590	2,290	10,946	9,548	
Indiana Dec. & West'n—					Plym'th & Kingston	May	6,004	5,913			
Jan. 1 to Feb. 29....	5,600	5,600	27,235	19,544	Total.....	Wk June 13	6,004	5,913			
Kanawha & Mich.....	10,030	10,539	1,730	1,246	New Haven & Centrev.	May	5,065	4,042	23,478	16,340	
July 1 to Apr. 30....	102,172	106,204	def.642	def.12,586	New Haven St. Ry....	April	14,845	12,565	54,835	47,278	
Kan. C. Ft. S. & M. Apr.	114,196	108,367	def.8,758	def.3,299	New London St. Ry....	April	2,816	2,660	10,628	9,342	
July 1 to Apr. 30....	1,152,928	1,113,868	41,498	86,901	New Orleans Traction	May	23,768	122,441	566,233	518,431	
Kan. C. Mem. & Bir. Apr.	16,507	13,871	def.9,309	def.9,015	N. Y. & Harlem.....	March			232,260	279,026	
July 1 to Apr. 30....	143,951	117,573	63,224	42,211	Northampton St. Ry.	March	6,256	4,920	19,307	12,997	
L. Erie & West'n....	57,897	57,292	63,352	63,695	(Mass.).....	April	1,274		3,763		
Jan. 1 to Apr. 30....	231,737	230,499	264,523	269,050	Ogdenburg St. Ry....	April			127,759	102,528	
Louisv. N. A. & Ch. Apr.	84,921	86,896	17,625	1,999	Paterson Ry.....	May	32,557	27,030			
July 1 to Apr. 30....	845,805	830,556	80,801	def.50,397	Pitts. Frontenac &						
Nashv. Chat. & St. L. May	124,672	126,837	1,298	20,973	Sub. Elec. Ry. (Kan.)	April	1,377		5,435		
July 1 to May 31....	1,374,104	1,392,601	406,615	360,835	Po'keepsie & Wapp. F.	March	5,445		16,043		
Pitts. C. C. & St. L. May	307,331	302,374	def.15,389	def.37,093	Roanoke Street.....	April	3,443	2,656	11,600	9,398	
Jan. 1 to May 31....	1,402,198	1,359,962	def.114,888	def.813,234	Rochester Ry.....	March	70,975	65,038	210,775	187,100	
Phil. Read. & N. Eng. Mar.	11,609	11,484	12,151	9,651	Savannah Electric....	February	5,441	3,470			
Jan. 1 to Mar. 31....	34,329	34,704	5,801	8,266	Schenckkill Traction..	May	8,856	7,641	38,524	32,565	
Rio Grande South....	14,223	14,192	def.2,807	802	Schenckkill Val. Trac.	May	5,822	4,479	20,655	15,131	
Jan. 1 to Apr. 30....	56,891	56,767	def.601	def.9,657	Seranton Traction....	May	30,763	25,001	132,505	103,901	
July 1 to Apr. 30....	142,227		66,371		Second Ave. (Pittsb.)	April	38,905	22,388	136,042	74,530	
Sag. Valley & St. L. Mar.	3,557	3,557	def.569	def.1,480	Siox City Traction....	May	6,828	6,333	3,309	31,288	
Jan. 1 to Mar. 31....	10,670	10,670	def.5,850	def.6,398	Steinway Ry.....	May	34,963	22,991	120,085	84,641	
St. Louis Alt. & T. H. Jan.	134,122	133,214	9,163	15,688	Streator Railway....	February	991	888	2,120	1,827	
July 1 to Jan. 31....	1255,931	1249,998	109,708	149,036	Syracuse Consol....	May	11,026	13,467	53,763	70,876	
San Fran. & No. Pac. May	19,213	19,317	5,224	7,391	Syracuse E'st-Side Ry	May	3,515		14,884		
Jan. 1 to May 31....	87,729	88,249	def.44,879	def.33,203	Syracuse St. RR.....	May	27,340	22,726	121,289	79,709	
July 1 to May 31....	180,503	191,847	12,525	55,775	Terre Haute El'c. Ry	January	12,819	7,909	12,819	7,909	
Tenn. Coal I. & RR. May	47,884	48,733	26,224	24,080	Third Ave. (N. Y.)..	March			584,541	580,521	
Jan. 1 to May 31....	239,420	254,640	143,722	36,912	Toronto Ry.....	April	76,241	75,199	298,538	278,404	
Toledo & Ohio Cent. Apr.	38,593	38,138	*20,306	*312	Twin City Rap. Tran.	April	161,071	152,916	619,587	590,074	
July 1 to Apr. 30....	389,692	346,103	*170,827	*224,277	Union (N. Bedford)...	May	18,342	15,028	77,547	63,224	
Toledo Peo. & West. May	21,901	20,734	def.3,481	def.4,945	United Tract. (Prov.)	April	137,045	119,681	524,570		
July 1 to May 31....	231,801	219,339	10,745	def.17,053	Unit. Trac. (Reading)	May	19,451	17,938	69,698	60,303	
West Jersey & Brs. Apr.	18,583	21,410	*7,490	*13,855	Utica Belt Line.....	March	13,449	11,537	38,650	33,613	
Jan. 1 to Apr. 30....	84,888	101,174	*def.12,619	*def.10,633	Wakefield & Stone...	May	5,584	4,651	19,200	15,819	
					Waterbury Traction..	May	20,254	20,388	97,343	89,153	
					Wheeling Railway....	April	13,688	11,326	50,760	40,937	
					Wilkesb. & Wy. Valley	May	43,625	37,169	193,404	151,428	
					Worcester Consol....	April	39,053	32,474	145,800	119,737	

* After allowing for other income received.

† These are charges on the new basis as they stand after reorganization.

‡ These charges are simply for taxes and rentals of leased lines and do not include bond interest.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, 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.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.
		\$	\$	\$
Akron Bed'd & Clev. May	9,674		31,805	
Akron St. Ry. & Ill. Co May	18,592	14,340	83,990	69,518
Allentown & Lehigh Tr'n May	21,234	19,119	80,744	72,223
Amsterdam St. Ry. Apr.	3,679	3,675	14,477	12,926
Atlanta Cons. St. Ry. May	35,101	30,668	144,852	117,234
Baltimore Traction. Apr.	97,469	87,879	354,326	317,592
Bath St. Ry. (N. Y.) May	1,819	1,796	7,260	6,786
Bay Cities Consol. May	7,315	6,969	32,759	30,463
Binghamton St. Ry. May	12,725	10,860	52,616	43,228
Bridgeport Traction. 1st wk June	7,355	6,232	127,194	109,002
Brooklyn Cons. St. Ry. May	26,698	22,549	112,229	92,912
Brooklyn Elevated. 2d wk June	28,089	38,079	826,497	1,022,153
Br'klyn Rap. Tr. Co. May	425,420	379,615	1,747,889	1,313,984
Brooklyn Heights. May	69,217	58,566	273,302	201,875
Br'klyn Qu'ns & Sub. May	494,637	438,151	2,021,191	1,515,859
Total for system. March			335,154	297,363
Buffalo Ry. Apr.	14,805	13,523	59,147	51,971
Central Trac. (Pittsb.) May	19,725	17,274	74,039	63,360
Chester Traction. Apr.	61,906	68,429	254,818	261,502
Chic. & So. Side R. T. Apr.	50,950	45,559	185,825	165,994
Cin. Newport & Cov. Apr.	75,985	72,758		
Cit's Pas. Ry. (Ind'a) May	2,010	1,301	7,977	
City Elec. (Rome, Ga.) May	89,760	80,864	336,335	297,152
Cleveland City Ry. Apr.	150,758	129,680	654,933	556,137
Cleveland Electric. May	58,169	55,077	259,428	249,100
Columbus St. Ry. (O.) May	36,229	34,028	123,857	130,881
Coney Island & B'lyn. May	254,753	215,355		
Consol. Traction N. J. May	7,672	6,445	41,059	
Danv. G's E. L. & St. Ry. Apr.	59,332	57,350	222,119	214,606
Denver Cons. Tramw. Apr.	35,109		136,405	
Detroit Ry. May	18,843	18,375	81,549	83,666
Duluth St. Ry. May	13,894	11,756	57,766	49,162
Erie Elec. Motor Co. May	2,304	1,884	7,482	
Flushing & College Pt. Apr.	11,339	8,889	42,705	30,956
Fort Wayne Consol. Feb.	13,058	12,449	26,317	27,010
Galveston City Ry. March	3,667	1,701	10,415	
Herkimer Mohawk Illon & Frank. El. Ry. May	90		3,175	
Houston City St. Ry. May	18,133	*28,133		
Interstate Consol. of North Attleboro. May	10,720		45,462	
Lake St. Elev. (Chic.) Apr.	52,908		37,008	
Lehigh Traction. Apr.	9,126		5,292	
Lock Haven Traction. Apr.	1,467		29,918	19,399
London St. Ry. (Can.) May	7,635	4,881	20,344	22,467
Lorain St. Ry. Apr.	5,688	6,606	147,040	134,588
Lowell Law. & Hav. 4th wk May	40,396	41,797	501,984	459,770
Lynn & Boston. 2 wks June	74,371	70,715		
Metrop. (Kansas City) March			376,219	326,608
Milw. El. Ry. & L. Co. Apr.	4,883	3,983	15,869	13,913
Montgomery St. Ry. May	114,263	100,600	486,322	404,505
Montreal Street Ry. March	24,804	23,887		
Nashville St. Ry. May	2,543	5,805		
Newburgh Electric. May				

* Earnings in May, 1895, were increased by Confederate Soldiers' Reunion in Houston.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
	\$	\$	\$	\$
Akron St. Ry. & Ill. Co. May	18,592	14,380	8,581	6,241
Jan. 1 to May 31....	83,990	69,518	35,499	29,718
Allentown & Lehigh Tr. Mar.	14,350	14,056	.....	.....
Jan. 1 to Mar. 31....	42,728	38,043	19,099	16,623
Amsterdam St. Ry. Apr.	3,679	3,675	303	370
Jan. 1 to Apr. 30....	14,477	12,926	1,601	197
Atlanta Cons. St. Ry. May	35,101	30,668	19,144	16,158
Jan. 1 to May 31....	144,852	117,234	63,415	50,209
Bath Street Ry. May	1,819	1,796	340	112
Jan. 1 to May 31....	7,260	6,786	1,455	515
Bay Cities Consol. May	7,315	6,969	3,038	2,193
Jan. 1 to May 31....	32,759	30,463	9,732	8,510
Binghamton St. Ry. May	12,725	10,860	6,106	4,879
Jan. 1 to May 31....	52,616	43,228	20,530	12,507
Bridgeport Traction May	30,012	25,523	14,644	13,172
Jan. 1 to May 31....	119,939	102,770	50,370	38,918
Brooklyn Cons. St. Ry. May	26,693	22,549	11,424	10,701
Jan. 1 to May 31....	112,229	92,912	43,037	37,733
Brooklyn Elevated Apr.	157,542	171,697	67,483	76,220
Jan. 1 to Apr. 30....	623,461	768,045	255,933	355,901
July 1 to Apr. 30....	1,583,436	1,581,295	645,845	669,707
Chester (Pa.) Traction May	19,725	17,279	10,069	9,067
Jan. 1 to May 31....	74,039	63,360	35,319	29,992
Chic. & So. Side R. T. Apr.	61,806	68,429	23,154	23,146
Jan. 1 to Apr. 30....	254,818	261,502	90,717	75,525
Cinn. Newp. & Cov. Apr.	50,950	45,959	15,217	12,258
Jan. 1 to Apr. 30....	185,825	165,994	43,075	33,745
City Elec. (Rome, Ga.) May	2,010	1,835	657	331
Jan. 1 to May 31....	7,977	.....	1,880	.....
City & Sub. Ry. (Balt.)* Jan.	.....	.....	16,588	7,268
Cleveland Electric. Mar.	128,282	111,524	43,309	36,707
Jan. 1 to Mar. 31....	372,666	311,051	120,142	89,740
Columbus (O.) St. Ry. May	53,169	55,077	32,130	23,098
Jan. 1 to May 31....	259,428	239,100	128,694	115,953
Danv. Gas El. L. St. Ry. May	7,672	6,445	.....	.....
Jan. 1 to May 31....	41,059	.....	19,650	.....
Denver Cons. Tramw. Apr.	59,332	57,350	23,672	22,280
Jan. 1 to Apr. 30....	222,119	214,606	84,749	78,803
Detroit Railway. Apr.	25,109	.....	10,336	.....
Jan. 1 to Apr. 30....	136,405	.....	38,686	.....
Duluth Street Ry. Apr.	17,561	17,765	8,701	9,418
Jan. 1 to Apr. 30....	65,706	65,291	30,827	28,810
Ft. Wayne Cons. Ry. Mar.	10,409	7,779	.....	.....
Jan. 1 to Mar. 31....	31,366	22,567	10,198	7,082
Galveston City Ry. Feb. 6.	13,058	12,449	3,755	3,708
Jan. 1 to Feb. 29....	26,217	27,010	6,707	8,408
Herkimer Mohawk Ilion & Frank. El. Ry. Mar.	3,667	1,701	.....	.....
Jan. 1 to Mar. 31....	10,415	.....	5,375	.....
Inter-State Consol. Street Ry. (No. Attleb.) May	10,720	.....	2,039	.....
Jan. 1 to May 31....	45,462	.....	4,706	.....
Lake St. Elev. (Chicago) — Jan. 1 to May 31....	.....	.....	113,422	.....
Lehigh Traction. Apr.	9,126	.....	4,782	.....
Jan. 1 to Apr. 30....	37,008	.....	14,423	.....
July 1 to Apr. 30....	102,592	.....	46,117	.....
London St. Ry. (Can.) May	7,655	4,884	2,679	1,308
Jan. 1 to May 31....	29,918	18,399	9,357	2,099

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Lorain Street Ry. (O.) Apr.	5,688	6,608	1,392	3,350
Jan. 1 to Apr. 30....	20,384	22,467	4,173	8,271
Lowell Law'ce & H. May	36,652	36,554	17,054	15,609
Jan. 1 to May 31....	147,010	134,588	49,681	38,253
Lynn & Boston Apr.	104,316	93,713	39,189	27,190
Jan. 1 to Apr. 30....	377,181	345,292	117,397	101,074
Metrop'n St. Ry. K. C. Apr.	143,198	137,996	59,043	52,690
Jan. 1 to Apr. 30....	531,662	493,094	198,351	165,670
June 1 to Apr. 30....	1,620,592	1,551,410	671,080	579,300
Milw. El. Ry. & Light Co.—				
Jan. 1 to Mar. 31....	376,219	326,608	138,776	101,943
Montgomery St. Ry. Apr.	4,988	3,983	2,218	1,259
Jan. 1 to Apr. 3....	15,869	13,913	7,140	4,759
Nashville Street Ry. Mar.	24,801	23,887	8,492	7,537
Newburgh Elec. Ry. May	8,544	5,805	4,547	2,549
New London St. Ry. Apr.	2,916	2,660	435	401
Jan. 1 to Apr. 30....	10,628	9,842	1,148	933
New Orleans Tract. Apr.	109,216	110,360	50,021	51,807
Jan. 1 to Apr. 30....	442,465	395,987	201,398	167,779
Northampton St. Ry. Mar.	6,256	4,920	425	2,277
Jan. 1 to Mar. 31....	19,307	12,997	4,446	1,911
Paterson Railway. May	32,857	27,030	14,978	12,907
Jan. 1 to May 31....	127,789	102,528	53,225	37,718
Pitts. Frontenac & Sub.—				
Elec. Ry. (Kansas) Apr.	1,377	-----	734	-----
Jan. 1 to Apr. 30....	5,435	-----	2,543	-----
Nov. 1 to Apr. 30....	8,155	-----	3,592	-----
P'k'ps. City & W. Falls Mar.	5,448	-----	1,250	-----
Jan. 1 to Mar. 31....	16,043	-----	4,450	-----
Rapid Ry. (Detroit) May	-----	-----	6,000	-----
Savannah Elec. Ry. Feb.	5,441	3,470	585	def. 1,431
Schuykill Traction. May	8,856	7,640	4,127	2,146
Jan. 1 to May 31....	38,524	32,565	16,681	8,789
Scranton Traction. May	30,763	25,001	16,526	12,113
Jan. 1 to May 31....	132,503	103,901	63,609	39,830
July 1 to May 31....	301,033	241,816	151,166	96,785
Scranton & Carb. Tract.—				
July 1 to Apr. 30....	31,811	27,774	17,379	14,866
St. Louis City Traction. May	6,828	6,333	672	409
Jan. 1 to May 31....	32,369	31,288	5,303	2,356
Toronto Street Ry. Apr.	76,241	75,199	35,024	35,994
Jan. 1 to Apr. 30....	298,536	278,404	127,003	117,353
Twin City Rapid Tr. Apr.	161,071	152,916	39,014	33,020
Jan. 1 to Apr. 30....	619,537	590,074	330,141	306,030
United Tract. (Providence)				
Jan. 1 to Mar. 31....	387,525	-----	144,766	-----
Utica Belt Line St. Ry.—				
Jan. 1 to Mar. 31....	38,650	33,613	13,784	12,158
Waterbury Tract'n. May	20,254	2,386	10,456	-----
Jan. 1 to May 31....	97,343	89,153	43,131	-----
Wilkesb. & Wy. Val. Tr. May	43,625	37,169	23,091	20,943
Jan. 1 to May 31....	193,404	151,426	100,122	71,232
Worcester Consol. Apr.	39,053	32,474	11,601	8,598
Jan. 1 to Apr. 30....	145,800	119,737	34,108	23,642

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* Includes Lake Roland Elevated Railroad.

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

Roads.	Inter't, rentals, &c.—		Bal. of Net Earnings.	
	1896.	1895.	1896.	1895.
Denver Con. Trainw. Apr.	17,878	17,446	5,794	4,834
Jan. 1 to Apr. 30....	71,428	69,650	13,321	9,153
Herkimer Mohawk Ilion & Frankfort El. Ry.—				
Jan. 1 to Mar. 31....	1,875	-----	3,500	-----
London St. Ry. (Can.) Apr.	1,012	302	1,114	422
Lorain Street Ry. (O.) Apr.	1,000	-----	392	-----
Jan. 1 to Apr. 30....	4,000	-----	173	-----
Rapid Ry. (Detroit) —				
July 14 to Mar. 31....	10,625	-----	7,473	-----
Schuykill Traction. May	2,083	2,083	2,044	63
Jan. 1 to May 31....	10,416	10,416	6,265	def. 1,627
Scranton & Carb. Tract.—				
July 1 to Apr. 30....	8,333	8,333	9,046	6,533
Waterbury Tract. Co. May	3,648	-----	6,808	-----
Jan. 1 to May 31....	16,280	-----	26,851	-----

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

RAILROADS AND MISCEL. CO'S.		RAILROAD AND MISCEL. CO'S (Con.)	
Volume 62—	Page.	Volume 62—	Page.
Allegheny Valley	776	Monongahela River RR	867
Burlington Ced. Rapids & North	896	New England Tel. & Tel.	906
Canada Southern	1,098	N. Y. Chicago & St. Louis	886
Central Pacific	1,087	Norfolk & Western	846
Chicago Edison Co.	987	Ohio River	846
Chicago & North Western	1,037	Oregon Improvement Co.	1,084
Chicago Rock Island & Pacific	1,037	Oregon Short Line & Utah North'n ..	819
Chic. & West Michigan	820	Pacific Mail Steamship	986
Chic. & Western Indiana	1,084	Pennsylvania Steel	776
Cin. Ham. & Dayton (6 months)	1,098	Philadelphia Gas Co.	947
Cincinnati & Muskingum Valley	906	St. Joseph & Grand Island	819
Electric Storage Battery	1,038	Southern Pacific Co.	1,038
Flint & Pere Marquette	819	Union Pacific	818
Ft. Worth & Denver City	1,085	United States Rubber Co.	947
General Electric	776	Wilmington & Northern	867
Grand Rapids & Indiana	775		
International & Great Northern	1,093		
Kansas City & Omaha	819		
Lake Erie & Western	818		
Lake Shore & Michigan Southern	844		
Mahoning Coal RR	805		
Mexican Central	805, 817, 823		
Michigan Central	805		

STREET RAILWAYS.

Allentown & L. V. Traction	906
Louisville Railway	411
Milwaukee Elec. Ry. & Light	1,038
North Hudson County	411
Sacramento Electric Pow. & Lgt.	411
Twin City Rapid Transit	500

Chicago Great Western Railway.

(Report for nine months ending March 31, 1896.)

The official statement to the New York Stock Exchange gives the following income account for the nine months ending March 31, 1896 :

Freight earnings	\$2,731,790	Rentals	\$327,933
Passenger	745,518	Interest on—	
Mail	76,939	Priority loan	105,868
Express	56,550	Debent're stock cash	240,743
Rental	5,394	Debent're stock, scrip	111,683
Miscellaneous	6,232	Floating debt	6,482
		Sterling loan	23,740
		Taxes	108,000
Total gross earnings	\$3,622,728		
Operating expenses	2,514,602		
Net earnings	\$1,108,126	Total charges	\$924,517
		Surplus for 9 months	\$183,609

Also the following balance sheet :

Balance Sheet March 31, 1896.

Assets—		Liabilities—	
Cost of railway	\$51,209,553	Priority loan	\$2,923,150
Cost of equip	3,910,555	Lease warrants	1,233,631
Deb. stock in trust	827,950	Debent. stock	11,609,403
Do in treasury	73,150	Prof. stock A	11,115,600
Prof. A stock in treas'y	79,900	Prof. stock B	7,441,190
Stocks and bonds	716,828	Common stock	20,803,145
Cash on hand	559,092	Int. warrants	73,971
Fuel and material	223,427	Deb. stock in trust	827,950
Dues from agents	116,675	Sterling loan	1,016,787
Due from other cos.	74,012	Audited vouchers	469,390
Due from individ's	78,814	Pay rolls	259,094
Accts. and bills re-		Taxes accrued	24,743
ceivable	197,734	Bills payable	117,442
Interest payable in		Rentals	18,902
stock	690,422	Subscriptions	99,000
Cash in London	7,560	Amounts payable	2,530
Scrip for interest	18,900	Mileage certificates	70,499
Income acct. 1895	370,561	Insur. collected	1,704
Ch. St. P. & K. City		Int. red. in stock	690,422
sec's outstanding	1,078,625	Interest maturing	167,620
		Int. on stock issuable	26,460
		Surplus nine months	183,609
		Bonds res'd for C. St.	
		P. & K. C.	1,078,625
Total	\$60,233,872	Total	\$30,233,872

—V. 62, p. 1087.

North American Company.

(Report for year ending May 31, 1896.)

President Charles W. Wetmore, in the annual report, says in part:

Milwaukee Electric Railway & Light.—The reorganization of the Milwaukee Street Railway was successfully accomplished in every detail, and the new bonds belonging to your company were delivered May 1 and have all been sold. Your board regards this sale as most fortunate not only for the direct interests of your company, but also for its indirect effect upon its credit through the financial associations thus established both here and abroad.

Payment of Collateral Notes.—Following this sale of bonds, we paid all the collateral promissory notes, leaving the company, for the first time in its history, entirely free from debt and with a substantial cash working capital.

Milwaukee Strike, Etc.—The earnings of the Milwaukee Company during the calendar year 1895 showed a large increase month by month over those of 1894, and this increase steadily continued until May 31 last, when a strike of the conductors and motormen occurred. Within the next two weeks the company supplied substantially all their places, but the strikers had succeeded with the assistance of various trades unions in inaugurating a determined boycott, which prevailed without abatement until about the 1st of June, with the result that the earnings of the company for the month of May were greatly reduced. They are now, however, rapidly increasing, and there is every indication that the boycott will soon cease entirely. With this exception the progress of the Milwaukee Company has strengthened our confidence in the future of this enterprise.

Cincinnati Edison Electric Co.—The Cincinnati Edison Electric Co., in which your company is largely interested, has materially improved its position during the past year. Owing to a decision of the Court holding that the contract with the city was not legally enforceable, the installation of city lights was suspended until a remedial act was passed by the Legislature of Ohio in April last. Fifteen hundred city lamps have already been installed, and it is expected that during the remainder of the calendar year this number will be increased to 2,500. The net earnings for the twelve months ending April 30, 1896, have been over \$70,000. Substantial additions to the plant have been made, and it is confidently believed that the profits will steadily increase during the coming year.

Prospects.—With improvement in the business conditions and a continuance of careful administration, we anticipate that the coming year will see a substantial enhancement in the value of your company's assets and property.

Treasurer's Statement.—The Treasurer on June 17, 1896, reports:

ASSETS.	
Milwaukee Electric Railway & Light Co. preferred stock (par value)	\$2,391,800
Milwaukee Electric Railway & Light Co. common stock (par value)	3,078,000
Cincinnati Edison Electric Co. (par value)	332,733
Miscellaneous securities and property	39,741
Demand loans secured by collateral	207,339
Time loans secured by collateral	145,400
Accounts receivable	233,130
Cash	434,565

LIABILITIES.

The company has no liabilities, except current corporate expenses of administration, and except an open account of \$17,861, arising out of

the contract under which the company originally acquired its property, which is carried as a contingent liability, but which it is not expected that the company will ever have to pay, at least in full.

CURRENT INCOME AND EXPENSES FOR YEAR ENDING MAY 31.

Taxes paid.....	\$6,202
Salaries, rental, legal expenses and all other expenses of administration.....	34,283
Interest paid and accrued.....	132,050
Interest, dividends and rentals received and accrued.....	129,906

—V. 62, p. 1088.

Jacksonville Tampa & Key West Railway.

(Report for the year ending March 31, 1896.)

The Receiver's report says in part:

General Remarks.—The effects of the great freeze in 1894 and 1895 are still keenly felt in the earnings of the road. I have aimed to preserve the physical condition of the entire property, and at the same time to reduce operating expenses to correspond with the reduction in earnings. With confidence restored in the future of Florida as an agricultural State will necessarily come increasing business and better earnings to this property.

Physical Condition.—The physical condition of the road-bed, trestles, bridges, engines and equipment has been maintained, and the entire property is in good condition.

There were laid during the year 95,110 cross ties. All the main line depots, section houses, water tanks and frames, semaphores and mail cranes have been repainted. Twenty-three of the locomotives have been put in thorough repair; 26 car bodies and 5 flat cars have been rebuilt, 33 cars re-roofed; 216 cars repainted. The passenger equipment will compare favorably with any of our connections. The equipment consists of: 26 locomotives; 36 passenger, etc., cars; 470 freight cars.

Receiver's Certificates.—On June 26, 1895, were authorized receiver's certificates to the amount of \$67,000 for payment of operating expenses or for the maintenance, protection and preservation of the property. These certificates were sold at par, making a total amount of receiver's certificates outstanding \$116,300.

Interest on Underlying Bonds.—During the year interest has been paid as follows: Jacksonville Tampa & Key West Ry. coupons of January, 1895, \$46,980; Sanford & Lake Eustis Ry. of March, 1895, \$7,140; Atlantic Coast St. Johns & Indian River of March, 1895, \$10,800; total, \$64,920.

Equipment trust bonds for \$11,500 have been paid.

First Mortgage Bondholders' Committee.—On petition of a committee of the first mortgage bonds, Winthrop Smith, of Philadelphia, Chairman, the Court on Feb. 5, 1896, made an order requiring the receiver to keep separate accounts of the earnings and expenses of the main line and its divisions, which has accordingly been done.

Litigation.—The final order of the Court was made on Dec. 27, 1895, confirming the Master's report relative to the notes made by the former Receiver. I have therefore begun suit against the National Bank of the State of Florida to recover the sum of \$28,059 retained by said bank.

Statistics.—The earnings and charges for three years have been as follows:

Year end. March 31—	1896.	1895.	1894.
Gross earnings.....	\$317,273	\$668,782	\$768,328
Operating expenses.....	322,945	463,354	503,191
Net earnings.....	def. 5,667	200,423	263,137
Other income.....	954	1,778	1,245
Net income.....	def. 4,713	202,206	264,385
Deduct—			
Interest on firsts, accrued.....	132,960	132,960	132,960
Equipment trust payments.....	12,325	25,783	29,875
Interest, discount, etc.....		4,304	283
Taxes.....		27,428	25,804
Overcharges, refunded.....	27,444	23,643	8,411
Extraordinary, etc.....		16,153	101,974
Total.....	172,729	230,271	299,307
Balance, deficit.....	177,442	28,065	34,922

*Only part paid.

The average number of tons carried per train was 47.6, against 74.70 in 1893-94, and the average rate received per ton per mile was 2.17 cents, against 1.88 cents.—V. 62, p. 821.

Cincinnati Jackson & Mackinaw Railway.

(Report for the year ending Dec. 31, 1895.)

The report of Receiver Frank B. Drake says:

New Entry into Cincinnati.—On Jan. 1, 1896, for freight service, and Jan. 27, 1896, for passenger service, C. J. & M. trains commenced running through to Cincinnati over the following lines:

Miles.
C. C. C. & St. L. Ry., from C. C. C. & St. L. Jet. to Middletown... 5.68
Middletown & Cin. Ry., from Middletown to Hageman... 10.51
Cin. Lebanon & Nor. Ry., from Hageman to Cincinnati... 24.90
Freight is delivered at East Norwood, and B. & O. S. W. Ry. handle it to Cincinnati. All passenger trains run into the C. L. & N. Ry. depot at Cincinnati.

Entry into Jackson, Mich.—Under an agreement executed by the Jackson & Cincinnati Railway Company, the Receiver commenced operating the line between Addison Junction and Jackson, Mich., in connection with the C. J. & M. Ry., April 25, 1896.

Bridges.—In repairing bridges were used 305,822 feet B. M. of pine, 111,376 feet B. M. of oak and 3,564 lineal feet of piling. There were used 9,773 cars of earth in filling 3,218 lineal feet of trestle, taking out 603,514 feet B. M. of timber 16 openings were entirely filled.

On April 30, 1896, there were in the Michigan Division 125 openings, or 12,901 lineal feet, consisting of one Howe truss bridge, 144 feet long, and balance of trestle. At same date there were on the Ohio Division 200 openings, or 16,303 lineal feet, including 3 iron bridges 1,134 feet, 3 plate girder bridges 170 feet, 8 Howe truss bridges 839 feet, and trestles 14,060 feet. Total on both divisions, 29,104 feet, or 5.31 miles.

Road.—The cross ties renewed numbered 106,463 and about 5 1/2 miles of track were ballasted; 51,753 feet of ditching and 93,136 feet of banking was done.

Equipment.—Equipment consists of: Locomotives, 23; cars in passenger service, 23; in freight, etc., 1,430.

Tonnage.—The total tons of freight carried was 612,631 (against 591,072 in 1894), of which 233,722 was coal, 83,315 forest products, 57,019 grain and flour, 42,915 iron and steel. Average tons per train 112.48, against 118.40 in 1894.

Earnings.—Results for two years show the following:

EARNINGS AND EXPENSES.

	1895.	1894.
Freight.....	\$411,941	\$413,339
Passenger.....	150,054	143,638
Mail.....	24,642	24,640
Express.....	34,600	34,600
Miscellaneous.....	16,154	20,790
Total.....	\$637,392	\$637,008
Operating expenses.....	547,291	524,793
Per cent of expenses to earnings.....	85.36	82.38
Net earnings.....	\$90,100	\$112,209
Taxes.....	\$30,330	\$26,992
Rentals.....	18,380	18,578
Total deductions.....	\$48,711	\$45,571
Income.....	\$41,389	\$66,638

BALANCE SHEET DECEMBER 31ST, 1895.

Assets.	Liabilities.
Road and equip.....\$20,255,000	Capital stock.....\$16,000,000
Imp. and equip. acct.....260,944	First mortgage bonds.....4,234,000
Extensions.....28,249	Reorganization com.....15,000
W. H. Brown, Rec'r.....53,734	Destroyed car fund.....7,516
Accts. receivable.....68,506	Accrued interest.....268,153
Union Tr. Co.....2,100	Accrued taxes*.....21,304
Cash.....6,027	Bills payable.....50,000
Material and supplies.....36,238	Vouchers & pay rolls.....185,164
Individuals and cos.....11,963	Suspense account.....4,642
U. S. Gov. and exp. co.....9,044	Surplus.....256,326
Agents and conduct's.....41,970	
Unearned insurance.....177	
Accrued interest*.....268,153	
Total.....\$21,042,106	Total.....\$21,042,106

*Accrued interest not entered upon books, and therefore shown upon both sides of the account.—V. 62, p. 868.

Welsbach Commercial Co.

(Balance Sheet May 30, 1896.)

This company, which was organized in June, 1895, as fully stated in the CHRONICLE of June 29, 1895 (page 1143), has issued its first balance sheet as follows:

Assets—	Liabilities—
Investment.....\$5,575,584	Preferred stock.....\$3,500,000
Accounts receivable.....156,837	Common stock.....3,500,000
Bills receivable.....104,102	Accounts payable.....70,334
Cash.....339,708	Undivided profits.....105,997
Total.....\$7,176,331	Total.....\$7,176,331

—V. 61, p. 23.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE.

For some minor companies see also index in CHRONICLE of May 16, p. 907, and June 6, p. 1039.

RAILROADS AND MISCEL. CO'S.	RAILROAD AND MISCEL. CO'S (Con.)
Volume 62—	Volume 62—
Akron & Chic. June. (B. & O.).....coup. 820	Norfolk & Atl. sold 999; reorg. 1088
Am. Water Works (Omaha).....plan. 1085	Norfolk & West. deposits 821, 800, 1041
Baltimore Belt (B. & O.).....coup. 820	do do.....coup. 950
Baltimore & N. Y. (B. & O.).....coup. 820	No. Pacific.....forecl. 822, 990
Balt. & Ohio.....reorg. 777; com. 1086	do reorg. 779, 870, 1041, 1088
Do.....recv. cts. 948, 987, 1039	No. Pac. & Manito. Ry. settlement 870
Do.....coup. 820, 987, 1089	James Riv. Valley.....reorg. 909
Cedar Falls & Minnesota.....sold. 1089	Spok. & Palouse, settlement. 990, 1041
Central Br. Union Pacific.....reorg. 908	Holena & Red Mt. settlement. 1083
Central Vermont.....reorg. 908, 987	Ogdensb. & L. Cham. coup. 868, 948, 1041
Chat. Rome & Col. ....recv's. cts. 1039	Ohio Southern.....default. 1041
Chattanooga Southern.....reorg. 1039	Oregon Imp. plan. 990, 1041, 1084, 1088
Ches. Ohio & Southwestern.....coup. 808	Oregon Ry. & Nav. ....sale. 1088
Do do forecl. 1039, 1066	Wash. & Idaho mort. ....forecl. 1041
Chicago & West Michigan.....coup. 778	Oregon Short Line & U.N. coup. 778, 870
Cincinnati & Gulf.....coup. 821	do do instalmt. 1088
Cleve. Term. & Val. (B. & O.).....coup. 820	Utah & No. equip. bonds & coup. 910
Columbus & Hock. Coal & I. ....com. 1087	Pecos Valley.....reorg. 1088
Columbus Sand. & Hock. ....coups. 919	Peoria Dec. & Ev. ....forecl. 1041
Columbus Southern.....sale. 1087	Phila. & Read. forecl. 822, 950, 989, 1041
Duluth & Winnipeg. sale 778, 821, 908	Pittsburg & Western. forecl. 820, com. 822
Frederick & Pennsylvania.....sold. 1087	Port Royal & Aug. sale. 950; reorg. 1041
Fr. Worth & Denver City.....coup. 1040	Quincy Omaha & K. C. agreement. 822
Grand Rapids & Indiana.....sold. 1087	Richmond Nicholas. I. & B. sale 910
Green Bay Winona & St. P. ....reorg. 821	St. Joseph & Gr. Isl'd. plan. 778, 870, 950
Do do sold. 908, 1040	St. L. & San F. plan. 804, 822, 829, 1042
Honst. E. & W. Tex. readjustment. 1040	Do do recv. ship. 870
Jackonv. Louisv. & St. L. ....reorg. 809	Seattle Lake Sh. & East. reorg. 728, 870
Do do reorg. 809	do do sold. 950, 1088
Jackonville Tampa & K. W. sale 821	South Atlantic & Ohio.....forecl. 1042
Kan. City & Omaha reorg. 1087; sale. 1040	Summit Branch RR.....com. 1088
Kentucky & Ind. Bridge.....coup. 1087	Union Elevator (St. Louis) recv's. 1042
Little Rock & Memphis.....sale 909	Union Pacific.....coup. 871, 910, 1028
Louisv. St. L. & Tex. sold. 1040; reorg. 1040	United States Cordage. forecl. 828, 989
Macon & Birmingham.....reorg. 1040	
Marietta & N. Georgia.....sale. 821, 869	
Do do new plan. 1040, 1086	
Memphis & Charles. plan. 821, 839, 1041	
Do do reorg. 779, 949	
Mexican Natl. Ry. readjustment. 990	
Minneapolis & Wisconsin.....sale. 1041	
Newk'som't & Straits (B. & O.) def. 820	
New York & Sea Beach.....sold. 1088	

Atlantic & Danville Ry.—Listing of Bonds.—The first mortgage 5 per cent gold bonds of the Atlantic & Danville were listed last week on the New York Stock Exchange. On a subsequent page we print at length the application to list the bonds, which contains a history of the reorganization, the company's mileage in detail, with earnings and balance sheet to a recent date, etc. The April earnings, which have come

to hand since the application was prepared, and which will be found in our table of net earnings on another page, shows net earnings for ten months of the fiscal year of \$117,458, against \$77,548 in the previous corresponding period. The annual fixed charge is \$71,900.—V. 62, p. 1086.

Atchison Topeka & Santa Fe Ry.—Atlantic & Pacific RR.—Negotiations Pending.—The CHRONICLE is officially informed that the Atchison Topeka & Santa Fe has formally tendered a proposition to the Reorganization Committee of the Atlantic & Pacific looking either to the purchase of that property or to the making of a close traffic alliance for a period of years on a basis of division of earnings as provided in the recent award of the arbitrators. The Atchison's proposition is the result of an examination as to the cost of the construction of a new line to take the place of the Atlantic & Pacific. While no agreement has been reached, it is understood that the Atchison will not be a bidder at the approaching foreclosure sale. The reorganization committee will buy in the road, but what they will do next is a matter of conjecture. It is not expected to reach a sale until late in the fall.

Auditors Elected.—The board of directors has elected Price, Waterhouse & Co. independent auditors to examine and certify to the accounts of the corporation for the current fiscal year. This action is in accordance with the new company's by-laws, which provide for the appointment annually of independent auditors, the first year to be named by the directors and thereafter by the stockholders at the annual meeting.—V. 62, p. 902, 987.

Baltimore & Ohio RR.—Chesapeake & Ohio Canal.—Decision as to Canal.—The Court of Appeals of the State of Maryland on Wednesday rendered a decision in the case of the trustees of the Chesapeake & Ohio Canal mortgages against the State of Maryland. The State brought suit for the sale of the canal, which, if successful, would have cut off the income mortgage. The highest Court in the State in the decision just rendered decides that the appellees, by the act of 1844 and their mortgage of 1848, and as trustees of the bonds of 1878, are entitled to possession of the property. The Court also extends the time for the operation of the canal by the trustees for the period of six years from May 1, 1895—the period when the original term of the trusteeship expired. As the case now stands, the canal cannot be sold for five years, and it will continue to be operated in the interest of the above-mentioned bonds, which are mainly held by the Baltimore & Ohio RR. Company. It is said the real parties in the suit were West Virginia Central & Pittsburg RR. interests, who sought to obtain the bed of the canal for a railroad, which would have given that company a direct line from the coal regions to Washington in competition with the Baltimore & Ohio.

Payment of Coupons.—Messrs. Brown, Shipley & Co. announce in London that the interest due April 1 last on the $4\frac{1}{2}$ per cent sterling bonds of 1933 will now be paid by them for account of the receivers, together with interest at 6 per cent from date of maturity to June 8.—V. 62, p. 1086.

Boston Revere Beach & Lynn RR.—Dividend Reduced.—The semi-annual dividend has been reduced from \$2 to \$1 per share "in view of contemplated improvements at Revere."—V. 62, p. 798.

Boston Terminal Co.—Organization.—This company has been organized under the act recently passed by the Massachusetts Legislature, with President Bliss, of the Boston & Albany, as its President, and J. W. Perkins, a director of the New England RR., as Secretary. The authorized capital stock is \$500,000, and 4 per cent bonds will be issued. It is understood that the work on the important terminals contemplated will soon be under way.—V. 62, p. 547.

Brooklyn Rapid Transit.—Description of Bonds.—The official application to the New York Stock Exchange describes the property covered by the 5 per cent bonds of 1945 listed last week substantially as follows:

I. The entire ownership of all the \$200,000 capital stock of the Brooklyn Heights RR. Co., except thirteen shares qualifying directors. This ownership amounts to the ownership of the assets of the Heights company which consist as follows:

(a) The line of double-track cable railroad on Montague Street, from Wall Street Ferry to Court Street, 1.18 miles in length of single track, together with real estate required for power house, depot, terminal facilities, etc. Subject to a first mortgage of \$250,000.

(b) The company's lease for 999 years, from Feb. 14, 1893, of the Brooklyn City RR., which embraces upwards of 204 miles of single track, covering the most valuable street franchises in the city of Brooklyn and adjoining territory; real estate power houses, depots, shops, office building, etc., assessed at upwards of \$2,300,000; and 1,750 cars. Much of the real and personal property not directly used in connection with the railroad is to be sold and the proceeds used for the benefit of the company.

(c) The entire ownership of all the \$2,000,000 capital stock of the Brooklyn Queens County & Suburban RR. Co. (except sufficient shares to qualify directors), including 44.5 miles of single track, located principally in the business and residential portion of the city of Brooklyn and about 340 cars; also an office building, eight car houses, dock facilities, stables, blacksmith shops, the Jamaica Plain Road, and some unimproved real estate, all valued at not less than \$450,000.

(d) The ownership of the guarantee fund of \$1,000,000 described in the mortgage.

(e) All right, title and interest in the extensions and betterments made by the Brooklyn Heights RR. Co., as lessee of the Brooklyn City RR. Co., as described on pages 6 and 7 of the printed copy of the mortgage in paragraph 4. This interest at the present time amounts to something over \$2,650,000.

Balance Sheet.—The application gives the balance sheet of May 31 as below, and says: "At the present time the property is earning its rental, interest and fixed charges of every description in full":

BALANCE SHEET MAY 31, 1895.

Assets.	
Guarantee fund, for performance of terms of lease.....	\$3,835,530
Cost of \$30,000,000 capital stock of Long Island Traction Co., acquired under foreclosure sale.....	17,500,000
Equity in construction fund, account B. H. R. R. Co. against B. C. R. R. Co.....	2,647,329
Bills receivable.....	381,545
Interest annuities.....	52,723
Income interest.....	3,787
Individuals and companies.....	42,463
Cash in bank.....	452,198
	\$24,915,625

Liabilities.	
Capital stock.....	\$20,000,000
Funded debt.....	4,875,000
Accrued interest on bonds.....	40,625
	\$24,915,625

Express Service.—Four trolley express cars began running this week, making four regular trips daily along certain routes. These cars are leased to the National Express Co., which has put into service a number of express wagons, to connect with the cars at various convenient stations and deliver express packages at the addresses to which they are consigned.—V. 62, p. 1086.

Brooklyn Union Gas Co.—Listing of Stock and Bonds.—An important listing last week on the New York Stock Exchange was that of the securities of the Brooklyn Union Gas Co.—\$12,336,000 of 50-year 5 per cent. gold bonds and \$15,000,000 of stock. The company was organized last fall and is a consolidation of the gas interests of Brooklyn. On a subsequent page we print at length the application to list the securities, which is an official statement regarding the company, the property controlled, the combined earnings since the consolidation, and other facts of interest.—V. 62, p. 1086.

Cataract Power & Conduit.—Incorporation.—The Cataract Power & Conduit Co., capital \$2,000,000, has been incorporated at Albany by persons interested in the Niagara Falls Power Co. to distribute electricity for light, heat and power in Buffalo, &c. The directors are: Daniel O'Day, Edward D. Adams, Francis Lynde Stetson, Edward A. Wickes, William B. Rankine, Darius O. Mills and John Jacob Astor of New York City; George Urban, Jr. and Charles R. Huntley of Buffalo.—V. 61, p. 558.

Central of Georgia Ry.—Settlement with Reorganization Committee.—On the 9th inst., Messrs. Thomas and Ryan, the purchasers of the Central RR. & Banking Co. at the foreclosure sale, October 7, 1895, made a final settlement of their accounts with the company.—V. 62, p. 726.

Central Vermont RR.—Deposits received till July 10.—The committee representing the Consolidated RR. of Vermont 5 per cent bonds, B. P. Cheney, Chairman, announces that the time for deposit has been extended to July 10, 1896. After that date no bonds will be accepted except upon such terms as the committee shall fix. The engraved certificates of deposit issued by the American Loan & Trust Co. have been listed at the Boston Stock Exchange. See notice in another column.—V. 62, p. 987.

Charleston & Macon Ry.—Consolidated Ry.—Greenwood Anderson & Western Ry.—Port Royal & Augusta RR.—The \$320,000 bonds of the Charleston & Macon, assigned to Charleston, have all been subscribed at 85, and W. B. Strang Jr., & Co. of New York, are under contract to complete the line to Allendale on the Port Royal & Augusta Ry. by Nov. 1. The project, which has received the public endorsement of the Bankers' Association of Charleston, is being pushed by the Security Construction Co. with George A. Wagener (of F. W. Wagener & Co.) President.

Mr. Wagener says:

The Charleston & Macon will run in almost an air line from Charleston to Allendale. There it will make connection with the Greenwood Anderson & Western (Carolina Midland) and the Port Royal & Augustines. Col. Mike Brown is now extending the Greenwood Anderson & Western from Sivera to Batesburg, and later he will build on to Greenwood, giving him a line of about 140 miles. The Port Royal & Augusta road is now in the hands of a receiver, but Messrs. Thomas & Ryan own most of its securities, and when the road is sold at an early date they will take control of it. It will then be consolidated with the Port Royal & Western Carolina and the system formed by the two will be bound to the Charleston & Macon by a trackage arrangement and by the closest traffic ties. From Allendale the Charleston & Macon road is to be extended into Georgia for about 175 miles, probably to Macon. The new road will give Charleston a line directly to the West.

Description of Bonds.—The contract to purchase the Charleston & Macon bonds says they are "exchangeable for similar bonds of the Consolidated Railway Company to be formed therefrom, the said bonds to be 5 per cent forty-year gold bonds and be issued at the rate of \$12,000 per mile, which is to cover both construction and equipment."—V. 62, p. 185, 1041.

Cheraw & Chester RR.—Sold in Foreclosure.—This road was sold under foreclosure for \$25,000 June 19 to LeRoy Springs, W. H. Harden, William Ganson, R. C. McManus and W. T. Gregory. Mr. W. H. Harden has been the receiver, while the others named are business men of Lancaster, S. C. The new owners will take charge about July 1.

Chicago Edison Co.—Bonds for \$6,000,000 Authorized.—For funding its various obligations and for extensions and improvements, the stockholders authorized last week \$6,000,000 5 per cent gold bonds, payable thirty years from date and subject to call at par at any time after fifteen years.—V. 62, p. 927.

Cincinnati Southern Ry.—Cincinnati New Orleans & Texas Pacific Ry.—Southern Ry.—Cincinnati Hamilton & Dayton Ry.—Proposition to Purchase.—The proposition made to the trustees of the sinking fund of the city of Cincinnati by A. B. Andrews, representing the Southern Railway Co., and Henry A. Taylor, representing the Cincinnati Hamilton & Dayton, for the purchase of the Cincinnati Southern Ry., has been accepted by its trustees and will be submitted to popular vote about Aug. 1. There are one or two points in the contract of sale on which legal determination is desired, and a suit to determine them has already been advanced to the Supreme Court of the State.

The proposition is substantially as follows:

We, the undersigned, offer to buy the Cincinnati Southern Railway, subject to the rights of the present lessees therein, upon the terms following, to wit:

1. To pay in gold coin \$19,000,000 on the first of October, 1896, with interest thereon, in gold coin, from Oct. 1, 1896, at the rate of 4 per cent per annum, payable semi annually; such payment to be secured by a first mortgage lien upon the said line of railway and upon the equipment of the Cincinnati New O. & Texas Pac. Railway Co.; the mortgage to provide that the principal shall become due and payable in case the interest shall remain unpaid for ninety days.

2. To pay in cash \$1,440,000 in quarter yearly instalments of \$60,000 each, beginning Oct. 1, 1896.

3. To pay in cash a sum equal to 10 per cent of the annual gross earnings of said railway in excess of \$4,500,000 after Oct. 1, 1902.

4. To pay the rental falling due after Oct. 1, 1902, upon certain lease-holds, amounting to \$5,808 per annum.

5. To maintain general offices of said railway in Cincinnati.

6. To hold the City of Cincinnati harmless against all claims of the Cincinnati New Orleans & Texas Pacific Ry. Co.

7. In each and every year for eight years after the delivery of the deed hereunder to expend not less than \$250,000 in betterments, including bridge renewals upon said line of railway.

8. To secure the payment of said \$1,440,000 and the said expenditure of \$250,000 per annum for eight years for betterments by the deposit of \$2,000,000 in bonds.

The deed shall be delivered on October 1, 1896, and the sale, whenever consummated, shall date as of that day; the rents to be payable to the city up to that day under the present lease.

This offer is made by us individually, but with the intention of transferring our interest to a corporation to be organized under the laws of one or more of the States of Ohio, Kentucky and Tennessee, for the purpose of operating said line of railway.

A. B. ANDREWS,
HENRY A. TAYLOR.

Cincinnati, June 13, 1896.

—V. 62, p. 232, 683, 1035.

Cincinnati Street Ry.—New Stock, etc.—The stockholders are offered the privilege of subscribing at par to \$500,000 new stock to be issued to retire bonds due July 1, etc. It is unofficially reported that a proposition to consolidate with the Mt. Adam & Eden Park Road will be voted upon at the annual meeting, July 29.—V. 62, p. 821.

City Gas Co. of Norfolk, Va.—New Company.—The firm of Messrs. H. B. Hollins & Co., which recently purchased all the stock and bonds of the Gas Company at Norfolk, Va., has organized a company under the title of the City Gas Co. of Norfolk. The capitalization is \$500,000 stock and \$500,000 6 per cent 30-year gold bonds. The local officers are retained in the management.

Hudson Electric Ry. of Hudson, N. Y.—Receiver Appointed.—On Saturday last Alfred G. Bowles of Hudson was appointed receiver of this railway on petition of its officers.

Lake Shore & Michigan Southern Ry.—Six Months' Earnings.—Earnings for the six months ending June 30 have been reported as follows:

6 mos.	Gross earnings.	Net earnings.	Fixed charges.	Dividends paid.	Balance surplus.
1895-96.	\$10,005,765	\$3,193,986	\$1,680,000	\$1,483,995	\$23,991
1894-95.	9,663,993	3,231,716	1,680,000	1,483,995	67,721

The company has declared the regular semi-annual dividend of 3 per cent payable August 1st.—V. 62, p. 990.

Lake Street Elevated RR., Chicago.—Operation with Electricity.—The company began operating its road with electricity on Sunday, June 14th. The electric current is for the present taken from the stations of the North Chicago Street RR. Co. and is carried by the side of the service track upon a third rail. The General Electric Company supplied the electrical equipment.—V. 62, p. 1087.

Massachusetts Pipe Line Gas—Bay State Gas.—Incorporation.—The amended act incorporating the Massachusetts Pipe Line Gas Co. was signed by Acting Governor Wolcott, on June 10. The incorporators are headed by H. M. Whitney the Whitney and Bailey interests having united. The company, whose capital stock is limited to \$5,000,000, is authorized to use the works of existing companies, but it must first come to an agreement with said other companies—said agreement to be approved by the Gas Commissioners. The company may sell fuel or illuminating gas to other gas companies, cities or towns on conditions mutually agreed upon, but at not exceeding the following prices:

Per 1,000 cubic feet of fuel gas averaging in heat value not less than 580 British thermal heat units delivered at the following distances from the State house: 20 cents within five miles; 25 cents between five and fifteen miles, and 30 cents beyond fifteen miles and not exceeding five cents additional in each case for illuminating gas of the candle power required by law.

In what relation, if any, this company will stand to the Bay State Gas Co. does not appear.—V. 62, p. 1088.

Mexican National RR.—Readjustment Plan.—Legal requirements have necessitated a slight change in the form of the readjustment plan which was published in the CHRONICLE of April 4, page 635 (see also issue of May 30, page 990). The alterations, however, are technical, and do not affect the spirit of the plan. Large holders of "Matheson" certificates having intimated their desire to join the scheme, it has been

decided to include them upon the terms below indicated. The modified plan is as follows:

The Mexican National Railway Co., Limited, is to be registered, with a share capital of £24,530, divided into 49,060 shares of 10s each; this capital representing the assessment paid by depositing bondholders. This company will be the depository of the "A" and "B" bonds, and will issue against them trust certificates of two series—viz., "A" and "B," corresponding in all essential respects to the common and preferred stock originally proposed. Bondholders will receive the following securities of the new company, viz.:

Pay Asses. And will receive—	Stock
Holders of each \$1,000 of—	certificates. Tr. cert.
2d mortgage "A" bonds	\$1
"B" bonds	1
Matheson certificates	1

Holders of \$500 "A" and "B" bonds will receive proportionate amounts of the new securities.

The income collected by the new company from dividends received upon "A" and "B" bonds after deduction of the expenses of the London management (such expenses not to exceed £2,000 per annum without special sanction of the certificate holders) will be applied to the provision of a sinking fund to the extent of 2 per cent upon the revenue collected; and to the payment of 5 per cent per annum non cumulative upon the "A" certificates. Any surplus thereafter will be available for dividends upon the "B" certificates. The sinking fund will be applied to purchase "A" and "B" certificates, either or both, so long as they can be bought below par. Provision is made for meetings of the certificate holders so that they may exercise the same control as would have existed under the original scheme, and to ensure this the share capital will be retained in a voting trust.

Redemption of Prior Lien Bonds.—The committee says:

We are, in concert with Messrs. Matheson & Co., taking legal measures to obtain authority for the sale of the \$4,554,300 Mexican Government 5 per cent bonds held by the trustees of the prior lien mortgage. The proceeds of these bonds, when sold, will be applied in redemption and cancellation of prior lien bonds, and will effect a reduction in the annual interest charge sufficient to pay nearly 1 per cent. per annum additional upon the "A" bonds.

The Mexican Government bonds here mentioned were received in 1895 as stated in CHRONICLE v. 62, p. 593, in settlement of uncollected subsidy. The "prior lien" (or first mortgage subsidy) bonds, now aggregating \$11,532,000, will by their sale be largely reduced.—[EDS.]

Objects of Scheme.—The objects of the scheme are:

(a) To give a market value to the 50 per cent of arrears of coupons accrued upon the "A" bonds. (b) To accomplish a reduction in the rate of interest upon the prior lien bonds. (c) To concentrate the voting power of the existing "A" and "B" bondholders, thereby retaining the control of the management of the railroad, and securing united action on the part of the bondholders in any measure calculated to increase the value of their property.

Committee and Deposits.—The committee consists of H. W. Smithers, chairman; W. M. de Zoete, deputy-chairman; F. G. Banbury, W. Brander, H. J. Chinnery, J. M. Douglas, O. H. Edinger, and its address is Harold B. Milne, Secretary, No. 3 Lombard Street, London.

Deposits may be made by those accepting the plan with Matheson & Co., 3 Lombard Street, London, not later than July 1, after which date it will be decided whether a sufficient amount has assented to make the plan effective.—V. 62, p. 990.

Michigan Central RR.—Six Months' Earnings.—Earnings for the six months ending June 30 have been reported as follows, the June quarter, 1896, being partly estimated:

6 months ending	Gross earnings.	Net earnings.	Surp. over Mich. Cn.	Can. So. Prop.
1895-96.	\$6,620,000	\$1,716,000	\$516,000	\$375,000
1894-95.	6,200,000	1,730,000	530,000	382,000

The Michigan Central has declared the regular semi-annual dividend of 2 per cent, calling for \$374,760, and the Canada Southern the regular dividend of 1¼ per cent, payable August 1.—V. 62, p. 865.

National Wall Paper Co.—Interest Payment.—Interest on the debenture stock for the year ending March 31, 1896, amounting to 8 p. c., was paid June 18, 1896.—V. 62, p. 1087.

New York Central & Hudson River RR.—Quarterly.—Earnings for the quarter and the year ending June 30 have been reported as follows. The earnings for the June quarter of 1896 are partly estimated.

3 mos. ending	Gross earnings.	Net earnings.	Fixed charges.	Dividends paid.	sur. or def.
June 30.					
1896.	10,770,000	3,530,000	2,650,000	(1) 1,000,000	def. 120,000
1895	10,494,668	2,993,918	2,651,587	(1) 1,000,000	def. 637,669
12 mos—					
'95-96.	45,062,000	14,604,000	10,573,000	(4) 4,000,000	sur. 31,000
'94-95.	42,489,537	13,679,094	10,556,680	(4) 4,339,990	def. 1,217,576

The company has declared the usually quarterly dividend of 1 per cent payable August 1.—V. 62, p. 870.

New York Telephone Co.—Incorporated.—This company was incorporated at Albany yesterday with authorized capital stock of \$16,000,000, to operate a telephone system in New York City and elsewhere in New York, Massachusetts, Rhode Island, Connecticut, New Jersey and Pennsylvania, including lines to Albany, Boston, Philadelphia, etc. The directors are: George J. Gould, of Lakewood, N. J.; J. H. Cahill, J. P. Davis, T. T. Eckert, W. T. Bonchelle, James Merrihew, and W. H. Woolverton, of New York City; Charles F. Culver, Morris, N. J.; William H. Forbes and J. E. Hudson, of Boston; John Jameson and C. A. Tinker, of Brooklyn, and John Van Horn, of Bayonne, N. J.

Northern Pacific RR.—Duluth & Manitoba Settlement.—The Duluth & Manitoba bondholders' committee has made a settlement with the Northern Pacific reorganization managers on the following basis: The coupon due July 1 on the Minnesota division is to be paid as provided by the lease. The

bonds of both divisions are given 90 per cent in cash, payable at option of purchasers, on or before June 1, 1897, as to the Dakota division bonds, or July 1, 1897, as to the Minnesota division, with interest at 5 per cent until payment. As soon as two-thirds of the bonds have assented the purchasers will pay 10 p. c. of the purchase money to bind the contract.

Agreements have now been made with all the branch line bonds, with the exception of the Central of Washington firsts and Coeur d'Alene general mortgage 6s. The Coeur d'Alene first mortgage bonds are all held by the Northern Pacific reorganization committee, which is foreclosing the mortgage.—V. 62, p. 1088.

Ohio Southern RR.—Call for Deposits of First Mortgage Bonds.—The first mortgage bondholders' committee, William A. Read, of Vermilye & Co., Chairman, urges prompt deposits of first mortgage bonds under a reorganization agreement, copies of which can be obtained from the Central Trust Co. of New York, or from any member of the committee. The committee is anxious to be placed in a position where it can protect the interests of the first mortgage bonds. The agreement will become operative when the committee thinks sufficient bonds have been deposited. The committee is by it empowered to formulate, adopt and carry out a plan of reorganization, to sell the bonds deposited at not less than par and accrued interest, and to contract to take part in any reorganization proposed, subject in such case to the approval of 51 per cent of the certificates representing the bonds deposited.—V. 62, p. 1041.

Oregon Improvement.—Opposition to Plan.—H. Amy & Co. inform holders of the 5 per cent consols that owners to the amount of over \$2,000,000 have signified their willingness to unite in requesting the reorganization committee to modify their plan, provided that a majority of such bonds, not less than \$3,500,000 to make the protest effectual, shall be obtained. They request those bondholders who have not sent in their names and amount of their holdings to do so on or before the 23rd inst., so that they may be represented at a meeting to be called for the 25th inst.—V. 62, p. 1088.

Oregon Short Line & Utah Northern Ry.—Oregon Short Line RR.—Reorganization Progress.—The counsel for the reorganization committee is now engaged in preparing the foreclosure decrees for the three mortgages that are disturbed under the plan, viz., the Oregon Short Line consolidated mortgage, the Utah Southern general mortgage and the Extension first mortgage. It is expected to reach a sale some time in August, and to have the property turned over to the new company—the Oregon Short Line RR.—early in the fall. About 98 per cent of the securities have been deposited, and the third instalment of the assessment is called to be paid on or before July 1. The new company will consist of the Oregon Short Line proper, the Utah & Northern, and the Utah Southern, having 1,479 miles of road. The earnings for the current year are published in another column.—V. 62, p. 1088.

Pacific Mail S.S.—Panama R.R.—Contract Still Pending.—The contract between these companies has never been signed, but Mr. C. P. Huntington says that the delay in signing it does not mean that the agreement has fallen through. He believes that it will be signed soon, some minor details, it is understood, still remaining to be arranged.—V. 62, p. 742, 986.

Peoria Decatur & Evansville Ry.—Coupon Payment.—The receiver announces that coupons due Jan. 1, 1896, on Peoria division first mortgage bonds will be paid at the Cent. Tr. Co., N. Y. City, on and after June 29, 1896.—V. 62, p. 1041.

Pittsburg Shenango & Lake Erie RR.—Butler & Pittsburg RR.—Extension.—It is expected to let the contract on June 30 for the construction of the extension of the Pittsburg Shenango & Lake Erie from its present terminus at Butler, Pa., to a connection with the Union RR. Co., a distance of 41 miles. The Butler & Pittsburg RR. Co. has been organized to build the road, but it is the intention later to merge it with the Pittsburg Shenango & Lake Erie and give the latter name to the entire line, the previous intention of organizing a new company to be called the Lake Erie & Pittsburg having been abandoned. The new consolidated mortgage for \$10,000,000, which will be authorized by the P. S. & L. E., will retire the present consols and all the indebtedness of the company with the exception of the \$3,000,000 first mortgage bonds, for which consols are reserved. It will also provide for the new construction, improvements on the old line, additional docks at Conneaut, etc., and leave a large amount of bonds in the treasury of the company for future requirements.

The contract for the Butler & Pittsburg will call for the completion of the work in twelve months. The road will cross the Allegheny River at Harmersville over a bridge 125 feet high and 2,200 feet in length; the new construction also includes a 700-foot tunnel.

The 25-year contract with the Carnegie Steel Co. of Pittsburg assures the P. S. & L. E. from that source alone, it is stated, an annual tonnage of 3,000,000 tons, and with its present traffic the total tonnage of the road will reach 5,000,000 tons. President Dick says the total freight tonnage of the Carnegie works is some 12,000,000 tons annually.—V. 62, p. 684.

Port Royal & Augusta RR.—Port Royal & Western Carolina RR.—Charleston & Western Carolina RR.—Reorganization and Consolidation.—The Port Royal & Augusta, 112 miles, and the Port Royal & Western Carolina, 230 miles, the latter including the Augusta & Knoxville, will, after foreclosure, be merged into a new company to be called the Charleston & Western Carolina.—V. 62, p. 415, 1041.

St. Lawrence & Adirondack RR.—New Bonds.—A special meeting of the stockholders was to be held June 13 at Montreal to vote for the issue of new 5 per cent bonds to the amount of \$300,000 to retire the same amount of the present outstanding first mortgage bonds and to issue second mortgage bonds to the amount of \$400,000.—V. 62, p. 503.

St. Louis & San Francisco Ry.—Coupon Payment.—Coupons due Jan. 1, 1896, from the general mortgage 5 and 6 per cent bonds will be paid June 27 by the receiver at the Equitable Building, New York City.

Offer to St. Louis Salem & Arkansas Bonds.—Holders of the first mortgage bonds of the St. Louis Salem & Arkansas RR. Co. are notified by the committee of reorganization of the St. Louis & San Francisco Ry. Co., Louis Fitzgerald, Chairman, that they may participate in the reorganization, each holder of \$1,000 bond to receive therefor \$500 in new mortgage bonds, \$400 second preferred stock (trust certificates), \$600 common stock (trust certificates) of the St. Louis & San Francisco Railroad Co. This offer has already been accepted by a majority in amount of the bonds. Bonds must be deposited not later than July 15 with the Mercantile Trust Co.—V. 62, p. 1088.

St. Louis Kennett & Southern RR.—Change of Receiver.—On June 5 Louis Houck was removed from the office of receiver and Col. S. W. Fordyce, President of the Cotton Belt, who was receiver before, was again placed in possession, this time by Judge Adams of the Federal Court. Mr. Houck is contesting the matter.

Southwest Missouri Electric Ry.—New Stock and Extensions.—This company has increased its stock from \$500,000 to \$650,000, and has purchased the electric railway on Main Street in Joplin, and is now extending it to Galena, Kan., a distance of eight miles. The extension to Galena will be in operation by August 1st, and the company will then have a continuous line of 23 miles, between Galena, Kan., and Carterville, Mo.

Summit Branch RR.—Reorganization Notice.—E. B. Morris, W. D. Winsor and George Wood, committee of bondholders, ask holders of coupon bonds, upon which default in interest was made Jan. 1, 1896, to send their names and addresses to the committee, care of the Girard Life Insurance, Annuity & Trust Company, Broad and Chestnut streets, Philadelphia. The necessary steps are being taken to authorize the trustee to foreclose the mortgage, and the committee wishes to communicate with all bondholders for the protection of their interests.—V. 62, p. 1088.

Texas & New Orleans RR.—Purchase of the Texas Transportation Co.—The stockholders of the Texas & New Orleans, at a special meeting June 1, authorized the purchase of the Texas Transportation Co. The property purchased consists of eight miles of railroad extending from Houston, along the banks of the bayou to Clinton, besides several miles of side tracks, valuable terminal property at both Houston and Clinton, wharfs, cotton presses, warehouses, &c.—V. 57, p. 256.

Trinity Cameron & Western Ry.—Bonds for \$2,847,453 authorized.—The Texas Railroad Commission on June 10th granted this company authority to issue \$2,847,453 of bonds on 145 miles of road between Georgetown and Trinity. This merely consolidates two former orders authorizing the Georgetown & Granger Ry. and the Trinity Cameron & Western Ry. to issue bonds, the two enterprises having been united under the name of Trinity Cameron & Western. The road is projected from Austin via McNeil to Georgetown.—V. 60, p. 481.

Union Pacific Denver & Gulf Ry.—Receivers' certificates called.—Receivers' certificates for \$75,000 are called for payment Sept. 15.—V. 62, p. 545.

Union Street Ry., Dover, N. H.—Sale Ordered.—At Concord, N. H., June 16, this road was ordered sold in foreclosure, the upset price being fixed at \$100,000.—V. 60, p. 969.

Whitebreast Fuel Co.—June and December Coupons to be Funded.—Holders of the mortgage bonds of the Whitebreast Fuel Co. and the Iowa & Illinois Coal Co. are asked to fund their June and December, 1896, coupons. A circular signed by President Traer says in part:

The properties covered by these issues of bonds are situated on the Chicago Burlington & Quincy RR. and the Iowa Central Ry. The depression following the panic of 1893 and the crop failure of 1894 caused a great shrinkage in business, and yet the company has been able to pay its bond interest promptly until the present time. It would be able to do so now but for a floating debt, caused chiefly by extraordinary expenditures and the payment for the sinking fund of \$210,000 bonds.

The largest bondholders agree that it would be wise to fund the coupons of June 1 and December 1, 1896, into 6 per cent bonds, retaining the first mortgage liens, these bonds to fall due in the same years with the entire first mortgage issues, but to be subject to call, the company meanwhile to pay no dividends upon its shares. So large an amount of bonds has practically assented to this proposition that it does not appear probable that any legal proceedings (for which a majority is necessary) will be taken.

Conditions have begun to improve. The enormous corn crop of 1895 has not yet been moved by the railroad companies, who are our customers. We shall share fully in the more prosperous general business conditions. The President is convinced that the results will be satisfactory to the bondholders if they grant the concessions asked. All necessary information can be obtained at the office of the Atlantic Trust Co., 39 William St., New York.

White Line Street Ry.—Wayne & Fifth Street RR.—People's Street Ry.—Dayton, O.—Consolidation.—A consolidation of the White Line Street Ry. and Wayne & Fifth Street RR. has been arranged, subject to stockholders' ratification, under the title of the People's Street Ry. Co., with \$1,100,000 capital. The new company proposes to equip the Wayne Avenue division with electricity.

par value of said consolidated mortgage 5 per cent. bonds were appropriated and are held by the trustee to be used only for the purchase or acquisition of additional property or for improvements.

Since that date \$2,164,000 of the bonds reserved have been issued in exchange for or to take up an equal amount of said underlying bonds, so that the amount of said consolidated mortgage 5 per cent. bonds of the Brooklyn Union Gas Company now outstanding is, as above stated, \$12,336,000, none of the bonds reserved to acquire additional property or for improvements having been issued.

The property of the company consists of seven different gas works, with all the necessary appliances for manufacturing and storing gas, and seven separate and distinct systems of mains, connections, services and meters for the distribution of gas throughout the entire city of Brooklyn, except in towns recently annexed to said city, and the estimated value of such properties is over \$30,000,000.

The property, rights and franchises of the vendor companies were duly transferred to this company by proper deeds and other instruments of conveyance, under the authority conferred at meetings of stockholders of such companies, at which the propositions made by this company were accepted by a unanimous vote, except in the case of two companies where the votes were practically unanimous.

Under the terms of the contracts, stockholders who deposited their stock with the New York Guaranty & Indemnity Company received in exchange therefor prescribed amounts of bonds and stock of this company, and those declining to so deposit their stock were entitled under the laws of the State of New York to apply to the proper court for the appointment of appraisers and to be paid in cash the appraised value of their stock.

Nearly all the stock of all the companies has been deposited and no stockholder has asked for an appraisement.

Under the laws of the State of New York authorizing this amalgamation, the vendor companies have now no corporate existence.

This company took over these properties November 4, 1895, since which time the monthly earnings and expenses to April 30, 1896, were approximately as follows:

	Gross Earnings.	Expenses.	Net Earnings.
	\$	\$	\$
November, 1895.....	390,200 64	190,215 58	199,985 06
December, 1895.....	423,218 68	217,114 49	206,104 19
January, 1896.....	433,341 64	216,630 79	216,710 85
February, 1896.....	374,825 67	196,206 03	178,619 64
March, 1896.....	335,274 86	187,894 44	147,380 42
April, 1896.....	298,084 84	180,180 42	117,904 42
Total.....	2,254,946 33	1,188,241 75	1,066,704 58

The fixed charges of the company will be approximately \$750,000 per annum. The first balance sheet of the company is in course of preparation, and will be forwarded to you as soon as completed.

The Guaranty Trust Company is the transfer agent, and the United States Mortgage & Trust Company is the registrar of the stock of the company.

The officers of the company are as follows: President, George W. Young; Vice-President, John T. Mills, Jr.; Treasurer, E. R. Chapman; Secretary, F. W. Wilcox.

The directors of the company are: George W. Young, George R. Turnbull, John T. Mills, Jr., Grant B. Schley, W. B. Dickerman, H. H. Durand and Charles E. Ball.

Enclosed herewith you will find six copies of the mortgage of the company, a certificate of Messrs. Simpson, Thacher & Barnum, the counsel of the company, as to the validity of the organization and the legality of its title to its properties; a certificate of the trustee acknowledging the acceptance of the trust and giving the serial numbers and amount of bonds executed in accordance with the terms of the mortgage.

Specimen copies of the stock certificate and bonds of the company are also submitted for the inspection of the Committee.

Respectfully,

E. R. CHAPMAN, Treasurer,

The Brooklyn Union Gas Company.

The Committee recommended that the above-described \$12,336,000 First Consolidated Mortgage Five per Cent 50-year Gold Bonds of 1945, Nos. 1 to 10,600 inclusive, and Nos. 11,101 to 12,836, and the \$15,000,000 Capital Stock, be admitted to the list. Also this Committee be empowered to add to the list from time to time additional bonds, reserved by the Trustee for exchange, up to a total of \$14,500,000, upon receipt of an official notice that such exchanges have been made and bonds issued.

Adopted by the Governing Committee June 10, 1896.

—Messrs. Harvey Fisk & Sons have issued a circular letter urging upon the banks and the banking interest throughout the country to follow up the triumph for sound money at the St. Louis Convention with an effort in the same direction for a similar declaration at the Chicago Convention. As an excellent educational work they refer to a book entitled "Wages, Fixed Incomes and the Free Coinage of Silver," by Isaac Roberts, which they offer to furnish free of charge in such quantity as can be distributed to advantage.

—Mr. F. J. Lisman announces in another column that he is prepared to trade in the various bonds of the Union Pacific System.

—The Minnesota Iron Co. has declared a quarterly dividend of 1½ per cent, payable July 15.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 19, 1896.

Both the financial and mercantile world have followed with great interest the political developments during the week, and now that the St. Louis Convention has finally adopted a sound money platform and nominated its candidate, a decidedly improved feeling prevails. Further complications have arisen over the Venezuelan boundary line dispute, but no developments of a serious nature are apprehended. There were disturbing rumors early in the week intimating that the St. Louis Convention would embody in its platform an aggressive Cuban policy. These rumors, however, proved to be unfounded. Advices received from Japan reported an appalling loss of life by earthquakes. Speculation in the grain and cotton markets has been fairly active, and while there have been rallies in prices the improvement has not been maintained.

The demand for lard on the spot has continued slow and at the close prices were quoted slightly lower at 4.40c. for prime Western, 4.05c. for prime City and 4.70c. for refined for the Continent. There was no trading in the local market for lard futures, but nominal prices were quoted slightly higher early in the week in sympathy with an advance in the grain markets; subsequently continued free receipts of swine caused a decline and the close was easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
July.....	c. 4.45	4.45	4.45	4.50	4.45	4.40

The demand for pork has been moderately active and prices have advanced slightly, closing at \$8 50@8 75 for old mess and \$8 75@9 for new do.; \$9 75@10 for family and \$8 95@10 50 for short clear. Cut meats have been in fair demand and firmer for pickled bellies, closing at 4¼@4¾c. for pickled bellies, 12@10 lbs. average, 4½c. for pickled shoulders and 9½@9¾c. for pickled hams. Beef has been quiet but steady, closing at \$6 50@7 for mess, \$7 50@8 for packet, \$8 50@10 for family and \$11 50@14 for extra India mess. Beef hams have been quiet at \$15@15 50. Tallow has been in active demand for export to France and prices have advanced, closing firm at 3½c. Oleo stearine has advanced, closing firm at 4½c. Lard stearine has been dull and easier, closing at 5c. for City. Cotton seed oil has been quiet but steady at 20@21c. for prime crude and 24½@25c. for prime yellow. Butter has been in moderate demand and steady, closing at 11½@15½c. for creamery. Cheese has been quiet and easy, closing at 5½@7¼c. for State factory, full cream. Fresh eggs have been freely offered, closing easy at 12c. for choice Western.

Coffee of Brazil growth has sold slowly and the tone has been easy under low offers from primal markets, closing at 13¼c. nominal for Rio No. 7. A moderate amount of business has been transacted in mild grades, but offerings have been increased and prices for good Cucuta have declined to 16@16¼c.; standard Java quoted at 24@24½c. Speculation in the market for futures has been quiet and prices have declined under the receipts of low "firm offers" from Brazil and weaker European advices, closing barely steady.

The following were the final asking prices:

June.....	11.80c.	Sept.....	10.40c.	Dec.....	9.95c.
July.....	11.40c.	Oct.....	10.10c.	Jan.....	9.85c.
Aug.....	10.75c.	Nov.....	10.05c.	Feb.....	9.85c.

The demand for raw sugars has been quiet and prices declined under weaker advices from Europe, closing at 3½c. for centrifugals, 96-deg. test, and 3¼c. for muscovado, 89-deg. test. For refined sugars there has been a quiet market and prices have been lowered 1-16c.; granulated quoted at 4 15-16c. Teas have been quiet and steady.

Kentucky tobacco has been in increased supply and business has been more active with prices ruling steady. Sales 250 hhds. principally for export. Seed leaf tobacco has been in limited request and steady. Sales for the week were 1822 cases as follows: 450 cases 1894 crop New Eng. Havana seed, 5@17½c.; 200 cases 1894 crop State Havana, 9@12c.; 155 cases 1892 crop Penn. seed leaf, 9@12c.; 140 cases 1892 crop Penn. Havana seed, 11¼@12½c.; 200 cases 1893 crop Penn. Havana seed, 12@13c.; 125 cases 1894 crop Penn. Havana seed, 9@10c.; 350 cases 1894 crop Zimmers, 10½@12½c. and 200 cases 1893-94 crop Wis. Misc. Havana, 5@8¾c.

The market for Straits tin was depressed early in the week; subsequently there was a recovery on stronger foreign advices, and the close was at an advance over last week's prices and firm at 13.50@13.60c. Ingot copper has been firm but less active, closing at 11.50@12c. for Lake. Lead has been quiet but steady, closing at 3@3.02½c. for domestic. Spelter has been quiet and unchanged, closing steady at 4.05@4.10c. for domestic. Pig iron has been quiet and without change, closing at \$10 75@13 for domestic.

Refined petroleum has again advanced, closing at 7c. in bbls., 4.50c. in bulk and 7.90c. in cases; crude in bbls. has been nominal; naphtha unchanged at 7½c. Crude certificates have been firmer, closing at \$1.20 bid. Spirits turpentine has been in fair demand and the close was firmer at 25½@26¼c. Rosin has weakened slightly, but the close was steady at \$1.70 for common and good strained. Wool has been in better demand and steady. Hops have been dull but about steady.

COTTON.

FRIDAY NIGHT, June 19, 1896.

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 14,669 bales, against 13,277 bales last week and 14,878 bales the previous week, making the total receipts since the 1st of Sept., 1895, 5,174,159 bales, against 7,832,272 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,658,113 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	29	103	219	145	.....	174	670
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	227	4,999	758	660	3,433	354	10,431
Mobile.....	13	2	1	2	1	2	21
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	20	178	506	210	5	75	994
Brunswick, &c.	.....	.....	.....	.....	.....	346	346
Charleston.....	1	7	7	3	.....	52	70
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	13	5	1	.....	6	25
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	49	28	163	100	103	3	446
West Point.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	.....	472	472
New York.....	.....	59	.....	.....	.....	.....	59
Boston.....	151	200	97	144	.....	48	640
Baltimore.....	.....	.....	.....	.....	.....	218	218
Philadelph'a, &c.	25	23	25	165	39	.....	277
Tot'ls this week	515	5,612	1,791	1,430	3,581	1,750	14,669

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to-night, compared with last year.

Receipts to June 19.	1895-96.		1894-95.		Stock.	
	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1896.	1895.
Galveston...	670	925,870	477	1,651,573	11,540	9,020
Tex. C. &c.	.....	112,443	92	73,842	.....	.....
New Orleans...	10,431	1,736,806	2,833	2,567,293	78,831	124,293
Mobile.....	21	195,686	770	238,192	4,869	10,704
Florida.....	.....	33,733	13	25,395	.....	.....
Savannah.....	994	749,145	1,607	937,548	10,007	18,346
Br'wick, &c.	346	115,971	56	152,804	1,273	2,497
Charleston...	70	279,735	35	427,156	13,523	19,672
P. Royal, &c.	.....	77,242	3,570	160,783	.....	.....
Wilmington...	25	170,876	20	234,299	4,998	11,119
Wash'n, &c.	.....	767	.....	928	.....	.....
Norfolk.....	446	336,865	391	469,566	8,822	18,846
West Point...	.....	143,639	116	285,874	82	233
N'p't N., &c.	472	25,424	219	42,411	.....	2
New York.....	59	53,147	45	137,107	115,165	210,587
Boston.....	640	125,048	1,389	160,471	9,700	6,000
Baltimore...	218	43,612	372	118,145	9,912	11,076
Philadel., &c.	277	43,130	3,509	148,885	8,391	10,499
Totals.....	14,669	5,174,159	15,514	7,832,272	276,913	452,894

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

Receipts at—	1896.	1895.	1894.	1893.	1892.	1891.
Galves'n &c.	670	569	1,313	1,574	2,101	956
New Orleans	10,431	2,833	3,106	8,984	4,517	3,792
Mobile.....	21	770	47	769	315	513
Savannah...	994	1,607	2,800	3,636	2,879	2,337
Chas'ton, &c.	70	3,605	1,935	1,425	2,448	388
Wilm'ton, &c.	25	20	16	98	106	74
Norfolk.....	446	391	874	2,716	2,444	1,809
W. Point, &c.	472	335	502	691	897	2,428
All others...	1,540	5,384	1,471	3,203	3,936	3,115
Tot. this wk.	14,669	15,514	12,069	23,096	19,643	15,412
Since Sept. 1	5174,159	7832,272	5870,851	4974,374	7032,849	6843,569

The exports for the week ending this evening reach a total of 29,252 bales, of which 21,480 were to Great Britain, 397 to France and 7,375 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending June 19, 1896.			From Sept. 1, 1895, to June 19, 1896.		
	Great Brit'n.	France.	Conti-nent.	Great Britain.	France.	Conti-nent.
Galveston.....	6,019	.....	.....	436,474	95,480	104,634
Tex. City, &c.	.....	.....	.....	39,620	4,599	42,252
New Orleans...	5,976	.....	1,522	668,857	305,290	551,222
Mobile & Pen.	.....	.....	.....	89,594	.....	29,947
Savannah.....	.....	.....	.....	35,886	26,349	302,955
Brunswick.....	.....	.....	.....	50,381	.....	23,959
Charleston*	.....	.....	.....	97,875	.....	178,442
Wilmington...	.....	.....	.....	40,053	1,770	90,708
Norfolk.....	.....	.....	.....	38,715	.....	15,818
West Point...	.....	.....	.....	9,930	.....	.....
N'p't News, &c.	.....	.....	.....	14,629	.....	14,629
New York.....	8,777	397	4,199	13,073	338,397	262,524
Boston.....	658	.....	.....	658	253 8 2	2,792
Baltimore...	50	.....	1,354	1,404	57,049	83,201
Philadelph'a, &c.	.....	.....	.....	9,211	.....	33,594
Total.....	21,480	397	7,375	29,252	2,175,061	1,785,058
Total, 1894-95.	24,359	100	9,946	34,405	3,268,264	2,453,822

* 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.

June 19 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	1,151	706	13,608	2,735	18,200	60,431
Galveston.....	None.	None.	None.	319	319	11,221
Savannah.....	None.	None.	1,500	None.	1,500	8,507
Charleston.....	None.	None.	None.	200	200	13,323
Mobile.....	None.	None.	None.	None.	None.	4,869
Norfolk.....	None.	None.	700	800	1,500	7,322
New York.....	2,200	500	9,800	None.	12,500	102,665
Other ports...	4,000	None.	1,000	None.	5,000	29,356
Total 1896...	7,351	1,206	26,608	4,054	39,219	237,694
Total 1895...	19,110	683	12,404	3,100	35,297	417,597
Total 1894...	4,901	1,481	20,908	6,077	33,367	339,135

Speculation in cotton for future delivery has been moderately active, but the course of prices has been somewhat irregular. Early in the week (Monday) prices advanced sharply for this crop—26 to 28 points—on an active demand from "shorts" to cover contracts, stimulated by unexpected strong cable advices, Manchester reporting a good demand from spinners for spot cotton and at advancing prices. Continued reports of drouth in Southwestern Texas and the fact that the St. Louis Convention was to adopt a sound money platform gave additional strength to the situation. Prices for the next crop advanced 10 to 16 points. Tuesday advices received from Liverpool were disappointing, and this with reports of showers in Southern and Western Texas prompted selling by "longs" to realize profits, and prices declined 10 to 11 points for the summer months and 5 to 7 points for the remainder of the list. Wednesday there was an irregular decline; prices for this crop lost 14 to 16 points under continued liquidating sales by "longs," due to weaker foreign advices and unfounded rumors that the St. Louis Convention was to adopt an aggressive Cuban plank. The next crop, however, held comparatively steady, prices losing only 3 to 5 points. Yesterday the market advanced slightly during early 'Change under better advices from the English markets than expected. Subsequently, however, liquidation by "longs" in the near-by deliveries caused a decline. The distant months held fairly steady, as crop accounts latterly have not been so generally favorable, closing at a decline of 7 to 8 points for the summer months and unchanged to 1 point lower for the next crop. To-day the market declined slightly during the first hour of business but later continued reports of dry weather in Southwestern Texas stimulated a demand from "shorts" to cover contracts and prices advanced, closing firm with this crop 8 to 10 points higher and the next crop 4 to 6 points up for the day. Cotton on the spot has been quiet but on Monday there was an advance of 1/4c. and Tuesday there was a further improvement of 1-16c. Yesterday there was a decline of 1/8c. To-day the market was quiet and unchanged, middling uplands closing at 7 5/8c.

The total sales for forward delivery for the week are 759,300 bales. For immediate delivery the total sales foot up this week 3,759 bales, including — for export, 859 for consumption, — for speculation and 2,900 on contract. The following are the official quotations for each day of the past week—June 13 to June 19.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	67 1/8	61 1/8	63 1/8	63 1/8	65 1/8	65 1/8
Low Middling.....	71 1/8	75 1/8	73 1/8	73 1/8	74 1/8	74 1/8
Middling.....	77 1/8	71 1/8	73 1/8	73 1/8	75 1/8	75 1/8
Good Middling.....	74 1/8	81 1/8	81 1/8	81 1/8	71 1/8	71 1/8
Middling Fair.....	85 1/8	89 1/8	85 1/8	85 1/8	84 1/8	84 1/8
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	61 1/8	61 1/8	7	7	67 1/8	67 1/8
Low Middling.....	75 1/8	79 1/8	75 1/8	75 1/8	72 1/8	72 1/8
Middling.....	71 1/8	71 1/8	8	8	77 1/8	77 1/8
Good Middling.....	8	8 1/8	85 1/8	85 1/8	85 1/8	85 1/8
Middling Fair.....	89 1/8	81 1/8	87 1/8	87 1/8	84 1/8	84 1/8
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	63 1/8	67 1/8	63 1/8	63 1/8	63 1/8	63 1/8
Middling.....	71 1/8	75 1/8	73 1/8	73 1/8	74 1/8	74 1/8
Strict Middling.....	73 1/8	71 1/8	71 1/8	71 1/8	71 1/8	71 1/8
Good Middling Tinged.....	71 1/8	71 1/8	73 1/8	73 1/8	75 1/8	75 1/8

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex-port.	Con-sump.	Spec-ul't'n.	Con-tract.	Total.	
Sat'day. Quiet & steady.	161	.....	.....	161	74,700
Monday. Quiet at 1/4 adv.	169	.....	2,900	3,069	200,700
Tuesday. Quiet at 1/8 adv.	122	.....	.....	122	164,500
Wed'day. Quiet	116	.....	.....	116	154,600
Thur'day. Quiet at 1/8 dec.	205	.....	.....	205	90,000
Friday.. Dull	86	.....	.....	86	74,800
Total.	859	.....	2,900	3,759	759,300

THE SALES AND PRICES OF FUTURES at New York are shown by the following comprehensive table.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH											
		June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.
Saturday, June 13— Sales, total..... Prices paid (range)..... Closing.....	Steady. 74,700 6'60@ 7'31 Firm.	Av'ge.. 7'27 100 7'27@ 7'31 7'31— 7'32	Av'ge.. 7'27 600 7'26@ 7'27 7'31— 7'32	Av'ge.. 7'28 10,300 7'25@ 7'31 7'30— 7'31	Av'ge.. 6'66 7,200 6'64@ 6'69 6'68— 6'69	Av'ge.. 6'65 16,700 6'62@ 6'69 6'68— 6'69	Av'ge.. 6'62 5,200 6'60@ 6'65 6'64— 6'65	Av'ge.. 6'63 19,800 6'60@ 6'67 6'66— 6'67	Av'ge.. 6'68 11,900 6'64@ 6'72 6'71— 6'72	Av'ge.. 6'72 1,100 6'69@ 6'76 6'76— 6'77	Av'ge.. 6'78 1,800 6'74@ 6'82 6'81— 6'82	Av'ge.. — — — @ — — @ —	Av'ge.. — — — @ — — @ —
Monday, June 15— Sales, total..... Prices paid (range)..... Closing.....	Higher. 200,700 6'70@ 7'60 Steady.	Av'ge.. 7'46 300 7'38@ 7'50 7'57— 7'59	Av'ge.. 7'53 2,800 7'43@ 7'61 7'59—	Av'ge.. 7'49 55,700 7'39@ 7'60 7'58— 7'59	Av'ge.. 6'80 23,600 6'76@ 6'85 6'84— 6'85	Av'ge.. 6'77 33,900 6'74@ 6'81 6'80— 6'81	Av'ge.. 6'73 11,600 6'70@ 6'77 6'76— 6'77	Av'ge.. 6'75 42,300 6'71@ 6'80 6'78— 6'79	Av'ge.. 6'80 22,300 6'76@ 6'83 6'82— 6'83	Av'ge.. 6'82 2,600 6'81@ 6'87 6'86— 6'87	Av'ge.. 6'88 5,600 6'86@ 6'92 6'91— 6'92	Av'ge.. — — — @ — — @ —	Av'ge.. — — — @ — — @ —
Tuesday, June 16— Sales, total..... Prices paid (range)..... Closing.....	Lower. 164,500 6'70@ 7'64 Steady.	Av'ge.. 7'57 100 7'47— 7'49	Av'ge.. 7'53 1,300 7'50@ 7'56 7'48— 7'49	Av'ge.. 7'55 38,200 7'47@ 7'64 7'47—	Av'ge.. 6'80 22,000 6'75@ 6'88 6'74— 6'75	Av'ge.. 6'78 26,400 6'73@ 6'84 6'73—	Av'ge.. 6'74 9,700 6'70@ 6'79 6'71— 6'72	Av'ge.. 6'77 44,800 6'73@ 6'82 6'73— 6'74	Av'ge.. 6'81 19,000 6'78@ 6'86 6'77— 6'78	Av'ge.. 6'84 1,300 6'83@ 6'86 6'82— 6'83	Av'ge.. 6'89 1,700 6'88@ 6'91 6'86— 6'87	Av'ge.. — — — @ — — @ —	Av'ge.. — — — @ — — @ —
Wednesday, June 17— Sales, total..... Prices paid (range)..... Closing.....	Weaker. 154,600 6'64@ 7'45 Steady.	Av'ge.. — — 7'32— 7'34	Av'ge.. 7'40 1,800 7'33@ 7'44 7'33— 7'34	Av'ge.. 7'39 47,300 7'32@ 7'45 7'33— 7'34	Av'ge.. 6'71 17,500 6'66@ 6'75 6'71— 6'72	Av'ge.. 6'69 35,900 6'65@ 6'74 6'69— 6'70	Av'ge.. 6'67 10,100 6'64@ 6'70 6'67— 6'68	Av'ge.. 6'69 30,100 6'65@ 6'74 6'69— 6'70	Av'ge.. 6'72 8,600 6'69@ 6'77 6'73— 6'74	Av'ge.. 6'76 600 6'75@ 6'81 6'77— 6'79	Av'ge.. 6'81 2,700 6'79@ 6'86 6'82— 6'83	Av'ge.. — — — @ — — @ —	Av'ge.. — — — @ — — @ —
Thursday, June 18— Sales, total..... Prices paid (range)..... Closing.....	Irregular. 90,000 6'66@ 7'40 Steady.	Av'ge.. — — 7'25— 7'27	Av'ge.. 7'36 1,500 7'27@ 7'38 7'25— 7'27	Av'ge.. 7'33 21,300 7'26@ 7'40 7'26— 7'27	Av'ge.. 6'73 7,700 6'70@ 6'75 6'70— 6'71	Av'ge.. 6'72 18,300 6'67@ 6'73 6'68— 6'69	Av'ge.. 6'70 7,000 6'66@ 6'72 6'66— 6'67	Av'ge.. 6'71 17,600 6'67@ 6'73 6'69—	Av'ge.. 6'75 15,200 6'72@ 6'78 6'73—	Av'ge.. 6'78 1,000 6'77@ 6'79 6'77— 6'78	Av'ge.. 6'85 400 6'82— 6'83 6'82— 6'83	Av'ge.. — — — @ — — @ —	Av'ge.. — — — @ — — @ —
Friday, June 19— Sales, total..... Prices paid (range)..... Closing.....	Steadier. 74,800 6'66@ 7'35 Firm.	Av'ge.. 7'36 100 7'36@ 7'37	Av'ge.. 7'26 1,400 7'22@ 7'33 7'33— 7'34	Av'ge.. 7'28 27,400 7'22@ 7'35 7'34— 7'35	Av'ge.. 6'71 7,100 6'68@ 6'74 6'74— 6'75	Av'ge.. 6'69 9,300 6'68@ 6'73 6'72— 6'73	Av'ge.. 6'68 4,400 6'66@ 6'71 6'71— 6'72	Av'ge.. 6'71 12,600 6'68@ 6'75 6'73— 6'74	Av'ge.. 6'74 9,300 6'72@ 6'79 6'78— 6'79	Av'ge.. 6'80 600 6'77@ 6'81 6'82— 6'84	Av'ge.. 6'83 2,600 6'82@ 6'84 6'86— 6'88	Av'ge.. — — — @ — — @ —	Av'ge.. — — — @ — — @ —
Total sales this week	759,300	600	9,400	200,200	85,100	140,500	48,000	167,200	86,300	7,200	14,800	.....	.....
Average price, week	7'41	7'41	7'39	7'39	6'74	6'72	6'69	6'71	6'75	6'79	6'84	.....	.....
Sales since Sep. 1, '95*	44,408,300	1,221,800	932,400	4,734,400	677,900	1,803,300	894,300	1,398,200	487,700	59,100	58,300	.....	.....

* Includes sales in September, for September, 15,300; September-October, 513,500; September-November, for November, 417,200; September-December, for December, 1,897,200; September-January, for January, 11,143,100; September-February, for February, 627,700; September-March, for March, 11,042,900; September-April, for April, 627,500; September-May, for May, 6,151,100.

The following exchanges have been made during the week:
 .01 pd. to exch. 100 June for July.
 .02 pd. to exch. 100 June for Aug.
 .70 pd. to exch. 500 Sept. for Aug.
 Even 400 Oct. for Sept.

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 (June 19), we add the item of exports from the United States, including in it the exports of Friday only:

Stock at Liverpool.....bales.....	1896.	1895.	1894.	1893.
Stock at London.....	947,000	1,612,000	1,471,000	1,469,000
Total Great Britain stock.....	952,000	1,620,000	1,480,000	1,475,000
Stock at Hamburg.....	27,000	30,000	28,000	16,000
Stock at Bremen.....	192,000	300,000	171,000	161,000
Stock at Amsterdam.....	9,000	17,000	15,000	18,000
Stock at Rotterdam.....	200	200	200	100
Stock at Antwerp.....	18,000	15,000	15,000	10,000
Stock at Havre.....	243,000	436,000	406,000	391,000
Stock at Marseilles.....	7,000	5,000	7,000	7,000
Stock at Barcelona.....	88,000	100,000	83,000	107,000
Stock at Genoa.....	84,000	53,000	16,000	20,000
Stock at Trieste.....	33,000	23,000	29,000	752,100
Total Continental stocks.....	701,200	979,200	770,200	722,100
Total European stocks.....	1,653,200	2,599,200	2,250,200	2,227,100
India cotton afloat for Europe.....	138,000	174,000	144,000	147,000
Amer. cotton afloat for Europe.....	84,000	116,000	88,000	98,000
Egypt, Brazil, &c., afloat for E'pe.....	13,000	12,000	35,000	42,000
Stock in United States ports.....	276,913	452,894	372,502	399,804
Stock in U. S. interior towns.....	113,643	71,898	92,347	150,762
United States exports to-day.....	1,720	11,386	3,985	13,397
Total visible supply.....	2,280,451	3,437,378	2,936,034	3,078,163

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

Liverpool stock.....bales.....	1896.	1895.	1894.	1893.
Continental stocks.....	788,000	1,484,000	1,241,000	1,211,000
American afloat for Europe.....	550,000	893,000	616,000	624,000
United States interior stocks.....	84,000	116,000	88,000	98,000
United States exports to-day.....	276,913	452,894	372,502	399,804
Total American.....	1,1720	11,386	3,985	13,397
Total Indian, Brazil, &c.....	1,814,281	3,029,178	2,413,334	2,497,063
Liverpool stock.....	159,000	128,000	230,000	258,000
Continental stocks.....	151,200	86,200	154,200	128,100
India afloat for Europe.....	138,000	174,000	144,000	147,000
Egypt, Brazil, &c., afloat.....	13,000	12,000	35,000	42,000
Total East India, &c.....	466,200	408,200	572,200	581,100
Total American.....	1,814,281	3,029,178	2,413,334	2,497,063
Total visible supply.....	2,280,451	3,437,378	2,936,034	3,078,163
Middling Upland, Liverpool.....	315,16d.	311,16d.	41,16d.	41,16d.
Middling Upland, New York.....	78c.	73 1/2c.	75 1/2c.	8c.
Egypt Good Brown, Liverpool.....	67 1/2d.	67 1/2d.	51 1/2d.	53 1/2d.
Peruv. Rough Good, Liverpool.....	63 1/2d.	59 1/2d.	51 1/2d.	61 1/2d.
Brah. Fine, Liverpool.....	31 1/2d.	31 1/2d.	31 1/2d.	41 1/2d.
Timnevelly Good, Liverpool.....	31 1/2d.	31 1/2d.	31 1/2d.	41 1/2d.

The imports into Continental ports the past week have been 44,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 1,156,897 bales as compared with the same date of 1895, a falling off of 705,553 bales from the corresponding date of 1894 and a decrease of 797,632 bales from 1893.

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 1894-95—is set out in detail below.

TOWNS.		Movement to June 19, 1896.				Movement to June 21, 1895.			
		Receipts.		Shipm'ts This week.	Stock June 19.	Receipts.		Shipm'ts This week.	Stock June 21.
		This week.	Since Sept.1,'95.			This week.	Since Sept.1,'94.		
Eufaula,	ALABAMA...	6	16,387	3	227	-----	19,365	288	651
Montgomery,	"	23	117,497	228	1,635	128	144,067	265	1,459
Selma,	"	11	34,978	32	751	15	77,343	17	131
Helena,	ARKANSAS...	-----	50,598	267	906	-----	68,882	-----	26
Little Rock,	"	164	98,933	589	4,752	35	125,158	90	3,391
Albany,	GEORGIA...	-----	26,758	-----	821	-----	32,644	-----	373
Athens,	"	74	50,256	300	2,782	165	79,381	627	153
Atlanta,	"	-----	91,455	-----	2,104	21	166,059	66	3,632
Augusta,	"	95	173,708	123	7,555	86	209,692	730	8,037
Columbus,	"	16	46,946	130	3,492	27	64,212	578	3,847
Macon,	"	2	50,206	-----	2,517	4	69,519	477	344
Rome,	"	27	51,843	91	1,251	8	85,648	-----	47
Louisville,*	KENTUCKY...	20	5,972	26	125	263	11,425	159	701
Shreveport,	LOUISIANA...	796	79,546	83	2,046	62	118,169	54	1,403
Columbus,	MISSISSIPPI...	10	28,448	7	123	8	40,322	3	25
Greenville,	"	-----	40,500	100	900	-----	42,834	50	300
Meridian,	"	-----	33,177	-----	2,400	64	44,461	100	508
Natchez,	"	35	48,040	144	1,947	10	65,149	101	485
Vicksburg,	"	122	65,541	148	4,241	2	63,140	5	492
Yazoo City,	"	3	53,405	132	3,271	-----	58,847	10	242
St. Louis,	MISSOURI...	1,945	564,967	3,005	30,014	1,975	928,669	2,815	25,326
Charlotte,	N. CAROLINA...	32	20,457	32	25	52	25,004	67	10
Raleigh,†	"	75	21,335	85	1,100	100	35,121	200	1,200
Cincinnati,	OHIO...	3,158	216,480	3,010	3,898	1,149	381,292	1,351	10,294
Columbia,	S. CAROLINA...	50	33,868	50	-----	495	35,267	495	-----
Greenwood,†	"	6	15,986	366	350	7	16,800	7	100
Memphis,	TENNESSEE...	737	419,222	2,036	25,273	436	584,492	634	3,248
Nashville,	"	21	21,241	-----	218	15	61,511	-----	64
Brenham,	TEXAS.....	121	53,841	110	1,835	-----	119,976	55	2,225
Dallas,	"	-----	41,130	-----	1	-----	63,742	8	53
Houston,	"	913	1,041,396	4,645	7,088	671	1,788,357	803	3,131
Total, 31 towns.....		8,462	3,614,517	15,682	113,648	5,798	5,626,548	10,055	71,898

* Louisville figures "net" in both years.

† This year's figures are estimated.

‡ Last year's figures are for Newberry, S. C.

The above totals show that the interior stocks have decreased during the week 7,220 bales and are now 41,750 bales more than at same period last year. The receipts at all the towns have been 2,664 bales more than same week last year and since Sept. 1 are 2,012,031 bales less than for same time in 1894-95.

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

Week ending June 19.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	61 ¹⁵ / ₁₆	61 ¹⁵ / ₁₆	7	7	7	7
New Orleans...	67 ³ / ₄	61 ¹⁵ / ₁₆	7	7	7	61 ¹⁵ / ₁₆
Mobile.....	61 ¹⁵ / ₁₆	61 ¹⁵ / ₁₆	61 ¹⁵ / ₁₆	61 ¹⁵ / ₁₆	61 ¹⁵ / ₁₆	61 ¹⁵ / ₁₆
Savannah...	7	7	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈
Charleston...	Nominal.	Nominal.	6 ⁵ / ₈	7	7	7
Wilmington...	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈
Norfolk.....	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈
Boston.....	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈
Baltimore...	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈
Philadelphia...	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈
Augusta.....	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈
Memphis.....	7	7	7	7	7	7
St. Louis....	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈
Houston.....	61 ¹⁵ / ₁₆	61 ¹⁵ / ₁₆	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	61 ¹⁵ / ₁₆
Cincinnati...	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈
Louisville...	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈

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

Atlanta.....	67 ³ / ₄	Eufaula.....	61 ¹⁵ / ₁₆
Charlotte.....	7 ¹ / ₈	Little Rock.....	6 ³ / ₄
Columbus, Ga.	6 ³ / ₄	Montgomery.....	6 ³ / ₄
Columbus, Miss.	6 ³ / ₄	Nashville.....	7 ¹ / ₈
		Natchez.....	61 ¹⁵ / ₁₆
		Raleigh.....	6 ³ / ₄
		Selma.....	6 ³ / ₄
		Shreveport.....	6 ¹ / ₈

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.		
	1894.	1895.	1896.	1894.	1895.	1896.	1894.	1895.	1896.
May 15.....	21,604	30,565	34,871	147,049	137,322	187,120	12,738	19,334	12,221
" 22.....	21,602	29,065	22,078	134,495	114,859	163,017	9,048	6,602	.....
" 29.....	12,208	29,020	17,890	123,063	101,628	147,437	1,676	15,789	2,310
June 5.....	18,697	19,829	14,878	112,131	80,421	137,707	8,865	4,622	5,148
" 12.....	18,813	15,527	13,277	99,982	76,155	120,868	6,664	5,201	.....
" 19.....	12,069	15,514	14,669	92,347	71,508	113,648	4,434	11,257	7,449

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 5,355,107 bales; in 1894-95 were 7,843,835 bales; in 1893-94 were 5,837,032 bales.

2.—That although the receipts at the outports the past week were 14,669 bales, the actual movement from plantations was only 7,449 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 11,257 bales and for 1894 they were 4,434 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 June 19 and since Sept. 1 in the last two years are as follows.

June 19.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	3,005	542,502	2,815	921,219
Via Cairo.....	1,597	241,459	1,029	332,801
Via Parker City.....	326	19,412	62	35,262
Via Evansville.....	.....	1,681	.....	3,817
Via Louisville.....	530	135,581	125	188,327
Via Cincinnati.....	2,527	114,012	967	177,014
Via other routes, &c.....	304	91,977	1,047	148,836
Total gross overland.....	8,289	1,146,624	6,045	1,807,256
Deduct shipments—				
Overland to N. Y., Boston, &c..	1,194	269,937	5,315	564,608
Between interior towns.....	72	3,601	413	30,912
Inland, &c., from South.....	802	50,581	116	74,301
Total to be deducted.....	2,068	324,119	5,844	669,821
Leaving total net overland*..	6,221	822,505	201	1,137,435

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 6,221 bales, against 201 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits a falling off from a year ago of 314,950 bales.

In Sight and Spinners' Takings.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 19.....	14,669	5,174,159	15,514	7,832,272
Net overland to June 19.....	6,221	822,505	201	1,137,455
Southern consumption to June 19	15,000	786,000	9,000	668,000
Total marketed.....	35,890	6,782,664	24,715	5,637,727
Interior stocks in excess.....	7,720	80,945	4,257	14,563
Came into sight during week.....	28,670	.....	20,458	.....
Total in sight June 19.....	.....	6,863,612	.....	5,652,290
North'n spinners tak'gs to June 19	6,955	1,572,128	100	2,024,708

* Decrease during week.

It will be seen by the above that there has come into sight during the week 23,670 bales, against 20,458 bales for the same week of 1895, and that the decrease in amount in sight to-night as compared with last year is 2,788,678 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening are not so favorable. Along the Atlantic coast and in Alabama and Eastern Mississippi rain has fallen during the week, but elsewhere in the cotton belt the weather has been dry as a rule, and rain is needed. Deterioration of the crop as a result of cool and dry weather is claimed in portions of Tennessee and Arkansas, and damage by lice is reported in sections of South Carolina.

Galveston, Texas.—Dry weather has prevailed over the greater portion of the State the past week. A general rain would be beneficial to all crops. We have had dry weather all the week. The thermometer has ranged from 74 to 87, averaging 80.

Palestine, Texas.—There has been no rain during the week. Average thermometer 77, highest 96 and lowest 58.

Huntsville, Texas.—Rain has fallen on one day of the week, the rainfall reaching thirty hundredths of an inch. The thermometer has averaged 78, the highest being 99 and the lowest 56.

Dallas, Texas.—There has been no rain all the week. The thermometer has averaged 76, ranging from 53 to 99.

San Antonio, Texas.—We have had dry weather all the week. The thermometer has ranged from 62 to 98, averaging 80.

Luling, Texas.—Dry weather has prevailed all the week. Average thermometer 79, highest 100 and lowest 48.

Houston, Texas.—No rain the past week. Average thermometer 80, highest 95, lowest 66.

Columbia, Texas.—It has been dry all the week. The thermometer has averaged 77, the highest being 93 and the lowest 61.

Guero, Texas.—We have had no rain during the week. The thermometer has averaged 83, ranging from 67 to 99.

Brenham, Texas.—There has been no rain all the week. The thermometer has ranged from 61 to 99, averaging 80.

Temple, Texas.—It has been dry all the week. Average thermometer 80, highest 99 and lowest 60.

Weatherford, Texas.—We have had dry weather all the week. The thermometer has averaged 76, the highest being 99 and the lowest 52.

Fort Worth, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 76, ranging from 53 to 99.

New Orleans, Louisiana.—We have had rain on two days of the week, the rainfall reaching thirty-eight hundredths of an inch. Average thermometer 79.

Shreveport, Louisiana.—It has rained on two days of the week, but to an inappreciable extent. The thermometer has ranged from 59 to 96, averaging 80.

Columbus, Mississippi.—Rain has fallen on three days of the week, to the extent of one inch and seven hundredths. The thermometer has averaged 76, the highest being 100 and the lowest 56.

Meridian, Mississippi.—Rain has fallen on four days of the week. There has been too much rain, crops are grassy and cotton is growing too much to weed. Worms are said to have appeared in some localities. Thermometer has ranged from 55 to 88.

Leland, Mississippi.—All crops have been damaged by drought and corn is almost ruined. We have had only one inch and twenty-nine hundredths of rain in nine weeks. The thermometer has averaged 71.9, ranging from 53 to 89.

Vicksburg, Mississippi.—There has been but a trace of rain the past week. The thermometer has ranged from 63 to 98, averaging 78.

Little Rock, Arkansas.—There has been no rain all the week. Average thermometer 76, highest 92, lowest 56.

Helena, Arkansas.—Cotton is claimed to be deteriorating. It was growing very rapidly but the cool, dry weather set it back. All crops need rain. It has rained on one day during the week, the rainfall being one hundredth of an inch. The thermometer has averaged 74, the highest being 89 and the lowest 58.

Memphis, Tennessee.—Cool weather during the closing days of last week and lack of rain since has depreciated the condition of cotton somewhat on uplands. The thermometer has averaged 74.5, ranging from 60.8 to 87.5.

Nashville, Tennessee.—The week's rainfall has been seventy-four hundredths of an inch. The thermometer has ranged from 56 to 85, averaging 70.

Mobile, Alabama.—Crop prospects are excellent. Rain has fallen here on two days of the week to the extent of eleven hundredths of an inch. Copious rains throughout the district. Average thermometer 76, highest 90 and lowest 64.

Montgomery, Alabama.—It has rained on three days of the week, the rainfall being thirty-four hundredths of an inch. We are having rather more rain than needed, and grass is becoming troublesome. The thermometer has averaged 74, the highest being 86 and the lowest 62.

Selma, Alabama.—Telegram not received.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—It has rained on two days of the week, the precipitation being twenty-five hundredths of an inch. Average thermometer 78, highest 90, lowest 65.

Savannah, Georgia.—It has rained on two days of the week, the precipitation reaching seven hundredths of an inch. The thermometer has averaged 78, the highest being 92 and the lowest 64.

Augusta, Georgia.—There has been rain on two days, the precipitation reaching twenty-nine hundredths of an inch. The thermometer has averaged 75 and ranged from 58 to 90.

Charleston, South Carolina.—We have had rain on three days of the week, the precipitation being twenty-six hundredths of an inch. Average thermometer 77, highest 87 and lowest 64.

Stateburg, South Carolina.—There has been rain on one day of the week, to the extent of twenty-three hundredths of an inch. More moisture is now needed. The thermometer has averaged 75.2, the highest being 88 and the lowest 58.

Greenwood, South Carolina.—Lice are reported to be doing damage on light sandy lands. We have had rain on two days of the past week, to the extent of eight hundredths of an inch. The thermometer has averaged 81, ranging from 64 to 95.

Wilson, North Carolina.—There has been rain on two days of the week, the rainfall reaching one inch and five hundredths. The thermometer has ranged from 64 to 88, averaging 78.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock June 18, 1896, and June 20, 1895.

	June 18, '96.	June 20, '95.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	11.5
Memphis.....	Above zero of gauge.	17.0
Nashville.....	Above zero of gauge.	4.2
Shreveport.....	Above zero of gauge.	0.4
Vicksburg.....	Above zero of gauge.	20.5

* Below zero of gauge.

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 June 18.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.	This Week.	Since Sept. 1.
'95-6	17,000	17,000	34,000	71,000	692,000	763,000	20,000	2,051,000
'94-5	2,000	14,000	16,000	26,000	428,000	454,000	34,000	1,424,000
'93-4	.....	.....	.....	44,000	714,000	758,000	33,000	1,671,000
'92-3	1,000	11,000	12,000	39,000	747,000	786,000	37,000	1,645,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 14,000 bales and an increase in shipments of 1,000 bales, and the shipments since Sept. 1 show an increase of 39,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.
Calcutta—						
1895-96...	.....	3,000	3,000	11,000	69,000	80,000
1894-95...	1,000	1,000	2,000	7,000	23,000	30,000
Madras—						
1895-96...	.....	.....	.....	10,000	9,000	19,000
1894-95...	.....	.....	.....	6,000	10,000	16,000
All others—						
1895-96...	1,000	4,000	5,000	18,000	80,000	98,000
1894-95...	.....	1,000	1,000	18,000	74,000	92,000
Total all—						
1895-96...	1,000	7,000	8,000	39,000	158,000	197,000
1894-95...	1,000	2,000	3,000	31,000	107,000	138,000

The above totals for the week show that the movement from the ports other than Bombay is 5,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1895, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895-96.		1894-95.		1893-94.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	17,000	763,000	16,000	454,000	.....	758,000
All other ports	8,000	197,000	3,000	138,000	10,000	218,000
Total.....	25,000	960,000	19,000	592,000	10,000	976,000

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, June 17.	1895-96.		1894-95.		1893-94.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars).....	.....	1,000	.....	.....	.....	6,000
This week.....	.....	.....	.....	.....	.....	.....
Since Sept. 1.....	5,204,000	.....	4,536,000	.....	4,983,000	.....
Exports (bales).....	.....	.....	.....	.....	.....	.....
To Liverpool.....	2,000	328,000	1,000	267,000	2,000	299,000
To Continent.....	3,000	316,000	4,000	330,000	3,000	279,000
Total Europe.....	5,000	644,000	5,000	597,000	5,000	578,000

* A cantar is 93 pounds.

† Of which to America in 1895-96, 55,375 bales; in 1894-95, 42,398 bales; in 1893-94, 19,573 bales.

This statement shows that the receipts for the week ending June 17 were 1,000 cantars and the shipments to all Europe 5,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

1896.						1895.					
32s Oop.	8 1/4 lbs. Shirts.	Cott'n	32s Oop.	8 1/4 lbs. Shirts.	Cott'n	32s Oop.	8 1/4 lbs. Shirts.	Cott'n	32s Oop.	8 1/4 lbs. Shirts.	Cott'n
Twist.	ings, common to finest.	Mid. Uplds.	Twist.	ings, common to finest.	Mid. Uplds.	Twist.	ings, common to finest.	Mid. Uplds.	Twist.	ings, common to finest.	Mid. Uplds.
My 15 6 1/2 @ 7 1/2	4 5 @ 6 9	4 3 1/2	5 1 1/2 @ 6 3/4	4 2 @ 6 2	3 2 3/4	22 6 1/2 @ 7 1/2	4 5 1/2 @ 6 9	4 1 1/2	5 3 1/2 @ 6 1/2	4 3 @ 6 3	3 2 3/4
" 29 6 1/2 @ 7 3/4	4 5 @ 6 9	4 5 1/2	5 3 1/2 @ 6 1/2	4 3 1/2 @ 6 4	3 7 1/2	Jne 5 6 3/4 @ 7 3/4	4 4 1/2 @ 6 9	2 1 1/2	5 1 3/4 @ 6 1/2	4 3 1/2 @ 6 4	3 7 1/2
" 12 6 1/4 @ 7 1/4	4 4 @ 6 3 1/2	3 2 1/2	5 1 3/4 @ 6 1/2	4 3 @ 6 3 1/2	3 1 1/2	" 19 6 1/4 @ 7 1/4	4 4 @ 6 3 1/2	3 1 1/2	5 3 1/2 @ 6 3/4	4 2 1/2 @ 6 5	3 1 1/2

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 (June 19) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894-95, are as follows.

Receipts to June 19.	1895-96.		1894-95.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896.	1895.
Savannah.....	27	77,044	8	64,245	2,459	414
Charleston, &c.....	.....	10,499	19	5,322	595	67
Florida, &c.....	.....	4,783	.....	5,139	355	.....
Total.....	27	92,326	27	74,706	3,409	481

The exports for the week ending this evening reach a total of 50 bales, of which — bales were to Great Britain, 50 to France and — to Reval, and the amount forwarded to Northern mills has been — bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Exports from—	Week Ending June 19.			Since Sept. 1, 1895.			North'n Mills.	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week.	Since Sept. 1.
Savannah, &c	.....	.....	11,648	2,376	14,024	.....	34,622	.....
Charleston, &c	.....	.....	2,961	64	3,025	.....	1,632	.....
Florida, &c	.....	.....	.....	.....	.....	.....	3,608	.....
New York.....	50	50	16,043	4,789	20,832	.....	.....	.....
Boston.....	.....	.....	7,779	.....	7,779	.....	.....	.....
Baltimore.....	.....	.....	3,717	13	3,730	.....	.....	.....
Total.....	50	50	42,148	7,242	49,390	.....	39,912	.....
Total 1894-5.....	.....	.....	34,992	5,650	40,642	127	34,869	.....

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 June 19 at Savannah, for Floridas. common, 10 1/2c.; medium fine, 13c.; choice, 16c.—all nominal.

Charleston, Carolinas, medium fine, 20c.; fine, 22@23c.; fully fine, 25c.; extra fine, 26@27c.

FALL RIVER MILL DIVIDENDS.—In our editorial columns to-day will be found an article showing the dividend record of the Fall River mills during the second quarter and first half of 1896.

NEW YORK COTTON EXCHANGE COMMITTEES.—The various committees of the New York Cotton Exchange for the ensuing year were announced on Monday, June 15, as follows:

Executive—William V. King, Robert H. Rountree, Robert P. McDougall, William J. Hochstaeter, John L. Bullard.

Finance—Walter C. Hubbard, Theodore P. Ralli, Louis G. Schiffer, Walter F. Miller, ex-officio.

Supervisory—William Ray, Clayton E. Rich, Robert H. Rountree.

By Laws and Rules—Isaac B. Froeligh, J. Temple Gwathney, Edward E. Moore, Gustavus C. Hopkins, ex-officio; Thomas M. Robinson, ex-officio.

Legislation—Gustavus C. Hopkins, William Ray, John C. Latham.

Trade—John L. Bullard, Chairman; John R. Tolar, Louis de Gumoens, Robert Moore, B. R. Rordon, J. D. Cunningham, George F. Jones.

Adjudication—M. B. Fielding, Solomon Ranger, James Swan, Emanuel Lehman, D. G. Watts.

Board of Appeals—Reinhard Siedenbun, James O. Bloss, Charles W. Ide, Henry Hentz, Siegfried Gruner, Mayer Lehman, B. S. Clark.

Membership—Thomas M. Robinson, Chairman; P. A. Fachiri, S. A. Fatman, George N. Bailly, Charles W. Ide.

Arbitration—Samuel Hopkins, M. J. Parrott, A. N. Selter, H. M. Le Count, George E. Moore, M. H. Lehman, William Tubbs.

Warehouse and Delivery—Sigmund M. Lehman, Chairman; William F. Sorry, K. Meissner, George Brennecke, Albert L. Rountree, Abram Allen, Jr., Secretary; Gustavus C. Hopkins, ex-officio.

Information and Statistics—Isaac B. Froeligh, William Mohr, Theodore Eastman, L. Mandelbaum, Thomas M. Foote.

Classification—Abram Allen Jr., J. A. Boylan, Benjamin Munn, James F. Wenman, Thomas A. Perkins.

Revision of Spot Quotations—Theodore P. Ralli, Chairman; S. J. Harding, Secretary; William F. Sorry, Henry Schaefer, Charles D. Miller, S. M. Lehman, Henry Brennecke, Charles W. Ide, James Swann.

Quotations of Print Cloths—Henry C. Perkins, M. T. Maine, James A. Bloss.

Appeal on Print Cloths—Charles H. Pope, Chas. F. Loughton, Thomas H. Brady, Robert P. McDougall, Thomas M. Robinson.

Clearings—Henry Schaefer, Reinhard Siedenbun, Gustavus C. Hopkins.

EUROPEAN COTTON CONSUMPTION TO JUNE 1.—We have received to-day (Friday), by cable Mr. Ellison's cotton figures brought down to June 1. We have also received the revised totals for last year and give them for comparison. The spinners' takings in *actual* bales and pounds have been as follows:

October 1 to June 1.	Great Britain.	Continent.	Total.
For 1895-96.			
Takings by spinners...bales	2,367,000	2,937,000	5,304,000
Average weight of bales.lbs	499	478	487.4
Takings in pounds.....	1,181,233,000	1,403,936,000	2,585,219,000
For 1894-95.			
Takings by spinners...bales	2,433,000	3,239,000	5,632,000
Average weight of bales.lbs.	504	483	492.2
Takings in pounds.....	1,226,549,000	1,564,295,000	2,790,844,000

According to the above, the average weight of the deliveries in Great Britain is 499 pounds per bale this season, against 504 pounds during the same time last season. The Continental deliveries average 478 pounds against 483 pounds last year, and for the whole of Europe the deliveries average 487.4 pounds per bale against 492.2 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to June 1.	1895-96.			1894-95.		
Bales of 400 lbs. each, 000s omitted.	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.	66,	609	675.	16.	318	364
Takings to June 1....	2,953,	3,510.	6,463.	3,066.	3,911.	6,977.
Supply.....	3,019,	4,119.	7,135.	3,082.	4,259.	7,341.
Consumption, 35 weeks	2,852,	3,500.	6,352.	2,803.	3,413.	6,221.
Spinners' stock June 1	167,	619.	786	274	846	1,120.
Weekly Consumption.						
00s omitted.						
In October.....	82.0	100.0	182.0	81.0	95.0	176.0
In November.....	82.0	100.0	182.0	81.0	95.0	176.0
In December.....	82.0	100.0	182.0	81.0	95.0	176.0
In January.....	82.0	100.0	182.0	81.0	99.0	180.0
In February.....	82.0	100.0	182.0	81.0	99.0	180.0
In March.....	82.0	100.0	182.0	81.0	99.0	180.0
In April.....	80.0	100.0	180.0	78.0	99.0	177.0
In May.....	80.0	100.0	180.0	78.0	99.0	177.0

The foregoing shows that the weekly consumption is now 180,000 bales of 400 pounds each, against 177,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 63,000 bales during the month and are now 334,000 bales less than at the same date last year.

JUTE BUTTS, BAGGING, &c.—During the past week there has been a very good demand for jute bagging from the South, resulting in higher prices, viz., 4½c. for 1¾ lbs., 5c. for 2 lbs. and 5½c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4½c. for 1¾ lbs., 5c. for 2 lbs. and 5½c. for 2¼ lbs., f. o. b. at New York. Jute butts continue quiet on the spot at 11-16c. @1½c. for paper quality and 1½c. for mixing.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of May and since October 1 in 1895-96 and 1894-95, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.		Total of All.	
	1895-96	1894-95	1895-96	1894-95	1895-96	1894-95
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.
October.....	24,878	24,078	442,847	485,569	85,291	91,444
November....	23,764	23,934	418,837	448,142	80,667	84,396
December.....	19,893	21,234	410,369	433,642	79,018	81,865
Tot. 1st quar.	68,535	69,291	1,271,953	1,367,353	244,974	257,505
January.....	22,696	23,032	437,480	465,164	84,131	89,597
February.....	21,421	21,597	453,009	460,697	87,117	77,173
March.....	23,949	24,840	441,944	415,025	84,900	80,000
Tot. 2d quar.	68,066	71,469	1,332,433	1,280,886	256,138	246,763
Total 6 mos.	136,601	139,760	2,604,386	2,648,239	501,212	504,268
April.....	23,409	24,042	401,397	402,038	77,962	77,431
May.....	21,756	25,138	389,018	399,468	74,811	76,941
Stocks and socks.....					746	783
Sundry articles.....					19,768	15,370
Total exports of cotton manufactures.....					852,590	863,651

The foregoing shows that there has been exported from the United Kingdom during the eight months 852,590,000 lbs. of manufactured cotton, against 863,651,000 lbs. last year, or a decrease of 11,061,000 lbs.

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

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN MAY, AND FROM OCTOBER 1 TO MAY 31.

Piece Goods—Yards. (000s omitted.)	May.			Oct. 1 to May 31.		
	1896.	1895.	1894.	1895-96.	1894-95.	1893-94.
East Indies.....	182,315	183,720	186,855	1,401,604	1,517,057	1,751,894
Turkey, Egypt and Africa...	46,973	68,462	63,968	428,102	563,090	487,731
China and Japan.....	45,217	46,192	40,344	475,938	317,304	336,871
Europe (except Turkey).....	19,264	22,728	21,074	200,257	182,324	206,943
South America.....	47,731	49,083	39,688	440,076	393,542	305,823
North America.....	17,901	23,949	19,320	205,808	220,057	180,970
All other countries.....	29,615	25,359	27,806	243,014	255,787	218,094
Total yards.....	389,016	399,433	407,955	3,394,799	3,449,770	3,493,431
Total value.....	£3,790	£3,587	£3,889	£33,008	£31,309	£34,290
Yarns—Lbs.						
(000s omitted.)						
Holland.....	2,750	3,181	3,763	22,313	24,270	30,648
Germany.....	3,750	4,501	2,890	31,604	32,124	19,754
Oth. Europe (except Turkey).....	3,248	5,025	3,430	32,777	36,620	26,412
East Indies.....	4,824	3,517	2,655	32,632	34,217	28,180
China and Japan.....	2,407	2,589	2,034	21,512	17,532	16,828
Turkey and Egypt.....	1,723	2,602	2,498	12,806	14,363	18,719
All other countries.....	1,245	1,347	1,014	10,737	11,941	7,622
Total lbs.....	19,938	23,002	18,281	164,201	174,987	150,623
Total value.....	£792	£811	£748	£8,582	£6,309	£6,387

STANDARD BALE OF COTTON—ACTION OF MEMPHIS COTTON EXCHANGE.—At a general meeting of the Memphis Cotton Exchange, held recently, the report of a committee appointed to devise ways and means for the adoption of a standard bale of cotton was submitted and unanimously adopted. The report in part was as follows:

After the most earnest, careful and thorough consideration, your committee recommends that the Memphis Cotton Exchange indorse the adoption of a standard bale 28 inches wide by 54 inches in length, this recommendation being based chiefly on the following reasons:

1. It has been demonstrated fairly satisfactorily that there are more press bales now in use 28 by 54 than any other size, so that fewer changes would be required than would be the case by the adoption of a different standard.

2. Next in number to boxes 28 by 54 are those 27 by 54, to change which latter to the standard recommended would involve but very little expense, which would be regarded more favorably by gin owners than a change requiring greater expenditure.

3. Many press box manufacturers and planters assert that the same number of bales 58 inches long can not be loaded in the wagons in general use by planters, and even by loading a less number the cotton would come in contact with the wheels, thereby causing it to become damaged; also making the hauling more difficult. It follows that to request that bales be made 58 inches long carries with it one that the planters change the size of their wagons or purchase new ones, which certainly would meet with strong opposition from them.

It is understood by your committee that the adoption of a standard bale of reasonable dimensions is the object in view, and that the difficulties heretofore experienced in handling bales of irregular sizes and shapes will be overcome; also that all the benefits that would be derived by the adoption of the 28-by-58 bale will be fully realized if the standard is made 28 by 54, and with much less expenditure of time, labor and money by all interests concerned.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 34,240 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamer Georgic, 5,849.....	5,849
To Hull, per steamer Buffalo, 2,485.....	2,485
To Newcastle, per steamer Dalmatia, 443.....	443
To Havre, per steamer La Touraine, 347 upland and 50 Sea Island.....	397
To Bremen, per steamer Aachen, 2,899.....	2,899
To Hamburg, per steamer Scandia, 118.....	118
To Antwerp, per steamer British King, 43.....	43
To Genoa, per steamer Italia, 1,282.....	1,282
To Naples, per steamer Italia, 157.....	157
NEW ORLEANS—To Liverpool, per steamer Louisianian, 3,185.....	3,185
To Bremen, per steamer Aldgate, 2,425.....	2,425
To Hamburg, per steamer Aldgate, 1,100.....	1,100
To Genoa, per steamer Istria, 2,603.....	2,603
To Trieste, per steamer Istria, 750.....	750
To Venice, per steamer Istria, 400.....	400
PENSACOLA—To Liverpool, per steamer West Indian, 1,170.....	1,170
SAVANNAH—To Barcelona, per steamer Arde, 2,546.....	2,546
CHARLESTON—To Barcelona, per bark Josefa Formosa, 1,499.....	1,499
BOSTON—To Liverpool, per steamers Cestaria, 2,205.....Gallia, 36 .. Philadelphia, 35.....	2,276
BALTIMORE—To Liverpool, per steamer Ulstermore, 305 Sea Island.....	305
To Bremen, per steamer Willehad, 2,255.....	2,255
PHILADELPHIA—To Liverpool, per steamer Pennland, 53.....	53
Total	34,240

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

	Liverpool.	Hull & Newcastle.	Bremen & Hamburg.	Antwerp.	Spain, Italy, &c.	Total.
New York.....	5,819	2,928	397	3,017	43	13,673
N. Orleans.....	3,185	.....	3,525	.....	3,753	10,463
Pensacola.....	1,170	.....	.....	.....	.....	1,170
Savannah.....	.....	.....	.....	.....	2,546	2,546
Charleston.....	.....	.....	.....	.....	1,499	1,499
Boston.....	2,276	.....	.....	.....	.....	2,276
Baltimore.....	305	.....	2,255	.....	.....	2,560
Philadelphia.....	53	.....	.....	.....	.....	53
Total	12,838	2,928	397	3,797	43	9,237

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

GALVESTON—To Liverpool—June 12—Steamer Rita, 6,019.	
NEW ORLEANS—To Liverpool—June 17—Steamer Nicaraguan, 3,149....	
June 18—Steamer Barbañan, 2,827.	
To Bremen—June 13—Steamer Ethelaida, 1,146.	
To Hamburg—June 13—Steamer Ethelaida, 150.	
To Antwerp—June 12—Steamer Cayo Mono, 186.	
BOSTON—To Liverpool—June 12—Steamer Pavonia, 51....June 15	
Steamer Sagamore, 291....June 16—Steamer Armenian, 316.	
BALTIMORE—To Liverpool—June 16—Steamer Templemore, 50.	
To Rotterdam—June 12—Steamer Durango, 1,354.	

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....d.	3 ₃₂	5 ₆₄	5 ₆₄	5 ₆₄	5 ₆₁	5 ₆₁
Do.....d.	25 ₁	25 ₁	25 ₁	25 ₁	25 ₁	25 ₁
Havre, asked.....c	18@19 ₁	18 ₁	18 ₁	18 ₁	18 ₁	18 ₁
Dunkirk.....c	22 ₁	22 ₁	22 ₁	22 ₁	22 ₁	22 ₁
Bremen.....c	22 ₁	22 ₁	22 ₁	22 ₁	22 ₁	22 ₁
Do.....c	25 ₁	25 ₁	25 ₁	25 ₁	25 ₁	25 ₁
Ams'dam, asked.....c	34 ₁	34 ₁	34 ₁	34 ₁	34 ₁	34 ₁
Reval, v. Hamb.....c	34 ₁	34 ₁	34 ₁	34 ₁	34 ₁	34 ₁
Do v. Hull.....d.	26 ₁	26 ₁	26 ₁	26 ₁	26 ₁	26 ₁
Barcelona.....d.	26 ₁	26 ₁	26 ₁	26 ₁	26 ₁	26 ₁
Genoa, July.....c	9 ₆₄ @5 ₃₂	9 ₆₄	9 ₆₄	9 ₆₄	9 ₆₄	9 ₆₄
Trieste, June.....d.	3 ₃₂	3 ₃₂	3 ₃₂	3 ₃₂	3 ₃₂	3 ₃₂
Antwerp.....d.	3 ₃₂	3 ₃₂	3 ₃₂	3 ₃₂	3 ₃₂	3 ₃₂
Ghent, v. Antw'p'd.	3 ₃₂	3 ₃₂	3 ₃₂	3 ₃₂	3 ₃₂	3 ₃₂

† Cents net per 100 lbs.

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

	May 27	June 5	June 12	June 19
Sales of the week.....bales	24,000	63,000	80,000	61,000
Of which exporters took.....	200	2,000	3,000	1,800
Of which speculators took.....	700	.....	800	500
Sales American.....	22,000	59,000	72,000	57,000
Actual export.....	2,000	17,000	3,000	3,000
Forwarded.....	28,000	65,000	71,000	64,000
Total stock—Estimated.....	1,080,000	1,026,000	976,000	947,000
Of which American—Estim'd.....	917,000	870,000	821,000	788,000
Total import of the week.....	34,000	28,000	24,000	38,000
Of which American.....	31,000	20,000	17,000	26,000
Amount afloat.....	52,000	57,000	56,000	45,000
Of which American.....	35,000	35,000	35,000	30,000

The tone of the Liverpool market for spots and futures each day of the week ending June 19 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wed'day	Thurs'd'y	Friday
Market, { 1:45 P. M. }	Quiet.	Firm.	Harden'g.	Easier.	Firm.	Easier.
M'd. Upl'ds.	3 ₃₂ @3 ₃₂	3 ₁₅ @3 ₁₆	4	3 ₃₁ @3 ₃₂	3 ₃₁ @3 ₃₂	3 ₁₅ @3 ₁₆
Sales.....	8,000	12,000	8,000	10,000	10,000	10,000
Spec. & exp.	500	1,000	500	1,000	1,000	500
Futures.	Steady at 1-64 advance.	Steady at 1-64 @ 2-64 advance.	Steady at 2-64 @ 3-64 advance.	Steady at 2-64 @ 3-64 decline.	Irregular.	Steady at 1-64 @ 2-64 decline.
Market, { 4 P. M. }	Barely steady.	Very steady.	Steady.	Barely steady.	Quiet and steady.	Quiet and steady.

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

	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
June 13 to June 19.	2:15 4	12 ₁ 1	2:15 4	2:15 4	2:15 4	2:15 4
	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.
June.....	3 53 3 52	3 55 3 57	3 57 3 59	3 55 3 55	3 54 3 56	3 54 3 54
June-July.....	3 52 3 51	3 56 3 57	3 57 3 59	3 55 3 55	3 54 3 56	3 53 3 53
July-Aug.....	3 52 3 50	3 55 3 56	3 56 3 58	3 54 3 55	3 53 3 55	3 53 3 53
Aug-Sept.....	3 50 3 48	3 53 3 54	3 56 3 56	3 52 3 51	3 53 3 52	3 50 3 50
Sept-Oct.....	3 44 3 42	3 45 3 46	3 48 3 48	3 46 3 45	3 46 3 45	3 44 3 44
Oct-Nov.....	3 39 3 38	3 41 3 42	3 44 3 44	3 42 3 41	3 43 3 42	3 41 3 41
Nov-Dec.....	3 38 3 37	3 40 3 41	3 43 3 43	3 41 3 40	3 42 3 41	3 40 3 40
Dec-Jan.....	3 38 3 37	3 40 3 41	3 43 3 43	3 41 3 40	3 42 3 41	3 40 3 40
Jan-Feb.....	3 39 3 37	3 40 3 41	3 43 3 43	3 41 3 40	3 42 3 41	3 40 3 40
Feb-March.....	3 38 3 38	3 41 3 42	3 44 3 44	3 42 3 41	3 43 3 42	3 42 3 41
March-April.....	3 41 3 39	3 42 3 44	3 46 3 46	3 44 3 42	3 44 3 44	3 43 3 43
April-May.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, June 19, 1896.

Early in the week there was a quiet trade for wheat flour; subsequently, however, an advance in wheat values on less favorable crop prospects stimulated a demand both from the home trade and shippers, and a very fair business was transacted at full quoted values. City mills have sold fairly at steady prices. For rye flour there has been a quiet market, but prices are unchanged and steady. The demand for cornmeal has been very moderate, but no changes have been made in quoted values. To-day the market for wheat flour was dull and easy.

Immediately following our last there was a decline in the market for wheat values under liquidating sales by "longs," prompted by favorable crop advices from the West and tame foreign advices. Subsequently there was a gradual recovery and Wednesday prices advanced sharply on a brisk demand from "shorts" to cover contracts stimulated by less favorable crop accounts from the West and also reports of unfavorable crop prospects in France. Yesterday, however, all of the previous day's advance was lost under free selling to realize induced by improved crop accounts from abroad. In the spot market business has been quiet. The sales yesterday included No. 1 New York Northern for delivery July 8th. at 66c. f. o. b. afloat. To-day the market was easier during early change under weaker European advices accompanied by selling orders; subsequently Western manipulation caused an advance. The spot market was dull; no transactions of importance were reported. No. 2 red winter was quoted nominally at 72¹/₄c. f. o. b. afloat and No. 1 hard spring at 68³/₄c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	63 ¹ / ₂	63 ³ / ₄	63 ³ / ₄	64 ¹ / ₂	63 ³ / ₄	64
July delivery.....c.	63 ³ / ₄	63 ³ / ₄	63 ³ / ₄	64 ¹ / ₂	63 ³ / ₄	64
August delivery.....c.	62 ³ / ₄	63	63 ³ / ₄	64 ¹ / ₂	63 ³ / ₄	64 ¹ / ₂
September delivery.....c.	63	63 ¹ / ₄	63 ³ / ₄	65	63 ³ / ₄	64 ¹ / ₂
December delivery.....c.	64 ¹ / ₂	65	65 ³ / ₄	66 ¹ / ₂	65 ³ / ₄	66

The market for Indian corn futures has been quiet and changes in prices have been fractional. Early in the week there was a slight decline, under a liberal crop movement, but later there was an improvement in sympathy with the advance in wheat. Yesterday, however, under free offerings, most of the improvement was lost. In the spot market only a limited amount of business has been transacted, and prices have followed futures. The sales yesterday included No. 2 mixed at 35⁵/₈c. f. o. b. afloat. To-day the market was quiet, but closed slightly higher in sympathy with the improvement in wheat. The spot market was firmer but quiet. The sales included No. 2 mixed at 34¹/₂c. in elevator; low mixed at 33³/₄c. in elevator, and No. 2 yellow at 37c., f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	33 ³ / ₈	33 ³ / ₈	33 ³ / ₈	34 ¹ / ₂	33 ³ / ₈	34
July delivery.....c.	33 ³ / ₈	33 ³ / ₈	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	34 ³ / ₈
August delivery.....c.	34 ¹ / ₂	34 ³ / ₈	35	.....	.....	.....
September delivery.....c.	34 ³ / ₈	35	35 ¹ / ₂	35 ¹ / ₂	35 ¹ / ₂	35 ¹ / ₂
October delivery.....c.	.....	35 ¹ / ₂	35 ³ / ₈	36 ³ / ₈	35 ³ / ₈	36

Oats for future delivery have been dull and prices have fluctuated within the narrowest limits in the absence of interesting developments. In the spot market shippers were fairly large buyers during the first half of the week but Wednesday and yesterday only a limited amount of business was transacted; prices have ruled steady and yesterday the sales included No. 2 mixed at 22@22¹/₂c. in elevator and 24c. f. o. b. afloat; No. 2 white at 25¹/₂c. delivered and white clipped at 25¹/₂@26c. f. o. b. afloat. To-day the market was dull. The spot market was quiet but steady. The sales included No. 2 mixed at 23³/₄@24c. f. o. b. afloat; No. 2 white at 24¹/₂c. in elevator and white clipped at 25¹/₂@26c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	22	22	22 ¹ / ₂	22 ¹ / ₂	22	22
July delivery.....c.	22 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂	22

The following are the closing quotations:

FLOUR.		CORN, per bush—	
Fine.....	\$1 60 @ 2 00	Patent, winter.....	\$3 50 @ 3 85
Superfine.....	1 70 @ 2 20	City mills extras.....	4 00
Extra, No. 2.....	2 20 @ 2 40	Rye flour, superfine.....	2 45 @ 2 90
Extra, No. 1.....	2 50 @ 2 85	Buckwheat flour.....	.....
Clears.....	2 55 @ 3 25	Corn meal—	.....
Straights.....	3 30 @ 3 50	Western, &c.....	2 00 @ 2 10
Patent, spring.....	3 50 @ 3 95	Brandywine.....	2 15

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.		CORN, per bush—	
Wheat—	c.	West'n mixed.....	32 ³ / ₄ @ 36
Spring, per bush.....	64 @ 69	No. 2 mixed.....	34 @ 35 ³ / ₄
Red winter No. 2.....	70 ³ / ₄ @ 73	Western yellow.....	34 @ 36 ¹ / ₂
Red winter.....	65 @ 73	Western White.....	35 @ 37
White.....	.....	Rye—	.....
Oats—Mixed, per bu.....	20 ¹ / ₂ @ 24	Western, per bush.....	39 @ 41
White.....	22 @ 27 ¹ / ₂	State and Jersey.....	41 @ 42
No. 2 mixed.....	22 @ 23	Barley—Western.....	39 @ 42
No. 2 white.....	24 ¹ / ₂ @ 25 ¹ / ₂	Feeding.....	34 @ 36

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending June 13, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lb	Bu. 66 lb.
Chicago.....	42,153	75,068	1,492,617	2,387,362	360,079	13,780
Milwaukee.....	44,400	149,790	102,050	402,000	141,630	25,000
Duluth.....	89,725	1,106,634	775	188,821	103,463	41,368
Minneapolis.....	3,047	894,670	48,680	224,820	.....	.....
Toledo.....	1,033	10,100	50,200	3,000	.....	200
Detroit.....	6,800	60,721	44,533	38,657	2,100	.....
Cleveland.....	964	71,529	8,221	27,769	.....	.....
St. Louis.....	28,700	67,515	216,495	311,810	2,260	794
Peoria.....	5,400	12,000	275,400	420,300	5,800	1,200
Kansas City.....	.....	21,550	1,000	6,000	.....	.....
Tot. wk. '96.....	222,272	2,465,577	2,239,971	3,987,589	675,112	85,840
Same wk. '95.....	212,932	1,477,643	1,139,188	1,292,921	102,191	36,105
Same wk. '94.....	346,362	1,534,810	1,740,393	1,719,477	61,700	43,984

Since Aug. 1.	9,596,403	187,941,599	107,969,391	133,301,307	37,393,283	3,772,316
1894-95.....	10,944,878	138,437,590	74,627,832	88,074,614	31,044,612	2,529,174
1893-94.....	12,319,049	142,962,309	140,815,694	110,703,855	28,275,338	3,296,687

The receipts of flour and grain at the seaboard ports for the week ended June 13, 1896, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	95,113	673,900	41,475	1,459,500	103,300	.....
Boston.....	32,173	110,038	24,511	116,081	.....	1,130
Montreal.....	51,125	187,671	102,855	119,434	.....	.....
Philadelphia.....	39,525	128,203	45,189	163,150	.....	.....
Baltimore.....	52,115	39,691	64,874	138,085	.....	9,322
Richmond.....	2,850	29,602	30,358	7,144	.....	.....
New Orleans.....	10,595	101,183	134,933	45,745	.....	.....

Total week.....	236,402	1,267,285	1,038,145	2,079,811	103,390	10,482
Week 1895.....	293,465	310,431	1,098,354	832,034	500	11,620

The total receipts at ports named in last table from Jan. 1 to June 13 compare as follows for four years:

Receipts of—	1896.	1895.	1894.	1893.
Flour.....bbls.	5,928,975	7,284,250	3,264,417	8,163,904
Wheat.....bush.	18,495,908	14,607,759	12,641,983	28,807,872
Corn.....bush.	37,178,511	16,929,881	30,002,854	23,468,158
Oats.....bush.	25,184,314	16,524,593	16,003,735	19,650,708
Barley.....bush.	3,927,491	1,593,334	1,772,024	2,586,162
Rye.....bush.	984,283	179,936	111,972	683,163
Total grain.....	85,769,610	49,745,493	60,552,576	74,176,993

The exports from the several seaboard ports for the week ending June 13, 1896, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Pecs. bush.
New York.....	517,099	704,375	73,082	865,947	29,076	4,584
Boston.....	374,738	51,138	38,051	73,727	.....	1,000
Galveston.....	232,670	750	7,273	471	.....	900
Baltimore.....	150,931	37,123	30,800	40,002	25,053	.....
New Orleans.....	282,179	521	11,350	.....	.....	.....
Norfolk.....	90,000	.....	.....	.....	.....	.....
Newport News.....	.....	12,600	123,000	.....	.....	.....
Montreal.....	211,000	225,164	7,890	72,070	25,199	13,003
Total week.....	1,471,468	1,429,217	169,717	1,257,015	70,328	20,087
Same time 1895.....	414,902	475,433	276,332	4,082	.....	3,395

The destination of these exports for the week and since Sept. 1, 1895, is as follows. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Week June 13, 1, 1895.	Since Sept. 1, 1895.	Week June 13, 1, 1895.	Since Sept. 1, 1895.	Week June 13, 1, 1895.	Since Sept. 1, 1895.
United Kingdom.....	100,348	6,276,237	1,332,366	25,987,232	310,985	40,523,968
Continent.....	14,123	932,327	137,472	8,675,900	832,700	33,003,682
S. & C. America.....	5,875	1,115,210	.....	18,300	49,789	577,275
West Indies.....	20,703	923,664	.....	3,500	11,958	592,704
Brit. N. A. Col's.....	8,783	282,832	.....	3,000	.....	876,501
Other countries.....	10,817	134,065	1,030	993,533	223,755	1,859,673
Total.....	160,717	9,864,465	1,471,468	35,682,171	1,429,217	76,983,933
Total 1894-95.....	270,332	10,437,768	414,962	38,314,027	475,423	21,851,376

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 13, 1896, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	2,459,000	1,052,000	1,761,000	63,000	8,000
Do afloat.....	122,000	.....	60,000	.....	.....
Albany.....	.....	20,000	50,000	.....	206,000
Buffalo.....	920,000	247,000	410,000	.....	.....
Do afloat.....	18,571,000	5,577,000	1,678,000	307,000	10,000
Chicago.....	.....	.....	.....	.....	.....
Do afloat.....	503,000	2,000	.....	410,000	26,000
Milwaukee.....	.....	.....	.....	.....	.....
Do afloat.....	8,413,000	5,000	227,000	300,000	161,000
Duluth.....	.....	.....	.....	.....	.....
Do afloat.....	257,000	69,000	17,000	100,000	.....
Toledo.....	.....	.....	.....	.....	.....
Do afloat.....	121,000	18,000	13,000	.....	2,000
Detroit.....	.....	.....	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....
Oswego.....	.....	8,000	.....	.....	60,000
St. Louis.....	471,000	149,000	69,000	1,000	.....
Do afloat.....	113,000	95,000	.....	.....	.....
Cincinnati.....	.....	2,000	16,000	1,000	8,000
Boston.....	820,000	58,000	5,000	.....	.....
Toronto.....	98,000	3,000	89,000	.....	21,000
Montreal.....	458,000	51,000	368,000	6,000	65,000
Philadelphia.....	160,000	79,000	137,000	.....	.....
Peoria.....	17,000	5,000	165,000	2,000	.....
Indianapolis.....	30,000	94,000	.....	.....	.....
Baltimore.....	1,010,000	30,000	26,000	28,000	.....
Kansas City.....	308,000	820,000	226,000	27,000	.....
Minneapolis.....	17,050,000	55,000	540,000	82,000	19,000
On Mississippi River.....	103,000	98,000	33,000	.....	.....
On Lakes.....	1,132,000	705,000	1,605,000	.....	182,000
On canal and river.....	1,232,000	166,000	587,000	64,000	110,000
Total June 13, 1896.....	40,486,000	9,400,000	8,430,000	1,590,000	878,000
Total June 13, 1895.....	30,147,000	9,387,000	8,315,000	1,547,000	802,000
Total June 15, 1895.....	47,717,000	10,784,000	8,661,000	117,000	118,000
Total June 16, 1894.....	57,104,000	7,077,000	2,517,000	246,000	85,000
Total June 17, 1893.....	66,376,000	8,165,000	3,631,000	526,000	427,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 19, 1896.

The inclusion of the gold plank in the St. Louis platform has produced a good impression in the market and encouraged hopes of an improvement in the general demand in the near future. In one division there has been a material increase in the amount of business transacted, but that has been attracted by new and lower prices made in leading tickets in bleached cottons. These goods are now as low as ever quoted in the market, and buyers evidently appreciate their cheapness. These declines have been foreshadowed for some time past and are hardly to be regarded as the outcome of any new weakness; they have simply been delayed until sellers thought buyers could be tempted into bolder operations than were likely whilst the uncertainty regarding the outcome of this week's convention existed. There has been no feature of moment in brown or colored cottons, the market for these continuing dull so far as the home trade is concerned, with a continued fair demand for brown goods for export. A little more re-order business has been reported in the woolen goods departments in heavy weights, and low-grade goods for next spring have been ordered in light quantities.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending June 15 were 14,545 packages, valued at \$610,834, their destination being to the points specified in the tables below:

NEW YORK TO JUNE 15.	1896.		1895.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	70	1,105	53	2,748
Other European.....	440	1,785	41	1,378
China.....	11,691	55,730	3,100	22,976
India.....	.....	3,007	10	3,343
Arabia.....	595	8,565	.....	13,120
Africa.....	104	8,279	44	3,721
West Indies.....	174	5,852	210	8,356
Mexico.....	31	1,384	63	1,488
Central America.....	465	4,290	532	5,548
South America.....	897	21,395	702	26,419
Other Countries.....	78	1,949	75	2,865
Total.....	14,545	113,341	4,830	91,962
China, via Vancouver.....	.....	14,323	.....	9,700
Total.....	14,545	127,664	4,830	101,662

* From New England mill points direct.

The value of the New York exports for the year to date has been \$5,070,956 in 1896 against \$4,075,522 in 1895.

A good business has been reported in bleached cottons, in which a number of reduced prices have been made: such makes as Lonsdale 4-4, at 6 1/2c., Fruit of the Loom and Masonville, at 6 3/4c. net, and Blackstone and Hope, at 6c., are now selling as low as was ever touched by them. They declined to the same level in December, 1894. In brown sheetings and drills there has been a fair demand for heavy weights for export, but home buyers have again bought cautiously. Prices are firm on export grades but irregular otherwise. Wide sheetings have been in slack request and tend in buyers' favor. The demand for cotton flannels and blankets has been light at unchanged prices. Business in denims continues slow but prices are steady. Ticks, plaids, chevots and other coarse colored cottons are inactive, with some irregularity. Kid-finished cambrics incline to buyers' favor with a small business. Prints are inactive in light fancies at irregular prices, new dark work in moderate request, but definite prices not made yet. Other prints are dull, with some irregularity. Fine qualities quiet. The gingham market is practically confined to staples which are in moderate request, and a quiet business doing in napped fabrics. There has been an inactive market in print cloths, which have ruled unchanged all week at 2 7-16c. for extras.

Stock of Print Cloths—	1896.	1895.	1894.	1893.
At Providence, 64 squares.....	303,000	172,000	280,000	97,000
At Fall River, 64 squares.....	970,000	37,000	521,000	19,000
At Fall River, odd sizes.....	578,000	79,000	177,000	.....
Total stock (pieces).....	1,851,000	288,000	973,000	116,000

WOOLEN GOODS—The slight increase in the re-order demand for heavy-weight woollens for men's wear noted last week has developed into further improvement this, and a comparatively fair amount of supplementary business has been done, with fancies in chevots still preferred to other goods. Worsteds of all kinds continue inactive and featureless. In new spring goods the display is still very restricted, and so far only the lowest grades of goods have been shown in all-wool and cotton-warp makes. The prices named on these show occasional declines from last season's opening prices of from 5 to 10 per cent. Buyers have not given much attention to them and are awaiting a more general display. The market for overcoatings and cloakings continues sluggish and irregular. The flannel and blanket business has ruled light at previous prices.

FOREIGN DRY GOODS—A quiet market throughout has been reported in foreign merchandise. Dress goods, silks, ribbons, hosiery and underwear for fall have been ordered in moderate quantities without change in prices of moment. Seasonable lines pressed for sale, as a rule, to clean up.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry good at this port for the week ending June 13, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1896 AND 1895.	Week Ending June 20, 1896.		Since Jan. 1, 1896.		Week Ending June 18, 1895.		Since Jan. 1, 1895.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	2,373	564,019	66,275	16,740,062	886	200,997	44,469	11,090,502
Cotton.....	1,567	300,635	49,300	10,980,734	1,021	193,878	42,073	9,408,653
Silk.....	980	440,781	33,650	14,680,805	524	218,832	10,220,490	6,129,874
Flax.....	2,084	169,169	48,995	6,648,545	1,518	156,007	83,151	7,564,913
Miscellaneous.....	2,439	129,212	372,202	7,810,386	5,882	86,311	599,195	7,564,913
Total.....	9,503	1,603,816	565,392	56,860,532	9,831	856,020	747,742	44,409,372
Warehouse Withdrawals Shown Upon the Market.								
Manufactures of—								
Wool.....	620	184,109	24,400	6,896,460	506	124,169	5,001,219	2,697,321
Cotton.....	290	65,782	11,278	2,699,848	278	65,060	2,127,027	1,267,737
Silk.....	139	69,264	5,510	2,739,609	84	37,743	4,388	807,808
Flax.....	242	38,296	6,480	1,168,502	162	25,282	1,266,787	807,808
Miscellaneous.....	145	13,370	8,163	514,342	78	12,700	8,812	50,879
Total withdrawn.....	1,436	370,821	55,831	14,018,761	1,108	264,994	11,860,008	44,409,372
End of consumption.....	9,503	1,603,816	565,392	56,860,532	9,831	856,020	747,742	44,409,372
Total marketed.....	10,939	1,974,637	621,223	70,879,293	10,939	1,120,914	798,621	56,269,380
Imports Entered for Warehouse During Same Period.								
Manufactures of—								
Wool.....	1,157	331,360	19,333	5,030,331	521	132,449	24,856	6,970,916
Cotton.....	453	98,290	11,281	2,675,783	230	60,857	2,634,618	1,833,772
Silk.....	162	74,934	5,623	2,977,082	146	33,152	1,833,772	1,266,787
Flax.....	276	55,022	7,190	1,287,757	189	36,899	6,761	729,342
Miscellaneous.....	174	14,085	7,347	567,987	41	8,517	1,266,787	729,342
Total.....	2,222	563,051	50,734	12,548,945	1,147	285,637	51,968	12,756,600
End of consumption.....	9,503	1,603,816	565,392	56,860,532	9,831	856,020	747,742	44,409,372
Total imports.....	11,725	2,166,867	616,126	69,409,477	10,978	1,151,657	799,710	57,164,972

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

THE STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—Per inch space.)

One time.....	\$3 50	Thr Months (13 times).....	\$25 00
One Month (4 times).....	11 00	Six months (26 times).....	43 00
Two Months (8 times).....	18 00	Twelve Months (52 times).....	58 00

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

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

MUNICIPAL BOND SALES IN MAY.

The total amount of new municipal bonds reported to the CHRONICLE as issued and sold in the month of May was, as shown by our table below, \$10,712,538. In the corresponding month of last year the total was \$11,587,766, in May 1894, it was \$14,349,410, in 1893 the amount was \$4,093,969 and in 1892 it was \$7,856,860.

The good prices paid for May loans and the large number of bids received by many of the municipalities would indicate that the market for this class of securities is steadily improving. The reports for this month have been even more favorable and none of the offerings have been withdrawn for lack of bidders.

In the following table we give the prices which were paid for May loans to the amount of \$8,290,001, issued by 42 municipalities. The aggregate of sales for which no price was reported is \$2,422,537 and the total sales for the month \$10,712,538. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

MAY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
959	Atlantic Highlands, N. J.	5	May 15, 1906	\$15,000	103-09
918	Barre, Vt.	4	1906-'11 & '16	45,000	101-53
878	Brockton, Mass.	4	May 1, 1926	25,000	106-80
959	Burlington, Iowa	4	June 1, 1906	50,000	100-33
1053	Chicopee, Mass.	4	Av. abt. 9 yrs.	25,000	102-884
918	Cleveland, Ohio	4	1901-1906	153,000	103-441
960	Cold Spring, N. Y.	4	1926	10,000	103-57
1000	Columbus, Ohio	5	1912	30,000	112-305
919	Cuyahoga Co., Ohio	5	Apr. 1, 1906	10,000	107-2277
1000	Deaf Smith Co., Tex.	6	1936	17,000	100
878	Fall River, Mass.	4	May 1, 1926	25,000	110-849
919	Foxboro, Mass.	4	1900-1902	17,000	101-528
1001	Georgia	4	July 1, 1926	242,000	106
878	Gloucester, Mass.	4	1897-1906	40,000	101-757
919	Hillsboro Co., N. H.	4	June 1, 1921	40,000	107-595
960	Lafayette, Pa.	5	1921	15,000	109-186
879	Lucas Co., Ohio	..	..	20,000	103-6675
879	Lucas Co., Ohio	..	..	14,534	100-763
879	Lynn, Mass.	4	Apr. 1, 1906	54,000	103-217
960	Mabel, Minn.	..	..	5,000	101

Page.	Location.	Rate.	Maturity.	Amount.	Award.
1053	Malden, Mass.	4	1926	\$100,000	107-429
1053	Malden, Mass.	4	1915	19,000	105-698
1053	Malden, Mass.	4	1945	10,000	109-381
919	Melrose, Mass.	4	June 1, 1925	40,000	106-56
960	Memphis, Tenn.	4 1/2	1926	1,339,000	103-50
919	Meridian, Miss.	6	Apr. 1, 1916	25,000	102-10
919	Meridian, Miss.	6	Apr. 1, 1926	5,000	104-53
919	Meridian, Miss.	6	Apr. 1, 1926	5,000	105-15
919	Meridian, Miss.	6	Apr. 1, 1926	5,000	105-55
919	Meridian, Miss.	6	Apr. 1, 1926	5,000	108-15
919	Meridian, Miss.	6	Apr. 1, 1926	5,000	106-625
919	Meridian, Miss.	6	Apr. 1, 1926	5,000	107-035
960	Mount Vernon, N. Y.	5	1902	32,000	107-41
1001	New London, Conn.	4	1925	60,000	106-90
960	Newton, Mass.	4	May 1, 1936	80,000	109-687
919	New York City	3 1/2	1910-1926	4,039,502	104,089
879	No. Tarrytown, N. Y.	4	May 1, 1916	20,000	102-975
1054	Norwood, Pa.	4	1928	15,000	100-913
879	Nyack, N. Y.	4	1926	50,000	106-39
1001	Petersburg, Va.	5	May 1, 1936	34,000	107
960	Providence, R. I.	4	June 1, 1926	500,000	113-69
960	Providence, R. I.	4	June 1, 1926	200,000	114-61
960	Richmond Co., N. Y.	4	June 1, 1921	168,000	108-51
1002	Rome, Ga.	4 1/2	July 1, 1926	169,000	100
922	Taunton, Mass.	4	1906	37,000	103-51
961	Utica, N. Y.	4	1897-1902	2,915	100-171
1055	Watertown, N. Y.	4	1922-1925	20,000	107-65
1055	Watertown, N. Y.	4 1/2	1926-1930	40,000	118-07
1109	West Chicago, Ill.	5	July 1, 1915	200,000	102-255 3/8
1055	Wilkes-Barre School District, Pa.	5	1901-1911	45,000	{ 103 3/8 to 108 3/4 }
1002	Wilmerding, Pa.	5	..	38,000	103-186
880	Woonsocket, R. I.	4	1921	100,000	103-57
1002	Youngstown, Ohio	5 & 6	1897-1901	3,000	102-36
1002	Youngstown, Ohio	5	1897-1906	21,000	105-43

Total (42 municipalities)..... \$8,290,001

Aggregate of sales for which no price has been reported..... 2,422,537

Total sales for May.....\$10,712,538

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.—Bond Sale.—On June 16, 1896, City Comptroller James Brown sold \$400,000 4 per cent registered water bonds to Messrs. Farson, Leach & Co., of Chicago, at 107 and accrued interest. The following is a list of the bids which were received for the loan:

Name of Bidder.	Amount Bid.
Farson, Leach & Co., Chicago, Ill.	107 & int.
Henry Sprout & Co., Pittsburg, Pa.	106-079 & int.
Street, Wykes & Co., New York.	106-065 & int.
Rudolph Kleybolte & Co., Cincinnati.	103-90 & int.
Edward C. Jones Co., New York	105-18 & int.
E. D. Shepard & Co., New York	103-51 & int.
Lamprecht Bros. Co., New York	103-343 & int.
German National Bank, Allegheny, Pa.	104-02 & int.
Whann & Schlesinger, New York	103-77 & int.

The securities are to be dated June 1, 1896, interest will be payable semi-annually on June 1 and Dec. 1 at the office of the City Comptroller, or mailed by check to the holder thereof wherever purchaser may desire, and the principal will mature June 1, 1926. The last sale of bonds by this city took place on Oct. 3, 1895, when a serial loan of \$650,000 was awarded to Messrs. Whann & Schlesinger of New York at 106-045.

The city's total bonded debt on May 29, 1896, was \$4,933,500, including a water debt of \$2,131,000; sinking fund, \$661,970 75; net debt, \$4,321,529 25. The assessed valuation is \$79,843,625; actual valuation, \$85,000,000. The estimated value of city property is \$8,000,000; value of water department property, \$3,439,333. The estimated population at present is 120,000.

Augusta Graded Free School District, Ky.—Bond Offering.—Proposals will be received until noon June 27, 1896, by G. H. McKibben, Secretary, for the purchase of \$10,000 of 6 per cent school bonds. The securities will be dated July 1, 1896, interest will be payable annually, and the principal will mature at the rate of \$1,000 every two years, beginning 12 years from date of issue. Both principal and interest will be payable at New York, Chicago, Cincinnati or Augusta, Ky., as the purchaser may desire.

The school district has at present no bonded debt. Its assessed valuation is \$553,500; estimated actual valuation \$1,660,500. The estimated population at present is 1,700.

Boston, Mass.—Bond Offering.—City Treasurer Alfred T. Turner will receive bids until 12 o'clock noon of June 26 for \$2,500,000 4 per cent 20, 30 and 40-year city of Boston bonds described below.

Highway loan, \$700,000, payable July 1, 1916, with interest payable semi-annually, in January and July, at the office of the City Treasurer, Boston. The certificates will bear date of July 1, 1896.

Blue Hill and other avenues, loan \$1,000,000, payable July 1, 1936, with interest, payable semi-annually in January and July, at the office of City Treasurer, Boston. The certificates will bear date of July 1, 1896.

School house loan of \$500,000, payable July 1, 1926, with interest payable semi-annually, in January and July, at the office of the City Treasurer, Boston. The certificates will bear date of July 1, 1896.

Various municipal purposes, order of July 9, 1895, \$300,000, payable July 1, 1916, with interest payable semi-annually, in January and July, at the office of the City Treasurer, Boston. The certificates will bear date of July 1, 1896.

Interest for less than one month will be calculated on the basis of 365 days to a year. The certificates will be ready for delivery, and money received for the same July 1, 1896. These loans will be secured by sinking funds providing for the payment of the same at maturity.

Brockton, Mass.—Bond Offering.—Proposals will be received until 7 o'clock P. M., June 25, 1896, by W. H. Emerson, City Treasurer, for the purchase of \$40,000 of 4 per cent registered school bonds. The securities will be dated July 1, 1896, interest will be payable semi-annually on January 1 and July 1, and the principal will mature at the rate of \$2,000 yearly from July 1, 1897, to July 1, 1916.

Duluth, Minn.—Bond Offering.—Proposals will be received until 7:30 o'clock P. M., June 29, 1896, by C. E. Richardson, City Clerk and Clerk of the Common Council, for the purchase of \$1,106,000 of 5 per cent coupon water and light bonds. The securities will be dated July 1, 1896, interest will be payable semi-annually on January 1 and July 1, and the principal will mature July 1, 1926. Both principal and interest will be payable in gold at the American Exchange National Bank, New York. The bonds will be delivered as follows: \$200,000 on August 1, 1896; \$100,000 on September 1, 1896; \$200,000 on October 1, 1896; \$200,000 on December 1, 1896; \$100,000 on January 1, 1897; \$100,000 on March 1, 1897; \$100,000 on May 1, 1897, and \$106,000 on July 1, 1897.

The city's bonded debt on June 9, 1896, was \$2,042,250; water-works bonds (not included), sold but not issued, \$750,000; floating debt, \$452,246; sinking fund, \$47,116. There is also a special assessment debt of \$694,325. The valuation in 1895 of real estate was \$36,157,713; personal property, \$4,855,550; total, \$41,013,263; estimated real value, \$88,500,000; total tax rate (per \$1,000) \$27.90. The population in 1895 was 59,396.

Essex County, N. J.—Bond Sale.—On June 16, 1896, this county sold \$1,500,000 of 4 per cent park bonds to the New York Life Insurance Company at 104-86 and accrued interest. The securities will be dated August 1, 1896. Interest will be payable semi-annually and the principal will mature at the rate of \$300,000 every five years from August 1, 1916, to August 1, 1936, both principal and interest to be payable in gold.

Five bids were received for the loan as follows:
New York Life Insurance Company offered 104-86 for \$1,500,000 of 4 per cent bonds.

Franklin Savings Institution, Newark, N. J., offered for \$1,500,000 of 4 per cent bonds, 101-40, 101-60, 101-80, 101-90 and 102.

D. A. Moran & Co. offered 101-68 for \$1,500,000 of 4 p. c. bonds.
E. Beekman Underhill offered 101-50 for \$100,000 of bonds.
J. & W. Seligman & Co. offered par, accrued interest and a premium of 100-28 for \$1,500,000 of 3-65 per cent bonds.

Harrietstown School District No. 1, N. Y.—Bond Offering.—Proposals will be received until 8 o'clock P. M. June 23, 1896, by the Board of Education of this district, for the purchase of \$9,000 of 4½ per cent school bonds. The securities are dated May 1, 1896, interest is payable annually, and the principal will mature part yearly in from one to nine years. Both principal and interest will be payable at the People's National Bank of Malone, N. Y.

Indianapolis, Ind.—Temporary Loan.—Proposals will be received until 12 o'clock noon, June 24, 1896, by the Board of School Commissioners, for the purchase of a temporary loan of \$140,000. Notes will be issued dated July 1, 1896, and payable January 31, 1897.

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

Kansas City, Mo.—Bond Sale.—School bonds of Kansas City to the amount of \$250,000 have been sold to J. & W. C. Mackenzie at 101¼. The securities are to be dated July 1, 1896. Interest at 4 per cent will be payable semi-annually in gold and the principal will mature July 1, 1916. Twenty-four bids were received for the loan as follows:

National Bank of Commerce, Kansas City, \$50,000 at 101.
J. & W. C. Mackenzie, Kansas City, \$100,000 at 100½, and \$50,000 at 100¼.
J. & W. C. Mackenzie, Kansas City, \$250,000, \$1,000 bonds, at 101¼, or \$253,125 for the entire issue.
Alvis Weis, Kansas City, \$2,000 at 101.
Trustees B. P. O. Elks lodge, 26, Kansas City, \$2,000 at 101.
Mary Torpey, of Kansas City, \$500 at par.
National Bank of Commerce, Kansas City, \$50,000 at 100-1-20.
New England Safe Deposit Company, Kansas City, \$3,000, at 100½.
James C. Horton, Kansas City, \$200, at 102.
Maria L. Sherpe, Kansas City, \$300, at 104.
Mary E. Moore, Ballston, Spa, Saratoga Co., N. Y., \$10,000 at 102½.
Freeling Tufts, Atchison, Kan., \$1,000, at 101-1-10.
Freeling Tufts, Atchison, Kan., \$2,000, at 100-3-5.
John W. Gish, Kansas City, \$1,500, at 102-1-10.
Emil F. Ruf, Kansas City, \$500, at 101.
Agnes B. Allen, Kansas City, \$5,000, at 101.
Marie H. Hurd, Kansas City, \$100, at 102.
Frank Foster, Kansas City, \$3,500, at 101.
J. M. Wagener, Kansas City, \$2,000, at 103.
J. M. Wagener, Kansas City, \$1,000, at 103¼.
J. M. Wagener, Kansas City, \$1,000, at 104.
First National Bank of Kansas City, \$50,000, at 100½.

Bids from W. J. Hayes & Sons, Cleveland, O., and W. B. Kean, Chicago, were rejected on account of failure to comply with stipulations.

Lansdowne, Pa.—Bond Sale.—This borough has awarded \$25,000 of 4 per cent 30-year sewer bonds to Messrs. Dick Bros. & Co., of Philadelphia, at 103-748. Only \$10,000 of the amount will be issued at present, but Messrs. Dick Bros. & Co. will have an option on the balance. The securities will be free from taxation and interest will be payable semi-annually.

Lansing, Mich.—Bonds Authorized.—James P. Edmonds, City Treasurer, reports to the CHRONICLE that at an election held June 2, 1896, the people of Lansing voted in favor of issuing \$50,000 of additional City Hall bonds. The securities will bear interest at the rate of 4 per cent, and \$10,000 of the principal will mature in 14 years, \$10,000 in 16 years, \$10,000 in 18 years, \$10,000 in 19 years and \$10,000 in 20 years from date of issue. The loan will soon be offered for sale.

The Treasurer also states that the Council recently voted to sell \$50,000 of paving bonds but that there appears to be some irregularity in the proceedings and that it is doubtful if these securities will be offered for sale under the present resolution.

Leominster, Mass.—Bond Offering.—City Treasurer C. A. Joslin reports that \$49,000 of 4 per cent 30-year water bonds dated October 1, 1895, are being offered for sale. This is part of an issue of \$200,000 which was authorized last spring. The securities will probably not be advertised but will be disposed of at private sale.

Manchester, N. H.—Bond Offering.—Proposals will be received until June 26, 1896, for the purchase of \$130,000 of 4 per cent bridge bonds and \$54,000 of 4 per cent school bonds. The bridge bonds will mature at the rate of \$25,000 yearly, from July 1, 1897 to 1900, inclusive, and \$30,000 on July 1, 1901.

Maryland.—Bond Sale.—Below is given an official list of bids received on June 11, 1896, for the purchase of \$500,000 of penitentiary bonds and \$100,000 of insane asylum bonds of the State of Maryland.

BIDS FOR PENITENTIARY LOAN.		
Bidders—	Amount.	Bid.
R. Kleybolte & Co., Cincinnati, Ohio	\$500,000	101-41
M. & M. Fire Ins. Co., Baltimore, Md.	25,000	101-27
A. C. F. Boehme, Baltimore, Md.	5,000	100-8
Hambleton & Co., Baltimore, Md.	100,000	100-13
Hambleton & Co., Baltimore, Md.	100,000	100-26
Hambleton & Co., Baltimore, Md.	100,000	100-51
Hambleton & Co., Baltimore, Md.	100,000	100-76
Hambleton & Co., Baltimore, Md.	100,000	101-01
Frank C. Norwood, Frederick, Md.	12,000	101-50
F. & D. Company of Maryland, Baltimore, Md.	500,000	101-13
F. & D. Company of Maryland, Baltimore, Md.	500,000	101-67
Blake Bros. & Co., New York City	500,000	100-79
Sperry, Jones & Co., Baltimore, Md.	20,000	103-26
Sperry, Jones & Co., Baltimore, Md.	20,000	102-26
Sperry, Jones & Co., Baltimore, Md.	500,000	102-06
Maryland Savings Bank, Baltimore, Md.	10,000	103-50
Stein Bros., Baltimore, Md.	100,000	100-51
Stein Bros., Baltimore, Md.	100,000	100-63
Stein Bros., Baltimore, Md.	100,000	100-88
Stein Bros., Baltimore, Md.	100,000	101-01
Stein Bros., Baltimore, Md.	100,000	101-07
John McGee, Baltimore, Md.	15,000	100
Frank C. Norwood, Frederick, Md.	12,000	102-06

BIDS FOR INSANE ASYLUM LOAN.		
Bidders.	Amount.	Bid.
Stein Brothers, Baltimore, Md.	\$100,000	101-11
Frank C. Norwood, Frederick, Md.	12,000	101-50
Hambleton & Co., Baltimore, Md.	100,000	100-100
F. & D. Company of Maryland, Baltimore, Md.	100,000	101-13
M. & M. Fire Insurance Co., Baltimore, Md.	25,000	101-27
A. C. F. Boehme, Baltimore, Md.	5,000	100-58
Blake Bros. & Co., New York City	100,000	100-79
R. Kleybolte & Co., Cincinnati, O.	100,000	101-41
Sperry, Jones & Co., Baltimore, Md.	100,000	102-06
F. & D. Company of Maryland, Baltimore, Md.	100,000	101-67

S. A. Kean of Chicago offered par less one per cent commission for both issues.

The awards were as follows:

Bidders.	Amount.	Bid.
Sperry, Jones & Co., Baltimore	\$538,000	102-06
Sperry, Jones & Co., Baltimore	20,000	102-26
Sperry, Jones & Co., Baltimore	20,000	103-26
Maryland Savings Bank, Baltimore	10,000	103-50
Frank C. Norwood, Baltimore	12,000	102-06

The securities will be dated July 1, 1896, interest will be payable semi-annually on January 1 and July 1, and the principal will mature July 1, 1911, with an option of call after July 1, 1906. The bonds will be coupon or registered, as the purchaser may desire, and they will be exempt from all State, county and municipal taxes.

Milwaukee, Wis.—Bond Sale.—On June 16, 1896, the city of Milwaukee sold \$420,000 of 5 per cent water, school and refunding bonds to E. D. Shepard & Co. at 111-87 and accrued interest. The securities will be dated July 1, 1896, interest will be payable semi-annually on January 1 and July 1, at the office of the City Treasurer, or Morton, Bliss & Co., New York City, and the principal will mature at the rate of one-twentieth yearly until all is paid. Twenty bids were received for the loan as follows:

FOR TOTAL ISSUE \$420,000.	
E. D. Shepard & Co., New York	\$469,854 00
Horace S. Homer & Co., Boston	469,501 20
W. I. Quintard, New York	466,632 60
W. J. Hayes & Sons, Cleveland	466,336 00
R. L. Day & Co., Boston	464,389 30
E. C. Stanwood & Co., Boston	463,176 00
L. Amprecht Bros. Co., Cleveland	463,050 00
C. H. Rollins & Sons, Boston	462,525 00
E. H. White & Co., New York	462,000 00
Leland Towle & Co., Boston	457,170 00
E. H. Gay & Co., Chicago	457,002 00
E. Beekman Underhill & Co., New York	455,700 00
Mason, Lewis & Co., Chicago	451,904 00
Farson, Leach & Co., Chicago	451,650 00
Malone & Ehlhardt, Milwaukee	449,820 00
Rudolph Kleybolte & Co., Cincinnati	449,310 00
S. A. Kean, Chicago	446,500 00
Seasongood & Mayer, Cincinnati	446,000 00

FOR WATER AND REFUNDING BONDS \$200,000.	
Chas. Schley & Co., Milwaukee	220,000 00

FOR REFUNDING BONDS \$100,000.	
First National Bank, Portage, Wis.	110,101 00

New York City.—Bond Sale.—It is reported that sixteen bids aggregating \$10,143,359 94 were received on June 18, 1896, for the purchase of \$1,283,909 84 of 3½ per cent gold consolidated stock of the City of New York. The bids ranged from par to 105 95. The awards were as follows:

Title Guarantee & Trust Company, \$50,000 of bridge bonds at 105 95 and \$100,000 at 105 77. Moller & Co., \$50,000 of school-house bonds at 105 25, \$50,000 at 105 12, \$50,000 at 105 and \$50,000 at 104 87½; \$50,000 of college building bonds at 104 75, \$50,000 at \$104 50 and \$50,000 at 104 25. Aubrey Bennett, \$1,000 of cemetery bonds at 103 72. L. W. Morrison, \$20,655 20 of cemetery bonds at 102 50, \$33,694 80 of school-house bonds at 102 50 and \$45,650 of college building bonds at 102 50. Rudolph Kleybolte & Co., \$532,909 84 of cemetery bonds at 102 39. A description of the securities is given below.

LOANS—	When Due.	LOANS—	When Due.
CEMETERY BONDS—		SCHOOL-HOUSE BONDS—	
3½s, g., M & N, \$554,565	Nov. 1, 1916	3½s, g., M & N, \$283,694	Nov. 1, 1914
BRIDGE BONDS—		COLLEGE BUILDING BONDS—	
3½s, g., M & N, \$250,000	Nov. 1, 1916	3½s, g., M & N, \$195,650	Nov. 1, 1914

Norfolk, Va.—Bond Offering.—The City Treasurer of Norfolk, Va., will receive proposals until June 26, at 12 o'clock noon, for \$50,000 of 4 per cent coupon bonds maturing June 1, 1926. Interest will be payable semi-annually on June 1 and December 1.

The official advertisement published elsewhere in this Department gives further particulars regarding the sale.

Ohio.—Certificate Sale.—On June 15, 1896, the Board of Trustees of the Ohio State University sold \$150,000 of 4½ per cent certificates of indebtedness to Seasingood & Mayer, of Cincinnati, for \$150,425 and accrued interest. Six bids were received for the loan. The securities will be dated June 1, 1896, interest will be payable semi-annually on June 1 and December 1, and the principal will mature at the rate of \$25,000 yearly from December 1, 1898, to December 1, 1903. Both principal and interest will be payable at the office of the United States Mortgage & Trust Company, New York.

Bond Offering.—Proposals will be received until noon June 24, 1896, by Malcom Jennings, Clerk of the Sinking Fund Commission, for the purchase of \$250,000 of 3 per cent bonds of the State of Ohio. Interest will be payable semi-annually on January 1 and July 1, and the principal will mature July 1, 1901. Principal and interest will be payable at the American Exchange National Bank, New York.

Palo Alto, Cal.—Bond Offering.—Proposals will be received until 8 o'clock P. M. June 20, 1896, by H. W. Simkins, Town Clerk, for the purchase of \$40,000 of 5 per cent gold water bond. The securities will be dated July 15, 1896, interest will be payable semi-annually on January 15 and July 15, at the office of the Town Treasurer, or elsewhere to suit the investor's convenience, and the principal will mature at the rate of \$1,000 yearly from July 15, 1897, to July 15, 1936. The bonds will be sold to the highest and best bidder for cash, in United States gold coin, payable on delivery of the bonds to purchaser. The town has at present no bonded debt and its assessed valuation is \$700,000; actual valuation \$1,200,000.

Queens County, N. Y.—Bond Sale.—On June 17, 1896, the following proposals were received for \$151,000 of 4 per cent road bonds.

Bidders—	Amount.	Price.
Benwell & Everitt	\$80,000	103 20
Do	71,000	103 50
Frederick Taylor & Co	151,000	103 19
Bertron & Storrs	151,000	102 00
Walter Stanton & Co	151,000	101 50
George H. Hahn	80,000	102 16
Do	71,000	102 45

Messrs. S. A. Kean, D. A. Moran, E. W. Morrison and W. E. R. Smith all submitted bids which were not accompanied by the required check.

Interest will be payable semi-annually on January 1 and July 1 at the office of the County Treasurer, and the principal will mature July 1, 1916, both principal and interest to be payable in gold.

The bonded indebtedness of the county, excluding the new issue, does not exceed \$800,000, and the equalized valuation in 1895 was \$72,168,015.

NEW LOANS.

\$50,000

CITY OF NORFOLK, VA.,

30-Year 4% Coupon Bonds
of \$500 Each,

DUE JUNE 1st, 1926.

INTEREST PAYABLE DEC. 1st AND JUNE 1st

Bids for above-described bonds will be received at the office of the City Treasurer of Norfolk, Va., until 12 o'clock M. Friday, June 27th, 1896. Bids may be for the whole or part of said bonds and must state price and accrued interest. Payments for the purchase of said bonds to be made in certified check, payable to the order of the City Treasurer, on any of the city depositories, to-wit: Citizens' Bank, Marine Bank, Bank of Commerce, Norfolk National Bank or City National Bank.

The right to reject any or all bids is reserved by the Finance Committee.
L. SHERIDON,
Chairman Finance Committee of Common Council
A. B. BROUGHTON,
Chairman Finance Committee of Select Council.

BONDS.

Marletta, Ohio, Improvement	6s
Charlevoix, Mich., Refunding	5s
Richmond, Ind., Funding	5s
Dearborn County, Ind., Funding	5s
Terre Haute, Ind., Refunding	4s
Richmond, Ind., Street Improvement	6s
Mitchell, Ind., Electric Light	6s
Youngstown, Ohio, Improvement	5s
Bluffton, Ohio, Water	5s
Bond Hill, Ohio, Water	5s
Xenia, Ohio, Funding	4½s
Piqua, Ohio, Water	4½s
Middletown, Ohio, Water	5s
Corsicana, Texas, Sewer	5s
Astoria, Oregon, (Gold), Water	5s
Laurel, Md., Street Improvement	5s

FOR SALE BY

Rudolph Kleybolte & Co.
BANKERS,
CINCINNATI, O.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

NEW LOANS.

\$140,000 LOAN.

CITY OF
INDIANAPOLIS, IND.

Notice is hereby given that sealed proposals will be received at the Office of the Public Schools, Indianapolis, Indiana, by the Board of School Commissioners, until 12 o'clock noon, on June 24, 1896, for a temporary loan of One Hundred and Forty Thousand Dollars (\$140,000). Said loan to be furnished on the first day of July, 1896. Notes therefor to be dated July 1, 1896, and payable January 31, 1897. Proposals for the whole amount or for any part thereof will be considered. The right is reserved to reject any or all bids. Envelopes must be marked "Proposals for Loan," and addressed to the Board of School Commissioners, Indianapolis, Ind.

BY ORDER OF THE BOARD.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.,

BANKERS,

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION

Chicago, Ill., Improvement	6s
Sherman, Texas, Funding	6s
Burlington, Wis., School	5s
Watseka, Ill., School	5s
Muscatine, Iowa, Improvement	6s
Shullsburg, Wis., Water	5s
Fonda, Iowa, Water	6s
Alta, Iowa, Water	6s
State of South Dakota Revenue	6s

FOR SALE BY

MASON, LEWIS & CO.,

BANKERS.

31 State St.,
BOSTON.

171 La Salle St.,
CHICAGO.

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.

\$100,000

NEWARK, N. J.

REGISTERED OR COUPON,

4 p. c. Water Bonds.

Legal Investment for New York
Savings Banks.

Price and Particulars upon application.

Farson, Leach & Co.,

2 WALL STREET.

BENWELL & EVERITT,

Schermerhorn Building, 6 WALL ST.,

MUNICIPAL ISSUES IN THE STATES OF
NEW YORK & NEW JERSEY
A SPECIALTY

Richmond Hill, N. Y.—Bond Offering.—Proposals will be received until 5 o'clock P. M., June 25, by Alrick H. Man, at No. 56 Wall Street, New York, or until 8 o'clock P. M., June 25, 1896, at the office of the Village Trustees, Richmond Hill, for the purchase of \$50,000 of 4 per cent coupon or registered bonds, the loan to be issued for the purpose of macadamizing the village streets. The securities will be dated July 1, 1896, interest will be payable semi-annually on January 1 and July 1, and the principal will mature at the rate of \$5,000 yearly from July 1, 1926, to July 1, 1935, inclusive, both principal and interest to be payable in gold. The bonds will be delivered at the office of the Real Estate Trust Company, No. 30 Nassau Street, New York, on July 1, 1896.

Rome, N. Y.—Bond Sale.—On June 15, 1896, the city of Rome sold \$10,000 of 4 per cent city hall bonds for \$10,131 50 and \$8,500 of 4 per cent relief bonds for \$8,525. Sixteen bids in all were received for the securities, and both loans were awarded to the Oneida County Savings Bank. Interest is payable semi-annually on January 1 and July 1, at the Farmers' National Bank of Rome, the city hall bonds maturing at the rate of \$1,000 yearly from January 1, 1897, to January 1, 1906, and the relief bonds on January 1, 1900, \$1,500 being optional after January 1, 1899; \$1,500 after January 1, 1898; \$1,500 after July 1, 1897, and 2,000 after January 1, 1897.

Salem, Ohio.—Bond Sale.—On June 17, 1896, the city of Salem sold \$60,000 of 5 per cent school bonds to William G. McCullough for \$64,118. The securities are dated June 15, 1896, interest will be payable semi-annually on June 15 and December 15, and the principal will mature at the rate of \$3,000 yearly from June 15, 1901, to June 15, 1920, both inclusive. Eleven bids were received for the loan.

San Luis Obispo, Cal.—Bond Offering.—Proposals will be received by the Board of Trustees of San Luis Obispo for the purchase of \$34,500 of 5 per cent coupon sewer bonds. Interest will be payable annually on February 1, and the principal will mature at the rate of \$862 50 yearly from February 1, 1897, to February 1, 1936, both principal and interest to be payable in gold coin at the office of the City Treasurer.

Springfield, Mass.—Bids Rejected.—E. T. Tift, City Treasurer, reports to the CHRONICLE that only five bids were received on June 17, 1896, for discounting the City of Springfield note for \$240,000, and as all were above the recent market rate for such loans the Finance Committee voted to reject them. The note will be dated June 20, 1896, and payable November 6, 1896, without grace.

Utah.—Bond Sale.—On June 2, 1896, the State of Utah sold \$200,000 of 4 per cent funding bonds to the Messrs. Edward C. Jones Co. of New York. The securities are dated July 1, 1896, interest will be payable semi-annually, and the principal will mature July 1, 1916, both principal and interest to be payable in gold.

Among other bids received for the loan were the following:

	Bid.
Kleybolte & Co., Cincinnati.....	103-563
Farron, Leach & Co., New York City.....	103-55
E. H. Gay & Co., Boston.....	103-053
Blair & Co.....	102-81
W. J. Hayes & Sons.....	102-50
Hollister & Babcock.....	101-756
Street, Wykes & Co.....	101-29

Vicksburg, Mich.—News Item.—Bids were asked until June 15, 1896, for the purchase of \$12,000 of 5 per cent water-works bonds and \$3,500 of electric-light bonds of Vicksburg, but F. A. Robinson, Village Clerk, reports to the CHRONICLE that the securities were not sold on account of an injunction having been served. The matter is now in the courts.

West Chicago, Ill.—Bond Offering.—Proposals will be received until 4 o'clock P. M. June 23, 1896, by the West Chicago Park Commissioners for the purchase of \$350,000 of 5 per cent bonds, with accrued interest from Jan. 1, 1896, to date of delivery, as may be desired by the bidders. The securities are dated July 1, 1895, interest will be payable semi-annually, and the principal will mature July 1, 1915, with an option of call after July 1, 1900, both principal and interest to be payable at the office of the West Chicago Park Commissioners. The town of West Chicago is part of the city of Chicago, and contains a population, according to local figures, of 715,000. Its assessed valuation in 1895 was \$61,333,255.

NEW LOANS.

GOLD BONDS.

We own and offer the following bonds, payable principal and interest in GOLD.

City of Pawtucket, R. I.....	5s
City of Holyoke, Mass.....	4s
Town of Newport, Vt.....	4s
Town of Mendon, Vt.....	4s
Old Colony RR.....	4s
City of Los Angeles, Cal.....	4½s & 5s
City of Fresno, Cal.....	5s
County of Pierce, Wash.....	6s
County of Bannock, Idaho.....	6s
City of Dalles, Ore.....	6s
City of Great Falls, Mont.....	6s

Send for full description and prices; also our June list of high-grade bonds.

E. H. ROLLINS & SONS,
53 STATE ST., BOSTON, MASS.

\$200,000

STATE OF UTAH
Gold 4% 20-Year Bonds.

DATED JULY 1, 1896.
LEGAL FOR NEW YORK SAVINGS BANKS.
PRICE ON APPLICATION.
FOR SALE BY

EDWD. C. JONES CO.,
421 CHESTNUT STREET, PHILADELPHIA.
80 BROADWAY, NEW YORK.

GOVERNMENT AND MUNICIPAL BONDS

Bought and Sold.

N. W. HARRIS & CO.,

BANKERS

CHICAGO. BOSTON. PHILADELPHIA.
15 WALL STREET, NEW YORK.

THE WALL STREET JOURNAL

gives valuable information daily on stocks and bond
est. DOW, JONES & Co., 44 Broad Street

NEW LOANS

C. H. White & Co.,

BANKERS,

72 BROADWAY, NEW YORK.

BUY AND SELL

Municipal and First Mortgage
Railroad Bonds.

LISTS ON APPLICATION

MILLS & BLANCHARD,
BANKERS.

MUNICIPAL BONDS

BOUGHT AND SOLD.

Devonshire Building,

16 State Street, Boston, Mass.

WHANN & SCHLESINGER

MUNICIPAL BONDS.

2 WALL STREET, NEW YORK.

James N. Brown & Co.,

BANKERS

2 Cedar Street, NEW YORK.

MUNICIPAL, COUNTY, SCHOOL AND

TOWNSHIP BONDS

BOUGHT AND SOLD.

NEW LOANS.

Blodget, Merritt & Co.,
BANKERS,

16 Congress Street, Boston.

STATE CITY & RAILROAD BONDS.

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.
DIETZ, DENISON & PRIOR,
35 CONGRESS STREET, BOSTON.
109 Superior Street, Cleveland, O.

W. J. Hayes & Sons,

BANKERS,

DEALERS IN MUNICIPAL BONDS'

Street Railway Bonds, and other high-grade investments.

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

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.

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

Fred. M. Smith,

70 SOUTH STREET,

AUBURN, NEW YORK.

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

Financial.

WE OFFER A LARGE, developed, equipped and producing Gold Mine, with exceptional natural advantages for the economical mining and milling with water sufficient to furnish power. The ore is free milling, averaging \$8 per ton over the plates and can be mined and milled for less than \$1.50 per ton. The mine has "ore in sight" to the net value of many times the price of the property. The title to the property is perfect and free from debt and assures to investors large and continuous returns.

Correspondence invited. Mining Department of

A. C. FROST & CO.,

DEALERS IN MUNICIPAL BONDS,
108 LA SALLE STREET, CHICAGO

The Mutual Benefit

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

Assets (Market Values) Jan. 1, 1896.....\$58,269,197
Liabilities (N. J., N. Y. and Mass. Standard). 54,187,724
Surplus.....4,081,472
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.

FIRST-CLASS Agents Wanted
by a **FIRST-CLASS COMPANY.**

LIBERAL CONTRACTS.
UNEXCELLED POLICIES.

INCORPORATED 1848

Union Mutual
Life Insurance Company

Portland, Maine.

Address either:

EDSON D. SCOTFIELD, Supt., 54 William St., N. Y. City
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J. Spencer Turner,
SUCCESSOR TO

Brinckerhoff, Turner & Co.,
MANUFACTURER AND DEALER IN

COTTON SAIL DUCK

AND ALL KINDS OF
OTTOM 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.

ANDREWS OFFICE
DESKS.

ANDREWS MANUFACTURING CO.

Bank and Office Fittings. Fine Brass Work. Special designs on application.

SEND FOR CATALOGUE.

76 Fifth Ave., New York City.

SECURE BANK VAULTS



GENUINE

WELDED CHROME STEEL AND IRON

Round and Flat Bars and 5-ply Plates and Angles.
FOR SAFES, VAULTS, &C.
Cannot be Sawn, Cut or Drilled, and positively
Burglar-Proof

CHROME STEEL WORKS,

Kent Ave., Keap & Hooper Sts.,

Sole Man'frs in the U. S. **BROOKLYN, N. Y.**

Insurance.

New York Life Insurance Company.

JANUARY 1, 1896:

ASSETS, . . . \$174,791,990 54

LIABILITIES . . . 150,753,312 65

SURPLUS, . . . \$24,038,677 89

INCOME, . . . \$37,892,265 56

* New Insurance Paid
for in 1895, . . . \$127,492,555 00

* Paid for Insurance
in Force, . . . \$799,027,329 00

* No policy or sum of Insurance is included in this statement of new business or insurance in force except where the first premium therefor, as provided in the contract, has been paid to the Company in cash.

JOHN A. McCALL,

President.

HENRY TUCK,

Vice-President.

Archibald H. Welch, 2d Vice-Pres't.

George W. Perkins, 3d Vice-Pres't.

Edward N. Gibbs, Treasurer.

Rufus W. Weeks, Actuary.

Hugh S. Thompson, Comptroller.

Charles C. Whitney, Secretary.

Insurance.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE CO.

NEW YORK, January 21, 1896.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1895:

Premiums on Marine Risks from
1st January, 1895, to 31st
December, 1895.....\$2,622,872.42
Premiums on Policies not
marked off 1st January, 1895 1,027,151.41
Total Marine Premiums.....\$3,650,023.83

Premiums marked off from 1st
January, 1895, to 31st Decem-
ber, 1895.....\$2,540,748.89

Losses paid during the
same period.....\$1,218,407.55

Returns of Premiums
and Expenses.....\$603,415.82

The Company has the following Assets, viz.:

United States and City of New
York Stock: City Banks and
other Stocks.....\$8,059,105.00
Loans secured by Stocks and
otherwise1,216,500.00
Real Estate and Claims due the
Company, estimated at.....1,000,004.90
Premium Notes and Bills Re-
ceivable.....896,431.88
Cash in Bank.....202,518.33
Amount.....\$11,374,560.11

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next.

The outstanding certificates of the issue of 1890 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1895, for which certificates will be issued on and after Tuesday, the fifth of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

W. H. H. Moore,	Charles H. Marshall,
A. A. Raven,	Charles D. Leverich,
Joseph H. Chapman,	Edward Floyd-Jones,
James Low,	George H. Maey,
James G. De Forest,	Lawrence Turnure,
William Degroot,	Waldron P. Brown,
William H. Webb,	Anson W. Hard,
Horace Gray,	Isaac Bell,
Christian de Thomsen,	Joseph Agostini,
Charles P. Burdett,	Vernon H. Brown,
Henry E. Hawley,	Leander N. Lovell,
William E. Dodge,	Everett Frazar,
George Bliss,	William B. Boulton,
John L. Riker,	George W. Quintard,
C. A. Hand,	Paul L. Thebaud,
John D. Hewlett,	John B. Woodward,
Gustav Amsinck,	George Coppel,
N. Denton Smith,	

W. H. H. MOORE, President.

A. A. RAVEN, Vice-Pres't.

F. A. PARSONS, 2d Vice-Pres't.