

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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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 27, have been \$909,014,678, against \$1,023,063,399 last week and \$1,032,454,815 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending June 27.		
	1896.	1895.	Per Cent.
New York.....	\$412,310,596	\$464,388,013	-11.2
Boston.....	87,477,016	78,804,223	-14.4
Philadelphia.....	60,950,210	83,090,110	-19.2
Baltimore.....	10,849,014	10,313,283	+5.4
Chicago.....	68,812,820	71,898,848	-4.3
St. Louis.....	16,182,430	19,145,950	-15.6
New Orleans.....	5,133,551	5,846,818	-12.2
Seven cities, 5 days.....	\$631,715,487	\$713,455,243	-11.5
Other cities, 5 days.....	121,019,263	120,923,276	+0.1
Total all cities, 5 days....	\$752,734,750	\$834,378,519	-9.9
All cities, 1 day.....	156,279,928	198,076,296	-21.1
Total all cities for week..	\$909,014,678	\$1,032,454,815	-12.0

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 20, 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 an excess in the aggregate exchanges of about seventy million dollars, but at New York alone the increase is sixty-nine and three-quarter millions. Contrasted with the week of 1895 the total for the whole country shows a decline of 3.6 per cent. Compared with the week of 1894 the current returns record a gain of 26.7 per cent and the increase over 1893 is 3.7 per cent. Outside of New York the decrease from 1895 is 4.5 per cent. The excess over 1894 reaches 12.4 per cent, and making comparison with 1893 the gain is seen to be 1.4 per cent.

Clearings at—	Week ending June 20.				
	1896.	1895.	1896. P. Cent.	1894.	1893.
New York.....	596,778,010	614,812,945	-2.9	428,935,623	566,202,078
Philadelphia.....	65,577,392	72,572,300	-16.5	56,885,729	68,533,152
Pittsburg.....	14,157,159	15,419,985	-8.9	12,782,247	13,694,454
Baltimore.....	13,165,093	14,018,727	-6.1	11,214,273	13,465,987
Buffalo.....	4,670,784	4,085,042	+14.3	3,680,628	3,631,045
Washington.....	1,957,551	1,577,223	+8.0	1,678,512	1,675,888
Rochester.....	1,400,502	1,511,841	-8.0	1,515,702	1,541,224
Syracuse.....	1,071,706	1,199,561	-2.3	934,564	994,267
Saranton.....	794,599	778,019	+2.1	823,270	825,215
Wilmington.....	644,256	696,849	-7.5	644,077	692,796
Binghamton.....	286,700	446,100	-35.7	313,600	255,100
Total Middle.....	700,600,201	788,413,592	-4.6	518,491,242	671,087,871
Boston.....	81,552,054	83,329,810	-2.1	72,118,167	90,799,429
Providence.....	4,855,900	5,768,700	-15.7	4,511,800	5,067,200
Hartford.....	2,351,157	2,058,694	+7.6	1,622,734	1,895,931
New Haven.....	1,356,632	1,350,595	+0.01	1,255,952	1,368,952
Springfield.....	1,264,053	1,402,233	-9.9	1,224,614	1,156,808
Worcester.....	1,413,951	1,355,205	+4.3	1,164,870	1,418,525
Portland.....	1,286,533	1,183,063	+8.7	1,185,474	1,119,939
Fall River.....	748,785	711,609	+5.2	644,077	819,659
Lowell.....	594,800	687,224	-13.5	627,408	662,796
New Bedford.....	464,753	404,442	+14.9	331,819	358,508
Total New Eng.....	95,788,418	98,275,885	-2.5	84,686,915	104,637,947
Chicago.....	57,721,931	59,897,858	-2.4	50,159,019	78,801,050
Cincinnati.....	11,647,050	13,841,300	-15.9	11,786,350	11,768,400
Cleveland.....	5,798,915	6,870,911	-1.2	5,135,150	5,246,535
Cleveland.....	6,551,053	6,132,957	+6.8	4,438,937	5,392,841
Milwaukee.....	4,421,912	4,754,650	-7.0	4,498,064	5,287,417
Columbus.....	3,748,700	3,546,300	+5.7	3,068,400	3,267,300
Indianapolis.....	2,042,342	1,920,803	+6.7	1,226,949	1,559,868
Peoria.....	1,453,055	1,329,888	+2.6	1,539,950	1,661,500
Toledo.....	1,278,836	1,471,445	-13.1	1,061,500	1,061,500
Grand Rapids.....	780,000	791,104	-1.4	752,328	854,186
Lexington.....	262,997	265,235	-0.9	267,000	255,254
Kalamazoo.....	290,486	286,566	+1.3	265,328	265,328
Akron.....	266,000	275,114	-2.4	187,217	171,987
Bay City.....	254,161	345,707	-27.1	299,898	256,070
Rockford.....	214,056	172,050	+24.0	175,332	150,000
Springfield, Ohio.....	180,915	194,238	-2.2	142,000	181,584
Dayton.....	180,451	187,304	-1.1	166,085	150,197
Dayton.....	598,681	.....	.....	.....	.....
Tot. Mid. West'n.....	127,708,444	131,237,278	-2.7	113,074,007	114,675,809
San Francisco.....	12,982,521	11,513,668	+12.6	10,313,237	11,224,772
Salt Lake City.....	1,600,953	1,121,400	+42.8	1,011,359	1,222,732
Portland.....	978,517	1,057,674	-10.0	852,976	1,421,529
Los Angeles.....	959,457	1,043,538	-5.2	715,809	850,000
Helena.....	574,225	596,473	-3.6	515,191	916,580
Tacoma.....	440,000	604,542	-27.3	461,600	620,287
Spokane.....	767,352	421,909	+81.9	517,949	715,934
Fargo.....	393,422	384,524	+2.3	182,796	252,268
SiouX Falls.....	205,400	128,300	+60.1	104,937	144,967
SiouX Falls.....	88,678	57,880	+53.2	118,626	.....
Total Pacific.....	19,061,225	16,960,275	+12.0	14,797,474	17,989,359
Kansas City.....	9,352,052	9,533,348	-1.9	8,195,979	8,729,049
Minneapolis.....	6,237,765	6,729,320	-7.3	5,736,909	4,650,665
Omaha.....	4,494,849	3,032,236	+48.2	5,017,672	5,652,361
Denver.....	4,704,978	4,617,449	+1.9	4,170,068	4,100,011
St. Joseph.....	2,303,532	2,958,228	-22.1	2,449,126	4,660,080
Des Moines.....	1,092,419	1,157,955	-14.5	1,255,718	1,500,690
St. Louis.....	899,702	933,398	-3.9	956,280	752,943
Sioux City.....	465,099	429,379	+10.7	576,541	559,637
Lincoln.....	274,238	311,036	-11.5	325,174	347,214
Wichita.....	440,571	466,615	-5.5	289,339	491,770
Topeka.....	334,419	533,165	-37.3	508,068	401,338
Fremont.....	52,720	64,353	-18.1	134,706	64,246
Hastings.....	70,397	60,490	+16.4	77,800	80,000
Tot. other West.....	30,725,587	30,823,100	-0.3	29,643,367	31,988,314
St. Louis.....	22,706,915	21,946,686	+3.5	20,635,193	21,152,378
New Orleans.....	9,894,389	7,971,773	+24.1	6,439,213	6,714,110
Louisville.....	5,375,901	6,244,228	-13.8	4,774,330	5,331,941
Galveston.....	1,649,850	1,795,770	-8.1	1,577,742	1,984,538
Savannah.....	1,514,640	1,955,466	-23.7	1,802,000	1,833,042
Houston.....	1,359,819	1,510,145	-10.0	1,531,569	1,121,025
Richmond.....	2,138,549	2,280,721	-6.2	2,208,252	2,100,000
Memphis.....	1,479,814	1,296,052	+14.7	1,374,042	897,720
Atlanta.....	380,127	1,030,320	-64.4	776,048	375,352
Dallas.....	965,704	1,087,411	-6.9	946,373	232,517
Atlanta.....	779,380	700,160	+11.3	749,989	814,023
Nashville.....	845,578	928,534	-9.9	843,530	869,590
Nashville.....	350,765	475,326	-26.2	540,000	388,960
Fort Worth.....	635,650	504,829	+25.9	827,220	590,000
Augusta.....	475,000	400,000	+17.5	308,318	350,193
Birmingham.....	351,210	460,303	-23.7	308,318	350,193
Little Rock.....	304,633	304,918	-1.4	.....	.....
Jacksonville.....	278,784	294,009	+5.6	334,327	400,000
Chattanooga.....	198,256	231,258	-14.2	185,095	274,061
Knoxville.....	411,107	.....	.....	.....	.....
Total Southern.....	49,239,521	50,532,464	-2.6	46,861,784	46,987,534
Total all.....	1,023,063,399	1,061,250,297	-3.6	807,494,789	986,443,334
Outside N. York.....	426,295,869	449,437,352	-4.5	379,169,169	420,224,255
Montreal.....	10,422,259	13,230,494	-21.9	10,012,990	10,959,099
Toronto.....	6,155,452	6,361,256	-3.2	5,000,000	5,884,299
Halifax.....	1,133,271	1,000,020	+12.9	980,014	1,030,455
Winnipeg.....	955,903	829,341	+15.3	800,000	.....
Hamilton.....	651,848	730,934	-10.8	601,260	767,061
Total Canada.....	19,299,763	22,542,075	-14.1	17,394,264	18,337,914

* Not included in totals.

THE FINANCIAL SITUATION.

The New York State Democratic Convention has been held this week at Saratoga and has adopted a strong gold money platform, with an addendum in favor of international bi-metallism, to which end it asserts "all our efforts as a Government and as a people should be in good faith directed;" but until such co-operation for bi-metallism can be secured the Convention pronounced in favor of "the rigid maintenance of the present gold standard as essential to the preservation of our national credit, the redemption of our public pledges," etc. This course with reference to bi-metallism was adopted at the suggestion, and we may say also under the leadership, of Mr. Whitney, in the hope of inducing the party at its Convention in Chicago, July 7, to give up the idea of free-silver coinage by the United States alone, and make a declaration similar to the New York platform, with a sound money man as the nominee. There can be no doubt, if the result could be as Mr. Whitney desires, that it would have a wholesome effect on all business interests. In that case the two great parties of the country would be on safe ground and Populism at the coming election could be counted out. It is to be said, however, that the character of the Democratic conventions in other States than New York this week does not encourage the hope.

We must in truth go still further than that to express our real opinion, for it seems to us utterly impossible that a sound money platform, even with an international bi-metallism attachment, can come out of the Chicago Convention. We are conscious that these free-silver declarations show as suicidal a propensity as if the conventions at which they were made had voted unanimously that each delegate commit self-murder, and also that they indicate extreme confusion in or suspension of the mental or moral faculty; yet the restoration to health of mind and body necessary to produce such sensible action as Mr. Whitney proposes would be so sudden and absolute as to need almost miraculous power to bring it about. To-day the pledged free-silver vote is said to reach nearly two-thirds of the Convention and a large portion of it has been appointed in gatherings affected by a kind of frenzied hate towards every one disagreeing with the assembled delegates. We are consequently glad the movement to change these hawks into turtle-doves is in the hands of men more sanguine than we are. At the same time, we are sure that in a majority of these cases the vote next November in favor of free silver will disclose a following so small as to be utterly out of proportion to the noise lately made and the wild talk being indulged in to-day. We have good grounds for this opinion. There is no more "hollering" now than there has been many a time before, when the ultimate facts left a precipitate scarcely discoverable. But that is not the chief ground of our belief; it is based on information received by us, and based also on the knowledge of the average intelligence and honesty of our people, which has always heretofore been a safe reliance.

Excepting this political unrest the conditions so far as there have been any changes have been favorable. Crops are still developing satisfactorily. What we have said in that respect on a previous occasion we can repeat now—that there has seldom been a year when in all sections of the country the situation was

so uniformly promising. Of course there are local exceptions, the most notable of which is spring-wheat in the Red River district, where the product will not nearly equal last year's yield. Indeed, it is hardly to be expected that the average product per acre of spring wheat this year will come up to the unusual average of last year—two phenomenal seasons very seldom follow one another. But other than that and taking the crops as a whole, that is the greater and lesser farm products in the East as well as in the West, and in the South as well as in the North—taken together all of them will be found to share in an uncommon degree in this promise.

Another favorable feature is the small extent of the gold exports. To be sure there has been an outflow reaching \$1,650,000 during the week, but \$700,000 of the total was to Canada. That relatively light movement has been the result of easier foreign exchange noted last week, and is in part due to the unequivocal action of the Republican Convention at St. Louis respecting currency matters. Another influence leading to lower rates for exchange has been the offering by Kuhn, Loeb & Co. of bills against the Anaconda mine deal, a considerable amount of which are said to have been disposed of during the past four or five days. They met a demand comparatively moderate and hence the tone of the market grew easier at a reduction of one quarter of a cent in sterling rates for actual business. Yesterday rates were firmer again, possibly in part a result of a reported advance in London on Monday of the price of bar gold from 77 shillings 9½ pence to 77 shillings 9¼ pence. The cable also reports a demand for the metal for Germany and France.

The "Railroad Gazette" of this city has compiled its usual semi-annual statement of new railroad construction, and finds that the record for the first six months of 1896 is much the same as for last year and the year before—that is, very small. This is of course what every one was prepared to see, and any other result was out of the question. Neither the financial conditions, the political conditions nor the railroad conditions were favorable, and hence there was little inducement to provide new mileage. The "Gazette's" figures show a total of 717 miles of new track laid in the half-year. Of this total 140 miles have been contributed by the Kansas City Pittsburg & Gulf, as part of a new route to the Gulf, and 55 miles have been built by the San Francisco & San Joaquin Valley road in California. Deducting these, there is left a remainder of only a little over five hundred miles, scattered over the country. In a word, the new mileage consists mainly of small pieces of road. In quite a number of States not a mile of new track has been added. As against the 717 miles of road built the present year, the amount last year, according to the records of the "Gazette," was 620 miles and in 1894 495 miles. In 1893, however, the addition was over a thousand miles and in 1890 over two thousand miles. The "Gazette" well says that there are no substantial signs that any large relative increase is to be expected in the near future.

The anthracite coal trade is evidently in very good condition. The Philadelphia & Reading this week announced a further advance of 25 cents a ton in the selling prices of coal at tidewater, and the other companies have determined to make the same advance. The distinguishing and the significant feature about the advances the present year is that they are not nominal but real, and that the companies are enforc-

ing them, no new business being taken at any except the higher prices after the date fixed for their going into effect. Formerly a new schedule was no sooner promulgated than the sales agents began to cut under it. But the experience of last year, when practically all the companies mined coal at a loss, taught the managers a lesson which they have fortunately heeded. The trouble was chiefly that they had been mining a great deal more coal than they could possibly dispose of. This year they have pursued a totally different policy and have limited the output to the requirements of the trade. It is rather instructive, too, to see what a small amount of restriction, comparatively, was found necessary when the companies began to enforce the restrictive policy in good faith. Reports had it at one time that the output had been curtailed nearly fifty per cent as compared with last year. The official monthly returns are still being withheld, but the "Engineering and Mining Journal" last Saturday published a statement, apparently authentic, which made the output for the five months ending May 31st 15,584,458 tons in 1896, against 16,789,262 tons in 1895. A statement has also been printed in the "Coal Trade Journal," and this would appear to make the present year's product a million tons less, or only 14,584,458 tons. The decrease in either case is very considerable, but even taking it at its largest figure the contraction is not quite 14 per cent instead of 50 per cent; and this too is in comparison with the very heavy totals of last year, when the companies were mining coal regardless of consequences. If we go back to 1894 we find a product then of 14,281,177 tons, and as compared with that year there is an increase the present year whether the correct figures be 14,584,458 tons or 15,584,458 tons.

Very naturally with the shipments of coal much less this year than last year the anthracite coal companies make poor exhibits in their monthly statements of earnings. We may suppose, however, that the benefits of the new policy will appear in the returns the second half of the year. The Central of New Jersey has issued its report for May this week, and shows \$95,582 decrease in gross and \$115,485 decrease in net. The Reading for the same month reports \$141,559 decrease in gross and \$125,535 decrease in net in the operations of the Railroad Company and \$179,925 increase in gross and \$51,599 decrease in net in the operations of the Coal & Iron Company. The Summit Branch and Lykens Valley—coal companies controlled by the Pennsylvania—show, combined, on their mining business \$4,968 increase in gross but \$19,332 decrease in net. The New York Susquehanna & Western has \$19,865 increase in gross and \$41,187 increase in net.

Among other companies which have this week submitted statements for May, the Cleveland Cincinnati Chicago & St. Louis has \$129,958 decrease in gross, \$55,346 decrease in net; the Baltimore & Ohio Southwestern \$20,073 decrease in gross, \$15,252 decrease in net; the Northern Central \$16,038 decrease in gross, \$37,823 decrease in net; the Allegheny Valley \$17,883 decrease in gross, \$19,490 decrease in net; the San Antonio & Aransas Pass \$3,449 increase in gross and \$6,821 increase in net; the Georgia Railroad \$876 increase in gross, \$14,760 increase in net; and the Southern Railway \$39,824 decrease in gross but \$39,010 increase in net. The following furnishes a comparison for four years of the May figures for a number of roads.

Name of Road—	1896.		May Earnings.	
	Gross	Net	1895.	1894.
Allegheny Valley.....	193,718	74,733	213,601	135,392
Balt. & Ohio Southwestern.....	461,946	142,080	492,019	157,332
Central of New Jersey.....	988,383	318,958	1,083,065	429,441
Clev. Cin. Ch. & St. Louis.....	1,051,579	241,523	1,181,587	290,589
Peoria & Eastern.....	140,716	25,260	190,320	40,887
Georgia.....	84,240	6,733	83,364	def. 8,055
N. Y. Susq. & Western.....	180,993	87,512	171,125	165,990
Northern Central.....	498,308	94,748	514,341	132,571
Philadelphia & Reading.....	1,587,570	624,073	1,729,129	749,008
Coal & Iron Co.....	1,952,901	def. 57,820	1,772,976	def. 1,111,956
San. Ant. & Arans. Pass.....	127,832	10,798	124,183	104,212
Southern Railway.....	1,354,183	242,292	1,394,007	1,298,687
			160,202	269,190

Money on call representing bankers' balances has been in abundant supply at the Stock Exchange this week, and loans have generally been made at 1½ per cent with some at 2, and the average for the week has been about 1¾. Banks and trust companies quote 2 per cent as the minimum and they refuse to loan below that figure. Very little is doing in time contracts except for the longest dates and there is not much demand, though some inquiry is noted for thirty days, during which it is expected there will be a lighter supply because of preparations for the semi-annual settlements. Rates are 3 per cent for thirty to sixty days, 3½ per cent for ninety days to four months and 4 per cent for five to six months, with a few transactions at the same rate for seven months. There is a lighter demand for commercial paper. The Eastern banks are entirely out of the market as buyers because they are, as a rule, doing their best to carry manufacturers in their localities, and they are fully loaned up. The commission houses here have made liberal advances from time to time, but they now are unable further to accommodate the mill owners. Our own bankers report some inquiry from their correspondents in the South and West. In the cases from the West this inquiry is preliminary, and not due to crop movements, as the wheat harvest will be later than last year, and consequently it is not thought that there will be much demand for re-discounts from the West and Northwest until the middle of July. The larger city banks are out of the market for paper, as most of them have full lines, and they are anticipating drafts from their correspondents in the interior. At the moment a good business is done by some of the banks in Eastern city paper, made in anticipation of the collection of taxes in November, and this is placed at 3½@4 per cent. The supply of commercial paper is only moderate, as the majority of those who usually make notes for sale are disposed to get along without borrowing. Rates are firm, and at no time thus far this year have they reached as low a level as they did last season, and from present indications there will be no material reduction in the near future. Quotations are 4@4½ per cent for sixty to ninety day endorsed bills receivable, with very few transactions at the lower figure; 4½@5 per cent for four months commission house and first-class single names; 4½@5 per cent for prime and 5½@7 per cent for good four to six months single names.

Early in the week there was some little political tension in London caused by news of the arrest by the Venezuelan authorities of Mr. Harrison, a Crown surveyor, who was surveying roads in the Uruan district. Later the tension relaxed, and after Wednesday it seemed to have entirely disappeared on the announcement that the English Government had decided to ask

the good offices of this Government with Venezuela for the release of Mr. Harrison. On Thursday the English Minister officially presented the request at the State Department at Washington. Yesterday the Venezuelan Minister at Washington received a telegram from his Government announcing that Mr. Harrison had been released by order of the Venezuelan authorities. The Spanish Senate on Thursday rejected by a vote of 86 to 44 the motion made by Senator Comas on Monday, providing for an amendment to the royal address demanding that the protocol of 1877 with the United States be denounced, in view of the inequality of the rights of Spanish and American citizens under present conditions. The only feature of financial importance in the European situation is that a Uruguayan 5 per cent loan for £1,667,000 is to be brought out in London at 71½ per cent.

The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London ½ of 1 per cent. The open market rate at Paris is 1½ per cent and at Berlin and Frankfort it is 2½ per cent. According to our special cable from London the Bank of England gained £77,084 bullion during the week and held at the close of the week £49,156,277. Our correspondent further advises us that the gain was due to shipments to the interior in the net amount of £19,000, to exports to Malta of £20,000 and to imports of £116,000, of which £100,000 were from Australia and £16,000 from Portugal.

The foreign exchange market, as already stated, has been dull and easier this week. There have been but few security bills offering, except those referred to above offered by Kuhn, Loeb & Co. Those that have come on the market have constituted about the only supply which the market has had, the arbitrage houses having sold instead of bought stocks for European account. The demand was moderate, the usual current inquiry and without special feature, but not sufficient to prevent a fractional decline in rates for actual business. Bankers say that very few bills are offered against future exports of cotton and that there is no disposition to make speculative sales of exchange in anticipation of covering with cotton bills later in the season. The market opened on Monday easy in tone but at unchanged rates for actual business, these being 4 87½ @ 4 87½ for sixty day, 4 88½ @ 4 88½ for sight, and 4 88½ @ 4 88½ for cable transfers. It was announced that Heidelbach, Ickelheimer & Co. would on the following day ship \$450,000 and L. von Hoffmann & Co. \$300,000 gold to Germany on order, but the bills against these shipments are said to have been sold last week. On Tuesday the market was still easier, by reason of a light demand, and also because of the offering of some Anaconda copper bills, and Heidelbach, Ickelheimer & Co. reduced their posted rates half a cent, while those for actual business were lowered one-quarter of a cent to 4 87 @ 4 87½ for long, 4 88 @ 4 88½ for short and 4 88½ @ 4 88½ for cable transfers. On Wednesday Baring, Magoun & Co. and the Merchants' Bank of Canada reduced posted rates half a cent, making those for all the drawers uniform at 4 88 for sixty-day and 4 89 for sight. On Thursday no change was made either in nominal rates or in those for actual business, but transactions were nearer the bid than the asking figures. The tone was easy until towards the close, when it grew steady because of some demand for Saturday's steamer. Yesterday also rates remained unchanged. The only engagement of gold for shipment

to Europe to-day was \$200,000 by Heidelbach, Ickelheimer & Co. The shipments of gold to Canada during the week have amounted to \$700,000, said to be gold which was brought hither when there was a demand for the metal to pay for the bonds sold in February. The following table shows the daily posted rates of exchange by the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. June 19.	MON. June 22.	TUES. June 23.	WED. June 24.	THUR. June 25.	FRI. June 26.
Brown Bros..... { 60 days... 88	88	88	88	88	88	88
{ Sight.... 89	89	89	89	89	89	89
Baring, Magoun & Co. { 60 days... 88½	88½	88½	88½	88	88	88
{ Sight.... 89½	89½	89½	89½	89	89	89
Bank British { 60 days... 88	88	88	88	88	88	88
No. America.. { Sight.... 89	89	89	89	89	89	89
Bank of Montreal..... { 60 days... 88	88	88	88	88	88	88
{ Sight.... 89	89	89	89	89	89	89
Canadian Bank { 60 days... 88	88	88	88	88	88	88
of Commerce.. { Sight.... 89	89	89	89	89	89	89
Heidelbach, Ickelheimer & Co. { 60 days... 88½	88½	88½	88	88	88	88
{ Sight.... 89½	89½	89½	89	89	89	89
Lazard Freres... { 60 days... 88	88	88	88	88	88	88
{ Sight.... 89	89	89	89	89	89	89
Merchants' Bk. of Canada..... { 60 days... 88½	88½	88½	88½	88	88	88
{ Sight.... 89½	89½	89½	89½	89	89	89

The market was steady on Friday at 4 88 for sixty day and 4 89 for sight. Rates for actual business were 4 87 @ 4 87½ for long, 4 88 @ 4 88½ for short and 4 88½ @ 4 88½ for cable transfers. Prime commercial sterling was 4 86½ @ 4 86½ and documentary 4 86½ @ 4 86½.

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

Week Ending June 26, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,501,000	\$2,131,000	Gain.\$2,370,000
Gold	508,000	334,000	Gain. 174,000
Total gold and legal tenders.....	\$5,009,000	\$2,465,000	Gain.\$2,544,000

Result with Sub-Treasury operations and gold exports.

Week Ending June 26, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,009,000	\$2,465,000	Gain.\$2,544,000
Sub-Treas.oper.and gold exports...	15,800,000	16,650,000	Loss. 850,000
Total gold and legal tenders.....	\$20,809,000	\$19,115,000	Gain.\$1,694,000

Amount of bullion in principal European banks.

Bank of	June 25, 1896.			June 27, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	49,156,277	.....	49,156,277	37,993,465	.....	37,993,465
France.....	81,783,558	50,366,934	132,150,492	81,901,005	50,351,165	132,252,170
Germany..	31,346,868	15,673,332	47,020,200	34,857,438	15,682,562	50,540,000
Aust.-Hung'y	27,315,000	12,864,000	40,179,000	19,938,000	13,479,000	33,417,000
Spain.....	8,406,000	11,250,000	19,656,000	8,004,000	12,450,000	20,454,000
Netherlands.	2,635,000	7,030,000	9,665,000	4,295,000	7,084,000	11,379,000
Nat.Belgium.	2,690,667	1,345,333	4,036,000	2,801,333	1,400,667	4,202,000
Tot.this week	203,333,170	98,529,599	301,862,769	189,795,241	103,447,894	293,243,135
Tot.prev.w'k	201,737,889	98,129,461	299,867,350	191,403,156	101,277,675	292,680,831

MR. WHITNEY, THE CHICAGO CONVENTION AND BI-METALLISM.

For several weeks little has been expected from the coming Chicago Convention of a satisfactory character. Indeed a fair forecast of the result has betokened nothing better than an absolute declaration in favor of the free coinage of silver by the United States alone. Towards the close of last week it became known that Mr. William C. Whitney had consented to defer a trip to Europe and attend that Convention to aid as far as possible in procuring a modification of its proposed action. Monday Mr. Whitney published an important statement of considerable length, giving his views on the situation, and containing an earnest appeal to Western and Southern Democrats in behalf of the country and their party. Wednesday the New York State Convention was held at Saratoga, at which a gold currency platform was adopted, preceded by a paragraph favoring international bi-metallism and urging the Government to make an effort to secure an

agreement of that character with the leading nations of Europe.

As it has been generally reported that Mr. Whitney was responsible for the character as well as the phraseology of this platform, we assume it in substance is the plan to be pressed at Chicago by those engaged in the movement which Mr. Whitney is leading. We say he is leading the movement, because his action has apparently inspired hope among the leaders of the party and because his views have been adopted at Saratoga, although in his statement published Monday he rejects the idea of leadership. His decision to forego his intended departure for Europe and attend the Chicago Convention was reached he tells us simply through a sense of duty that "every person who believes in the Democratic Party for the principles it represents" ought to feel when a great crisis is upon it.

Not every one will experience the same interest in saving the Democratic organization in its present shape that Mr. Whitney does. A great party that gets so low as to train under the Populist Generals, ex-Governor Tillman of South Carolina and Governor Altgeld of Illinois, seems grievously to need discipline and reorganization. At the same time we admit that it would be far better for the country to prevent a declaration in favor of free coinage at Chicago if it can be done without the sacrifice of principle. No one could be selected so well adapted to lead the movement successfully as Mr. Whitney. He is a statesman of liberal views, of positive opinions, and is open and frank in the expression of them.

Some will question the correctness of his anticipations and the timeliness of his suggestions with reference to bi-metallism in Europe. We see no occasion for any one quarreling with him on those points whatever opinion one may hold respecting the same matters. To properly weigh that portion of his appeal and that feature of the New York platform, it is needful to remember that it represents views he has all along held and has expressed many times. Then again it was very likely the fact that he confidently held those opinions and could conscientiously urge them which encouraged him to hope for success in his endeavor to help check this free-silver craze. His address is not directed to the public in general but to his own party, and more particularly to that portion of it which is advocating free-silver coinage by the United States alone. He tells them that what they are seeking to secure would if attained involve every industrial interest and all our people, the debtor class especially, in fearful disaster. Then he adds in substance that if they will be less hasty and await the development of affairs now in progress there is a strong probability that not long hence they may safely secure the larger use of silver in the world's currency by a European agreement which they are now foolishly seeking to bring about through the action of the United States alone.

This reference to bi-metallism under these circumstances appears to be quite in place. It is found in the Republican platform and was no doubt an influence leading some to accept of that instrument who would not otherwise have given it their approval, and will no doubt be a motive for acceding to a sound money document by some of the delegates to the Chicago Convention in case that Convention should do the unlikely thing and adopt one. Men may differ widely and indeed do differ widely as to the prospect of any bi-metallic arrangement among commercial nations.

They may also differ widely as to the usefulness and efficacy of the arrangement if made; this difference too may exist without authorizing either party to the discussion to assume that the other is lacking in intelligence. If we understand the position of the controversy to-day one side includes among its membership just as brainy a set of men as the other side. Furthermore neither believes that two unequal things can be made equal in value by the mere fiat of a nation or a combination of nations. These are the particulars in which the European bi-metallists differ so radically from the free-coinage party (or silver mono-metallists) in the United States.

There is indeed no relationship or color of relationship between these two movements. Our free silver people to be sure often call themselves bimetallics, and in their speeches and platforms talk as if they favored a gold and silver currency. These claims when made cannot even be sincere, judging the professions as we have a right to do by the party's acts. It is not necessary to cite any other evidence of the truth of what we have said than the votes given in the recent session of Congress. On every proposition which came before either the Senate or the House relating to the action of President Cleveland when striving to sustain the parity of the two metals, they voted so as to embarrass him and against aiding him. Not only did they refuse to facilitate his efforts by authorizing a new gold bond or by authorizing even a new currency bond, but the Senate actually passed a measure taking away his power to act under the law as it now stands. Nor was that all the evidence Congressional action gave of hostility to bi-metallism. Read the speeches made by those who thus voted, for confirmation of this statement. They are but a collection of material which would make any honest man ashamed that he is compelled to be so misrepresented. He will find them full of abuse of the President and of his Secretary for their acts in keeping the silver dollars convertible, and of every banker who aided in getting for the Government the gold required for the purpose. There were parties connected with these bond sales as purchasers who furnished no gold but made their payments with withdrawals from the Treasury. No fault is found with that class. Only those who actually paid something to get the gold, or in other words only those who helped to keep silver convertible were made objects for reproach and abuse.

We might go further and cite other evidence of a similar character, for it is to be found in nearly all the silver party's public utterances. Taken together, no room is left for doubt that the ruling spirits, if not the large majority among the leaders in this free-silver movement, do not desire the use of the two metals. There are, though, many in the Democratic Party, especially in the South, that think otherwise and advocate free silver simply because they hope it may lead back to the establishment of the old relations between the two metals and to the old prices for commodities. Starting with the fact that the demonetization and decline in silver have been concurrent with the fall in the values of products, they have easily reached the conclusions that remonetization will restore values and that they are on their way to that much desired end when they help swell the ranks of this new propaganda. It is because of the existence of this class and because of the views held by it that Mr. Whitney's thoughts with reference to European action in the attempt to tie the

two metals together again are fitting and timely. He does not propose efficacious action by the United States to hasten this movement in Europe. He proposes, we assume, to wait and let Europe act, believing that in that case Europe will sooner or later take the initiative.

Some of our friends are a little fearful lest this suggestion of probable European action will in a manner, they know not how apparently, delay or interfere with the policy of declaring and arranging for gold payments in this country. We think, on the contrary, and largely for the reasons already given, that it can only help that movement. All we have to do is to put our own currency in order so as to reap the results of the prosperity which is sure to follow that act and then to await developments with reference to silver. Of course no one will claim that European action favorable to that metal is a certain event. The depreciation of silver has existed so long and gone so far, and the production of gold has increased to such an extent of late years, while the possibilities of silver production at high prices for the metal have given promise of being so extremely large, that very many in this country, who formerly thought the restoration of silver to its old place feasible and greatly to be desired, are at least not so confident now.

RESPONSIBILITIES OF AUDITORS.

How far does the responsibility of an auditor extend in the examination of the accounts of a company? That is an important question and it is certain to become more important as the habit grows in this country of adopting the English practice of having an independent audit of the accounts of our large corporations.

It is within the knowledge of our readers how urgent the English investor has been in insisting upon such an audit of the accounts for our railways and how generally the belief exists on the other side that the unfortunate results attending American railroad management have sprung in very large measure from the absence of that feature in our corporate methods. As we all know too, certain developments in connection with one or two systems have tended to give support to the idea that some method of checking the accounts of our corporations is necessary.

In view of the apparently general demand, several companies in which the foreign interest is large have within the past few years engrafted the English system, or at least a close adaptation of it, on their affairs; one of the latest additions to the list is the Atchison, the board of directors having just appointed Messrs. Price, Waterhouse & Co. independent auditors to examine the accounts of the company for the current fiscal year. In this latter case the action is in accordance with the by-laws of the new company, and is just what we should expect, bearing in mind the book-keeping irregularities that distinguished the management of the property before the receivership. It is a feature of the English system that the auditors are appointed by the stockholders themselves at the annual meeting, and that will be the practice with the Atchison, too, after the present year.

Considering all this, the value of an auditor's certificate or examination becomes a subject for careful consideration. In an article in the CHRONICLE of December 7 last, we pointed out some of the limitations upon an independent audit, showing that from the nature of the case it was not possible for the auditors to do much more than see that the accounts had been correctly sum-

marized. We also showed what were the views held by the auditors themselves of their duties and responsibilities—from which it appeared that the auditors well recognized, and were anxious to have it understood, that their functions were necessarily very much circumscribed, and that in their work they were forced to confine themselves within narrow limits. We now have a judicial declaration of the responsibilities of auditors, and this takes an even more restricted view of their duties; in fact reduces the scope of their responsibility to an exceedingly limited compass. The decision was rendered in England and as it is in Great Britain that the idea of an auditor's examination has had its fullest growth and development, this opinion necessarily possesses very great interest and importance.

There have been instances in this country where auditors' examinations have proved altogether deceptive—we mean not in the case of railroad companies but in the case of industrial concerns. But where this has happened it has usually been argued that our system was defective—that it lacked all the essentials of the English system. Our accountants, we were told, were not chartered as in Great Britain, and furthermore they were not held to a strict accountability as under the British law. The "Evening Post" of this city last November directed attention to the case of an industrial concern where the auditors' certificate proved worse than misleading, since it certified to a positively false state of things. The article brought out a great many letters from the readers of the "Post," and it was quite noteworthy to see the unanimity with which all agreed that the trouble was entirely with our system—that the English system was widely dissimilar, and that results here were different because of this dissimilarity. One of the writers, in his letter, after saying that chartered accountants in England are liable to prosecution and heavy penalties in the event of their signing false or fraudulent reports or certificates, expressed himself as follows: "In the United States, as you already well know, the term 'chartered accountants' has been used in many ways to assist in the perpetration of gross frauds on the public by inviting special confidence and signing delusive certificates on the strength of English reputations, so often left behind."

As it happened, only two or three weeks after this was written a case was decided in one of the lower courts in England in such a way as to bear out if confirmed all that had been said in favor of the English system. It was a case where the auditors' certificate had proved worthless but where the Court was prompt in imposing upon the auditors the penalty for their apparent dereliction and neglect of duty. The case was that of the Kingston Cotton Mill Company, where the manager had for several years made false statements of the quantity and values of the cotton and yarns in the mills with the purpose of showing dividends earned which had really not been earned, and where the auditors, without attempting to apply the simplest test to the statements, accepted them as true and certified to the accuracy of the balance sheet and income account, on the strength of which the dividends were paid. The case was obviously a rare one—that is in the sense that the audit had failed in the detection of fraud—but the authorities, so it appeared, knew how to deal with it and to deal with it in an exemplary and effective manner.

Suit was brought by the official receiver and liquidator against the directors, the manager and the audi-

tors for the amount of the unearned dividends paid, and while the Judge was lenient towards the directors, he was prompt in awarding judgment against the manager (who had confessed that his statements were deliberately false) and against the auditors. Justice Vaughan Williams who delivered the opinion did not mince words in speaking of the conduct of the auditors, saying: "It is plain to me that if the auditors had added to the stock in trade at the beginning of any year the purchases of raw material in that year, and had deducted therefrom the sales, they must have seen that the statement of the stock in trade at the end of the year was so remarkable as to call for explanation, and they called for none. It is said that it is no part of the duty of an auditor to take stock. I agree it is not; but when it is said that it is no part of his duty to test the accuracy of the manager's certificate by a comparison of the figures in the books that require auditing, I cannot agree."

The case was widely commented on at the time, and we need hardly say that the ruling of the Court was received with great satisfaction by the public. It seemed to establish conclusively the reliability, value and desirability of an auditor's examination. As all human agency is fallible, it might happen, as in that instance, that the auditors would fail in their duties, but if they did they would at least be held to a strict accountability and the courts would enforce the full measure of liability against them.

But it appears now that this conclusion was a little hasty. The case was appealed, and came up in the Court of Appeals before Lords Justices Lindley, Lopes and Kay, who last month unanimously refused to uphold the decision of Justice Williams, but gave judgment for the auditors. In delivering judgment, Lord Justice Lindley is quoted as having said: "The stock journal showed the quantities—that is, the weight in pounds—of the cotton and yarn at the end of each year. Other books showed the quantities of cotton bought during the year and the quantities of yarn sold during the year. If these books had been compared by the auditors, they would have found that the quantity of cotton and yarn in hand at the end of the year ought to be much less than the quantity shown in the stock journal, and so much less that the value of the cotton and yarn entered in the stock journal could not be right, or at all events was so abnormally large as to excite suspicion and demand further inquiry. This is the view taken by the learned judge. But although it is no doubt true that such a process might have been gone through, and that if gone through the fraud would have been discovered, can it be truly said that the auditors were wanting in reasonable care in not thinking it necessary to test the managing director's return? I can not bring myself to think they were."

Justice Lindley declared that the duty of an auditor generally had been very carefully considered by the Court in the case of the London and General Bank. It was there pointed out that the auditor's duty was to examine the books, ascertain that they were right, and to prepare a balance sheet showing the true financial position of the company at the time to which the balance sheet referred, but it was also pointed out, he noted, that the auditor was only bound to exercise a reasonable amount of care and skill. What that reasonable care was depended upon the circumstances of the particular case. In the present instance there had been no charge of dishonesty against the auditors, but it was

alleged that they had been culpably careless. The manager of the company had committed gross fraud in exaggerating both the quantities and values of the cottons and yarns in the mills, for the purpose of bolstering up the company; and the auditors did not undertake to apply any check upon the manager's statements. But the Court, as already stated, takes the view that the acceptance by the auditors without investigation of the manager's certificate was not a breach of their duty. The manager, it was argued, had been a man of high character and was unquestionably competent, and the auditors had no suspicion that he was not to be trusted.

Lord Justice Lopes, in a separate opinion agreeing with his associates, also considered, according to an account in the London "Economist," that an auditor is not bound to be a detective or to approach his work with suspicion. He is justified, the Justice thought, in believing tried servants in whom confidence is placed by the company. He thought, too, that the duties of auditors should not be made too onerous, and that they must not be rendered liable for not tracking out ingenious and carefully-laid schemes of fraud when there is nothing to arouse their suspicion, and when those frauds are perpetrated by tried servants and had been undetected for years by the directors.

This latest decision puts an entirely different aspect upon the question of auditors' examinations, and we think that the views of the judges will be received with considerable surprise. To say that an auditor may accept without question the statements of the officials of the company and be held blameless if these statements are subsequently found to be fraudulent, when the most superficial investigation on his part would have served to reveal to him their fraudulent character—that certainly reduces the value of these reports to a minimum. It will be understood that it was not contended that the auditors should have made a count of stock and checked the manager's statement in that way—that would be clearly beyond their province. But it was confidently supposed that it was their duty to see that the statement of stocks as furnished tallied with the other statements—with the purchases and sales. To have the court declare that this view is erroneous, and that auditors must not be expected to ferret out frauds perpetrated by tried servants which the directors had failed to discover—such an interpretation is calculated to weaken one's faith in the entire system of examinations.

It is almost superfluous to say that the decision is not regarded with favor on the other side. The "Economist" voices the general discontent and expresses the common view when it says that "every one would agree that auditors cannot check the actual taking of stock, and that there are cases in which they must rely upon statements supplied to them by experts. But this by no means implies that they are to accept figures or statements simply because they are supplied by 'old and trusted servants.' Persons answering to that description are occasionally liable to error, and even, as this case showed, to make use of the character they have acquired for the purpose of committing fraud. It is to guard against such possibilities, without necessarily entertaining suspicion, that auditors are paid to check accounts. When the figures supplied afford a check upon each other, as in this case, it seems to us that an auditor does not fulfill his obligations by passing the entries with the remark 'as per manager's certificate.'"

The most unfortunate feature in connection with the matter is that the system of auditors examinations is found to be wanting in the very particular where it was thought to be strongest. The partiality of the English investor for an audit of the accounts of the companies in which he is interested, has been based very largely on the idea that such an audit furnished a guaranty against deceptive and fraudulent statements of earnings. In this instance, as we see, the audit failed entirely of its purpose, and the Court decides that the auditors were not at fault in neglecting ordinary precautions to ensure correct and trustworthy statements.

Must we then conclude that auditors' examinations are useless? Not necessarily. The case cited will no doubt tend to weaken confidence in the efficiency of the system. But much will depend upon the auditors themselves. Not all of them, we are sure, will accept the definition made by the Court, but will take a more serious view of their duties and responsibilities. At the best, as we have so often shown, the ground which an auditor can cover is limited. Within those limits of course his work ought to be thorough and reliable. The value of an audit lies in its furnishing one more check upon the accounts, in addition to the checks applied by the company's officials themselves.

Every further check obviously tends to make fraud or irregularities more difficult. Hence if the proprietors and bondholders will not attach undue importance to such examinations even when the auditors have a proper conception of their duties, the audit can, within the sphere described, be made quite serviceable, since it is evident that in the affairs of corporations there cannot be too many checks and safeguards. But if on the other hand those interested in corporate properties are encouraged to think that the system provides an absolute and positive preventive of fraud, and ensures wise management, and are thus lulled into a false sense of security, the audit is likely to be injurious rather than beneficial.

NEW YORK CENTRAL RESULTS FOR FISCAL YEAR.

The New York Central figures for the twelve months ending June 30 1896, though based on partly estimated results for the last quarter of the year and therefore subject to slight revision, furnish interesting material for study in comparison with the results for previous years.

As far as the comparison with the year immediately preceding is concerned, the showing is as good as could reasonably have been expected under the circumstances. In the gross the increase is roughly $2\frac{1}{2}$ million dollars; in the net roughly a million dollars. In comparing with 1894-5 it is true we are comparing with a very poor year, but that does not make the improvement any the less real.

The conditions the late year were better than in the year previous, but they were far from being altogether favorable and far from being normal. At the opening of the fiscal year on July 1 last a marked revival in business was under way, induced by the contract the previous February between the Morgan-Belmont Syndicate and the United States Government for the reinforcement of the Treasury gold reserve. But the Central was not so situated as to gain as much from that revival as some other roads. The revival was most pronounced in the iron and steel districts and in the coal regions, both of which lie outside of the terri-

tory traversed by the Central. Thus it was not possible for it to make such large and noteworthy additions to its revenues (after the losses of the previous year) as the Pennsylvania Railroad for instance. Yet the recuperation in trade was a distinct favoring circumstance, and if the Central did not gain in the same way or to the same extent as some of the other trunk lines, its traffic and revenues nevertheless felt the stimulus, affording the basis for improved returns.

The crop situation as a factor in the affairs of the road is subject to the same qualifying remarks. The grain yield, as a whole, in the United States was excellent, but the winter-wheat crop in the Middle Western States—the section directly tributary to the Central's feeders and connections west of Buffalo—was poor; furthermore, as to the corn production, while this was very large, the new crop does not come forward to any extent as a rule until the first of January, and the present time it did not move with customary freedom even after that date, because of the low prices prevailing, which led farmers to hold back their supplies in considerable degree. But while these were undoubtedly retarding influences, still the grain movement was larger than in the previous year and to the extent that it was it was a factor in the recovery in earnings which took place.

The revival in trade practically came to an end last December—that is with the close of the first six months of the fiscal year. Since then there have been two or three spurts of activity but no sustained improvement, and on the whole trade has been on a down grade during the six months since then, owing to the political uncertainties in their bearing on the currency situation, the threatened disturbances in our foreign relations, first with Great Britain regarding Venezuela and then with Spain regarding Cuba, and various other unsettling factors both in and out of Congress. The volume of general merchandise traffic during these six months was probably no heavier than in the corresponding six months of last year, but the increase in the grain movement, as the result of the large crops, came in to swell the traffic of the roads. At the same time rates were very much better maintained, the new Joint Traffic Association having proved a powerful agency among the roads east of Chicago in preventing cuts, rebates and other unlawful concessions and practices.

The influence of these various factors and agencies can be clearly traced in the quarterly returns of the company. We have already stated that the increase in gross earnings for the twelve months has been roughly $2\frac{1}{2}$ million dollars. But examination of the quarterly statements discloses that nearly $1\frac{1}{2}$ million dollars of this increase occurred in the six months to December 31, in other words in the period during which the revival in business was in progress. In the six months to June 30 the increase was less than three-quarters of a million, and doubtless except for the better rate situation and the larger grain movement there would have been no increase at all during these six months, but a decrease.

In the net earnings the results were exactly the reverse of this. In the first six months, on a gain of \$1,849,000 in gross earnings the increase in net was but \$154,000, but in the last six months with a gain of only \$724,000 in gross the addition to the net was \$771,000. The explanation probably is that through the whole twelve months the betterment and improvement outlays forming part of the expenses were adjusted to meet the

changing character of the business outlook. In the first part of the fiscal year, when earnings were expanding at a good rate and the promise was for a continuance of the improvement, the company felt justified in being very liberal in its improvement outlays. On the other hand, in the latter part of the year, when it was seen that the early improvement in earnings was not being maintained, and when, furthermore, the business situation was clearly taking a turn for the worse, the managers it would seem began to restrict in the class of outlays referred to. In this latter period of course the better rate situation also operated in favor of improved net results.

Besides having increased its net a million dollars during the twelve months, the company at the same time reduced the amount paid out in dividends (stockholders getting only 4 per cent, against 4½ per cent in the previous year), and the two together have served to bring about a great change in the final result. Whereas for 1894-5 there was a deficiency of \$1,217,577 below the call for dividends, for 1895-6 we have a small surplus. The following furnishes a summary of the yearly results back to 1872.

Fiscal Years.	Gross Earnings.	Net Earnings.	Interest and Rentals.	Net Profit.	Dividends.	Surplus or Deficit.	
	\$	\$	\$	\$	P. Ct.	\$	
1872....	25,580,876	9,134,239	1,162,368	7,971,871	(8)	7,244,832	+727,039
1873....	29,136,851	11,454,863	1,961,806	9,593,057	(8)	7,136,700	+2,886,267
1874....	31,650,337	13,282,089	3,548,734	9,733,355	(8)	7,139,885	+2,576,470
1875....	29,027,218	11,765,110	4,425,915	7,339,195	(8)+	7,139,979	+202,516
1876....	28,046,588	11,922,416	4,709,340	7,213,076	(8)	7,139,528	+73,548
1877....	26,579,056	11,632,924	4,689,577	6,943,347	(8)	7,140,659	-197,312
1878....	28,910,555	12,774,578	4,736,132	8,038,446	(8)	7,139,528	+898,918
1879....	28,366,584	12,273,511	4,679,025	7,594,486	(8)	7,139,528	+454,958
1880....	33,175,913	15,326,019	4,756,769	10,569,250	(8)	7,141,513	+3,427,707
1881....	32,848,397	12,863,610	4,990,783	7,862,827	(8)	7,138,343	+754,484
1882....	30,628,731	11,234,307	5,488,903	5,743,904	(8)	7,145,513	-1,401,609
1883....	33,770,732	13,090,128	5,892,972	7,327,156	(8)	7,148,132	+179,024
1884....	28,148,059	10,209,356	5,630,598	4,668,760	(8)	7,150,844	-2,460,884
1885....	24,429,441	8,110,669	5,933,727	2,176,342	(3½)	3,129,990	-953,648
1886....	30,506,361	11,895,984	7,245,885	4,650,099	(4)	3,577,132	+1,072,967
1887....	35,297,056	12,908,432	7,760,924	5,147,508	(4)	3,577,132	+1,570,376
1888....	34,132,920	11,596,582	7,831,493	3,675,119	(4)	3,577,132	+97,987
1889....	35,696,236	11,985,693	7,868,061	4,117,632	(4½)	4,024,274	+93,858
1890....	37,003,404	12,516,273	7,553,511	4,662,462	(4½)	4,024,273	+638,189
1891....	37,902,115	12,531,303	8,531,964	8,849,269	(4)	3,577,132	+72,167
1892....	45,478,625	14,339,512	9,805,881	4,533,631	(5)	4,471,415	+32,216
1893....	46,936,693	14,644,816	10,035,630	4,599,186	(5)	4,471,415	+87,771
1894....	48,878,200	14,189,794	10,367,308	3,822,486	(5)	4,598,826	-786,340
1895....	42,489,537	13,679,094	10,556,859	3,122,414	(4½)	4,399,991	-1,217,577
1896 1.	45,002,000	14,894,000	10,573,000	4,081,000	(4)	4,000,000	+ 81,000

* For 1896, 1895, 1894, 1893, 1892, 1891 and 1890 fiscal year covers the twelve months ending June 30; for all the years preceding, the twelve months ending September 30. Operations of the Rome Watertown & Ogdensburg are included since March 14, 1891.

† In this year 10 per cent altogether was paid. As, however, there was no increase in the rate of dividend, the aggregate distribution being larger simply because of a change in the dividend periods from semi-annual to quarterly, we have allowed only for the ordinary 8 per cent.

‡ In this year the method of charging dividends was changed, the October, 1884, dividend of 1½ per cent, which under the old arrangement would have come out of the 1884-85 earnings, being charged to accumulated income, and the next four quarterly dividends, aggregating 3½ per cent, charged to the 1884-85 earnings, this plan having since then been regularly pursued.

§ Partly estimated.

Looking over this table, one readily sees that there have been some wonderful changes in the twenty-five years covered by the figures. Formerly the company earned a considerable surplus above 8 per cent dividends. In the more recent years the limit of dividends has been only 4@5 per cent, with little or no surplus above the requirements for the same. The change may be said to date from the construction of the West Shore, which the Central in 1885 was forced to absorb.

The extent of the company's business has reached very large proportions. Gross earnings in the late year, though nearly two million dollars below those for 1892-3, yet amounted to over 45 million dollars. It must be remembered, however, that the company is operating a very much larger mileage than in the earlier years of its history, it having acquired besides the West Shore, the Rome Watertown & Ogdensburg and various other roads.

With 45 millions gross the net in the late year was \$14,604,000. In 1880 with only \$33,175,913 gross, net was \$15,326,019. In part the less favorable net result now is due to the larger extent of road operated, in part to the great decline in rates which has occurred in the sixteen years since then, in part to the heavier operating cost for other reasons. The influence of the new acquisitions in affecting the yearly outcome is also seen in the increased fixed charges which the company now has to meet. Prior to 1882 the total of the charges for interest and rentals was less than five million dollars; now it is over 10½ million dollars. At the same time the aggregate of the company's stock stands at 100 million dollars against but 89 million dollars a few years back.

The company has not yet had a chance to show what it can do on its present mileage in a period of full trade activity. Probably when prosperity shall again return to the business interests of the country a marked expansion in the revenues of the system will occur. But owing to the lower rates, the heavier charges, the increased operating cost and the larger amount of stock outstanding, a recurrence of such exceedingly favorable yearly exhibits as characterized the period prior to 1882 cannot be looked for doubtless in the immediate future.

PROSPECT OF MANUFACTURING INDUSTRY AND FOREIGN TRADE IN JAPAN.*

By K. NAKAMURA.—[THIRD ARTICLE]

We have seen that Japan is under the necessity of becoming a manufacturing country and that she possesses many elements that should aid her in the task. She also has a distinct advantage in her cheap labor. This latter is the strongest stimulus to the growth of manufactures. According to the statistics of 1888 the average wages of carpenters was in 1887 26 sens, or 13 cents; that of masons was 25 sens, or 12½ cents; that of tailors 24 sens, or 12 cents; that of smiths 27 sens, or 13½ cents; that of silk factory helpers 18 sens, or 9 cents; and that of female helpers was 12 sens, or 6 cents. Of course, in the cosmopolitan cities, like Tokio or Osaka, the wages were twice, or at least sixty per cent, higher, and after the Chino-Japanese war both wages and prices rose nearly thirty per cent. But still the latest wages are nearly three or four times cheaper than in America. And above all a Japanese laborer is an ever-cheerful, good natured, honest, intelligent and hard-working man. His quick movements and delicate skill are almost beyond any comparison.

The skilful imitativeness of the Japanese is well known. About seven years ago a certain merchant in Yokohama imported a case of little brass buttons from England, and sold them at twenty-five sens each. Having found the demand active, the dealer sent another large order to the English factory. Before he received the new goods he found in the native store some other brass buttons exactly similar both in size and shape, and just as good as the original in every respect. But this cunningly imitated article was sold at five sens each. So the dealer was compelled to send back his goods to England. Without his dexterity the Japanese workman could not have accomplished this imitation. Now both dexterity and cheap wages are the characteristics of the Japanese laborer. Why then should not a manufacturing industry rise in Japan?

Many private workshops have lately been established. They are devoted especially to producing goods for the foreign demand, such as fans, umbrellas, screens, grotesque looking toys, gaily colored earthenware and many other things, which could by no means be considered as artistic work from the Japanese point of view. It is only recently that the Japanese manufacturers have taken more serious steps,

* 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 Menkwan.

and begun to produce the real Japanese goods, both durable and artistic. For these goods they have found a ready foreign demand. In 1887 Japan exported manufactured goods to the amount of 7,326,554 yens and in 1891 to the amount of 12,615,402 yens, an increase of 75 per cent.

The effect of cheap labor has not been limited to the rise of handiwork, but has also extended to machinery work. The rise of the cotton factory, to which we have already referred, had its origin in the desire to manufacture domestic raw cotton to meet the home demand. But to-day Japan imports raw cotton from India, China, America and Australia, and is steadily driving away foreign goods from her market.

So a brewery was started a few years ago, and now there are several of them. The match factory has not only succeeded in sweeping away the foreign goods, but the Japanese producers export nearly two million dollars' worth of goods. The railway system has been rapidly extended, the materials being imported from Europe and America. In 1891 there were in Japan twenty railroad companies, with a total capital of 74,785,000 yens. They carried 25,790,302 passengers and two million tons of freight, and they had total net profits of 3,768,159 yens; but they charged only one half cent per mile for third-class passengers. A few years ago a telephone company was established in Tokyo, the equipment coming from the United States, and now it accommodates four hundred subscribers; but it charges only fifteen dollars per annum for the use of one telephone.

In the year 1889 five hundred and fourteen manufactories were established with a capital of 34,507,960 yens, 50 cotton mills with a capital of 4,967,188 yens, 86 silk factories with a capital of 6,151,245 yens, and many others, making the total number of 1,474 new private stock companies with a capital of 75,945,086 yens (R. S., p. 68).

In 1891 Japan had banking corporations as follows:

National Banks				
No.	Capital. Yens.	Surplus Fund. Yens.	Deposits. Yens.	Dividends. 12 ¹ / ₁₀₀ p. c.
284.....	63,201,100	20,896,971	769,953,090	
Private Banking Houses.				
No.	Capital. Yens.	Surplus Fund. Yens.	Deposits. Yens.	Dividends. 7.5 p. c.
252.....	19,796,820	5,456,802		

In the same year the Japanese post office carried 238,679,882 letters (R. S. 42-3). Again in the same year there were in Japan 607 steamers, 835 sailing vessels and 18,701 junks, having the total capacity of 445,625 tons (R. S. 58-59.)

The expansion of trade is best shown by the growing tonnage of vessels entering each harbor and cleared therefrom.

Cleared.			Entered.				
Steamer.	Sailing.	Junk.	Total.	Steamer.	Sailing.	Junk.	Total.
1887.	1,015,101	110,319	1,125,450	1,022,157	107,602	6,226,021	1,129,759
1888.	1,230,605	105,985	1,336,590	1,227,936	110,634		1,338,570
1889.	1,320,221	122,013	1,442,234	1,339,840	129,076		1,469,516
1890.	1,381,581	159,705	1,541,286	1,509,498	144,397		1,653,895
1891.	1,477,446	136,253	1,613,699	1,603,589	137,406		1,741,005

The corresponding expansion of the foreign trade is shown in the following table.

	1887. Yens.	1888. Yens.	1889. Yens.	1890. Yens.	1891. Yens.
Imports.	51,671,846	65,549,200	66,041,584	81,670,354	62,880,670
Exports.	51,546,407	64,891,058	69,306,894	55,791,847	78,788,054
		1892.	1893.	1894.	1895.
Imports.....	71,326,079	88,257,171	117,481,955	129,083,297	
Exports.....	91,102,763	89,712,864	113,246,086	134,991,029	

The following is an analysis of the imports and exports.

	Imports.			Rate of increase.
	1887. Yens.	1889. Yens.	1891. Yens.	
Raw materials.....	2,756,793	8,015,661	10,506,391	282%
Food.....	7,869,025	8,754,790	15,503,806	97%
Drugs.....	5,229,560	8,761,534	9,499,393	82%
Semi-manufact'd goods.	11,386,130	16,428,561	9,271,017	-19%
Manufactured goods...	17,034,773	24,081,038	18,100,063	6%
	Exports.			Rate of increase.
	1887. Yens.	1889. Yens.	1891. Yens.	
Raw materials.....	5,069,087	7,254,122	9,061,304	80%
Food.....	13,786,786	18,348,222	17,901,189	30%
Drugs.....	3,081,764	4,155,894	5,130,494	70%
Semi-manufact'd goods.	22,282,416	30,525,913	34,029,165	55%
Manufactured goods...	7,326,554	9,022,736	12,615,402	73%

It is to be remembered that in the export of raw materials there is included that of coal which covers one-half of the total amount with an increase of 110 per cent in five years and also copper, which covers 2-7 of the total amount, with an increase of 130 per cent.

In conclusion, it is only necessary to say that from the facts and figures given the indications are unmistakable that Japan is destined to have a large manufacturing growth.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, June 13, 1896.

Count Guluchowski's statements in the Austrian and Hungarian delegations at Buda Pesth have made an excellent impression all over Europe. While admitting that the condition of Turkey is a grave danger to the peace of the world, and warning the Sultan that the Powers could not tolerate further massacres, he expressed the hope that the concert of Europe would be maintained and that some tolerable reforms would be introduced; that anything like reforms in the Western European sense were not to be expected, but that at least the condition of the people might be made tolerable. He also repeated the assurances, so often given, that the Triple Alliance is as firm as ever. He referred in a friendly way to both France and Russia, and he spoke very significantly of the great progress made by Roumania.

The release of the remaining Pretoria prisoners on Thursday has heightened the good impression made by the Count's speech. It is now hoped that better relations between the Boers and the British will be restored, and that President Krüger will use his influence to introduce reforms. It is understood that he is strongly in favor of reducing taxation and lessening the bad effects of monopolies, and it is believed that he would be willing to admit six or eight representatives from the Witwatersrand into Volksraad. The out-turn of gold for May is surprisingly good, considering the state of the Transvaal. It is slightly greater than for May last year. The supply of native labor is now sufficient and all fear of the failure of water is at an end. The repeated defeats of the Matabele are also encouraging the belief that the insurrection will be quickly put down; and the victory over the Dervishes leads to the hope that the power of the Khalifa is much reduced. Over and above all this the impression has been growing here this week that the Republican Convention will adopt a sound-money plank and that confidence in the American market will thus be restored. Meantime trade is steadily improving; the railway traffic returns are exceedingly good, and the long drought has been broken by a steady fall of rain this week lasting for over twenty-four hours.

Money grows cheaper and more abundant; gold has now returned from Scotland; about 1¼ millions sterling is on the way from abroad and much more is expected in the early future; rates in consequence have declined. The discount rate is under ¾ per cent and loans for a week, and in some cases even for a fortnight, have been made freely at ½ per cent. At the fortnightly settlement on the Stock Exchange the general charge by bankers to brokers was from 1½ to 1¾ per cent, but there is still an unwillingness to lead in the mining market, and the carrying-over rates therefore have been very stiff.

The price of silver is fluctuating between 31¼d. and 31½ 1., with but a small demand. On the other hand, however, the great American mine-owners are selling very sparingly. The India Council continues to dispose of its drafts wonderfully well.

Business on the Stock Exchange has been decidedly more active this week in spite of the fortnightly settlement. Early in the week American prices all dropped and a gloomy feeling prevailed, but on Thursday a more hopeful view was taken and there was somewhat better business than previously. The general public, however, is holding aloof from the market; what business goes on is entirely professional, and even professionals are not risking much until the result of the coming Republican Convention is known. There is a fair amount of business in South American securities, especially Argentine, but there is little doing in inter-Bourse securities. British railway stocks gave way early in the week, but there has been some recovery since and consols and other high class securities maintain their quotations.

The chief activity has been in mining shares, and more particularly in South Africans. Now that all the Pretoria prisoners are free and the crushings for May show that the industry is once more in a sound condition, the public are buying eagerly, and there has been a very general advance in prices. The best securities are of course chiefly in demand, Rand mines leading the way. Rhodesian shares have likewise advanced, as it is hoped that the insurrection is nearly at an end. There is less business doing in Western Australian shares. A few weeks ago most of the jobbers in the South

African market passed over into the Western Australian, thinking that the release of the prisoners would be postponed for a considerable time and that a revival, therefore, was not early to be looked for. This week they have been trooping back again, and the market has looked almost as active and as animated as in the height of the boom last year. There has been exceedingly good Continental buying likewise, and the purchases have very often been on an extensive scale. One transaction is reported to have amounted to as much as a quarter of a million sterling.

The chief danger to the South African market is the unwillingness of bankers to lend, while they make no difficulty about advancing upon speculative securities of all other kinds. Many bankers refuse to advance even on sound dividend-paying South African shares, and most bankers lend but little; the money, therefore, has to be obtained from the wealthier members of the Stock Exchange and from the great houses that are interested directly or indirectly in South Africa. Consequently the lenders are able to dictate their own terms, and at the settlement on Tuesday the carrying-over rates ranged from 8 to 12 per cent, and in several instances as much as 15 per cent was charged. These high rates had absolutely no influence on the market, for the rise has been greater since Tuesday than before; but of course if they are continued they will greatly check business by-and-by.

Our foreign trade in May continued good. The figures show a contraction in imports and a small expansion in exports. This is due to the month having contained one Sunday more than last year, at the same time the Whitsuntide holidays fell in May this year, whereas last year they came in June. Allowing for these circumstances, imports have expanded and exports have shown improvement equal to that of previous months. United States purchases remain small compared with what they were last year, but the falling-off in this direction is much more than counterbalanced by increased purchases for India and the Far East, the Continent, Australia and South America.

The imports since January 1st have been as follows:

	1896.	1895.	Difference.	Per Ct.
IMPORTS.				
January	38,473,856	36,743,481	+1,730,375	+4.79
February	35,476,736	28,134,489	+7,342,247	+26.09
March	38,344,750	35,959,390	+2,384,860	+6.63
April	35,808,800	31,341,358	+4,467,442	+14.27
May	33,349,988	34,752,036	-1,402,098	-4.03
5 months...	181,303,730	169,830,616	+11,473,114	+6.75

The exports since January 1st have been as follows:

	1896.	1895.	Difference.	Per Ct.
EXPORTS.				
January	21,127,168	18,224,236	+2,902,932	+15.92
February	19,633,456	15,973,095	+3,710,361	+23.22
March	20,422,419	18,523,030	+1,899,389	+10.25
April	18,426,699	17,252,311	+1,174,388	+6.80
May	18,812,927	18,344,744	+468,183	+2.55
5 months...	98,472,669	88,317,416	+10,155,253	+11.49

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

	1896.	1895.	Difference.	Per Ct.
RE-EXPORTS.				
January	4,825,707	3,887,258	+938,449	+24.14
February	5,638,232	4,407,324	+1,230,408	+27.91
March	4,623,325	4,816,599	-223,273	-4.60
April	5,411,590	6,608,115	-1,196,525	-18.10
May	4,770,958	5,215,785	-444,827	-8.52
5 months...	25,269,813	24,965,581	+304,232	+1.22

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.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
May 15	3	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
" 22	3	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
" 29	3	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
June 5	3	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
" 12	3	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2

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

Rates of Interest at	June 12.		June 5.		May 29.		May 22.	
	Bank Rate.	Open Market.						
Paris	3	1 1/2	3	1 1/2	2	1 1/2	2	1 1/2
Berlin	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Hamburg	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Frankfort	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Amsterdam	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Brussels	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Vienna	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Madrid	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
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 10.	1895. June 12.	1894. June 13.	1893. June 14.
Circulation	26,555,105	25,493,685	24,916,680	26,249,680
Public deposits	14,094,815	8,638,201	8,902,518	7,446,632
Other deposits	50,484,841	37,512,937	38,015,985	31,715,075
Government securities	15,257,690	13,931,339	9,894,335	11,208,017
Other securities	28,524,624	20,633,786	20,070,651	26,234,159
Reserve of notes and coin	38,588,433	28,701,043	29,727,813	19,506,705
Coin & bullion, both departments	48,343,538	37,397,723	37,844,493	29,396,385
Prop. reserve to liabilities... p. c.	59 1/2	62 1/2	70 1/2	46 13 1/2
Bank rate	per cent 2	2	2	*2 1/2
Consols, 2 1/2 per cent	113	106 1 1/2	100 3/4	99
Silver	51 1/2-16d.	30 9-16d +	28 3/4d.	38 3/4d.
Clearing-House returns	121,030,000	154,326,000	103,493,000	101,529,000

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

Gold—The Bank of England has received most of the gold that has arrived during the week, as the Continental demand has quite ceased. The total so purchased is £221,000, mostly in sovereigns from Australia. Arrivals: Australia, £159,000; Capetown, 129,000; Brazil, £24,000; West Indies, £52,000; West Coast Africa, £3,000. Total, £370,000. Shipment to Bombay, £27,500.

Silver—The price slightly fell at the end of last week, but has since been very steady at 31 1/2d. At this level the supplies have not been large, and there has been no pressure to sell from America. Arrivals: New York, £163,000; West Indies, £44,000. Total, £207,000. Shipments: Bombay, £2,500; Hong Kong, £20,384. Total, £22,884.

Mexican Dollars—These coin remain nominal in the absence of business.

The quotations for bullion are reported as follows:

LONDON STANDARD.	GOLD.		SILVER.	
	June 11.	June 4.	June 11.	June 4.
Bar gold, fine...oz.	s. d. 77 9	s. d. 77 9	Bar silver, fine. oz.	s. d. 31 5-16
Bar gold, parting. oz.	77 9 1/2	77 9 1/2	Bar silver, contain- ing 5 grs. gold...oz.	31 11-16
Saahish Old...oz.	76 0	76 0	Cake silver...oz.	33 3/4
Do New...oz.	76 2	76 2	Mexican dollars...oz.	30 3/4
U. S. gold coin...oz.	76 3/4	76 3/4		
German gold coin...oz.	76 3/4	76 3/4		
French gold coin...oz.	76 3/4	76 3/4		

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

	1895-96.	1894-95.	1893-94.	1892-93.
Imports of wheat, cwt.	49,918,570	54,298,366	47,113,768	46,156,554
Barley	18,104,000	20,767,244	25,447,706	13,613,301
Oats	10,363,280	10,999,327	9,977,241	10,225,925
Peas	2,040,710	1,850,469	1,923,673	1,754,538
Beans	2,643,822	3,408,392	4,022,594	3,295,664
Indian corn	34,688,470	19,583,714	27,320,074	23,995,191
Flour	15,739,970	15,209,360	14,807,572	16,058,991

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

	1895-96.	1894-95.	1893-94.	1892-93.
Wheat imported, cwt.	49,918,570	54,298,366	47,113,768	46,156,554
Imports of flour	15,739,970	15,209,360	14,807,572	16,058,991
Sales of home-grown	12,754,962	17,652,381	18,273,012	22,000,948
Total	78,412,602	87,160,807	80,194,352	84,216,493
Aver. price wheat, week 25s. 5d.	24s. 5d.	23s. 11d.	27s. 5d.	27s. 5d.
Average price, season... 25s. 1d.	20s. 5d.	25s. 9d.	26s. 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	2,225,000 qrs.	2,194,000	3,608,000	3,315,000
Flour, equal to qrs.	270,000	226,000	246,000	344,000
Maize	550,000 qrs.	592,000	341,000	540,000

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 26:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	317 1/2	317 1/2	317 1/2	31 1/2	31 1/2	31 1/2
Consols, new, 2 1/2 p. cts.	112 1/2	112 1/2	112 1/2	112 1/2	113 1/2	113 1/2
For account.	112 1/2	112 1/2	112 1/2	112 1/2	113 1/2	113 1/2
Fr'ch rentes (in Paris) fr.	01-22 1/2	01-07 1/2	01-17 1/2	01-25	01-17 1/2	01-05
Atch. Top. & S. Fe.	15 1/2	15 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Canadian Pacific	64	63 3/4	63	62 3/4	62 3/4	62 3/4
Chesapeake & Ohio	16 1/2	16 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Ohio, Milw. & St. Paul	80 1/2	79 3/4	79 3/4	78 3/4	79 1/2	79 1/2
Den. v. Rio Grande, pfd	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	48 3/4
Erie	15 3/4	14 7/8	14 7/8	14 1/2	14 7/8	14 7/8
do 1st preferred.	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Illinois Central	97 1/2	97	97	97	97	96 1/2
Lake Shore	158 1/2	158	158	157	156	155 1/2
Louisville & Nashville	52 1/2	51 1/2	51 1/2	50 3/4	51 1/2	51 1/2
Mexican Central 4s.	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
Mo. Kan. & Tex. com.	12 1/2	11 7/8	11 3/4	11 1/2	11 3/4	11 1/2
N. Y. Central & Hudson	99 3/4	99	99	99	99 1/2	99 1/2
N. Y. Ont. & Western	14 1/2	14 1/2	14 3/4	14 1/2	14 1/2	14 1/2
Norfolk & West'n, pref.	10 1/2	10 1/2	10 3/4	10 1/2	10 3/4	9 3/4
Northern Pacific, pref.	15	14 7/8	14 1/2	14 1/2	14 1/2	14 1/2
Pennsylvania	54 3/4	54 1/2	54 1/2	54	54	54
Phil. & Read., per share	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Southern Ry., com.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
do pref'd.	29 3/4	29	29	28 1/2	28 1/2	28 1/2
Union Pacific	8 1/2	8	7 1/2	7 3/4	7 3/4	7 3/4
Wabash, pref.	18 1/2	18	17 1/2	16 3/4	17 1/2	17 1/2

Commercial and Miscellaneous News

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

NATIONAL BANKS ORGANIZED.
5,014—The First National Bank of Grove City, Pennsylvania. Capital \$50,000. A. E. Graham, President; W. C. Alexander, Cashier

CORPORATE EXISTENCE EXTENDED.

2,341—The Centreville National Bank of Maryland, Centreville, Maryland, until June 13, 1916.

IN LIQUIDATION.

3,359—The Southern National Bank of New York has gone into voluntary liquidation, by resolution of its stockholders, dated May 23, to take effect June 10, 1896.

4,371—The Iron City National Bank of Llano, Texas, has gone into voluntary liquidation, by resolution of its stockholders, dated April 25, to take effect May 14, 1896.

3,636—The National Bank of Dakota at Huron, South Dakota, has gone into voluntary liquidation, by resolution of its stockholders dated April 18, 1896.

CHANGE OF LOCATION AND TITLE.

3,528—The First National Bank of Sprague, Washington. Location changed to Spokane, Wash., and title to the Fidelity National Bank of Spokane, May 13, 1896.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods June 18 and for the week ending for general merchandise June 19; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1893.	1894.	1895.	1896.
Dry goods....	\$1,371,210	\$957,830	\$2,196,867	\$1,151,657
Gen'l mer'dise	10,783,178	5,386,055	7,609,561	5,697,801
Total.....	\$12,654,388	\$6,343,885	\$9,806,428	\$6,849,458
Since Jan. 1.				
Dry goods....	\$69,240,037	\$39,137,928	\$69,409,477	\$57,164,972
Gen'l mer'dise	237,712,796	161,241,240	172,679,043	168,266,134
Total 24 weeks	\$306,952,833	\$200,379,168	\$242,088,525	\$225,431,106

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 22 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1893.	1894.	1895.	1896.
For the week..	\$7,515,959	\$6,328,129	\$4,972,733	\$7,550,286
Prev. reported.	154,937,148	166,788,614	154,119,576	172,431,146
Total 24 weeks	\$162,453,107	\$173,116,743	\$159,992,309	\$180,061,432

The following table shows the exports and imports of specie at the port of New York for the week ending June 20 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Gold.				
Great Britain.....	\$.....	\$11,719,260	\$.....	\$11,132,466
France.....		6,566,313		2,164,948
Germany.....	850,000	18,257,725		207,281
West Indies.....	20,580	565,271	107,824	4,261,107
Mexico.....				207,351
South America.....	10,150	2,782,517	13,923	468,194
All other countries..	10,600	25,000		48,414
Total 1896.....	\$890,730	\$39,916,086	\$121,747	\$18,489,761
Total 1895.....	12,525	34,432,042	30,876	20,184,187
Total 1894.....	7,975,972	64,666,805	205,965	9,435,967
Silver.				
Great Britain.....	\$1,125,700	\$21,167,731	\$200	\$7,487
France.....		2,829,626		
Germany.....	1,950	11,860		
West Indies.....	1,635	341,351	1,839	63,761
Mexico.....				461,390
South America.....		99,028	27,255	630,045
All other countries..		485		44,888
Total 1896.....	\$1,129,285	\$24,449,581	\$29,294	\$1,208,071
Total 1895.....	742,303	16,349,866	19,541	833,744
Total 1894.....	426,975	17,245,566	27,741	738,709

Of the above imports for the week in 1896 \$108,638 were American gold coin and \$340 were American silver coin. Of the exports during the same time, \$876,150 were American gold coin.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Baty—Stk.	165	167
Com. 5s, gr., 1891, A & O	210 1/2		1st, gold, 5s, 1932, J & D	112	115
Imp't. 5s, gr., 1891, J & J		85	Scip'.....	100	102
Bleek. St. & F. L. F.—Stk.	27	31	Eighth Avenue—Stock....	340	
1st mort., 7s, 1900, J & J	210 1/2	110	Scip, 6s, 1914.....	100	
Brooklyn Rapid Transit.	122	23	42d & Gr. St. Fer.—Stock	315	327
B'way & 7th Ave.—Stock.	192	195	42d St. Man. & St. N. Av.	53	60
1st mort., 5s, 1904, J & D	210 1/2	106 1/2	1st mort. 6s, 1910, M & S	211 1/2	116 1/2
2d mort., 5s, 1914, J & J	210 1/2	108	2d mort. income 6s, J & J	68	70
B'way 1st, 5s, guar. 1924	214		Lex. Ave. & Pav. Ferry 5s.	114	114 1/2
2d 5s, int. as rent'l. 1905	210 1/2	106	Metropolitan Traction.....	106 1/2	107
Consol. 5s, 1943, J & D	116	116 1/2	Ninth Avenue—Stock....	180	
Brooklyn City—Stock....	168	170	Second Avenue—Stock....	160	164
Consol. 5s, 1941, J & J	113 1/2	113 1/2	1st mort., 5s, 1909, M & N	109 1/2	110
Bklyn. Cross'g'n 5s, 1908	103		Debenture 5s, 1909, J & J	101	103
Bklyn. Q'n's Co. & Sub. 1st	100	102	Sixth Avenue—Stock....	194	
Bklyn. C. & N'w't'n—Stk	170	190	Third Avenue—Stock....	174 1/2	175 1/2
5s, 1930.....	211 1/2	112	1st mort., 5s, 1937, J & J	121 1/2	122
Central Crosstown—Stk.	192		Twenty-Third St.—St'k.	812	
1st M., 6s, 1922, M & N	211 1/2		Deb. 5s, 1903.....	100	105
Gen. Pk. N. & E. Riv.—Stk.	180		Union Ry.—Stock.....	98	103
Consol. 7s, 1902, J & D	114	116	1st 5s, 1942.....	210 1/2	104
Columbus & 9th Ave. 5s.	114 1/2	115	Westchest'r, 1st, gu., 5s	210 1/2	102
Christ'p'r'd. 10th St.—Stk	150	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.	94	95	Peoples' (Jersey City)....	170	175
Bonds.....	107		Williamsburg 1st 6s.....	108	
Central.....	165		Fulton Municipal 6s.....	105	
Consumers' (Jersey City).		80	Equitable.....	200	210
Bonds.....	89 1/2	101	Bonds, 6s, 1899.....	105 1/2	108 1/2
Jersey City & Hoboken.	180		St. Paul.....	81	85
Metropolitan—Bonds.....	103	110	Bonds, 5s.....	83	86
Mutual N. Y.	230	240	Standard pref.....	108	109 1/2
N. Y. & East Riv. 1st 5s.	103	104	Common.....	78	80
Preferred.....	70	74	Western Gas.....	80	85
Common.....	35 1/2	37 1/2	Bonds, 5s.....	87	88 1/2
Consol. 5s.....	92 1/2	93 1/2			

‡ And accrued interest.

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 20	\$ 2,462,220	\$ 2,498,836	\$ 109,928,589	\$ 1,817,993	\$ 88,245,998
" 22	3,018,234	2,891,968	109,014,748	1,955,025	89,149,083
" 23	2,337,616	2,491,616	108,965,737	2,115,634	83,880,485
" 24	2,702,814	2,998,949	108,867,293	2,193,811	88,607,617
" 25	1,795,459	2,568,506	108,789,962	2,143,166	87,962,546
" 26	2,533,173	2,574,738	108,370,140	2,401,909	88,082,065
Total	14,849,521	16,024,613			

—Geo. I. Malcom, 4 Wall Street, New York, makes a specialty of high-grade investment bonds of dividend paying gas companies in large cities. The attention of our readers is directed to Mr. Malcom's notices from week to week in the advertising department of the CHRONICLE.

—The interest maturing July 1 on \$13,638,800 3 per cent bonds of the State of Tennessee will be paid at the office of Latham, Alexander & Co., fiscal agents of the State of Tennessee, or by the Treasurer of the State, at Nashville, on June 29, without rebate.

—Mr. J. M. Klingel Smith has closed his office in Buffalo and moved permanently to New York, and has opened an office with Emerson McMillin & Co., 40 Wall Street, where he will continue to deal in Buffalo securities in addition to first-class gas bonds and stocks.

—Messrs. Redmond, Kerr & Co. offer for sale on a 4 1/4 per cent basis, free from tax, a limited amount of Louisiana & Missouri River RR. seven per cent preferred stock, guaranteed by the Chicago & Alton RR. For details see their advertisement.

—Messrs. Farson, Leach & Co. offer investors a new gold loan—city of Kingston, N. Y., water 3 1/2 per cent, principal and interest payable in gold coin in New York. For particulars see their advertisement in our State and City Department.

—Messrs. Chas. T. Wing & Co. offer several issues of bonds of the New York New Haven & Hartford and Pennsylvania systems. Their advertisement will be found in the front part of to-day's CHRONICLE.

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.	Bonds.
100 Amer. Wood Decorating Mach. Co., \$25 each.....	\$1,000 City Railway Improvement Co. 6s, 1909.....
370 The North Amer. Teleg. Co., Minnesota.....	65

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
15 Gallatin Nat. Bank.....	300
10 Atl. & Char. Air-Line Ry.	98
7 American Dist. Teleg. Co.	25
25 Canad. Cattle Car Co.....	5
41 N. Y. Nat. Exch. Bank.....	100
8 Title Guar. & Trust Co.....	291
48 N. J. & N. Y. RR. Co. com.	3
	\$12,000 New Jersey Steamboat Co. con. 5s, 1921, M & N.
	92
	\$2,000 W'msburg Gas-L. Co.
	20-year 6s, 1900, A & O.....
	106
	\$200 Mobile & Birm'g. RR.
	prior lien 5s, 1945.....
	61
	\$400 Mobile & Birm'g. RR.
	1st 4s, 1945.....
	21

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.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Chic. R. I. & Pacific (quar.)	1 1/2	Aug. 1	July 1 to July 9
Del. Lack. & West. (quar.)	1 3/4	July 1	July 7 to July 20
Fitchburg, pref.	2	July 15	July 1 to July 15
Ga. R.R. & Bkg. (quar.)	2 3/4	July 15	July 2 to July 14
Granite.	\$2	July 1	to
Little Schuylkill Nav. R.R. & Coal	3 1/2	July 8	June 25 to July 7
Northern of N. J.	2	July 15	to July 16
Petersburg, com. & pref.	3 1/2	July 1	June 25 to July 4
P. Ft. Wayne & C. spec. gu. (qr.)	1 3/4	July 1	to
" " reg. gu. (qr.)	1 3/4	July 7	to
Rich. Fr. & Po., com. & div. obli.	3 1/2	July 1	June 21 to July 4
Richmond & Petersburg	3 1/2	July 1	June 25 to July 4
Rock Island & Peoria	2 1/2	July 1	June 16 to July 5
Worcester Nashua & Rochester.	2 1/2	July 1	June 24 to June 30
Banks.			
Astor Place.	3	July 1	to
Bank of New York, N. B. A.	5	July 1	June 24 to June 30
Bowery	6	July 1	June 24 to June 30
Brooklyn, Brooklyn.	4	July 1	June 24 to June 30
Central National.	3 1/2	July 1	June 26 to July 1
Chatham National (quar.)	4	July 1	June 27 to June 30
Columbia	4	July 1	June 21 to June 30
East River National.	4	July 1	to
Fourth National.	3 1/2	July 1	June 24 to June 30
Home.	3	July 1	to
Importers' & Traders' National.	10	July 1	June 20 to June 30
Irving National.	4	July 1	June 20 to June 30
Kings County, Brooklyn.	3 1/2	July 1	June 26 to June 30
Leather Manufacturers' National	5	July 1	June 24 to June 30
Manufacturers' Natl. (Brooklyn)	4	July 1	June 26 to June 30
Market & Fulton National.	5	July 1	June 24 to June 30
Mechanics' (Brooklyn)	6	July 1	June 25 to July 1
Mechanics' National.	4	July 1	June 25 to July 5
Mechanics' & Traders' (Br'klyn)	5	July 1	to
Mercantile National.	3	July 1	June 24 to June 30
Merchants' Exchange National.	3	July 1	June 25 to June 30
National Bank of the Republic.	4	July 1	June 27 to June 30
National Broadway.	6	July 1	June 21 to June 30
National Butchers' & Drovers'	4	July 1	June 25 to June 30
National City (Brooklyn)	10	July 1	to
National Citizens'.	3 1/2	July 1	to
National Park.	5	July 1	June 24 to June 30
N. Y. County National.	4	July 1	June 25 to June 30
Nineteenth Ward.	3	July 1	to
Ninth National.	3	July 1	June 24 to June 30
North Side (Brooklyn).	3	July 1	June 23 to July 1
Oriental.	5	July 1	June 20 to July 1
People's	5	July 1	June 26 to June 30
Phenix National.	3	July 1	June 24 to June 30
Riverside (quar.)	1 1/2	July 1	June 27 to July 1
Seaboard National.	3	July 1	June 26 to June 30
Second National.	6	July 1	June 25 to July 1
Sprague National (Brooklyn).	3	July 1	to
Union, Brooklyn.	2	July 1	June 24 to June 30
West Side.	6	July 1	June 26 to July 1
Trust Companies.			
Atlantic (quar.)	2	July 1	June 28 to June 30
Brooklyn, Brooklyn (quar.)	4	July 1	June 21 to July 1
Continental (quar.)	1 1/2	July 10	July 2 to July 10
Long Isl. L. & T., Bklyn. (quar.)	2	July 1	June 21 to June 30
Manhattan.	2 1/2	July 1	June 4 to July 1
Manufacturers' (Brooklyn)	2	July 1	June 27 to July 1
People's, Brooklyn (quar.)	2	July 1	June 24 to June 30
State.	3	July 1	June 25 to June 30
Union (quar.)	8	July 10	July 6 to July 10
United States Mort. & Trust.	3	July 1	June 28 to July 1
Fire Insurance.			
Hamilton	3	July 1	to
Miscellaneous.			
Cent. & S. A. Telex. (quar.)	1 3/4	July 7	June 28 to July 7
Edison Elec. Ill. of N. Y. (quar.)	1 1/2	Aug. 1	July 16 to Aug. 2
Equitable Gas Light of N. Y. (qr.)	3	July 15	July 2 to July 15
H. M. & Fair Pass. R.R., Phil., com.	2 1/2	do	do
do do pref.	3	July 15	July 7 to July 15
International Bell Telep. Ltd.	6	July 1	June 24 to July 1
Mexican Telegraph (quar.)	2 1/2	July 10	July 4 to July 10
New Orleans Gas Light	4	July 15	July 8 to July 15
New York & E. River Ferry (qr.)	1	June 15	June 7 to June 15
United Gas Improvement (qr.)	2	July 15	to
Western Gas of Milwaukee.	2 1/2	July 15	July 1 to July 15

WALL STREET, FRIDAY, JUNE 26, 1896-5 P. M.

The Money Market and Financial Situation.—Legitimate business has been limited to very moderate proportions during the week in Wall Street. The speculative manipulation and consequent heavy decline in American Sugar stock has been accompanied by, and is doubtless in some measure responsible for, lower quotations for all classes of securities. Rumors on Monday of steps by the Spanish Government towards increasing its naval force were also a disturbing influence, notwithstanding they proved to be without foundation.

The London market for Americans has been more steady than our own; sterling exchange has been weak, and it is evident that the sentiment of English capitalists in regard to American securities has improved since the attitude of the Republican Party on the silver question was made known at St. Louis.

Unusual activity in silver bullion certificates has been a feature of the week. This activity, which was chiefly speculative, appears to have been stimulated by the prospect of a declaration for the free coinage of silver by the National Democratic Convention, which is to meet at Chicago, July 7.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 1/2 to 2 per cent. To-day's rates on call were 1 1/2 to 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 £77,084, and the percentage of reserve to liabilities was 59.37 against 59.93 last

week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 8,853,000 francs in gold and 493,000 francs in silver.

The New York City Clearing-House banks in their statement of June 20 showed a decrease in the reserve held of \$1,133,700 and a surplus over the required reserve of \$19,918,250, against \$20,677,050 the previous week.

	1896. June 20.	Differen'strom Prev. week.	1895 June 22.	1894. June 23.
Capital	\$ 60,622,700		\$ 62,622,700	\$ 59,922,700
Surplus	74,075,700		72,302,700	71,804,400
Loans & disc'n's.	474,783,600	Inc. 505,300	512,906,000	468,283,400
Circulation	14,607,600	Inc. 96,700	13,194,500	9,739,600
Net deposits	485,329,800	Dec. 1,499,600	574,459,000	573,636,500
Securities	61,554,600	Dec. 840,300	65,875,300	98,462,900
Legal tenders	82,196,100	Dec. 293,400	114,283,700	121,301,600
Reserve held	143,750,700	Dec. 1,133,700	180,159,000	219,764,500
Legal reserve	123,832,450	Dec. 374,900	143,614,750	143,409,125
Surplus reserve	19,918,250	Dec. 758,800	36,544,250	76,355,375

Foreign Exchange.—The market for foreign exchange has continued dull and easy this week on a limited demand. Some security bills have been offered and the quotations are lower.

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

	June 26.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..		4 88	4 89
Prime commercial	4 86 1/2 @ 4 86 3/4		
Documentary commercial	4 86 1/4 @ 4 86 1/2		
Paris bankers' (francs)	5 16 7/8 @ 5 16 1/4	5 15 5/8 @ 5 15	
Amsterdam (guilders) bankers	40 1/2 @ 40 3/16	40 5/16 @ 40 3/8	
Frankfort or Bremen (reichmarks) bankers	95 1/4 @ 95 1/8	95 1/8 @ 95 3/8	

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, 75c. per \$1,000 premium; St. Louis, 30c. @ 50c. per \$1,000 premium.

United States Bonds.—Government bonds have been weak. Sales at the Board include \$96,000 4s, coup., 1925, at 117 to 117 1/4; \$10,000 4s, reg., 1925, at 117 3/8; \$25,500 4s, coup., 1907, at 110; \$7,000 4s, reg., 1907, at 108 5/8 to 108 3/4; \$7,500 5s, coup., at 113 to 113 1/4; \$5,000 5s, reg., at 113 and \$20,000 2s, reg., at 95. The following are the closing quotations:

	Interest Periods	June 20.	June 22.	June 23.	June 24.	June 25.	June 26.
2s, ----- reg.	Q.-Mch.	* 94 1/2	* 94 1/2	95	95	* 94 3/4	* 94 3/4
4s, 1907, ----- reg.	Q.-Jan.	* 103 1/2	* 103 1/2	103 3/4	103 5/8	* 103 1/2	* 103 1/2
4s, 1907, ----- coup.	Q.-Jan.	* 109 3/4	* 109 3/4	110 3/4	110	* 109 3/4	* 109 3/4
4s, 1925, ----- reg.	Q.-Feb.	* 117 3/8	117 3/8	* 117 5/8	* 117 3/8	* 117	* 117
4s, 1925, ----- coup.	Q.-Feb.	* 117 3/8	117 3/8	* 117 5/8	* 117 3/8	* 117 1/2	* 117
5s, 1904, ----- reg.	Q.-Feb.	* 113	* 113	113	* 113	113	* 113
5s, 1904, ----- coup.	Q.-Feb.	* 113 1/2	* 113	113	* 113	113	* 113
6s, our 'cy, '97, reg.	J. & J.	* 100 1/2	* 100 1/2	* 100 1/2	* 100 1/2	* 100 1/2	* 100 1/2
6s, our 'cy, '98, reg.	J. & J.	* 103	* 103	* 103	* 103	* 103	* 103
6s, our 'cy, '99, reg.	J. & J.	* 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.

State and Railroad Bonds.—Sales of State bonds at the Board were limited to \$3,000 Virginia fund, debt 2-8s of 1891 at 59 1/2.

The principal feature of the railway bond market is the dullness which has prevailed. Of the active list the Atchisons, Oregon Improvement, Chicago & Northern Pacific, Texas & Pacific and Southern Ry. bonds have declined an average of about one point; Oregon Short Line 6s have advanced and Kansas Pacific, Chicago & East. Illinois, Mo. Kan. & Texas, Ches. & Ohio, St. Louis & S. F., Denver & Rio Grande, Burlington & Quincy, Northern Pacific, Milwaukee & St. Paul, Wabash and Reading bonds have been generally steady. There have been few developments affecting any securities of this class.

Railroad and Miscellaneous Stocks.—A decline of nearly ten per cent in American Sugar is the prominent feature of the stock market. The sales of this stock have been on a large scale, amounting to over 150,000 shares on Wednesday and reaching a total of 553,318 shares during the week. This movement appears to have been the result of manipulation, as are the fluctuations of this stock generally. The effect was to depress prices, especially in the industrial list, where declines of 1 1/2 to 3 points are common.

The coal stocks have been conspicuous for strength, on the announcement of an advance in the price of anthracite coal, and Delaware & Hudson Canal gained 3 points on limited sales. Other railway shares have generally been weak, under the influence of Sugar stock and the absence of commission house buying. The grangers have declined nearly 2 points, and the average loss of the active list is not much below that figure, notwithstanding St. Paul's excellent showing for the third week in June and no pressure of long stock in evidence. To-day Lake Shore on small transactions scored an exceptional advance of 3 per cent and extensive covering of shorts in Sugar Refining, and some buying for a rally, carried the price up nearly as much.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for weeks ending JUNE 26, and since JAN. 1, 1896.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, June 20 to Friday, June 26), stock names, and price ranges. Includes sub-sections for 'Active RR. Stocks' and 'Miscellaneous Stocks'.

*These are bid and asked; no sale made. § Less than 100 shares. † Before payment of any instalment. ‡ Ex-div. and scrip.

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

Table of Inactive Stocks with columns for Bid, Ask, Lowest, Highest, and Range (sales) in 1896. Includes Railroad Stocks and Miscellaneous Stocks.

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

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

Table of State Bonds with columns for Bid, Ask, and various bond descriptions like Missouri-Fund, North Carolina, etc.

New York City Bank Statement for the week ending June 20, 1896. We omit two ciphers (00) in all cases.

Table of New York City Bank Statement showing Capital, Surpl's, Loans, Specie, Legals, and Deposits for various banks.

New York City, Boston and Philadelphia Banks:

Table comparing New York City, Boston, and Philadelphia banks across metrics like Capital & Surpl's, Loans, Specie, Legals, Deposits, etc.

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

Miscellaneous and Unlisted Bonds:

Table of Miscellaneous and Unlisted Bonds with columns for Bid, Ask, and bond descriptions like Br'klyn Un. Gas, etc.

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

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

Table of Bank Stock List with columns for Banks, Bid, Ask, and stock prices for various banks like Am. Exch., Bowery, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (not Per Centum Prices), and Range of sales in 1896. Columns include dates from Saturday, June 20 to Friday, June 26, and sales data.

Main table containing Inactive Stocks, Bonds, and MISCELLANEOUS. Columns include Bid and Ask prices for various stocks and bonds.

Price includes overdue coupons. Unlisted. And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JUNE 26 AND FOR YEAR 1896.

Main table containing bond prices for Railroad and Miscellaneous Bonds. Columns include bond name, bid/ask prices, closing price, and range of sales in 1896.

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

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

Table of inactive bond prices, organized into three columns under the heading 'SECURITIES'. Includes Railroad Bonds and other securities with bid and ask prices.

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

Table with columns for SECURITYTIES, Bid, Ask, and multiple columns of bond descriptions and prices. Includes entries for Ohio, Chicago, Evans & Indian, Northern Pacific, and various municipal and corporate bonds.

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

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every 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.

Table with columns: ROAD, Latest Gross Earnings (Week or Mo, 1896, 1895), Jan. 1 to Latest Date (1896, 1895). Rows include various railroads like Adirondack, Ala. Gt. South, Ala. Midland, etc.

Table with columns: ROAD, Latest Gross Earnings (Week or Mo, 1896, 1895), Jan. 1 to Latest Date (1896, 1895). Rows include various railroads like Gulf & Chicago, Hoos. Tun. & W., Hous. & Tex. Cen., etc.

ROADS.	Latest Gross Earnings		Jan. 1 to Latest Date.		
	Week or Mo.	1896.	1895.	1896.	1895.
Ulster & Del.	April	30,446	31,982	1,3392	98,860
Union Pacific	April	988,358	1,083,344	3,923,061	4,069,781
Un. Pac. RR.	April	444,780	389,649	1,604,226	1,381,804
Or. S. L. & U. N.	April	53,245	44,915	197,327	186,108
St. Jos. & Gd. Is.	April	10,987	5,056	33,147	23,213
Kan. C. & Om.	3d wk June	14,000	10,000	288,607	291,840
Tot. St. J. & G. I.	3d wk June	11,000	10,000	321,338	252,934
Cent. Br. & A.	April	24,649	21,003	97,027	89,009
Ach. Col. & P.	April	59,983	45,445	228,919	181,846
Ach. J. C. & W.	April	1,652,416	1,664,764	6,411,042	6,242,277
Cent. Br. & L. D. L.	April	239,306	210,258	921,457	879,066
Gr'd total.	3d wk June	2,745,4	2,265,67	5,532,435	5,390,439
U. Pac. D. & G.	April	16,802	15,850	77,44	75,595
Wabash	April	124,394	117,167	413,804	390,561
Waco & North	May	97,655	88,658	472,374	403,327
West Va. & Pitts.	March	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.	2d wk June	55,200	60,600	1,206,619	1,336,615
Wheel. & L. Erie	3d wk June	31,219	32,786	623,044	552,353
Wisconsin Cent.	3d wk June	95,936	104,305	1,902,412	1,856,167
Wrightsev. & Ten	May	5,771	7,963	39,724	33,039

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western. a These figures include results on leased 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 third week of June our preliminary statement covers 53 roads, and shows 6.64 per cent gain in the aggregate over the same week last year.

3d week of June.	1896.	1895.	Increase.	Decrease.
Alabama Gt. Southern	\$ 28,341	\$ 28,220	\$ 621	
Ann Arbor	24,476	25,286		\$ 810
Balt. & Ohio Southwest	121,067	114,327	6,740	
Buffalo Roch. & Pittsb'g.	171,256	61,117	10,139	
Canadian Pacific	376,000	351,000	25,000	
Chesapeake & Ohio	193,720	179,926	13,814	
Chicago & East. Illinois	73,000	72,000	1,000	
Chicago Great Western	55,752	66,323	19,429	
Chicago Milw. & St. Paul	602,504	517,883	84,616	
Cin. Jack. & Mack	14,685	11,261	3,424	
Col. Sandusky & Hock'g.	17,376	15,520	2,356	
Denver & Rio Grande	145,600	136,600	9,000	
Evansv. & Indianapol.	4,575	4,720		\$ 145
Evansv. & Terre Haute	18,126	23,052		\$ 4,926
Georgia & Alabama	20,017	8,520	11,497	
Grand Rapids & Indiana	36,418	39,602		\$ 3,184
Cin. Rich. & Ft. Wayne	7,320	8,306		\$ 986
Traverse City	847	942		\$ 95
Mus. Gr. Rapids & Ind.	2,456	2,169	287	
Grand Trunk of Canada	353,371	346,430	6,941	
Intern'l & Gt. North'n.	49,312	50,085		\$ 773
Iowa Central	31,184	30,084	1,100	
Kanawha & Michigan	8,617	8,327	290	
Kan. City Pittsb. & Gulf	14,396	7,441	6,955	
Kan. City Sub. Belt	10,251	6,456	3,795	
Lake Erie & Western	62,814	59,638	3,176	
Louisv. Evansv. & St. L.	26,856	23,956	2,900	
Louisville & Nashville	380,315	344,760	35,555	
Louisville N. A. & Chic.	58,130	57,045	1,085	
Mexican Central	163,241	178,038		\$ 14,797
Mexican National	85,789	80,080	5,709	
Minneapolis & St. Louis	37,075	36,081	994	
Minn. St. P. & S. M.	72,439	47,190	25,249	
Mo. Kansas & Texas	180,629	200,098		\$ 19,469
Mo. Pacific & Iron Mt.	362,000	350,000	12,000	
Central Branch	11,000	10,000	1,000	
New York Ont. & West'n.	81,627	69,503	12,124	
Norfolk & Western	204,908	138,254	66,649	
Northern Pacific	348,420	300,044	48,376	
Ohio Southern	12,663	12,240	423	
Peoria Dec. & Evansv.	14,077	15,449		\$ 1,372
Pittsb. Shen. & L. Erie	13,238	12,513	725	
Pittsburg & Western	69,268	70,556		\$ 1,288
Rio Grande Western	43,800	49,000		\$ 5,200
St. Joseph & Gd. Island	14,000	10,000	4,000	
St. Louis Southwestern	68,400	78,400		\$ 10,000
Southern Railway	301,147	316,682		\$ 15,535
Texas & Pacific	88,113	94,595		\$ 6,482
Toledo & Ohio Central	34,010	35,881		\$ 1,871
Tol. St. L. & Kan. City	42,358	34,360	7,998	
Wabash	227,454	226,567	887	
Wheeling & Lake Erie	31,219	32,786		\$ 1,567
Wisconsin Central	95,936	104,305		\$ 8,369
Total (53 roads)	5,442,588	5,103,603	435,854	96,869
Net Increase (6.64 p. c.)			338,935	

For the second week of June our final statement covers 80 roads, and shows 6.90 per cent gain in the aggregate.

2d week of June.	1896.	1895.	Increase.	Decrease.
Prev'y reported (55 r'ds)	\$ 4,995,174	\$ 4,691,233	\$ 378,910	\$ 74,969
Atlantic & Danville	10,238	10,330		92
Burl. Ced. Rap. & North.	80,226	71,809	8,417	
Chicago Great Western	89,625	64,227	25,398	
Chic. Peoria & St. Louis	16,642	19,190		\$ 2,548
Cleve. Canton & South'n	14,636	12,068	2,568	
Clev. Cin. Chic. & St. L.	249,380	268,746		\$ 19,366
Col. Sandusky & Hock'g.	16,532	11,047	5,485	
Des Moines & Kan. City	2,447	1,443	1,004	
Duluth So. Shore & Atl.	49,087	42,302	6,785	
Flint & Pere Marquette	49,042	46,614	2,428	
Fla. Cent. & Peninsular	39,164	43,039		\$ 3,875
Georgia	20,798	18,644	2,154	
Georgia & Alabama	15,259	8,494	6,765	
Indiana Decatur & West.	7,903	6,693	1,210	

2d week of June.	1896.	1895.	Increase.	Decrease.
Kan. City Ft. S. & Mem.	\$ 63,915	\$ 62,705	\$ 1,210	
Kan. City Mem. & Birm.	16,859	17,862		\$ 1,003
Keokuk & Western	6,940	6,425	515	
Memphis & Charleston	18,219	18,519		\$ 300
Minn. St. P. & S. Ste. M.	75,157	41,000	34,157	
Mobile & Birmingham	4,248	4,461		\$ 213
Northern Pacific	348,663	306,195	42,468	
St. Joseph & Gd. Island	11,000	9,400	1,600	
Toledo Peoria & West'n.	18,784	16,537	2,247	
Western N. Y. & Penn.	55,200	60,600		\$ 5,400
Wisconsin Central	92,173	96,883		\$ 4,710
Total (80 roads)	6,367,351	5,956,466	523,361	112,476
Net Increase (6.90 p. c.)			410,885	

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of June 20, 1896. The next will appear in the issue of July 18, 1896.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Allegheny Valley	May 198,718	216,601	74,738	94,227
Jan. 1 to May 31	953,702	962,524	317,459	379,184
Balt. Ohio & Southw. May	491,946	482,019	142,080	157,332
Jan. 1 to May 31	2,456,032	2,508,249	708,952	879,365
July 1 to May 31	5,905,264	5,834,014	1,978,546	2,162,274
Buffalo & Susqueh'a May	44,352	32,973	21,292	13,637
July 1 to May 31	448,111	317,446	200,241	122,237
Central of N. J. a May	988,383	1,083,965	313,956	423,441
Jan. 1 to May 31	4,701,356	4,789,382	1,463,889	1,706,023
Char. Clen. & Sutton May	5,673	4,605	3,091	2,701
Jan. 1 to May 31	23,343	15,683	11,653	8,469
Clev. Cin. C. & St. L. a May	1,051,579	1,181,537	241,523	296,869
Jan. 1 to May 31	5,151,057	5,412,465	1,205,226	1,333,939
July 1 to May 31	12,533,553	12,443,285	3,162,538	3,110,564
Peoria & East'n. a May	140,716	180,320	25,260	40,887
Jan. 1 to May 31	718,978	740,747	164,580	191,524
July 1 to May 31	1,751,135	1,613,484	425,503	413,183
Clev. Lor. & Wheel. Apr.	120,922	96,791	40,496	26,018
Jan. 1 to Apr. 30	407,620	356,579	104,862	89,576
July 1 to May 31	1,303,953	1,138,831	387,597	361,554
Des Moines & K. C. Apr.	10,931	6,841	4,529	841
Jan. 1 to Apr. 30	37,180	27,456	14,022	6,245
Georgia. a May	84,240	83,364	*6,733	def. 8,027
Jan. 1 to May 31	608,807	495,998	*152,423	64,554
July 1 to May 31	1,393,310	1,230,379	*425,954	320,129
Ind. Dec. & West. b Mar.	36,709	34,716	13,476	12,309
Jan. 1 to Mar. 31	116,851	108,413	46,311	37,453
Keokuk & West'n. b Apr.	33,626	23,494	12,996	def. 823
Jan. 1 to Apr. 30	133,333	104,743	58,432	26,807
N. Y. Sus. & West. b May	190,993	171,128	57,512	46,325
Jan. 1 to May 31	849,936	895,235	331,716	298,557
July 1 to May 31	2,038,362	1,968,549	873,301	657,248
North. Central. b May	498,303	514,341	94,743	132,571
Jan. 1 to May 31	2,461,066	2,512,463	577,811	716,371
Phila. & Reading. May	1,587,570	1,729,129	624,073	749,608
Jan. 1 to May 31	7,812,439	8,077,841	3,192,914	3,401,483
Dec. 1 to May 31	9,645,695	9,629,769	4,008,652	4,006,345
Coal & Iron Co. May	1,952,901	1,772,976	def. 57,820	def. 6,221
Jan. 1 to May 31	8,318,404	8,963,106	df. 487,113	df. 204,141
Dec. 1 to May 31	10,534,762	10,551,361	df. 56,533	df. 391,569
Total both Cos. May	3,540,471	3,502,105	586,253	743,387
Jan. 1 to May 31	16,180,843	17,040,947	2,705,801	3,197,342
Dec. 1 to May 31	20,180,457	20,181,130	3,439,119	3,614,776
Pitts. Shen. & L. Erie—				
July 1 to Mar. 31	495,352	406,543	145,752	107,464
Southern Railway. a May	1,354,183	1,394,007	242,292	203,282
Jan. 1 to May 31	7,408,103	7,072,431	1,900,090	1,757,488
July 1 to May 31	17,731,599	16,713,033	5,404,619	4,969,532
San Ant. & Aran. P. May	127,632	124,183	10,798	3,977
Jan. 1 to May 31	678,455	748,226	130,849	147,274
Summit Branch. May	79,232	103,554	def. 25,311	8,435
Jan. 1 to May 31	404,814	501,180	def. 57,482	71,762
Lykens Val. Coal. May	66,881	37,640	def. 920	def. 15,053
Jan. 1 to May 31	370,627	292,447	25,371	20,120
Total both Co's. May	146,163	141,194	def. 25,951	def. 6,618
Jan. 1 to May 31	775,441	793,627	def. 32,111	91,882

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. * Including other income, the net from January 1 to May 31 was \$183,799, against \$95,930, and from July 1 to May 31 \$488,706, against \$382,911.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.				Jan. 1 to Latest Date.	
	Week or Mo					
	1896.	1895.	1896.	1895.		
Akron Bed'd & Clev.	May.	9,674		31,805		
Akron St. Ry. & Ill. Co.	May.	18,592	14,380	83,990	69,515	
Albion St. Ry. & Lehigh	May.	21,234	19,119	80,744	72,223	
Amsterdam St. Ry.	April.	3,679	3,675	14,477	12,926	
Atlanta Con. St. Ry.	May.	35,101	30,668	144,552	117,234	
Baltimore Traction.	May.	118,167	99,741	472,498	417,333	
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	43,221	
Bridgeport Traction.	1st wk June	7,355	6,232	127,194	109,002	
Brookton Con. St. Ry.	May.	26,698	22,549	112,229	92,912	
Brooklyn Elevated.	3d wk June	30,786	37,820	865,513	1,068,377	
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	438,181	2,021,191	1,515,359	
Total for system.						
Buffalo Ry.	March.			335,154	297,363	
Central Trac. (Pittsb.)	April.	14,805	13,523	59,147	53,971	
Chester Traction.	May.	19,725	17,279	74,039	63,860	
Chic. & So. Side R.T.	May.	55,396	61,380	310,217	322,882	
Cin. Newport & Cov.	April.	50,950	45,959	185,825	165,994	
Cit's Pas. Ry. (Ind.).	April.	75,955	72,758			
City Elec. (Rome, Ga.)	May.	2,010	1,835	7,977		
Cleveland City Ry.	May.	104,877	91,548	441,232	388,700	
Cleveland Electric.	May.	150,758	129,660	654,933	556,137	
Columbus St. Ry. (O.)	May.	58,169	55,077	259,428	239,100	
Coney Island & B'lyn.	May.	36,229	34,028	123,857	130,881	
Consol. Traction N.J.	May.	254,753	215,355			
Danv. G's E.L. & St. Ry.	May.	7,672	6,445	41,059		
Denver Con. Tramw.	May.	62,713	59,302	284,831	273,908	
Detroit Ry.	May.	38,407		174,812		
Duluth St. Ry.	May.	18,843	18,375	84,549	83,666	
Erie Elec. Motor Co.	May.	13,894	11,756	57,766	49,162	
Flushing & College Pt.	May.	2,304	1,384	7,462		
Fort Wayne Consol.	May.	14,859	10,819	57,564	41,775	
Galveston City Ry.	February.	13,058	12,449	26,317	27,010	
Herkimer Mohawk Rion & F'kfort El. Ry.	March.	3,667	1,701	10,415		
Hoosick Ry.	May.	930		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.)	April.	52,908				
Lehigh Traction.	April.	9,126		37,008		
Lock Haven Traction.	April.	1,467		5,292		
London St. Ry. (Can.)	May.	7,655	4,884	29,918	19,399	
Lorain St. Ry.	May.	6,147	7,164	26,532	29,632	
Lowell Law. & Hav.	May.	36,852	36,554	147,040	134,588	
Lynn & Boston.	4th wk May	45,396	41,797	501,984	459,770	
Metrop. (Kansas City)	2 wks June	74,371	70,715	786,331	713,554	
Milw. El. Ry. & L. Co.	March.			376,219	326,608	
Montgomery St. Ry.	May.	5,426	4,259	21,295	18,172	
Montreal Street Ry.	May.	114,263	100,600	486,322	404,505	
Nashville St. Ry.	March.	24,804	23,887			
Newburgh Electric.	May.	8,544	5,805			
New England St.—						
Winchester Ave.	May.	20,711	18,680	79,222	72,665	
Plym'th & Kingston	May.	2,590	2,290	10,946	9,548	
Total.	Wk June 20	6,064	6,939			
New Haven & Centrev.	May.	5,065	4,042	23,478	16,340	
New Haven St. Ry.	April.	14,845	12,565	54,835	47,278	
New London St. Ry.	May.	4,736	3,664	15,364	13,506	
New Orleans Traction	May.	123,768	122,444	566,233	518,431	
N. Y. & Harlem.	March.			232,260	279,026	
Northampton St. Ry. (Mass.)	March.	6,256	4,920	19,307	12,997	
Ogdensburg St. Ry.	May.	1,918		5,681		
Paterson Ry.	May.	32,857	27,030	127,739	102,528	
Pitta. Frontenac & Sen. Elec. Ry. (Kan.)	April.	1,377		5,435		
Po'keepsie & Wapp. F.	March.	5,448		16,043		
Roanoke Street.	May.	4,060	3,174	15,665	12,572	
Rochester Ry.	March.	70,975	65,038	210,775	187,100	
Savannah Electric.	February.	5,441	3,470			
Schenckkill Traction.	May.	8,856	7,640	38,524	32,565	
Schenckkill Val. Trac.	May.	5,382	4,479	20,655	15,131	
Seranton Traction.	May.	30,763	25,001	132,503	103,901	
Second Ave. (Pittsb.)	April.	38,905	22,388	136,042	74,530	
Sioux City Traction	May.	6,828	6,333	34,369	31,288	
Steinway Ry.	May.	34,963	22,991	120,085	84,641	
Streator Railway.	February.	991	888	2,120	1,827	
Syracuse Consol.	May.	11,026	13,467	53,763	70,876	
Syracuse E'st-Side Ry.	May.	3,545		14,884		
Syracuse St. R.R.	May.	27,340	22,726	121,289	79,709	
Terre Haute El'c. Ry	January.	12,819	7,909	12,819	7,909	
Third Ave. (N. Y.).	March.			584,541	580,521	
Toronto Ry.	April.	76,241	75,199	298,538	278,404	
Twin City Rap. Tran.	May.	170,108	164,006	789,695	754,080	
Union (N. Bedford).	May.	18,342	15,028	77,547	63,224	
United Tract. (Prov.)	April.	137,045	119,881	524,570		
Unit. Trac. (Reading)	May.	19,480	17,938	69,698	60,303	
Utica Belt Line.	March.	13,449	11,537	38,650	33,613	
Wakefield & Stone.	May.	5,584	4,651	19,206	15,819	
Waterbury Traction.	May.	20,254	20,386	97,343	89,153	
Wheeling Railway.	April.	13,688	11,326	50,760	40,937	
Wilkesb. & Wv. Valley	May.	43,625	37,169	193,404	151,426	
Worcester Consol.	April.	39,053	32,474	145,800	119,737	

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

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of June 20, 1896. The next will appear in the issue of July 18, 1896.

Roads.	Gross Earnings.		Net Earnings.		
	1896.	1895.	1896.	1895.	
Brooklyn Elevated.	May	152,243	186,930	61,904	89,534
Jan. 1 to May 31.		775,704	954,975	317,787	445,435
July 1 to May 31.		1,735,679	1,768,225	706,649	759,241
Chic. & So. Side R. T. May		55,396	61,380	18,932	10,822
Jan. 1 to May 31.		310,217	322,882	109,652	86,347
Denver Con. Tramw. May		62,713	59,302	25,211	23,169
Jan. 1 to May 31.		284,831	273,908	109,960	101,972

Roads.	Gross Earnings.		Net Earnings.		
	1896.	1895.	1896.	1895.	
Detroit Railway.	May	38,407		12,168	
Jan. 1 to May 31.		174,812		50,854	
Ft. Wayne Cons. Ry.	May	14,859	10,819	7,260	5,292
Jan. 1 to May 31.		57,564	41,775	21,496	15,493
Lorain Street Ry. (O.)	May	6,147	7,164	1,777	4,032
Jan. 1 to May 31.		26,532	29,632	5,951	12,304
Metrop'n St. Ry. K. O. May		160,343	149,745	76,819	63,720
Jan. 1 to May 31.		692,010	642,839	275,170	229,390
June 1 to May 31.		1,780,940	1,701,155	747,898	643,019
Montgomery St. Ry. May		5,426	4,259	3,018	2,027
Jan. 1 to May 31.		21,295	18,172	10,153	6,786
New London St. Ry. May		4,736	3,664	1,695	1,067
Jan. 1 to May 31.		15,364	13,506	2,843	2,000
Twin City Rapid Tr. May		170,108	164,006	96,093	93,467
Jan. 1 to May 31.		789,695	754,080	426,234	399,547

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 Earns.		
	1896.	1895.	1896.	1895.	
Denver Con. Tramw. May		17,878	17,446	7,333	5,723
Jan. 1 to May 31.		89,306	87,096	20,654	14,876
Lorain Street Ry. (O.) May		1,000		777	
Jan. 1 to May 31.		5,000		951	

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	807
Burlington Ced. Rapids & North.	896	New England Tel. & Tel.	863
Canada Southern	1088	N. Y. Chicago & St. Louis	868
Central Pacific	1083, 1093	Norfolk & Western	905
Chicago Edison Co.	987	North American Co.	1136
Chicago Great Western	1136	Ohio River	946
Chicago & North Western	1037	Oregon Improvement Co.	1084
Chicago Rock Island & Pacific	1037	Oregon Short Line & Utah North'n	819
Chic. & West Michigan	829	Pacific Mail Steamship	588
Chic. & Western Indiana	1084	Pennsylvania Steel	776
Cin. Ham. & Dayton (3 months)	1038	Philadelphia Gas Co.	947
Cincinnati Jackson & Mackinaw	1137	St. Joseph & Grand Island	819
Cincinnati & Muskingum Valley	906	Southern Pacific Co.	1038, 1089
Electric Storage Battery	1038	Union Pacific	818
Flint & Pere Marquette	819	United States Rubber Co.	947
Ft. Worth & Denver City	1085	Welsbach Commercial Co.	1137
General Electric	779	Wilmington & Northern	867
Grand Rapids & Indiana	775		
International & Great Northern	1038		
Jacksonville Tampa & Key West	1137		
Kansas City & Omaha	819		
Lake Erie & Western	818, 826	Allentown & L. Traction	906
Lake Shore & Michigan Southern	864	Louisville Railway	411
Mahoning Coal RR	865	Milwaukee Elec. Ry. & Light	1038
Mexican Central	805, 817, 823	North Hudson County	413
Michigan Central	865	Sacramento Electric Pow. & Lgt.	411
		Twin City Rapid Transit	500

Pittsburg Fort Wayne & Chicago Railway.

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

The annual report is mainly statistical, and a summary of the results for 1895 in comparison with the previous three years has been prepared for the CHRONICLE, and is given below.

The report contains a statement as to the annual meeting held May 12, 1896, from which it appears that the stockholders ratified the cancellation of the lease between the New Castle & Beaver Valley RR. Co. and the Pittsburg Fort Wayne & Chicago, dated June 29, 1865, which lease was subsequently assigned to the Pennsylvania RR. Co.

As to the improvements made and proposed, Consulting Engineer J. C. Spencer says in the report: "The amount added to betterment for 1895, \$77,756, is about what was added in the previous year, and shows the business of the road did not require much addition to property; \$11,463 was expended in replacing wooden culverts with stone arches and \$16,129 on double track. It is contemplated to add 25 miles of double track on the Western Division this year if the business of the road will warrant the expenditure. More is being done this year than in the previous year in improving the track by laying increased amount of heavy steel rails and adding to stone ballast. The property generally is in good condition."

The list of equipment remains as in previous year, and is as follows: 343 locomotives, 222 passenger coaches, 74 baggage cars, 14 postal cars, 4,628 box cars, 2,242 stock cars, 2,435 gondola cars, 450 flat cars, 162 cabin cars, all of which were in existence at close of the year, except 27 coaches which were sold during the year.

The earnings and expenses are reported as follows:

	EARNINGS AND EXPENSES.			
	1895.	1894.	1893.	1892.
Earnings—				
Freight	\$ 8,138,730	\$ 6,594,546	\$ 7,224,614	

The Pennsylvania Co., lessee, reports the following payments:

Table with 4 columns: 1895, 1894, 1893, 1892. Rows include Divs. on regular stock, Divs. on special stock, Int. on 1st & 2d M. bonds, Int. on 3d mort. bonds, Miscellaneous, Total, Net income as above, Paid as above for rental, Paid to sinking fund, Balance to lessee.

BALANCE SHEET DEC. 31, 1895. Table with 2 columns: Dr. (Total \$50,171,828) and Cr. (Total \$51,737,495). Rows include Tot. cost of r'way, &c., Supplies transferred to Penn. RR. Co., Sinking funds, Cash to purchase b'ds, Cash for divs. and int., Cash account, Penn. RR. Co. lessee - Equip. & const. bonds not yet surrendered, Miscellaneous, Total.

ern Virginia RR. 6s; Pittsburg & Connellsville 'consol. 6s; B. & O. car trust bonds of 1887, and Winchester & Potomac RR. bonds.

Defaults July 1, Etc.—The only coupons now in default are: Of those due May 1, Akron & Chicago Junction 5s, Confluence & Oakland 5s, Newark Somerset & Straitsville 5s, Pittsburg & Western second mortgage 5s; of those due June 1, Washington City & Point Lookout 6s. It is also learned on good authority that the following interest due July 1 will not be paid at maturity: B. & O. preferred stock, Columbus & Cincinnati Midland 4½s; Sandusky Mansfield & Newark 7s. The preferred stockholders of the B. & O. have employed counsel and will seek to establish that they possess a lien superior to that of the main-line bonds.

Agreement with City of Baltimore.—The City Council of Baltimore has authorized the Mayor to sell to Eugene Delano of Brown Brothers & Co. the balance of the indebtedness of the B. & O. to the city growing out of the purchase in 1875 of the city's interest in the Pittsburg & Connellsville. Of the original indebtedness of \$1,000,000 only \$200,000 remains unpaid. This balance Mr. Delano has agreed to take at par and accrued interest to July 1.

Newark Somerset & Straitsville creditors' suit. Regarding the suit of James H. Smith, a contractor, which has been in the courts for many years, a final judgment was recently rendered. This suit was brought against the branch road to enforce the stockholders' liability. The Supreme Court of Ohio has now modified the judgment of the lower courts, which, with interest, amounted to some \$300,000, and has reduced the judgment to about \$60,000, of which amount the Baltimore & Ohio as stockholder is liable for about \$40,000.—V. 62, p. 1133.

Carolina Cumberland Gap & Chicago Ry.—Reorganization.—No active measures looking to the reorganization of this company have yet been taken, but it is probable that action will not be long delayed.—V. 61, p. 793.

Chesapeake Ohio & Southwestern RR.—Coupon Payment.—Notice is given that the coupons due Feb. 1, 1896, on the C. O. & S. W. first mortgage bonds will be paid, with interest, on and after June 30, 1896, at the National Bank of the Republic, New York City, and at the Treasurer's office, Louisville, Ky.—V. 62, p. 1036.

Chicago & Northern Pacific RR.—Decree of Sale Entered.—Judge Jenkins in the United States Circuit Court at Chicago has entered a decree of sale in the foreclosure suit, placing the upset price at \$10,000,000. The master will fix the date of sale, probably for or about Oct. 1. The Reorganization Committee represents nearly all the bonds. Current gossip has it that the Vanderbilt interests may possibly obtain control of the property. The Michigan Central now uses the passenger depot of the Illinois Central.—V. 62, p. 1039.

Chicago & South Side Rapid Transit.—Committees Agree as to Reorganization.—The Chicago Tribune on Wednesday said:

Levi Z. Leiter and Joseph Leiter have withdrawn their objection to the reorganization plan as proposed by the first mortgage bondholders' committee and as endorsed by the members of the second mortgage committee, with the exception of Joseph Leiter. The company will now be reorganized under the plan first proposed by the committee representing the first mortgage bonds. The only matters to be settled now are the minor details regarding interest on the new bonds to be issued and a settlement of the back interest.

Holders of the first mortgage bonds will receive par in the new bonds and the holders of the so called extension bonds will be given 60 per cent of the face value of their holdings. This will give an issue of new bonds of \$9,300,000. It is the plan to issue preferred stock for back interest and to reduce the interest on the bonds for a period of years. After fifteen years the new bonds will begin bearing interest at the rate of 5 per cent.

There will be an assessment of \$25 a share upon the capital stock of the company, which amounts to \$7,500,000. This will give the company \$1,875,000, which will be used in building lines to Englewood and the Stock Yards, to connect the line with the Union loop, to equip the road for operation with electricity as the motive power, and for putting the structure in thorough repair. It is estimated the money to be derived from the assessment will do all this and leave a little in the treasury. Aside from the settling of details regarding interest, the most important matter confronting the two committees will be the question of underwriting the assessment on the stocks.—V. 62, p. 368.

Citizens' Street RR., Indianapolis.—Stockholders' Circular.—A circular has been sent to the stockholders by S. C. Igoe, of Indianapolis, stating that an inquiry has been started there by some of the local stockholders to investigate the charges of mismanagement, and to compel an accounting. The circular says that no dividends have been paid and that from the surplus revenue (estimated in the aggregate for three years past at over \$513,000) from the sale of stock and bonds and from floating debt (thought to be over \$300,000) the company has received a large amount of money, concerning the application of which it has made no report. Stockholders wishing to secure the full benefits of the proceeding are asked to communicate with Lew Wallace, Jr., Indianapolis. Friends of the company say the charges are without foundation.—V. 60, p. 794.

Columbus & Hoeking Coal & Iron.—Plan Operative.—The reorganization committee announces that a large majority of the stock has assented and that the plan of reorganization is therefore declared operative.—V. 62, p. 1037.

Consolidated Kansas City Smelting & Refining.—Listing of Preferred Stock.—On the New York Stock Exchange has been listed \$228,500 of this company's 7 per cent cumulative preferred stock, with power to list subsequent issues up to an aggregate of \$2,000,000, upon official notice of issue.—V. 62, p. 364, 1087.

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. Table with 3 columns: Volume 62—, Page. Lists various railroads and companies with their respective volumes and pages.

RAILROAD AND MISCEL. CO.'S (Con.) Table with 3 columns: Volume 62—, Page. Continuation of the previous table.

STREET RAILWAYS. Table with 3 columns: Volume 62—, Page. Lists street railways.

American Telephone & Telegraph—American Bell Telephone.—Increase of Stock.—The stockholders of the American Telephone & Telegraph Co., (the company operating the long-distance lines of the American Bell Telephone Co.) on June 22 authorized the increase of the company's capital stock from \$12,000,000 to \$20,000,000, to meet requirements because of increased business and extensions.—V. 62, p. 1085.

Atlas Tack Company.—Reorganization Committee.—The stockholders have appointed the following reorganization committee: C. D. Hunt of Fairhaven, Walter Dabney of Boston, J. H. Parks, Treasurer of the company, J. R. Carter of Newton, and Dr. Hubbard of Taunton. On July 23 a complete report of the condition of the company will be made to stockholders.—V. 62, p. 867.

Baltimore & Ohio RR.—Central Ohio RR.—Payment of Coupons.—The receivers on June 9 began paying the coupons due March 1 on the Central Ohio bonds; and on June 23 the coupons due April 1 on the Parkersburg Branch bonds. During June, also, has been paid the coupon due May 1 on the sterling loan of 1874, which was purchased in London at maturity by J. S. Morgan & Co.

Of the interest due July 1, 1896, the following, it is understood, will be paid at maturity: Loan of 1853, bond to city of Baltimore to purchase Pittsburg & Connellsville; Northwest-

Georgia Midland Ry.—Southern Ry.—Lease Agreed Upon.—On the 18th inst., at Columbus, Ga., a 99-year lease of the Georgia Midland to the Southern Railway was agreed upon. The latter company is to guarantee the interest on \$1,650,000 Georgia Midland Railway 3 per cent 50-year gold bonds. The holders of the \$1,650,000 old firsts receive 85 per cent in the new bonds and the balance of the issue (\$247,500) goes to the Southern Co. to pay off the car trusts and all indebtedness. The first coupon, due Oct. 1, is for one per cent, and thereafter 1½ p. c. The Southern Co. acquires all the stock, and will take possession July 1. This gives the Southern Co. an entrance into the important railroad centre at Columbus, Ga.—V. 62, p. 277, 1139.

Green Bay & Western RR.—Green Bay Winona & St. Paul RR.—New Company.—The Green Bay & Western RR. is the name of the new company formed to succeed the Green Bay Winona & St. Paul sold in foreclosure on May 12. The board of directors consists of S. S. Palmer, President; Mark T. Cox, Secretary and Treasurer; C. Ledyard Blair, Wm. J. Wilson and W. J. Hunt. The new securities are being printed and will be issued as soon as possible.—V. 62, p. 1040.

Hingham Street Ry.—New Loan Offered.—This company's \$125,000 first mortgage 5 per cent gold bonds, due June 1, 1916, are offered for sale. They are secured by mortgage on about fifteen miles of track, car houses, power house, etc., in Hingham, Mass. Capitalization—stock \$145,000; bonds, \$125,000. The road was opened May 28, 1896, and connects with the Quincy & Boston Street Railway, thereby giving a direct through line of 13 3/4 miles into Boston. It also extends to Nantasket Beach, etc.

Houston East & West Texas Ry.—Transfer of Control.—On June 19 the control of this property was formally transferred to James A. Blair, representing Blair & Co., of New York. The following directors were elected: T. W. House, Samuel Allen, C. Lombardi, M. G. Howe, Henry Brashear and James A. Baker, Jr., of Houston, and James A. Blair, James Byrne and Edgar Marston, of New York. The new officers are: T. W. House, President; M. G. Howe, Vice-President and General Manager; James A. Baker, Jr., Secretary.—V. 62, p. 1040.

Hudson Tunnel Ry.—Reorganization Plan Adopted.—At a meeting of bondholders in London, June 11, the committee was authorized to foreclose the mortgage (Farmers' Loan & Trust Co., American trustee) and to organize a new company under the laws of "New York and New Jersey, or one of them, on the basis formulated in the report of the committee to the bondholders dated May 30, 1896." The total cost of completing the tunnel is estimated at \$2,376,779, including: real estate and right of way, \$321,150; construction, \$1,335,304; machinery, track and equipment, \$346,000; for contingencies and engineering, \$374,325. By running under the freight yards of the Delaware Lackawanna & Western the road, it is stated, can come to the surface just outside that yard and connect with the three trolley lines running out to the suburban districts in New Jersey. This would also bring the road in direct communication with the D. L. & W. The tunnel has been constructed from the north heading for 3,897 feet eastward from Jersey City side and 180 feet from New York westward. This leaves 1,613 feet of tunnel to drive to connect the north heading from shaft to shaft. The total length, including the open cut, will be 9,270 feet. There are about 600 feet of the south heading driven from Jersey City eastward. It is now proposed to build one tunnel complete with all the terminals and to run two lines through that one tunnel.

The bondholders' committee is understood to include: H. E. Golding, W. J. Ruegg, Major E. Gladstone, Lieut. Col. H. C. Gleadon, F. Freeman, F. Tarry, John Young, F. B. Jennings represents the American holders.—V. 62, p. 925.

Kansas City & Northern Connecting RR.—Kansas City Suburban Belt RR.—Omaha & St. Louis RR.—Quincy Omaha & Kansas City Ry.—Subscription to Bonds Invited.—Subscriptions for the Kansas City Northern Connecting RR. Company's first mortgage 5 per cent gold bonds are invited at the offices of the Missouri Kansas & Texas Trust Co. in Kansas City, Philadelphia, New York, Boston, Amsterdam, London, Berlin and Hamburg. The bonds, to be issued at \$0,000 a mile, are offered at 80 with a bonus of 35 per cent of their face value in second mortgage income bonds (issued at \$15,000 per mile) and 50 per cent in stock.

The Kansas City & Northern Connecting RR. is owned and is being built by the Kansas City Suburban Belt RR. from Pattonsburg to Kansas City, 72 miles. It will give a Kansas City connection to the Quincy Omaha & Kansas City and the Omaha & St. Louis. The three roads will be operated as one property, and later (after they have shown their capacity for two consecutive years to earn 5 per cent on their first mortgage bonds at \$20,000 per mile) it is proposed to merge them into one corporation. The system will use the extensive terminals of the Kansas City Suburban Belt RR. in Kansas City, and through them make direct connection with the Kansas City Pittsburg & Gulf RR. to the Gulf of Mexico.

Official Statement as to Loan and Consolidation.—An official circular gives the following facts regarding the new loan and the proposed consolidation:

The Quincy Omaha & Kansas City Ry. (Quincy, Ill., to Trenton Mo., 136 miles), and the Omaha & St. Louis RR. (Omaha, Neb., to Pattonsburg, Mo., 144 miles) have been purchased by a syndicate composed of Theo. Gilman & Co., of New York; Drexel & Co., of Philadelphia, and the Missouri Kansas & Texas Trust Co., and the link be-

tween Trenton and Pattonsburg, a distance of about 28 miles, is to be immediately completed.

The Kansas City & Northern Connecting RR. is to be built at once from Pattonsburg to Kansas City, for an inlet of these properties to Kansas City, and the three roads will be operated as one property, using the extensive terminals of the Kansas City Suburban Belt RR. in Kansas City, and through them making direct connection with the Kansas City Pittsburg & Gulf RR. to all the important ports on the Gulf of Mexico.

The local traffic that will be offered to this railroad between Quincy and Omaha alone will, it is thought, more than meet the interest on the first mortgage bonds; but there are pending negotiations with five other important railway lines for the use of this inlet to Kansas City, at least three of which will probably be closed in the near future, which will add largely to its earning power. From the granaries of the Northwest a large volume of business will thus be secured destined for Europe through our Gulf ports, through which ports traffic is steadily increasing. From the South in return will be furnished lumber and coal. The volume of business will, it is believed, earn the full interest on the income bonds.

It is proposed to form a new corporation later, which will absorb the Quincy Omaha & Kansas City Ry., the Omaha & St. Louis RR. and the Kansas City & Northern Connecting RR. companies after the three properties have shown their capacity for two consecutive years to earn 5 per cent on their first mortgage bonds of \$20,000 per mile, and therefore provision will be made in the mortgage for exchanging the bonds now offered for bonds of like denomination and value in the consolidated company when such period arrives. The stock will also be exchanged share for share for the stock of the consolidated corporation.—V. 60, p. 525; V. 62, p. 822, 990, 1038.

Kansas City Pittsburg & Gulf RR.—Construction Progress.—Track-laying is now progressing rapidly south of Poteau, Indian Territory, an average of one mile per day being laid. The town of Mena in Arkansas, about 10 miles south of Poteau, has been located in the center of a rich agricultural district, and lots are being sold. The gap between Shreveport and Mansfield is being rapidly completed and a trestle bridge over Wallace Lake (nearly one mile in length) is being finished. Grading south of Mansfield for a distance of 40 miles will be completed by July 1st.—V. 62, p. 949.

Lancaster & Chester RR.—Cheraw & Chester RR.—Reorganized Company.—The Lancaster & Chester has been organized as successor of the Cheraw & Chester, recently foreclosed. The capital stock is \$50,000.—V. 62, p. 1138.

Lehigh Valley RR.—Elmira Cortland & Northern RR.—Bonds Listed.—On the New York Stock Exchange have been listed Elmira Cortland & Northern Railroad Company's first mortgage gold bonds, due in 1914, \$2,000,000, of which \$750,000 are first preferred 6 per cent bonds and \$1,250,000 are 5 per cent bonds guaranteed by the Lehigh Valley RR. Co., by endorsement as follows:

For a valuable consideration, the Lehigh Valley Railroad Company hereby guarantees to the holder of the within bond the punctual payment of the principal and interest thereof when and as the same become payable.

In witness whereof the said company has caused to be hereunto affixed its corporate seal, duly attested, this day of, A. D. eighteen hundred and ninety six.

Signed by the Vice-President and Secretary. V. 62, 364, 1037.

Louisville Evansville & St. Louis Ry.—Present Status.—The Consolidated Bondholders Committee is waiting to see the results from this summer's operation of the road. Early in the fall a plan of reorganization will be formulated.

Coupon Payment.—Interest due Jan. 1, 1896, on Evansville Rockport & Eastern first mortgage bonds will be paid at the office of the New York Security & Trust Company on and after June 29.—V. 62, p. 726.

Louisville Henderson & St. Louis RR.—New Mortgage filed.—This company has made to the State Trust Co. of New York, as trustee, the mortgage for \$2,500,000 provided for under the reorganization plan of the Louisville St. Louis & Texas (V. 62, p. 133). Of the new issue \$400,000 bonds are reserved for an extension to Louisville or other necessary improvements.—V. 62, p. 1040.

Manhattan Elevated RR.—Damages to Real Estate.—Judge Beekman, of the Supreme Court, has ordered the company to pay \$149,535 for damages to the property Nos. 92, 148, 150 and 152 Pearl street.—V. 62, p. 1087.

Mexican Industrials Ry.—Belt Railway—Bonds Offered.—This company's first mortgage thirty-year 6 per cent gold bonds were recently offered for sale at 95, with a bonus of \$400 in stock. The issue of bonds is secured by mortgage to the Boston Safe Deposit & Trust Co. as trustee, and is limited absolutely to \$1,500,000. The following statement is made regarding the enterprise.

The Mexican Industrials Ry. Co. is incorporated under the laws of Colorado, to build a circuit road around the city of Mexico to connect for transfer purposes the Mexican Central Ry., Mexican Ry. Limited, Mexican Cuernavaca & Pacific, the Interoceanic Ry. and also the various industrial enterprises in and about the city. The company has made a contract with the various railway lines entering the city by which it is to do their transfer business during a period of fifteen years on a basis which guarantees sufficient earnings to pay at least 6 per cent on the cost of the road within the territory of its belt line, that is, between its connection with the Interoceanic Ry. and its connection with the Mexico Cuernavaca & Pacific Ry. It is proposed at present to construct the belt line and the branch to San Lazaro, and the connection with the cattle-slaughtering establishment. Within a short time it is intended to issue \$350,000 of the bonds to build additional lines to industrial establishments as they are needed, but at present only \$150,000 are to be sold, in order to complete and equip the belt line.

The company has a concession from the Mexican Government for ninety-nine years, is free from taxation and is allowed free importation of all articles of construction and supplies for fifteen years. It also has the privilege of using electric power and the right of way through streets of Mexico City. The President is S. W. Reynolds, formerly of the Mexican Central; Walter S. Walt, Boston, Vice-President; John Clark, Boston, Treasurer; Edward H. Whorf, Mexico, General Manager.

Milwaukee Electric Railway & Light.—Street Car Boycott off.—The boycott resulting from the street car strike of May 4 was officially declared off June 19.—V. 62, p. 1087

Mt. Adams & Eden Park Inclined Ry.—Mt. Auburn Cable Street RR.—Cincinnati Street Railway.—Consolidation—New Stock.—The stockholders of the Cincinnati Street Ry. are notified that at their annual meeting, July 29th, they will be asked to vote on the following propositions:

First—To purchase the Mt. Adams & Eden Park Inclined Ry., together with all its property, franchises, etc.
And in the alternative.

Second—In case such purchase shall not be approved, then to consolidate the Cincinnati Street Ry. Co. and the Mt. Adams & Eden Park Inclined Ry. into a single corporation upon the terms provisionally entered into by the boards of directors of said companies.

Third—To purchase the Mt. Auburn Cable Street RR., with all its property, etc., upon terms heretofore agreed upon.

Fourth—To increase the capital stock of the Cincinnati Street Ry. Co. in the sum of \$7,000,000 in case of the purchase of both the above-mentioned properties. And in the event of the purchase only of the Mt. Auburn Cable Street RR. to increase the capital stock in the sum of \$4,000,000 to make said purchase and for the purpose of making extensions and for such other objects as shall seem desirable.—V. 62, p. 1139.

Nashville Chattanooga & St. Louis Ry.—Paducah Tennessee & Alabama RR.—Stockholders to Vote on Lease.—At the annual meeting Sept. 9, 1896, the stockholders of the Nashville Chattanooga & St. Louis will ratify the company's lease of the Paducah Tennessee & Alabama RR. and Tennessee Midland Ry.—V. 62, p. 414.

New York & Pennsylvania RR.—Consolidation Effected.—At Albany, June 22, the New York & Pennsylvania and the Olean Owego & Eastern filed agreements of consolidation with the Secretary of State, forming a line from Oswayo, Pa., to Rexville, N. Y., 28 miles; extensions are proposed. The capital stock is \$500,000. Directors are Benton McConnell, Theodore Cobb, David N. Ramsay, William W. Rittenden and Irwin M. Near.—V. 62, p. 909.

Norfolk Virginia Beach & Southern Ry.—Officers Elected.—This company which on May 27, 1896, succeeded to the property of the Norfolk Albemarle & Atlantic RR., foreclosed, has elected the following officers: Alfred Skitt, President, New York; W. H. White, Vice-President and Counsel, Norfolk, Va.; J. Carstensen, (Comptroller New York Central) Secretary and Treasurer, New York. The road will be made standard gauge.—V. 62, p. 1088.

Norfolk & Western RR.—Third Instalment Payable by July 6.—The third instalment of \$3 per share, payable by depositing stockholders, must be paid on or before July 6 next to the Mercantile Trust Co., 120 Broadway, New York.

Over 97 3/4 per cent of all the disturbed bonds of all classes, and over 87 per cent of the stocks of the Norfolk & Western having been deposited under the plan, notice is given that further deposits will not be received except in the discretion of the committee and on such terms as it may impose.

Decree Entered.—At Norfolk, Va., yesterday, Judge Goff, entered the decree for the foreclosure of the 100-year mortgage, covering the main line of the system.—V. 62, p. 1088.

North American Match Co., Passaic, N. J.—Incorporation.—This company has filed a certificate of incorporation with Joseph H. Swett and William W. Watson as incorporators. The authorized capital is \$1,000,000.

Northern Pacific RR.—New President.—Messrs. J. P. Morgan & Co. announce on behalf of the Northern Pacific reorganization managers that Edwin W. Winter, General Manager of the Chicago St. Paul Minneapolis & Omaha Ry. Co., has been selected for the presidency of the reorganized company with headquarters at St. Paul. Mr. Winter's connection with the Chicago St. Paul Minneapolis & Omaha road dates from 1879, and his reputation as a railroad manager is excellent.

Duluth & Manitoba Settlement.—The committee representing the Duluth & Manitoba bondholders having effected a settlement with the Northern Pacific reorganization managers, on the terms stated in the CHRONICLE last week, calls for deposits of bonds not yet deposited on or before July 1. See advertisement in another column as to deposits and interest payment.

First Mortgage Bonds and Interest.—The coupons due July 1, 1896, of the Northern Pacific first mortgage bonds are advertised payable at maturity at the office of the receivers, 45 Wall Street, New York. Those first mortgage bonds which were deposited for conversion on the terms offered by the reorganization managers received their July interest at the time of deposit. The certificates representing them are therefore quoted ex-July interest, which accounts for the difference of price between the certificates and the undeposited bonds. The basis of conversion is 135 per cent in the new 4 per cent prior lien bonds of the reorganized company (on which interest from July 1, 1896, will be adjusted quarterly in cash), the first coupon being due Oct. 1. On July 1, 1896, the basis for conversion will be reduced from 135 per cent to 132 per cent.—V. 62, p. 1139.

Ogden Gas.—Construction.—Chicago Tribune recently said: The company is to begin putting up its main plant within the next two weeks. The ground has been cleared, docks have been built and railroad tracks laid into the grounds. The plant as now planned will be capable of producing 2,000,000 cubic feet of gas a day. This plant can be increased in size from time to time as the demand for the product increases. Fifty miles of mains will be laid during the summer, all in the territory north of Division Street. The company will sell gas for 90c. a thousand.—V. 60, p. 432.

Oregon Improvement.—Plan Underwritten.—The plan has now been fully underwritten, and has received the assents of a majority of the first mortgage bonds. In connection with

Mr. Greene's report on the property, which was published in the CHRONICLE of June 13, page 1084, some of our readers may be interested to study the statement of earnings of the several properties for ten years past given in our editorial of June 1, 1895, on page 955. This statement makes clear the important part played by the company's steamships in contributing to the net income. Mr. Greene brings out the further fact that the net earnings as shown should have been charged, as they were not, with about \$150,000 annually for depreciation and improvements of steamships.

The Oregon Improvement Reorganization Committee, John I. Waterbury, Chairman, gives notice that the time for depositing the bonds and stock of that Company with the Manhattan Trust Co. of New York and the Old Colony Trust Company of Boston under the plan of reorganization has been extended to Aug. 1.—V. 62, p. 1140.

Philadelphia & Read. RR.—Payment of Overdue Interest. Messrs. J. P. Morgan & Co., of New York, Drexel & Co., of Philadelphia, and J. S. Morgan & Co., of London, announce that they will be prepared to advance in cash against the deposited general mortgage bonds of the Philadelphia & Reading RR. Co., at their offices, on July 1, 1893, 15 1/4 per cent on unstamped receipts, of which 13 1/4 per cent equals the amount of coupons due from July 1, 1893, to January 1, 1896, with interest thereon at 6 per cent per annum, to July 1, 1896, the coupons not to be extinguished, but to be kept alive for the purposes of the reorganization as provided in the plan, and 2 per cent is for the coupon on the new bonds due July 1, 1896. The firms will also pay 2 per cent on stamped receipts, which is for the coupon on the new bonds due July 1, 1896. Reorganization receipts must be presented in order that such advance may be noted thereon.

Foreclosure Sale Sept. 23.—The legal advertisement of the sale of the Philadelphia & Reading property, under foreclosure of its general mortgage, is published in this issue of the CHRONICLE, and also the notice of the receivers' sale of certain miscellaneous assets. The sale is set for Sept. 23.

Earnings.—The results of operations for May and the first six months of the fiscal year were:

	1896.	1895.	Dec. 1 to May 31, 1895-96.	1894-95.
RAILROAD COMPANY—				
Gross receipts.....	1,587,570	1,729,128	9,645,695	9,629,769
Operating expenses.....	963,497	979,521	5,637,043	5,623,424
Operating profit.....	624,073	749,607	4,008,652	4,006,345
Net from other sources.....	81,009	34,757	335,456	289,037
Total.....	705,082	784,364	4,344,108	4,295,382
Deduct—				
Equipment payments.....	77,698	73,094	*1,023,284	478,764
Terminal trackage.....	40,000	37,832	240,000	226,992
Improvements, &c.....	2,924	2,265	61,292	74,815
Proport'n year's charges..	695,000	694,274	4,170,000	4,165,646
Total.....	815,622	807,465	5,494,576	4,946,217
Balance, deficit.....	110,540	23,101	1,150,468	650,835
COAL AND IRON CO.—				
Gross receipts.....	1,952,901	1,772,976	10,534,762	10,551,361
Operating expenses.....	1,950,206	1,736,701	10,674,264	10,687,156
Colliery improvements.....	55,390	39,143	413,550	233,605
Permanent improvements.....	5,125	3,347	16,181	22,169
Gross expenses.....	2,010,721	1,779,196	11,104,295	10,942,930
Loss from mining.....	57,820	6,220	569,533	391,569
Proport'n year's charges..	95,000	95,000	570,000	625,000
Balance, loss.....	152,820	101,220	1,139,533	1,016,569
P. & R. AND C. & I. CO.—				
Loss of Railroad Co.....	110,540	23,101	1,150,468	650,835
Loss of C. & I. Co.....	152,820	101,220	1,139,533	1,016,569
Deficit both companies	263,360	124,321	2,290,001	1,667,404

* Includes \$520,000 car trust certificates matured in 1894 and 1895 not properly chargeable to 1896.
—V. 62, p. 1041.

Pittsburg & Connellsville RR.—Baltimore & Ohio RR.—Extension or Purchase of Bonds due July 1, 1898.—An arrangement has been made with Speyer & Co. and Vermilye & Co. to extend the Pittsburg & Connellsville \$4,000,000 first mortgage bonds, due July 1, 1893, for fifty years from July 1, 1896, with interest at the rate of 4 per cent, both principal and interest payable in United States gold coin. Under this arrangement holders presenting their bonds on or before July 15 next will receive \$85 in cash for their July 1, 1896, coupon, and in addition thereto \$37 in cash per bond, which sum equals the difference between 7 per cent and 4 per cent interest on the bonds to July 1, 1898, under discount at the rate of 4 per cent per annum, less \$20 per bond deducted as a consideration for the extension. The holder of each bond so extended will therefore receive in all \$72 in cash at the time of extension, and his extended bond will bear 4 per cent interest in gold from July 1 next. Bonds of holders not availing themselves of the above privilege will be bought, if presented on or before July 15, at \$1.092 in cash per bond, with July 1 next coupons attached. See additional particulars in our advertising columns.—V. 62, p. 1138.

Pittsburg Marion & Chicago Ry.—Pittsburg Lisbon & Western Ry.—Reorganization.—The Pitts. M. & C. has been reorganized as the Pittsburg Lisbon & Western with the following officers: A. S. Comstock, President and Treasurer; C. H. Smith, General Manager; K. E. Baringer, Auditor and General Freight and Passenger Agent.—V. 62, p. 503.

Railroad Building in 1896.—Half-Yearly Statement.—The records of new railroad building in the United States in 1896 gathered by the *Railroad Gazette* show that 717 miles of road have been built in the first half of the year. Figures for this period compare as follows:

Miles.....	1896.	1895.	1894.	1893.	1892.	1891.	1890.
	717	620	495	1,025	1,234	1,704	2,055

Of the total given for the last six months, the Kansas City Pittsburg & Gulf built nearly 140 miles and the San Francisco & San Joaquin Valley road 55 miles. The statement by States for the half-years is as follows:

	1896.	1895.	1894.		1896.	1895.	1894.
Alabama.....	25.5	20	.....	Missouri.....	17.5	6	.....
Arizona Ter....	64.6	23	.....	New Jersey....	4	.....	35
Arkansas.....	77	25.5	19	New York.....	1	26.3	2
California.....	101.5	23.5	18	N. Carolina....	3	18.5	19
Colorado.....	15	.....	48	Ohio.....	44	29.5	43
Florida.....	50	7	50	Oklahoma Ter..	.....	35	.....
Georgia.....	45.3	67.5	8	Pennsylvania..	37	47.8	30
Illinois.....	22	8	4	S. Carolina....	.....	.....	54
Indiana.....	2.5	14.9	.....	Tennessee....	15	.....	.....
Indian Ter....	41	41.5	.....	Texas.....	32.2	97	15
Iowa.....	.....	4	.....	Utah Ter.....	23	4	.....
Kansas.....	.....	18	.....	Vermont.....	3	.....	.....
Kentucky.....	6	.....	.....	Virginia.....	14	.....	3
Louisiana.....	33	2	36	Washington....	4	.....	.....
Maine.....	12	14	.....	W. Virginia...	4.5	13	27
Maryland.....	11.5	.....	.....	Wisconsin.....	28.3	.....	24
Michigan.....	40	9.5	6	Wyoming.....	.....	.....	20
Minnesota....	.....	8.4	5				
Mississippi... 22	3	.....		Total U. S....	717.3	620.4	495
-V. 61, p. 1142.							

Richmond Nicholasville Irvine & Beattyville RR.—Louisville New Albany & Chicago RR.—Guaranty Held Valid.—At Cincinnati, Ohio, June 22, the United States Circuit Court of Appeals reversed the decision of the lower court in nineteen appeals of various persons against the Louisville New Albany & Chicago RR. The directors of the railroad guaranteed \$1,185,000 of the bonds of the Richmond Nicholasville Irvine & Beattyville RR. The stockholders did not approve the action. The lower court held that the action of the directors was illegal, and that the L. N. A. & C. could not be held liable for the guaranty.

The Court of Appeals reverses this, holding that the action of the directors is legal under the laws of Kentucky, and binds all the Kentucky property of the L. N. A. & C. to all purchasers of the bonds, and that under the laws of Indiana it binds the property of the company in that State to all innocent purchasers, but not as to those who bought the bonds knowing that the stockholders had not approved the guaranty.

The New Albany officials say the decision does not involve over \$300,000 of the bonds, and that until a copy of it is received, enabling them to judge of the accuracy of the telegraphic reports as above given, they are unable to say what course they will pursue. An appeal, however, will probably be taken, as the company claims there are no innocent holders of the bonds, as the directors' action was promptly repudiated by the stockholders.—V. 61, p. 512, V. 62, p. 910.

Richmond Traction Co.—Line Opened.—The formal opening of the Richmond Traction Co.'s Broad Street line took place Thursday June 18. A map of the system will be found in the STREET RAILWAY SUPPLEMENT.—V. 61, p. 831.

St. Louis Avoyelles & South Western Ry.—Receiver Appointed.—H. J. Fitch has been appointed receiver of this road, recently completed between Bunkie and Simmsport, La., with branch, 36 miles in all. Five per cent gold bonds were authorized at \$10,000 per mile. The April, 1896, coupons were not paid.—V. 60, p. 657.

St. Louis Cape Girardeau & Fort Smith RR.—Decision as to Receiver.—At Jefferson City, Mo., June 23, the Supreme Court decided that Judge Louis Houck is properly acting as receiver of this road and that Eli Klots, alleged to represent the Missouri Pacific interests, has no authority in the premises.—V. 62, p. 591.

St. Louis Kennett & Southern RR.—Receivership Vacated.—Judge Adams, in the United States Circuit Court at St. Louis, on Monday vacated the order of June 5 appointing S. W. Fordyce receiver of this road. The order was granted on application of a stockholder charging fraud. Judge Adams says the appointment was ill-advised.—V. 62, p. 1140.

St. Louis Peoria & Northern Ry.—St. Louis & Eastern Ry.—Consolidation—New Bonds.—Regarding the consolidation and the new issue of bonds the CHRONICLE is officially informed as follows:

The St. Louis Peoria & Northern has bought up and united the five prior-existing organizations owned by the St. Louis & Eastern Ry. Co., that is, the St. Louis & Eastern, St. Louis & Peoria, North & South RR. of Illinois, Madison Coal Co. and Mt. Olive Coal Co. The new company begins operations under its own name July 1, 1896. The road is now in operation from St. Louis to Springfield, Ill. (99 miles), and the company proposes to extend the line through Pekin and Peoria to East Clinton, Ill., 251 miles from St. Louis. The bonds recently authorized cover not only all the railway property and full equipment, but also five of the largest coal plants in Illinois, (with a capacity of 8,000 tons per day), over 4,500 acres of coal, owned outright, and over 300 acres of surface (including the greater part of houses in Glen Carbon) in addition to the railroad right of way. The total issue authorized under the mortgage is \$5,000,000, of which \$2,140,000 is outstanding, the bonds being gold 5 per cents, due without option May 1, 1936. The bonds will be a first lien on the entire mileage as soon as \$152,000 St. Louis & Peoria bonds are redeemed. The President of the company is Wm. E. Gay, Security Building, St. Louis.—V. 62, p. 1042.

St. Louis & San Francisco Ry.—Sale and Directors of New Company.—At the foreclosure sale to-day the Reorganization Committee expects to buy in the property. In anticipation

of this the committee has selected the following as directors of the reorganized company: J. Kennedy Tod, Issac N. Seligman, J. A. Blair, Ed. C. Henderson, Horace Porter, Fred. Strauss, of New York; Benj. P. Cheney, Wm. T. Hart, of Boston; Samuel C. Eastman, of Concord, N. H.; Charles S. Gleed, Topeka, Kan.; Geo. A. Madill, Richard C. Kerens and Daniel B. Robinson, St. Louis. As already announced, Mr. D. B. Robinson will be President, with headquarters, it is stated, in St. Louis. The only change in the name of the company will be the use of the word *Railroad* in place of *Railway*.—V. 62, p. 1140.

San Francisco & San Joaquin Valley RR.—Mortgage Authorized.—The stockholders have authorized the making of a mortgage to secure \$6,000,000 of 5 per cent bonds, to be secured on all property now owned or hereafter acquired, including the road already built from Stockton to Merced, Cal., and the proposed extension from Fresno to Bakersfield and from Stockton to San Francisco. The distance from San Francisco to Bakersfield is about 325 miles. Already there has been subscribed and paid in by popular subscription to the stock the sum of \$2,444,500, the greater portion of which has been expended constructing the road south from Stockton to Fresno, the terminus of actual construction being at present a few miles from Merced. The bonds will, it is said, be ready for the market about Oct. 1. It is believed that the new bond issue can be disposed of at par or near it, and that with the proceeds and the present subscriptions sufficient money will be provided to build and equip the entire road.—V. 62, p. 870.

Second Avenue Traction—Federal Street & Pleasant Valley Traction (Pittsburg).—According to the *Pittsburg Commercial Gazette* the deal for the purchase and lease of the Federal Street & Pleasant Valley Traction Co. in the interest of the Second Avenue Traction Co. (the Pittsburg company with which Alexander Brown & Sons are identified) was completed on Monday and only remains to be ratified by the Pleasant Valley stockholders on July 6, when the formal transfer will be made. By the terms of the sale, it is stated, the majority stockholders will receive \$25 per share, the par value of their stock, and 6 per cent interest in January, while the minority stockholders will receive \$24.25 per share and 5 per cent interest in January next.—V. 62, p. 989.

Sunbury & Lewistown RR.—Refunding Bonds Sold.—This company is understood to have accepted the bid of Kuhn, Loeb & Co., for \$500,000 of 40 year first mortgage bonds to take up the same amount of 7 per cents due July 1.

Texas Sabine Valley & Northwestern Ry.—Foreclosure Sale July 7.—This road, extending from Logview Junction, Gregg County, Texas, to Carthage, in Panola County, a distance of 38 miles, is advertised to be sold under foreclosure at Longview, Texas, on July 7, the upset price being \$65,000. The Farmers' Loan & Trust Co. is mortgage trustee.

Toledo St. Louis & Kansas City RR.—Status of Foreclosure and Reorganization.—The bondholders have made a motion in their foreclosure suit to limit the time in which testimony before the Master may be heard, but it is not expected that a decree of sale can be had until the October term of the Court. The interests in the road are in disagreement as to a reorganization. The first mortgage bondholders insist upon a heavy assessment on both the preferred and common stock. The preferred stockholders are dissatisfied with the decision of Judge Ricks to the effect that their stock is not a lien upon the property and have appealed from the same. This question is the one now before the Master. The common stockholders are unable or unwilling to pay an assessment, so that an absolute decree is necessary to cut them off. The receiver has used the net earnings to pay the floating debt directed to be paid by the Court and has kept the track and equipment in good order. There are still car trust payments to be made.—V. 62, p. 910.

United Elevator Co., St. Louis.—Receivers' Certificates.—Receiver Francis has applied for permission to issue \$47,000 receivers' certificates for repairs on elevators A and B.—V. 62, p. 1042.

West Jersey & Seashore RR.—New Bonds.—The consolidated mortgage recently authorized by the stockholders for improvements and refunding prior bonds when due secures an issue of \$7,000,000 gold bonds, dated July 1, 1896, maturing July 1, 1936, bearing interest at rate of 4 per cent per annum, payable semi-annually January 1 and July 1 (coupon), susceptible of registration as to principal, free from taxes imposed by the State of New Jersey or the United States. The Commonwealth Title Insurance & Trust Co., Philadelphia, is the mortgage trustee. The \$100,000 Salem RR. bonds, the \$100,000 Ocean City RR. bonds and the \$37,000 bonds of the West Jersey & Atlantic RR. Co. have been paid off and canceled. On July 1 also the \$100,000 Philadelphia Marlton & Medford bonds and the \$80,000 Pleasantville & Ocean City bonds will be redeemed, thus reducing the prior liens, for which new bonds must be reserved to \$3,539,900. Of the new loan, \$1,000,000 has been sold to Blair & Co. to pay off debentures and other indebtedness, leaving \$2,480,000 in the company's treasury for future requirements. The net earnings of the road for 1895 were \$616,268, and after deducting taxes, rentals, etc., there was a balance of \$553,433 applicable to interest. The annual fixed charge, including the \$1,000,000 of bonds just sold, is stated at \$253,275, which leaves a surplus of \$300,158 on the basis of last year's operations.—V. 62, p. 1098.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 26, 1896.

Early in the week unfounded rumors that the Administration intended adopting a more aggressive policy relative to the Cuban situation produced a slightly unsettled feeling in financial circles; the Venezuelan situation and the silver agitation also have had a disquieting effect. In the mercantile world, however, the fact that one of the leading political parties has declared for sound money has had an appreciable influence upon business, a disposition having been shown during the past week to make investment purchases when prices were considered low, while trade generally has shown something of an improvement. The election of a reform tariff party in Canada has attracted considerable attention. Speculation in the grain and cotton markets has been quiet and featureless and changes in values have been unimportant. Crop prospects have been reported as generally favorable.

For lard on the spot there has been a very quiet market, and as offerings have been fairly free, prices have declined, closing easy at 4 22 1/2 c. for prime Western, 3 75 @ 3 80 c. for prime City and 4 40 c. for refined for the Continent. The local market for lard futures has been neglected, but nominal quotations have steadily declined with the West, where selling has been general, prompted by continued large receipts of swine at primary points.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
July	4 40	4 35	4 35	4 35	4 25	4 20

There has been a quiet market for pork and prices have declined, closing at \$8 @ \$8 25 for old mess and \$8 50 @ \$8 75 for new mess; \$9 50 @ \$10 75 for family and \$8 50 @ \$10 25 for short clear. Cut meats have sold slowly, but prices have held steady, closing at 4 1/2 @ 4 3/4 c. for pickled bellies, 12 @ 10 lbs. average, 4 1/4 @ 4 3/4 c. for pickled shoulders and 9 1/2 c. for pickled hams. Beef has been quiet and unchanged, 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 easier at \$14 50 @ \$15. The demand for tallow has been less active, and prices have declined, closing dull at 3 5-16 @ 3 3/4 c. Oleo stearine has weakened slightly, closing quiet at 4 1/2 c. Lard stearine has been dull and unchanged at 5 c. for prime City. Cotton-seed oil has been dull but steady, closing at 20 @ 21 c. for prime crude and 24 1/2 @ 25 c. for prime yellow. Butter has been in mod rate demand and steady, closing at 11 1/2 @ 15 1/2 c. for creamery. Cheese has been dull and weaker, closing at 5 @ 7 c. for State factory, full cream. Fresh eggs have been quiet and easy, closing at 11 1/2 @ 12 c. for choice Western.

Coffee of Brazil growth has been in increased supply on the spot and prices have weakened slightly, but the close was steady at 13 c. for Rio No. 7. Mild grades have sold rather slowly, and with free offerings prices have weakened slightly, closing at 16 c. for good Cucuta and 24 @ 24 1/2 c. for standard Java. There has been a quiet market for futures, but during the latter part of the week prices advanced sharply in response to stronger foreign advices.

The following were the final asking prices:

June.....	12 1/2 c.	Sept.....	10 85 c.	Dec.....	10 20 c.
July.....	11 90 c.	Oct.....	10 45 c.	Jan.....	10 20 c.
Aug.....	11 25 c.	Nov.....	10 40 c.	Feb.....	10 20 c.

The market for raw sugars was dull and depressed early in the week, but subsequently there was a recovery and to-day the market was firmer, closing with buyers at 3 9-16 c. for centrifugals, 96-deg. test, and 3 1-16 c. for muscovado, 89-deg. test. Refined sugars declined, but most of the loss has been recovered, and the close was firm at 4 1/4 c. for granulated. Teas and other staple groceries have been steady.

Kentucky tobacco has sold slowly but prices have been unchanged and steady. Sales 175 hhd. Seed leaf tobacco has been in moderately active demand and steady. Sales for the week were 2,975 cases, as follows: 200 cases 1894 crop, N. Eng. Havana, 10 @ 16 c.; 900 cases 1895 crop, flats, on private terms; 150 cases 1894 crop, New York State Havana, 9 @ 12 c.; 600 cases 1894 crop, Zimmer's, 10 @ 12 1/2 c.; 300 cases 1894 crop, Wisconsin Havana, 5 @ 1 1/2 c.; 150 cases 1893 crop, Wisconsin Havana, 7 @ 8 c.; 225 cases 1892 crop, Wis. Havana, 12 1/2 @ 14 1/2 c.; 150 cases 1893 crop, Pennsylvania Havana, 11 1/2 @ 12 1/2 c. and 100 cases 1894 crop, Pennsylvania Havana, 9 @ 10 c.; also 1,400 bales Havana, 70 c. @ \$1 10, and 225 bales Sumatra, 70 c. @ \$2 10 in bond.

There has been very little trading in the market for Straits tin, and changes in prices have been unimportant; the close was quiet at 13 50 @ 13 55 c. Ingot copper has been in moderate request from the home trade, and shippers have continued buyers; prices have been steady, closing at 11 1/2 @ 12 c. for Lake. Lead has been steadier on the labor troubles West, closing at 3 02 1/2 @ 3 05 c. for domestic. Spelter has been quiet, closing at 4 05 @ 4 10 c. for domestic. Pig iron has been unchanged at \$10 75 @ \$13 00 for domestic.

Refined petroleum has declined, closing at 6 90 c. in bbls., 4 40 c. in bulk and 7 80 c. in cases; crude in bbls. has been nominal; naphtha unchanged at 7 1/2 c. Crude certificates have also declined, closing at \$1 13 bid. Spirits turpentine has been moderately active and steady, closing at 25 1/2 @ 26 1/4 c. Rosins have been quiet and unchanged. Wool has been quiet and without change. Hops have sold slowly but prices have held about steady.

COTTON.

FRIDAY NIGHT, June 26, 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 10,825 bales, against 14,669 bales last week and 13,277 bales the previous week, making the total receipts since the 1st of Sept., 1895, 5,184,984 bales, against 7,838,495 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,653,511 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	36	46	42	61	85	.....	273
Tex. City, &c.	.....	.....	.....	.....	.....	26	26
New Orleans...	1,037	1,666	2,860	1,212	668	330	7,773
Mobile.....	2	9	.....	1	1	.....	13
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	190	4	504	7	100	309	1,114
Brunsw'k, &c.	.....	.....	.....	.....	.....	234	234
Charleston.....	.....	5	3	56	87	61	212
Pt. Royal, &c.	.....	.....	.....	.....	.....	2	2
Wilmington...	7	1	4	.....	.....	.....	12
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1	9	18	2	50	104	184
West Point.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	.....	193	193
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	143	146	73	.....	24	49	435
Baltimore.....	.....	.....	.....	.....	.....	58	58
Philadelph'a, &c.	174	80	19	.....	23	.....	296
Tot'ls this week	1,590	1,966	3,523	1,339	1,041	1,366	10,825

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 26.	1895-96.		1894-95.		Stock.	
	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1896.	1895.
Galveston...	273	926,143	244	1,651,317	11,293	7,031
Tex. C., &c.	26	112,469	73	73,915	.....	.....
New Orleans...	7,773	1,744,579	856	2,568,149	73,380	116,140
Mobile.....	13	195,699	43	238,235	4,078	9,711
Florida.....	.....	33,753	.....	25,395	.....	.....
Savannah.....	1,114	750,259	573	938,121	8,817	16,662
Br'wick, &c.	234	116,205	5	152,809	1,457	2,200
Charleston...	212	279,947	182	427,338	11,344	19,794
Pt. Royal, &c.	2	77,244	.....	160,783	.....	.....
Wilmington...	12	170,888	102	234,401	4,958	4,871
Wash'n, &c.	.....	767	.....	928	.....	.....
Norfolk.....	184	337,049	96	469,662	7,341	15,472
West Point..	.....	143,639	53	285,927	50	276
N'p't N., &c.	193	25,617	178	42,589	.....	2
New York...	.....	53,147	.....	137,107	112,804	199,694
Boston.....	435	125,483	3,015	163,486	9,000	5,000
Baltimore...	58	43,870	268	118,413	9,737	10,613
Philadel., &c.	296	43,426	535	149,420	8,687	10,697
Totals.....	10,825	5,184,984	6,223	7,838,495	262,946	418,163

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.	299	317	1,093	1,261	1,459	836
New Orleans...	7,773	856	6,370	7,562	5,029	4,212
Mobile.....	13	43	54	83	233	315
Savannah...	1,114	573	1,737	2,724	1,102	2,782
Chas'ton, &c.	214	132	128	340	268	618
Wilm'ton, &c.	12	102	14	38	275	47
Norfolk.....	184	96	214	3,002	832	1,194
W. Point, &c.	193	231	108	315	1,350	776
All others...	1,023	3,823	3,099	4,613	5,326	2,643
Tot. this wk.	10,825	6,223	12,806	19,938	16,474	13,423
Since Sept. 1	5,184,984	7,838,495	5,883,657	4,994,312	7,049,323	6,861,992

The exports for the week ending this evening reach a total of 26,313 bales, of which 8,586 were to Great Britain, 500 to France and 17,727 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending June 26, 1896. Exported to—				From Sept 1, 1895, to June 26, 1896. Exported to—			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston.....	.....	.....	.....	.....	436,474	95,490	161,634	696,588
Tex. City, &c.	.....	.....	.....	.....	39,620	4,599	42,252	83,471
New Orleans...	2,750	.....	7,469	10,219	671,607	305,290	561,691	1,538,588
Mobile & Pen.	.....	.....	.....	.....	89,594	.....	29,947	119,541
Savannah.....	.....	.....	1,353	1,353	35,886	26,349	304,308	366,043
Brunswick.....	.....	.....	.....	.....	50,381	.....	23,959	74,340
Charleston*...	.....	.....	.....	.....	97,875	.....	178,442	276,317
Wilmington...	.....	.....	.....	.....	40,053	1,770	90,708	132,531
Norfolk.....	.....	.....	302	302	36,715	.....	16,120	52,835
West Point.....	.....	.....	.....	.....	9,930	.....	.....	9,930
N'p't News, &c.	.....	.....	.....	.....	14,629	.....	.....	14,629
New York.....	3,821	500	7,825	12,146	342,218	28,943	270,359	641,520
Boston.....	1,890	.....	.....	1,890	255,782	.....	2,792	258,574
Baltimore...	125	.....	778	903	57,174	2,018	83,979	143,171
Philadelph'a, &c.	.....	.....	.....	.....	9,211	.....	33,504	42,805
Total.....	8,586	500	17,727	26,813	2,183,649	464,449	2,462,785	4,538,883
Total, 1894-95.	19,039	50	7,521	26,610	8,386,077	770,134	2,461,343	6,617,554

* 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 26 at—	ON SHIPBOARD, NOT CLEARED FOR—				Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	
New Orleans...	1,348	1,039	11,478	4,293	18,158
Galveston.....	None.	None.	None.	96	96
Savannah.....	None.	None.	None.	None.	8,817
Charleston.....	None.	None.	None.	200	11,144
Mobile.....	None.	None.	None.	None.	4,073
Norfolk.....	None.	None.	400	500	6,441
New York.....	1,900	475	8,400	None.	102,029
Other ports....	3,500	None.	1,200	None.	29,189
Total 1896...	6,748	1,514	21,478	5,089	34,829
Total 1895...	14,355	635	14,937	3,933	384,303
Total 1894...	8,759	2,686	19,094	5,889	302,244

Speculation in cotton for future delivery has been quiet. Other than by professional operators there has been very little interest shown in the market and no important changes have occurred in prices. The existing weather conditions in Southwestern Texas have been the principal factors, as the continued reports of drought from that district are beginning to cause some apprehension as regards the prospects for the growing crop. On Tuesday and Wednesday, however, came reports of showers in the dry section, and for the two days there was a net decline of 14 to 20 points. Reports from the East that mills were to work on reduced time during July and August and the silver agitation at the West and South also had a depressing effect upon values. Yesterday the market weakened a few points at the opening, in response to easier advices from Liverpool; subsequently, however, advices from England reported a good demand from spinners for spot cotton, and this, with the reports of insufficient moisture in Texas for the growing crop, stimulated a demand from "shorts" to cover contracts, and the close was very steady at an advance of 4 to 5 points from Wednesday's final prices. To-day the market opened 3 to 4 points lower under disappointing advices from Liverpool, but immediately strengthened, as continued reports of drought in Texas stimulated general buying, and the close was steady at a net advance of 3 to 4 points for the day. Cotton on the spot has been quiet, and yesterday prices declined 1/2c. To-day the market was dull and unchanged; middling uplands quoted at 7 1/2c.

The total sales for forward delivery for the week are 791,500 bales. For immediate delivery the total sales foot up this week 2,446 bales, including — for export, 816 for consumption, — for speculation and 1,600 on contract. The following are the official quotations for each day of the past week—June 20 to June 26.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair.....	c. 1 1/4 on.	Good Ordinary.....	c. 1 off.
Middling Fair.....	7/8 on.	Good Middling Tinged...	Even.
Strict Good Middling.....	1 1/2 on.	Strict Middling Stained....	7/32 off.
Good Middling.....	5/16 on.	Middling Stained.....	3/8 off.
Strict Low Middling.....	3/16 off.	Strict Low Mid. Stained....	25/32 off.
Low Middling.....	3/8 off.	Low Middling Stained.....	1 1/4 off.
Strict Good Ordinary.....	1 1/8 off.		

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	6 3/8	6 3/8	6 3/8	6 3/8	6 1/2	6 1/2
Low Middling.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/8	7 1/8
Middling.....	7 3/8	7 3/8	7 3/8	7 3/8	7 1/2	7 1/2
Good Middling.....	7 15/16	7 15/16	7 15/16	7 15/16	7 13/16	7 13/16
Middling Fair.....	8 1/2	8 1/2	8 1/2	8 1/2	8 3/8	8 3/8

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	6 7/8	6 7/8	6 7/8	6 7/8	6 3/4	6 3/4
Low Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 3/8	7 3/8
Middling.....	7 7/8	7 7/8	7 7/8	7 7/8	7 3/4	7 3/4
Good Middling.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Middling Fair.....	8 3/4	8 3/4	8 3/4	8 3/4	8 5/8	8 5/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	6 3/8	6 3/8	6 3/8	6 3/8	6 1/4	6 1/4
Middling.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/8	7 1/8
Strict Middling.....	7 15/32	7 15/32	7 15/32	7 15/32	7 9/32	7 9/32
Good Middling Tinged.....	7 3/8	7 3/8	7 3/8	7 3/8	7 1/2	7 1/2

MARKET AND SALES.

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

Sat'day	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.				Sales of Futures.
		Ex- port.	Con- sump.	Spec- ul't'n	Con- tract.	
Monday.....	Quiet	181	522	1,600	181	133,900
Tuesday.....	Steady	82	82	82	130,100	107,300
Wednesday.....	Quiet	61	61	61	151,400	164,100
Thursday.....	Dull at 1/2 dec.	61	61	61	104,700	104,700
Friday.....	Dull	61	61	61	61	61
Total.....		846	1,600	2,446	791,500	

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.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.
Saturday, June 20— Sales, total.....	Irregular. 135,900	AV'ge.....	AV'ge.....	AV'ge.....	AV'ge.....	AV'ge.....	AV'ge.....	AV'ge.....	AV'ge.....	AV'ge.....	AV'ge.....	AV'ge.....	AV'ge.....
Prices paid (range) Closing.....	6 7/5 @ 7 4/2 Steady.	7 1/2 @ 7 3/3	7 30 @ 7 31	7 31 @ 7 42	6 76 @ 6 84	6 78 @ 6 79	6 70 @ 6 80	6 71 @ 6 81	6 81 @ 6 82	6 83 @ 6 85	6 84 @ 6 85	6 85 @ 6 86	6 86 @ 6 87
Monday, June 22— Sales, total.....	Steady. 130,100	AV'ge.....	AV'ge.....	AV'ge.....	AV'ge.....	AV'ge.....	AV'ge.....	AV'ge.....	AV'ge.....	AV'ge.....	AV'ge.....	AV'ge.....	AV'ge.....
Prices paid (range) Closing.....	6 7 1/4 @ 7 3/5 Steady.	7 28 @ 1 00	7 25 @ 7 28	7 32 @ 7 33	6 76 @ 6 77	6 76 @ 6 77	6 70 @ 6 77	6 71 @ 6 79	6 82 @ 6 83	6 82 @ 6 83	6 83 @ 6 84	6 84 @ 6 85	6 85 @ 6 86
Tuesday, June 23— Sales, total.....	Easier. 107,300	AV'ge.....	AV'ge.....	AV'ge.....	AV'ge.....	AV'ge.....	AV'ge.....	AV'ge.....	AV'ge.....	AV'ge.....	AV'ge.....	AV'ge.....	AV'ge.....
Prices paid (range) Closing.....	6 68 @ 7 3/2 Easy.	7 24 @ 7 25	7 22 @ 7 23	7 25 @ 7 26	6 68 @ 6 69	6 69 @ 6 70	6 68 @ 6 70	6 70 @ 6 71	6 71 @ 6 72	6 72 @ 6 73	6 73 @ 6 74	6 74 @ 6 75	6 75 @ 6 76
Wednesday, June 24— Sales, total.....	Weaker. 151,400	AV'ge.....	AV'ge.....	AV'ge.....	AV'ge.....	AV'ge.....	AV'ge.....	AV'ge.....	AV'ge.....	AV'ge.....	AV'ge.....	AV'ge.....	AV'ge.....
Prices paid (range) Closing.....	6 59 @ 7 2/6 Steady.	7 22 @ 7 23	7 15 @ 7 16	7 17 @ 7 18	6 60 @ 6 60	6 60 @ 6 61	6 59 @ 6 61	6 60 @ 6 61	6 61 @ 6 62	6 62 @ 6 63	6 63 @ 6 64	6 64 @ 6 65	6 65 @ 6 66
Thursday, June 25— Sales, total.....	Steadier. 164,100	AV'ge.....	AV'ge.....	AV'ge.....	AV'ge.....	AV'ge.....	AV'ge.....	AV'ge.....	AV'ge.....	AV'ge.....	AV'ge.....	AV'ge.....	AV'ge.....
Prices paid (range) Closing.....	6 57 @ 7 2/6 Steady.	7 21 @ 7 22	7 12 @ 7 20	7 14 @ 7 26	6 55 @ 6 64	6 55 @ 6 65	6 56 @ 6 61	6 57 @ 6 63	6 58 @ 6 64	6 59 @ 6 66	6 60 @ 6 66	6 61 @ 6 66	6 62 @ 6 66
Friday, June 26— Sales, total.....	Firmer. 104,700	AV'ge.....	AV'ge.....	AV'ge.....	AV'ge.....	AV'ge.....	AV'ge.....	AV'ge.....	AV'ge.....	AV'ge.....	AV'ge.....	AV'ge.....	AV'ge.....
Prices paid (range) Closing.....	6 60 @ 7 2/7 Steady.	7 23 @ 1 00	7 15 @ 7 22	7 16 @ 7 26	6 60 @ 6 63	6 62 @ 6 70	6 63 @ 6 68	6 64 @ 6 70	6 65 @ 6 71	6 66 @ 6 71	6 67 @ 6 74	6 68 @ 6 74	6 69 @ 6 74
Total sales this week	791,500	1,100	23,000	168,000	63,900	142,300	77,000	184,100	96,500	8,000	22,600	81,000	81,000
Average price, week	791,500	7 24	7 23	7 26	7 00	7 00	6 89	6 71	6 75	6 80	6 84	6 84	6 84
Bales since Sep. 1, '95*	45,139,800	1,222,900	955,400	4,902,400	746,800	1,945,600	971,300	1,582,300	584,200	67,100	81,000	81,000	81,000

* Includes sales in September, for September, 15,300; September-October, for October, 513,600; September-November, for November, 417,200; September-December, for December, 1,697,200; September, January, for January, 11,143,100; September-February, for February, 627,700; September-March, for March, 11,042,900; September-April, for April, 627,900; September-May, for May, 6,151,100.

For exchanges see page 1183.

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

	1896.	1895.	1894.	1893.
Stock at Liverpool..... bales.	888,000	1,581,000	1,429,000	1,416,000
Stock at London.....	8,000	8,000	8,000	6,000
Total Great Britain stock.	896,000	1,589,000	1,437,000	1,422,000
Stock at Hamburg.....	27,000	30,000	28,000	16,000
Stock at Bremen.....	192,000	301,000	168,000	151,000
Stock at Amsterdam.....	8,000	16,000	14,000	18,000
Stock at Rotterdam.....	200	100	200	200
Stock at Antwerp.....	13,000	14,000	15,000	10,000
Stock at Havre.....	238,000	426,000	408,000	385,000
Stock at Marseilles.....	7,000	5,000	7,000	7,000
Stock at Barcelona.....	88,000	92,000	79,000	103,000
Stock at Genoa.....	84,000	62,000	16,000	22,000
Stock at Trieste.....	33,000	28,000	30,000	26,000
Total Continental stocks..	690,200	974,100	760,200	738,200
Total European stocks....	1,586,200	2,563,100	2,197,200	2,160,200
India cotton afloat for Europe	111,000	176,000	124,000	108,000
Amer. cotton afloat for Europe	80,000	104,000	89,000	106,000
Egypt, Brazil, &c., afloat for E'pe	8,000	11,000	26,000	35,000
Stock in United States ports ..	262,946	418,163	338,672	382,550
Stock in U. S. interior towns..	102,908	67,870	85,585	135,393
United States exports to-day..	8,849	6,721	4,575	2,190
Total visible supply.....	2,159,903	3,346,854	2,865,032	2,929,333

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

American—				
Liverpool stock..... bales	784,000	1,455,000	1,203,000	1,170,000
Continental stocks.....	542,000	879,000	605,000	609,000
American afloat for Europe..	80,000	104,000	89,000	106,000
United States stock.....	262,946	418,163	338,672	382,550
United States interior stocks..	102,908	67,870	85,585	135,393
United States exports to-day..	8,849	6,721	4,575	2,190
Total American.....	1,730,703	2,930,754	2,325,832	2,405,133
East Indian, Brazil, &c.—				
Liverpool stock.....	154,000	126,000	226,000	246,000
London stock.....	8,000	8,000	8,000	6,000
Continental stocks.....	148,200	95,100	155,200	129,200
India afloat for Europe.....	111,000	176,000	124,000	108,000
Egypt, Brazil, &c., afloat.....	8,000	11,000	26,000	35,000
Total East India, &c.....	429,200	416,100	539,200	524,200
Total American.....	1,730,703	2,930,754	2,865,032	2,929,333
Total visible supply.....	2,159,903	3,346,854	2,865,032	2,929,333
Middling Upland, Liverpool	329,32d.	35d.	31 1/2d.	47 1/2d.
Middling Upland, New York	7 1/2c.	7c.	7 1/4c.	7 1/2c.
Egypt Good Brown, Liverpool	67 1/2d.	68d.	5d.	55 1/2d.
Peruv. Rough Good, Liverpool	68 1/2d.	5 1/2d.	51 1/2d.	62d.
Broad Fine, Liverpool.....	323 3/4d.	32d.	41 1/2d.	47 1/2d.
Tinnevely Good, Liverpool..	323 3/4d.	35d.	31 1/2d.	44d.

The imports into Continental ports the past week have been 60,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 1,186,951 bales as compared with the same date of 1895, a falling off of 705,129 bales from the corresponding date of 1894 and a decrease of 769,430 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.	Receipts.			Shipments.			Stock.		
	This week.	Since Sept. 1, 1895.	Since Sept. 1, 1894.	This week.	Since Sept. 1, 1895.	Since Sept. 1, 1894.	This week.	Since Sept. 1, 1895.	Since Sept. 1, 1894.
Enfanta, Ala.	42	17,631	335	6	225	1,342	3	19,368	162
Montgomery, Ala.	11	117,539	736	26	1,842	1,447	16	1,468	1,468
Selma, Ala.	30	34,989	30	4	736	736	1	125	125
Helena, Ala.	25	60,598	56	48	906	68,886	150	3,289	3,289
Litche Rock, Ala.	48	98,958	53	2	4,721	1,252,206	2	8,771	8,771
Abbeville, Ala.	312	50,304	533	15	2,291	32,614	15	3,871	3,871
Athens, Ala.	31	91,455	604	165	2,830	79,546	190	3,457	3,457
Atlanta, Ala.	21	174,020	604	42	7,204	66,074	190	3,457	3,457
Augusta, Ala.	21	46,967	201	11	3,312	7,263	819	7,260	7,260
Columbus, Ala.	.....	50,206	.....	1	2,517	64,223	73	3,485	3,485
Macon, Ala.	.....	51,343	430	193	8,541	69,520	11	3,457	3,457
Rome, Ala.	.....	5,987	39	56	1,141	85,841	212	2,179	2,179
Louisville, Ky.	15	79,646	146	25	1,184	118,194	179	1,425	1,425
Shreveport, La.	100	28,470	9	3	2,000	40,333	3	1,425	1,425
Columbus, Miss.	22	40,500	25	1	42,834	42,834	30	270	270
Greenwood, Miss.	.....	33,177	.....	.....	775	44,553	.....	600	600
Meridian, Miss.	.....	48,063	315	.....	1,655	65,165	.....	50	50
Yazoo City, Miss.	.....	65,546	163	.....	58,249	153	.....	448	448
Vicksburg, Miss.	.....	53,405	335	.....	53,405	49	.....	195	195
Natchez, Miss.	.....	5,666,953	.....	.....	2,016	2,016	.....	3,353	3,353
St. Louis, Mo.	1,916	20,313	.....	.....	950	348	.....	29	29
St. Charles, Mo.	88	20,313	.....	.....	348	348	.....	382,076	382,076
St. Joseph, Mo.	53	16,015	.....	.....	3,760	219	.....	219	219
Chattanooga, Tenn.	38	218,229	1,837	.....	3,760	3,760	.....	400	400
Chickamauga, Tenn.	300	34,108	.....	.....	3,760	3,760	.....	1,300	1,300
Cincinnati, Ohio	29	16,015	.....	.....	3,760	3,760	.....	1,300	1,300
Greenwood, Ohio	627	420,249	.....	.....	3,760	3,760	.....	1,300	1,300
Memphis, Tenn.	31	21,272	.....	.....	3,760	3,760	.....	1,300	1,300
Nashville, Tenn.	30	53,871	125	.....	3,760	3,760	.....	1,300	1,300
Brownsville, Texas	.....	41,180	.....	.....	3,760	3,760	.....	1,300	1,300
Dallas, Texas	.....	41,180	.....	.....	3,760	3,760	.....	1,300	1,300
Houston, Texas	.....	451	.....	.....	3,760	3,760	.....	1,300	1,300
Total, 31 towns.....	5,615	3,620,132	16,355	102,908	4,011	5,630,559	8,039	67,870	67,870

* Louisville figures "net" in both years.
 † This year's figures estimated.
 ‡ Last year's figures are for Newberry, S. C.

The above totals show that the interior stocks have decreased during the week 10,740 bales and are now 35,038 bales more than at same period last year. The receipts at all the towns have been 1,604 bales more than same week last year and since Sept. 1 are 2,010,427 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 26.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	7	7	6 7/8	6 7/8	6 3/4	6 3/4
New Orleans	7	7	6 15/16	6 15/16	6 7/8	6 7/8
Mobile.....	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16
Savannah..	7 1/8	7	7	7	7	7
Charleston..	7	7	7	7	7	7
Wilmington.	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Norfolk.....	7 5/16	7 5/16	7 5/16	7 1/4	7 1/4	7 1/4
Boston.....	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Baltimore..	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Philadelphia	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Augusta.....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Memphis....	7	7	7	7	7	7
St. Louis....	7 1/16	7 1/16	7 1/16	7 1/16	7	7
Houston....	6 15/16	6 15/16	6 7/8	6 7/8	6 7/8	6 7/8
Cincinnati..	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
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.....	6 3/4	Eufaula.....	.....	Natchez.....	6 11/16
Charlotte....	7 3/8	Little Rock..	6 1/2	Raleigh.....	7 1/4
Columbus, Ga.	6 3/4	Montgomery..	6 5/8	Selma.....	6 3/4
Columbus, Miss	6 1/2	Nashville.....	7 1/8	Shreveport..	.....

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 22.....	21,602	20,065	22,076	134,495	114,859	163,017	9,048	6,602	.....
" 29.....	12,208	29,020	17,890	123,963	101,628	147,487	1,676	15,789	2,310
June 5.....	18,697	19,829	14,878	112,131	86,421	137,707	6,865	4,622	5,148
" 12.....	18,818	15,527	13,277	99,982	76,155	120,868	6,664	5,261	.....
" 19.....	12,069	15,514	14,669	92,347	71,898	113,648	4,434	11,257	7,449
" 26.....	12,806	6,223	10,825	85,585	67,870	102,908	6,044	2,195	85

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 5,255,192 bales; in 1894-95 were 7,349,030 bales; in 1893-94 were 5,893,076 bales.

2.—That although the receipts at the outports the past week were 10,825 bales, the actual movement from plantations was only 85 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 2,195 bales and for 1894 they were 6,044 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 26 and since Sept. 1 in the last two years are as follows.

June 26.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—	2,016	544,518	3,353	924,572
Via St. Louis.....	445	241,904	663	333,464
Via Cairo.....	397	19,809	24	35,286
Via Parker City.....	.....	1,681	.....	3,817
Via Evansville.....	992	136,573	461	188,788
Via Louisville.....	1,553	115,565	287	177,301
Via Cincinnati.....	419	92,396	604	149,440
Via other routes, &c.....	.....	.....	.....	.....
Total gross overland.....	5,822	1,152,446	5,392	1,872,668
Deduct shipments—	.....	.....	.....	.....
Overland to N. Y., Boston, &c..	789	270,726	3,818	568,426
Between interior towns.....	29	3,630	342	31,254
Inland, &c., from South.....	1,044	51,625	934	75,235
Total to be deducted.....	1,862	325,981	5,094	674,915
Leaving total net overland*..	3,960	826,465	298	1,197,753

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 3,960 bales, against 298 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 311,283 bales.

In Sight and Spinners' Takings.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 26.....	10,825	5,184,984	6,223	7,838,495
Net overland to June 26.....	3,960	826,465	298	1,137,753
Southern consumption to June 26	15,000	801,000	9,000	677,000
Total marketed.....	29,785	6,812,449	15,521	9,653,248
Interior stocks in excess.....	*10,740			

WEATHER REPORTS BY TELEGRAPH.—Advices to us this evening by telegraph indicate that drought continues over a large part of Texas and damage to the crop is claimed, especially in the northwestern and southeastern sections of the State. Lack of moisture is also complained of in portions of Tennessee. Elsewhere in the South rain has fallen as a rule during the week. Our reports from Alabama are quite favorable.

Galveston, Texas.—The drouth continues and is being generally injurious to farming interests. Early cotton is doing fairly in face of dry weather, but its growth has been checked and branching stopped. It continues blooming and fruiting, however, except in a few localities. Late-planted cotton is suffering very much, particularly over the western sections of the State, where some of the crop has not had sufficient moisture since planted to bring it up, and at some points on sod land, where the plant is up it is dying for want of rain. The most damage to the cotton crop by drouth has been over the northwestern and southeastern portions of the State, where the deficiency in rainfall has been greatest. Cotton pests are becoming less numerous. Correspondents from Southwest Texas report that the Mexican weevil has about disappeared. We have had rain on one day of the week, the rainfall reaching one hundredth of an inch. Average thermometer 82, highest 87 and lowest 77.

Palestine, Texas.—There has been one shower during the week, the precipitation reaching one hundredth of an inch. The thermometer has averaged 86, the highest being 98 and the lowest 74.

Huntsville, Texas.—Rain has fallen on one day of the week, the precipitation reaching fifteen hundredths of an inch. The thermometer has averaged 85, ranging from 73 to 97.

Dallas, Texas.—We have had dry weather all the week. The thermometer has ranged from 69 to 103, averaging 86.

San Antonio, Texas.—There has been light rain on one day of the past week, to the extent of eight hundredths of an inch. Average thermometer 85, highest 98 and lowest 72.

Luling, Texas.—We have had but a trace of rain the past week. The thermometer has averaged 86, the highest being 98 and the lowest 73.

Columbia, Texas.—There has been light rain on one day during the week, the rainfall reaching seven hundredths of an inch. The thermometer has averaged 81, ranging from 69 to 93.

Cuero, Texas.—We have had rain on three days of the week, the precipitation reaching ninety-one hundredths of an inch. The thermometer has ranged from 72 to 100, averaging 86.

Brenham, Texas.—It has rained on one day of the week, the rainfall being four hundredths of an inch. Average thermometer 86, highest 98 and lowest 74.

Temple, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 86, the highest being 99 and the lowest 74.

Fort Worth, Texas.—There has been no rain during the week. The thermometer has averaged 85, ranging from 70 to 100.

Weatherford, Texas.—We have had day weather all the week. The thermometer has ranged from 72 to 100, averaging 86.

Shreveport, Louisiana.—Rain has fallen on three days of the week, to the extent of one inch and forty-four hundredths. The thermometer has averaged 82, the highest being 97 and the lowest 69.

New Orleans, Louisiana.—We have had rain on six days of the week, the rainfall reaching four inches and forty-six hundredths. The average thermometer was 79.

Columbus, Mississippi.—Rains have been partial; in some sections too much, in others none at all. It has rained on two days of the week, the precipitation reaching eighty-four hundredths of an inch. The thermometer has averaged 82, ranging from 66 to 101.

Leland, Mississippi.—Rainfall for the week sixty hundredths of an inch. Crops are grassy. The thermometer has ranged from 63 to 90, averaging 77.

Vicksburg, Mississippi.—The week's rainfall has been two inches and sixty hundredths, on four days. Average thermometer 79, highest 92, lowest 67.

Meridian, Mississippi.—It has rained on six days of the week. We are having too much rain and damage to crops in bottom lands is claimed. The thermometer has ranged from 60 to 92.

Little Rock, Arkansas.—There has been rain on four days of the week, to the extent of seventy-four hundredths of an inch. The thermometer has averaged 74, the highest being 80 and the lowest 67.

Helena, Arkansas.—Cotton is blooming at the top. It has rained lightly on four days of the week, the rainfall being forty-one hundredths of an inch. The thermometer has averaged 80, ranging from 68 to 92.

Memphis, Tennessee.—We had showers on Wednesday and Thursday, but rains were partial, and more moisture is badly needed. Crop condition is deteriorating. The rainfall reached nineteen hundredths of an inch. The thermometer has ranged from 70 to 91.8, averaging 81.2.

Nashville, Tennessee.—There has been rain during the past week to the extent of eighteen hundredths of an inch. Average thermometer 78, highest 91, lowest 65.

Mobile, Alabama.—Crop reports are magnificent. There has been rain on six days of the week, the rainfall reaching three inches and fifty-one hundredths. The thermometer has averaged 78, the highest being 87 and the lowest 68.

Montgomery, Alabama.—Rains throughout this section continued until yesterday, but now the weather is dry and hot. Crop reports have improved somewhat. Rain has fallen on five days of the week, the rainfall reaching three inches and fifty-three hundredths. The thermometer has averaged 78 and has ranged from 70 to 87.

Selma, Alabama.—Telegram not received.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—There has been rain on one day of the week, to the extent of thirty-six hundredths of an inch. The thermometer has averaged 81, the highest being 92 and the lowest 70.

Savannah, Georgia.—Rain has fallen each day of the past week, the rainfall being one inch and sixty-eight hundredths. The thermometer has averaged 81, ranging from 70 to 97.

Augusta, Georgia.—We have had rain on five days of the week, to the extent of fifty-eight hundredths of an inch. The thermometer has ranged from 69 to 97, averaging 81.

Charleston, South Carolina.—There has been rain every day during the week, the rainfall reaching one inch and thirty-six hundredths. The thermometer has averaged 81, the highest being 93 and the lowest 70.

Stateburg, South Carolina.—It has rained on four days of the week, to the extent of one inch and forty-three hundredths. The thermometer has ranged from 69 to 92, averaging 80.5.

Greenwood, South Carolina.—Telegram not received.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock June 25, 1896, and June 27, 1895.

	June 25, '96.	June 27, '95.
	Feet.	Feet.
New Orleans.....	9.4	3.6
Memphis.....	13.8	6.5
Nashville.....	3.0	2.8
Shreveport.....	*0.9	11.0
Vicksburg.....	23.7	10.5

* Below zero of gauge.

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

•60 pd. to exch. 1,000 Oct for Aug.	•01 pd. to exch. 2,000 Oct. for Dec.
•50 pd. to exch. 200 Jan. for Aug.	•02 pd. to exch. 1,000 July for Aug.
•03 pd. to exch. 1,000 Nov. for Dec.	•56 pd. to exch. 100 Oct. for Aug.
•03 pd. to exch. 1,300 July for Aug.	•03 pd. to exch. 700 July for Aug.
•35 pd. to exch. 100 Sept. for Aug.	•01 pd. to exch. 200 Aug. for Aug.
•05 pd. to exch. 1,000 Oct. for Jan.	•03 pd. to exch. 800 July for June.
Even 200 June for Aug.	•02 pd. to exch. 100 July for Aug.
•02 pd. to exch. 300 July for June.	•04 pd. to exch. 100 Dec. for Jan.
•01 pd. to exch. 200 July for Aug.	•58 pd. to exch. 200 Oct. for July.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipt and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to June 24.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
'95-6	7,000	7,000	71,000	699,000	770,000	13,000	2,064,000
'94-5	37,000	37,000	26,000	465,000	491,000	21,000	1,445,000
'93-4	17,000	17,000	44,000	731,000	775,000	24,000	1,695,000
'92-3	7,000	7,000	39,000	754,000	793,000	31,000	1,676,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 8,000 bales and a decrease in shipments of 30,000 bales, and the shipments since Sept. 1 show an increase of 279,000 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 Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1895-96...	.....	2,000	2,000	11,000	71,000	82,000
1894-95...	.....	4,000	4,000	7,000	27,000	34,000
Madras—						
1895-96...	.....	.....	.....	10,000	9,000	19,000
1894-95...	1,000	.....	1,000	7,000	10,000	17,000
All others—						
1895-96...	1,000	2,000	3,000	19,000	82,000	101,000
1894-95...	.....	1,000	1,000	18,000	75,000	93,000
Total all—						
1895-96...	1,000	4,000	5,000	40,000	162,000	202,000
1894-95...	1,000	5,000	6,000	32,000	112,000	144,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales less 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.

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.....	7,000	770,000	37,000	491,000	17,000	775,000
All other ports	5,000	202,000	6,000	144,000	7,000	225,000
Total.....	12,000	972,000	43,000	635,000	24,000	1,000,000

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 24.		1895-96.		1894-95.		1893-94.	
		This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*).....						2,000	
This week.....							
Since Sept. 1.....		5,204,000		4,536,000		4,970,000	
Exports (bales)—							
To Liverpool.....		328,000		1,000	263,000	6,000	305,000
To Continent.....		1,000	317,000	1,000	331,000	1,000	230,000
Total Europe.....		1,000	645,000	2,000	599,000	7,000	535,000

* A cantar is 93 pounds.
 † Of which to America in 1895-96, 55,923 bales; in 1894-95, 42,693 bales; in 1893-94, 19,573 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and firm for shirtings. The demand for both India and China is good. 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. Twist.		8 1/2 lbs. Shirtings, common to finest.		Oolt'n Mid. Uplds		32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Oolt'n Mid. Uplds	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
My 22	69 1/2	@ 77 1/2	4	5 1/2	@ 6 9	45 1/2	53 1/2	@ 67 1/2	4	3	@ 6 3	32 3/2
" 29	67 1/2	@ 73 3/4	4	5	@ 6 9	45 3/2	51 1/2	@ 66 1/2	4	3 1/2	@ 6 4	3 7/8
Jne 5	63 3/4	@ 73 3/4	4	4 1/2	@ 6 9	31 1/2	51 1/2	@ 66 1/2	4	3 1/2	@ 6 4	3 7/8
" 12	61 1/2	@ 73 3/4	4	4	@ 6 3 1/2	32 3/2	51 1/2	@ 66 1/2	4	3	@ 6 3 1/2	31 1/2
" 19	61 1/2	@ 71 1/2	4	4	@ 6 3 1/2	31 1/2	51 1/2	@ 66 1/2	4	2 1/2	@ 6 3	31 1/2
" 26	63 1/2	@ 71 1/2	4	4	@ 6 3 1/2	32 3/2	51 1/2	@ 66 1/2	4	2 1/2	@ 6 3	3 5/8

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (June 26) 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 26.	1895-96.		1894-95.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896.	1895.
Savannah.....	6	77,050	4	64,249	2,461	418
Charleston, &c.....	57	10,556	---	5,322	581	57
Florida, &c.....	---	4,733	---	5,139	415	---
Total.....	63	92,339	4	74,710	3,457	475

The exports for the week ending this evening reach a total of 15 bales, of which 15 bales were to Great Britain, — 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 26.			Since Sept. 1, 1895.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savann'h, &c	---	---	---	11,648	2,376	14,024	---	34,622
Charl't'n, &c	---	---	---	2,961	64	3,025	---	1,632
Florida, &c.	---	---	---	---	---	---	---	3,603
New York.....	15	---	15	16,058	4,789	20,847	---	---
Boston.....	---	---	---	7,779	---	7,779	---	---
Baltimore.....	---	---	---	3,717	13	3,730	---	---
Total.....	15	---	15	42,163	7,242	49,405	---	39,912
Total 1894-5.....	---	---	---	34,992	5,650	40,642	10	34,879

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 26 at Savannah, for Floridas, common, 10 1/2 c.; medium fine, 13c.; choice, 16c.—all nominal. Charleston, Carolinas, medium fine, 20c.; fine, 22@23c.; fully fine, 25c.; extra fine, 26@27c.

JUTE BUTTS, BAGGING, &c.—The market for bagging has been fairly active during the past week; the close to-night is at 4 1/2 c. for 1 3/4 lbs., 5c. for 2 lbs. and 5 1/2 c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4 1/2 c. for 1 3/4 lbs., 5c. for 2 lbs. and 5 1/2 c. for 2 1/4 lbs., f. o. b. at New York. Jute butts are without special feature on the spot at 1-16c. @ 1 1/2 c. for paper quality and 1 1/2 c. for mixing.

NEW YORK COTTON EXCHANGE. PROPOSED REDUCTION OF EXPENSES OF INSPECTION BUREAU.—The Board of Managers of the New York Cotton Exchange recently submitted to the Exchange an amendment to the by-laws providing for a reduction in the number of the members of the Classification Committee from five to three. The proposed change, if enacted, would result in a reduction of the expenses of the committee. It has also been recommended to the Board of Managers that an assessment be levied upon the members of the Exchange to meet the expenses of the Classification Committee if necessary, but no action will be taken until the Exchange has passed upon the question of reducing the size of the committee. A further amendment to the by-laws in reference to the Classification Committee was recommended by the Board, providing that Section 91

be striken out. This section now reads: "No member who is interested as principal or broker, or who has served as one of the Classification Committee on any contract for future delivery of cotton, shall be competent to act as a member of the Appeal Committee on Classification in deciding any question of grade, quality or condition of cotton arising under such contract."

Still another proposed amendment provides that warehousemen entitled to the floor of the Exchange, instead of paying, as at present, the same annual dues as are imposed on the members of the Exchange, shall be subject to the payment of such dues as the Board of Managers shall in their discretion decide upon.

A meeting of the members to consider these amendments will be held on Friday, July 3, unless in the meantime the Exchange votes to observe that day as a holiday.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1895.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	5,781	285,727	---	---	---	---	---	---
Texas.....	929	204,954	---	15,812	---	---	---	---
Savann'h &c	72	241,113	48	116,207	86	3,568	1,531	59,059
Mobile.....	---	---	---	---	---	---	---	---
Florida.....	---	6,134	---	---	---	---	---	---
So. Carolina.....	2,467	75,382	---	---	---	---	---	---
No. Carolina.....	---	29,699	---	---	---	---	---	---
Virginia.....	27	49,974	200	94,475	---	4,545	1,000	81,633
North. ports.....	---	---	1,453	192,334	132	4,351	---	---
Tenn., &c.....	---	53,147	640	125,048	277	43,130	218	48,613
Foreign.....	40	7,920	108	51,886	---	---	---	---
Total.....	9,316	954,050	2,449	595,762	495	55,594	2,749	189,307
Last year.....	2,204	1,368,002	3,021	684,988	3,789	172,433	2,489	331,783

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 27,725 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 steamers Bovie, 46 upland and 15 Sea Island.....	61
To Hull, per steamer Idaho, 3,144.....	3,144
To Manchester, per steamer Flax nan, 616.....	616
To Havre, per steamer La Gascoigne, 500.....	500
To Bremen, per steamers Braunschweig, 1,097.....H. H. Meier, 2,123...Crave, 59.....	3,279
To Hamburg, per steamer Palatia, 422.....	422
To Antwerp, per steamer Friesland, 500.....	500
To Christiana, per steamer Thingvalla, 150.....	150
To Barcelona, per steamer Pontic, 1,574.....	1,574
To Genoa, per steamer Kaiser Wilhelm II., 1,324.....	1,324
To Naples, per steamer Kaiser Wilhelm II., 576.....	576
NEW ORLEANS—To Liverpool, per steamers Barbadian, 2,827...Nicaraguan, 3,149.....	5,976
To Bremen, per steamer Ethelaida, 1,186.....	1,186
To Hamburg, per steamer Ethelaida, 150.....	150
To Antwerp, per steamer Cayo Mom, 186.....	186
GALVESTON—To Liverpool, per steamer Rita, 6,019.....	6,019
BOSTON—To Liverpool, per steamers Armenian, 316...Pavonia, 51...Sagamore, 291.....	658
BALTIMORE—To Liverpool, per steamer Templemore, 50.....	50
To Bremen, per steamer Hohenstaufen, 1,304.....	1,304
To Antwerp, per steamer Cayo Blanco, 50.....	50
Total.....	27,725

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

	Liverpool.	Hull & Manchester.	Havre.	Bre-men.	Ham-burg.	Antw'p & Spain.	Christ-iana.	Italy.	Total.
New York.....	61	3,760	500	3,279	422	650	3,474	---	12,146
N. Orleans.....	5,976	---	---	1,186	150	186	---	---	7,498
Galveston.....	6,019	---	---	---	---	---	---	---	6,019
Boston.....	658	---	---	---	---	---	---	---	658
Baltimore.....	50	---	---	1,304	---	50	---	---	1,404
Total.....	12,764	3,760	500	5,769	572	886	3,474	---	27,725

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

NEW ORLEANS—To Liverpool—June 25—Steamer Mexican, 2,750.
 SAVANNAH—To Barcelona—June 22—Steamer Corona, 753.
 To Genoa—June 22—Steamer Corona, 600.
 NORFOLK—To Hamburg—June 22—Steamer Velleda, 302.
 BOSTON—To Liverpool—June 19—Steamers Catalonia, 646; Roman, 679.... June 22—Steamer Cambroman, 529.... June 23—Steamer Lancastrian, 36.
 BALTIMORE—To Liverpool—June 23—Steamer Vedamore, 125.
 To Bremen—June 24—Steamer Roland, 778.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....d.	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Do.....d.	---	---	---	---	---	---
Havre, asked.....c.	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Dunkirk.....c.	---	---	---	---	---	---
Bremen.....c.	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Do.....c.	---	---	---	---	---	---
Hamburg.....c.	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Do.....c.	---	---	---	---	---	---
Ams'dam, asked.....c.	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Reval, v. Hamb.....c.	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
Do v. Hull.....d.	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
Barcelona.....d.	---	---	---	---	---	---
Genoa, July.....d.	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Trieste, June.....d.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Antwerp.....d.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Ghent, v. Antw'p.....d.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

† 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.

	June 5	June 12	June 19	June 26
Sales of the week.....bales.	63,000	80,000	61,000	60,000
Of which exporters took.....	2,000	3,000	1,800	1,200
Of which speculators took.....	.....	800	500	100
Sales American.....	59,000	72,000	57,000	56,000
Actual export.....	17,000	3,000	3,000	8,000
Forwarded.....	65,000	71,000	64,000	60,000
Total stock—Estimated.....	1,026,000	976,000	947,000	888,000
Of which American—Estim'd.....	870,000	821,000	788,000	734,000
Total import of the week.....	28,000	24,000	38,000	10,000
Of which American.....	20,000	17,000	26,000	6,000
Amount afloat.....	57,000	56,000	45,000	50,000
Of which American.....	35,000	35,000	30,000	33,000

The tone of the Liverpool market for spots and futures each day of the week ending June 26 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. }	Firmer.	Fair business doing.	Fair business doing.	Easier.	Easier.	Fair business doing.
Mid. Upl'ds.	3 ³¹ / ₃₂	3 ³¹ / ₃₂	3 ³¹ / ₃₂	3 ⁵ / ₁₆	3 ⁷ / ₈	3 ²⁹ / ₃₂
Sales.....	8,000	10,000	10,000	10,000	12,000	10,000
Spec. & exp.	500	500	500	500	1,000	500
Futures.						
Market, } 1:45 P. M. }	Steady at 2-64 @ 3-64 advance.	Quiet at partially 1-64 dec.	Steady at 1-64 @ 2-64 advance.	Quiet at partially 1-64 adv.	Br'ly st'd'y 2 @ 64 @ 3-64 decline.	Steady at 1-64 advance.
Market, } 4 P. M. }	Very Steady.	Steady.	Barely steady.	Steady.	Steady.	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.

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

June 20 to June 26.	Satur.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 ¹ / ₂	1	2:15	4	2:15	4	2:15	4	2:15	4	2:15	4
June.....	3 5	3 5	3 5	3 5	3 5	3 5	3 5	3 5	3 5	3 5	3 5	3 5
June-July.....	3 5	3 5	3 5	3 5	3 5	3 5	3 5	3 5	3 5	3 5	3 5	3 5
July-Aug.....	3 5	3 5	3 5	3 5	3 5	3 5	3 5	3 5	3 5	3 5	3 5	3 5
Aug-Sept.....	3 5	3 5	3 5	3 5	3 5	3 5	3 5	3 5	3 5	3 5	3 5	3 5
Sept-Oct.....	3 4	3 4	3 4	3 4	3 4	3 4	3 4	3 4	3 4	3 4	3 4	3 4
Oct-Nov.....	3 4	3 4	3 4	3 4	3 4	3 4	3 4	3 4	3 4	3 4	3 4	3 4
Nov-Dec.....	3 4	3 4	3 4	3 4	3 4	3 4	3 4	3 4	3 4	3 4	3 4	3 4
Dec-Jan.....	3 4	3 4	3 4	3 4	3 4	3 4	3 4	3 4	3 4	3 4	3 4	3 4
Jan-Feb.....	3 4	3 4	3 4	3 4	3 4	3 4	3 4	3 4	3 4	3 4	3 4	3 4
Feb-March.....	3 4	3 4	3 4	3 4	3 4	3 4	3 4	3 4	3 4	3 4	3 4	3 4
March-April.....	3 4	3 4	3 4	3 4	3 4	3 4	3 4	3 4	3 4	3 4	3 4	3 4
April-May.....	3 4	3 4	3 4	3 4	3 4	3 4	3 4	3 4	3 4	3 4	3 4	3 4

BREADSTUFFS.

FRIDAY, June 26, 1896.

For wheat flour there has been a very tame market, as neither the home trade nor shippers have shown a disposition to operate, and exclusive of a few small peddling sales business has been flat; prices have been easy and for winter wheat grades have declined; spring grades outside of the combination have also weakened. City mills have been quiet but steady. The demand for rye flour has been quiet but prices have been without change and steady. Corn meal has sold slowly but no changes have been made in quotations. To-day the market for wheat flour was quiet and easy.

There has been very little animation to the speculative dealings in the market for wheat futures. Early in the week prices declined under a disappointing decrease in the visible supply, large world's shipments and a free movement of the crop in the Northwest; later improved on unfavorable crop accounts from winter-wheat districts. Subsequently, however, there was a further decline under liquidating sales by "longs," prompted by tame foreign advices, accompanied with selling orders. In the spot market shippers have shown slightly increased interest, but at lower prices. The business transacted yesterday included No. 1 New York Northern at 64¹/₂c. f. o. b. afloat and No. 1 hard spring at 66³/₈c. f. o. b. afloat. To-day the market was moderately active, but prices further declined under liquidating sales by tired "longs," prompted by easier foreign advices and more favorable crop accounts from the West. The spot market was moderately active. The sales included No. 1 Northern at 63¹/₂c. f. o. b. afloat. No. 2 red winter was quoted at 70¹/₂c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	63 ⁷ / ₈	62 ⁷ / ₈	63	62 ⁷ / ₈	62 ³ / ₄	61 ³ / ₄
July delivery.....c.	63 ⁷ / ₈	62 ⁷ / ₈	63	62 ⁷ / ₈	62 ³ / ₄	61 ³ / ₄
August delivery.....c.	63 ³ / ₄	63^{3}/_{4}	63^{3}/_{4}	63^{3}/_{4}	62 ³ / ₄	62
September delivery.....c.	64 ³ / ₈	63 ³ / ₄	63 ³ / ₄	63 ³ / ₄	62 ³ / ₄	62 ¹ / ₂
December delivery.....c.	66 ³ / ₄	65 ³ / ₄	65 ³ / ₄	65 ³ / ₄	64 ³ / ₄	64 ³ / ₄

Speculation in Indian corn futures has been quiet and prices have weakened, particularly for the distant deliveries under generally favorable prospects for the growing crop and a fairly liberal movement of the old crop. There has been slightly more activity to the trading in the spot market and prices have held about steady. The sales yester-

day included No. 2 mixed at 35¹/₂c. f. o. b. afloat and No. 2 white to arrive at 36c. delivered. To-day the market was dull and fractionally lower in sympathy with the decline in wheat. The spot market was quiet but steady. The sales included No. 2 mixed at 35³/₄c. f. o. b. afloat for delivery in August and No. 2 white at 36¹/₂c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	34	33 ³ / ₄	33 ³ / ₄	34	33 ⁷ / ₈	33 ³ / ₄
July delivery.....c.	34 ³ / ₈	34 ³ / ₈	34	34	33 ³ / ₄	33 ³ / ₄
September delivery.....c.	35 ¹ / ₂	35 ¹ / ₂	35	34 ⁷ / ₈	34 ³ / ₄	34 ¹ / ₂
October delivery.....c.	36	35 ³ / ₈	35 ¹ / ₂	35 ¹ / ₂	35 ¹ / ₂	35

Oats for future delivery have been dull but favorable crop accounts from the West have prompted free offerings, and prices have declined. In the spot market shippers have been fairly large buyers, but as offerings have been quite free, prices have weakened. Yesterday the sales included No. 2 mixed at 21¹/₂c. in elevator, 22³/₄c. delivered and 23@23³/₄c. f. o. b. afloat; also white clipped at 24¹/₂@24³/₄c. f. o. b. afloat. To-day the market was dull but steady. The spot market was fairly active and unchanged. The sales included No. 2 mixed at 23@23¹/₄c. f. o. b. afloat and white clipped at 24¹/₂@24⁵/₈c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	21 ⁷ / ₈	21 ⁵ / ₈	21 ⁵ / ₈	21 ⁵ / ₈	20 ⁷ / ₈	20 ⁷ / ₈
August delivery.....c.	21 ⁷ / ₈	21 ⁵ / ₈	20 ³ / ₄	21 ⁵ / ₈	20 ³ / ₄	20 ³ / ₄
September delivery.....c.	21 ⁷ / ₈	21 ⁵ / ₈	21 ⁵ / ₈	21 ⁵ / ₈	20 ⁷ / ₈	20 ³ / ₄

The following are the closing quotations:

FLOUR.

Fine.....	Patent, winter.....	\$3 45 @ \$3 75
Superfine.....	City mills extras.....	3 90
Extra, No. 2.....	Rye flour, superfine.....	2 45 @ 2 90
Extra, No. 1.....	Buckwheat flour.....	.....
Clears.....	Corn meal.....	.....
Straights.....	Western, &c.....	2 00 @ 2 10
Patent, spring.....	Brandywine.....	2 15

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

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush..	62	67	West'n mixed.....	32 ³ / ₄	36
Red winter No. 2..	68 ¹ / ₂	70 ¹ / ₂	No. 2 mixed.....	33 ³ / ₄	35 ¹ / ₂
Red winter.....	63	71	Western yellow....	34	36 ¹ / ₂
White.....	.....	.....	Western White.....	35	37
Oats—Mixed, per bu.	20	23 ¹ / ₄	Rye.....	.....	.....
White.....	21 ¹ / ₂	23 ¹ / ₄	Western, per bush.	38	40
No. 2 mixed.....	21 ¹ / ₂	22 ¹ / ₂	State and Jersey..	39	41
No. 2 white.....	23 ¹ / ₂	24 ¹ / ₂	Barley—Western....	34	42
			Feeding.....	38	36 ¹ / ₂

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 20, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lb.	Bush. 60 lb.	Bush. 56 lb.	Bush. 32 lb.	Bush. 48 lb.	Bush. 56 lb.
Chicago.....	47,665	70,800	1,421,198	1,853,832	171,861	17,901
Milwaukee.....	52,650	120,900	105,300	420,000	152,000	22,800
Duluth.....	132,045	1,488,823	6,771	301,336	137,681	20,168
Minneapolis.....	1,084	847,960	17,110	317,200	.....	.....
Toledo.....	712	32,700	25,800	2,200	.....	.....
Detroit.....	4,550	3,948	17,462	19,879	2,100	.....
Cleveland.....	1,010	39,725	7,759	35,766	.....	.....
St. Louis.....	21,995	83,494	175,255	234,990	750	2,800
Peoria.....	5,250	12,800	222,600	475,900	5,800	2,400
Kansas City.....	.....	99,316	.....	.....	.....	.....
Tot. wk. '96.	266,941	2,801,064	1,999,055	3,668,153	469,062	66,069
Same wk. '95.	189,150	1,038,276	846,550	2,056,923	73,631	34,309
Same wk. '94.	287,943	1,262,349	1,909,185	1,418,953	33,600	61,950
Since Aug. 1.						
1895-96.....	9,363,344	100,741,663	109,967,449	137,057,460	38,362,350	3,838,385
1894-95.....	11,134,028	139,475,864	75,474,382	90,181,537	31,115,293	2,563,483
1893-94.....	12,587,032	144,224,658	142,724,379	112,117,808	28,308,988	3,328,637

The receipts of flour and grain at the seaboard ports for the week ended June 20, 1896, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	83,319	1,068,375	324,075	1,611,400	107,300	39,725
Boston.....	34,055	123,873	332,533	191,425	.....	.....
Montreal.....	48,939	507,613	154,630	57,274	600	.....
Philadelphia.....	47,191	144,455	821,142	119,371	800	.....
Baltimore.....	57,643	107,147	136,450	358,151	.....	1,917
Richmond.....	1,525	10,618	2,344	7,500	.....	.....
New Orleans.....	8,840	103,831	103,562	43,830	.....	.....
Total week.....	251,873	2,983,811	1,396,831	2,417,011	198,700	41,342
Week 1895.....	300,935	231,257	738,120	1,663,889	.....	1,777

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

Receipts of—	1896.	1895.	1894.	1893.
	bbls.	bbls.	bbls.	bbls.
Flour.....	9,238,518	7,583,471	9,679,723	8,533,315
Wheat.....	20,563,859	14,842,016	13,612,015	31,877,759
Corn.....	35,573,347	17,718,001	31,024,809	23,019,343
Oats.....	27,091,325	15,191,432	16,906,573	21,074,086
Barley.....	4,048,191	1,593,334	1,775,634	2,514,086
Rye.....	1,025,923	181,733	114,558	689,048
Total grain.....	91,892,050	52,436,533	63,463,584	83,174,272

The exports from the several seaboard ports for the week ending June 20, 1896, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Feas.
	bush.	bush.	bbls.	bush.	bush.	bush.
New York.....	607,164	353,445	51,814	860,453	28,995	1,053
Boston.....	543,071	39,900	12,105	50,355	.....	.....
Galveston.....	66,000	278,726	23,571	50,000	.....	.....
Philadelphia.....	20,000	233,005	65,779	309,000	.....

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

Exports for week and since Sept. 1 to—	Flour		Wheat		Corn	
	Week June 20, 1895.	Since Sept. 1, 1895.	Week June 20, 1895.	Since Sept. 1, 1895.	Week June 20, 1895.	Since Sept. 1, 1895.
United Kingdom	103,936	6,379,323	1,391,165	27,378,447	742,270	41,268,238
Continent	35,627	967,854	310,645	8,983,585	506,469	33,510,131
S. & C. America	34,141	1,149,385	2,400	20,708	24,655	601,930
West Indies	13,311	936,975	.....	3,500	13,467	603,241
Brit. N. A. Col's	3,595	281,477	.....	3,500	.....	376,591
Other countries	6,736	140,791	32,131	1,025,714	145,412	2,005,955
Total	193,240	9,800,705	1,733,951	37,418,552	1,432,278	78,366,276
Total 1894-95	185,830	10,623,948	653,141	33,997,169	895,539	22,776,935

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 20, 1896, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,779,000	615,000	1,315,000	52,000	3,000
Do afloat	16,000	33,000	101,000	.....	40,000
Albany	.....	10,000	50,000	.....	.....
Buffalo	691,000	155,000	705,000	131,000	237,000
Do afloat	.....	.....	.....	.....	.....
Chicago	13,753,000	5,516,000	1,672,000	299,000	10,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	450,000	2,000	81,000	335,000	26,000
Do afloat	.....	.....	.....	.....	.....
Duluth	8,912,000	9,000	254,000	311,000	117,000
Do afloat	.....	.....	.....	.....	.....
Toledo	244,000	41,000	22,000	81,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	81,000	12,000	9,000	.....	2,000
Do afloat	.....	.....	.....	.....	.....
Oswego	.....	7,000	.....	.....	60,000
St. Louis	421,000	151,000	51,000	1,000	.....
Do afloat	.....	70,000	.....	.....	1,000
Cincinnati	.....	2,000	.....	.....	1,000
Boston	789,000	159,000	73,000	.....	.....
Toronto	153,000	2,000	87,000	.....	21,000
Montreal	458,000	44,000	321,000	6,000	49,000
Philadelphia	261,000	264,000	148,000	.....	.....
Peoria	13,000	11,000	225,000	2,000	.....
Indianapolis	11,000	108,000	.....	.....	.....
Kansas City	992,000	30,000	23,000	.....	.....
Baltimore	298,000	590,000	304,000	28,000	.....
Minneapolis	16,739,000	45,000	373,000	85,000	27,000
On Mississippi River	113,000	96,000	45,000	.....	.....
On Lakes	1,036,000	1,239,000	1,417,000	96,000	295,000
On canal and river	552,000	141,000	568,000	58,000	69,000
Total June 20, 1896	48,819,000	9,370,000	8,398,000	1,521,000	957,000
Total June 13, 1896	49,450,000	9,406,000	8,430,000	1,590,000	578,000
Total June 22, 1895	43,225,000	8,439,000	7,974,000	1,377,000	130,000
Total June 23, 1894	55,853,000	7,181,000	2,356,000	249,000	79,000
Total June 24, 1893	63,952,000	7,345,000	3,114,000	397,000	415,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 26, 1896.

The market this week has hardly come up to the expectations based at the close of last week upon the better general tone which followed the St. Louis Convention proceedings. In one direction a large business has been done, in bleached cottons, but otherwise the demand has shown no material improvement, and in bleached cottons the sales have been secured by putting prices down, as noted in last report, to as low a level as ever recorded. Jobbers have been mostly occupied with cleaning-up sales and with stock-taking operations and to this may be ascribed, in part at least, the absence of a general buying movement at first hands. A large number of jobbers and converters have intimated their intention to take a more practical interest in the cotton goods situation as soon as the half-year is ended. This intention may, however, be quickened by the adoption of a shut-down policy within the next few days by a large number of New England manufacturers' reports to-day, showing that the Fall River, Providence and a number of other New England mills have practically come to an understanding to curtail production during the next two months. In the aggregate there are large stocks of cotton fabrics in first hands, but not elsewhere, and with such a curtailment of output as indicated, the market might quickly work into good shape. The woolen goods departments continue quiet in both men's-wear fabrics and dress goods.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 22 were 5,096 packages, valued at \$339,908, their destination being to the points specified in the tables below:

New York to June 22,	1896.		1895.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	25	1,130	54	2,802
Other European	16	1,801	11	1,339
China	696	56,426	13	22,989
India	.....	3,007	15	3,358
Arabia	1,801	10,366	102	13,222
Africa	505	8,734	106	8,705
West Indies	211	6,063	349	3,627
Mexico	143	1,627	84	1,572
Central America	103	4,393	182	5,730
South America	1,594	22,939	2,368	29,287
Other Countries	2	1,951	87	2,952
Total	5,096	118,437	3,871	95,833
China, via Vancouver	1,227	15,550	2,000	11,700
Total	6,323	133,987	5,871	107,533

* From New England mill points direct.

The value of the New York exports for the year to date has been \$5,310,864 in 1896 against \$4,240,720 in 1895.

COTTON GOODS.—The demand for bleached cottons at the reduced prices made last week has been the feature in staple cottons. A number of large buyers have operated freely, the general demand has been fair, and sales large enough to work a decided change in the condition of stocks at first hand. At the close there is a firmer tone in the better grades of bleached cottons with probability of some advances being recorded shortly. Brown sheetings and drills have not sold freely. Sellers are holding for previous prices and have turned down a number of bids which have come forward below their limits. Export business is still cramped by the well sold condition of the leading tickets. Coarse colored cottons continue inactive. Low bids for fair quantities of denims have been reported, but sellers are not inclined to give way. Wide sheetings, cotton flannels and blankets dull and unchanged. Kid-finished cambrics inactive and irregular. White goods and quilts dull. Dark fancy prints have been in fair demand for new season. In light work sales have been small. Indigo blues and shirtings in better demand. A small demand is reported in dark dress style gingham for fall but the new season's supply of these is small also. Staples steady with moderate sales. Print cloths have ruled very firm; extras 27-16c. Manufacturers have refused bids for both regular and odd goods on that basis in view of impending curtailment of production.

Stock of Print Cloths—	1896.	1895.	1894.	1893.
At Providence, 64 squares.	310,000	179,000	239,000	110,000
At Fall River, 64 squares.	1,010,000	50,000	535,000	30,000
At Fall River, odd sizes.	616,000	83,000	190,000	.....
Total stock (pieces)	1,936,000	317,000	1,014,000	140,000

WOOLEN GOODS.—The display of new light-weight fabrics for men's wear has been added to this week, but few representative lines outside of the lowest grades of woollens have been shown yet, agents generally being indisposed to put out their new samples until after the Fourth of July holiday. Buyers so far have taken but indifferent interest in next season's business and the situation is still of an indefinite character. In heavy-weight woollens of the fancy order there has been a better re-order business with medium and low grade goods still preferred. Worsteds of all kinds continue inactive but are not notably changed in price. Satinets are slow sellers, and there is but a light business in doekin jeans. Cloakings are in fair request for plain goods but overcoatings very dull. Flannels sell in small quantities at firm prices; blankets inactive and unchanged.

FOREIGN DRY GOODS.—Business in foreign merchandise for reasonable use has been small and irregularly distributed over "cut" price lots which are being cleaned up. The demand for fall goods has been quiet, but in some quarters is reported improving for dress goods and silks.

Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending June 25, 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 27, 1895.		Since Jan. 1, 1895.		Week ending June 25, 1896.		Since Jan. 1, 1896.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—	1,959	492,845	68,234	17,232,907	1,017	219,318	45,486	11,309,820
Wool	946	175,927	50,246	11,156,661	1,173	230,202	43,246	9,638,825
Cotton	1,048	521,491	15,202,296	6,861,011	593	228,278	10,448,788	6,302,377
Silk	1,538	212,466	45,533	6,861,011	3,382	172,503	41,536	6,302,377
Miscellaneous	10,706	121,998	382,908	7,932,384	2,018	91,336	601,213	7,656,249
Total	16,197	1,524,727	581,539	58,385,259	8,183	941,637	755,925	45,351,009
Warehouse withdrawals during same period.	680	200,522	25,030	7,096,982	503	122,194	19,667	5,122,413
Manufactures of—	213	51,082	11,491	2,750,930	341	80,134	11,627	2,777,355
Wool	113	52,815	5,623	2,792,424	150	65,306	4,197	2,192,431
Cotton	218	40,737	6,698	1,209,239	140	25,714	7,419	1,552,354
Silk	88	8,514	8,251	52,856	386	13,091	9,198	820,894
Miscellaneous	1,312	353,670	57,143	14,372,431	1,559	306,439	52,408	12,166,447
Total warehouse withdrawals	16,197	1,524,727	581,539	58,385,259	8,183	941,637	755,925	45,351,009
Total imports	18,288	1,972,330	634,414	71,381,807	9,401	1,297,852	809,111	58,462,824

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 onths (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 cyclopaedia of information respecting **Municipal Debts.**

STATE AND CITY INDEX.

In this number of the **CHRONICLE** we publish an index to all news items printed in this Department since the issuance of our last **STATE AND CITY SUPPLEMENT**, April 11, 1896. In all cases when the item includes later figures of debt, assessed valuation, &c., full-face types are used for the reference. Items published in to-day's **CHRONICLE** are not included in the index. This index will be published the last Saturday of each month.

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.

Arlington, Mass.—Bond Sale.—On June 19, 1896, the town of Arlington sold \$50,000 of 4 per cent coupon sewerage bonds to E. H. Gay & Co. at 107-94 and accrued interest. The securities are dated June 1, 1896, interest is payable semi-annually on June 1 and December 1 at the Faneuil Hall National Bank, Boston, and the principal will mature June 1, 1936. Twelve bids were received for the loan as follows:

	Bid.	and Int.
H. W. Bigelow, of Boston.....	107-71	do
A. L. Sweetser & Co. of Boston.....	106-79 1/2	do
E. H. Gay & Co., of Boston.....	107-94	do
Dietz, Denison & Prior, of Boston.....	106-50	do
Blodget, Merritt & Co., of Boston.....	107-41	do
E. H. Rollins & Sons, of Boston.....	107-16	do
Jose, Parker & Co., of Boston.....	107-25 1/2	do
Horace S. Homer & Co., of Boston.....	107-37 1/2	do
R. L. Day & Co., of Boston.....	107-53 1/2	do
Estabrook & Co., of Boston.....	107-41	do
Blake Bros & Co., of Boston.....	104-125	do
N. W. Harris & Co., of Boston.....	106-41 1/2	do

Boston, Mass.—Bids Received.—It is reported that the bids received on June 26, 1896, for the purchase of \$2,500,000 of 4 per cent 20, 30 and 40-year city of Boston bonds ranged from 105 to 107-78 for \$700,000 of highway bonds, from 106-92 to 114-33 for \$1,000,000 of Blue Hill and other avenue bonds, from 107-21 to 112-33 for \$500,000 of school-house bonds and from 105-66 1/2 to 109-53 for \$300,000 of municipal bonds. No awards have as yet been made.

A description of the securities offered is given 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.

Buffalo, N. Y.—Bond Offering.—Proposals will be received until July 1 at 12 o'clock noon by City Comptroller Erastus C. Knight for \$183,000 of registered refunding bonds. The securities will be dated July 1, 1896, interest at the rate of 3 1/2 per cent will be payable January 1 and July 1 at the office of the City Comptroller or at the Gallatin National Bank of New York, and the principal will mature July 1, 1916. The bonds will be ready for delivery on July 6th.

The bonded debt of Buffalo on the first day of January, 1896, less bonds held by the city in sinking funds, was \$11,972,849 62. The assessed valuation of the taxable real estate of the city, by the rolls of the year 1896, is \$235,485,795.

Cambridge, Mass.—Bond Offering.—Proposals will be received until noon June 30, 1896, by Wm. W. Dallinger, City Treasurer, for the purchase of \$200,000 of 4 per cent registered water bonds and \$70,000 of 4 per cent registered building bonds. Both loans will be dated July 1, 1896, interest will be payable semi-annually and the principal will mature July 1, 1916.

Canton, Ohio.—Bond Sale.—On June 22, 1896, this city sold \$13,400 of 5 per cent street-improvement bonds dated June 15, 1896, and maturing part yearly in from one to six years, for \$13,450, and \$7,000 of 5 per cent refunding sewer bonds dated July 1, 1895, and maturing July 1, 1911, for \$7,140. Both loans were awarded to the Fourth National Bank of Columbus, Ohio. Six bids were received for each of the loans as follows:

BIDS FOR REFUNDING SEWER BONDS.

Fourth National Bank, Columbus, Ohio, par, accrued interest and premium of \$140 on five per cent bonds.

Dietz, Denison & Prior, Cleveland, Ohio, par, accrued interest and premium of \$125 75 on five per cent bonds.

W. J. Hayes & Sons, Cleveland, Ohio, par, accrued interest and premium of \$105 on five per cent bonds.

Seasongood & Mayer, Cincinnati, Ohio, par, accrued interest and premium of \$100 on five per cent bonds.

Farson, Leach & Co., Chicago, Ill., par, accrued interest and premium of \$1 on five per cent bonds.

S. A. Kean, Chicago, Ill., par on four and one-half per cent bonds.

BIDS FOR STREET IMPROVEMENT BONDS.

Fourth National Bank, Columbus, Ohio, par, accrued interest and premium of \$50 on 5 per cent bonds.

W. J. Hayes & Sons, Cleveland, Ohio, par, accrued interest and premium of \$25 on 5 per cent bonds.

Seasongood & Mayer, Cincinnati, Ohio, par, accrued interest and premium of \$20 on 5 per cent bonds.

Dietz, Denison & Prior, Cleveland, Ohio, par, accrued interest and premium of \$5 on 5 per cent bonds.

S. A. Kean, Chicago, Illinois, par and accrued interest on 4 1/2 per cent bonds.

Farson, Leach & Co., Chicago, Illinois, \$70 less than par.

Interest is payable at the office of Messrs. Kountze Bros., New York City, that on the street improvement bonds on June 1 and December 1 and that on the sewer bonds on Jan. 1 and July 1.

Cascade County School District No. 1, Mont.—Bond Offering.—Proposals will be received until 8 o'clock P. M., June 30, 1896, by A. E. Canfield, District Clerk, for the purchase of \$19,000 of 6 per cent coupon school bonds. The securities will be dated July 1, 1896, interest will be payable semi-annually at the County Treasurer's office, and the principal will mature July 1, 1916.

A statement of the financial condition of this district, including the above-mentioned loan, is given below:

LOANS—	When Due.	6s, semi-an.	\$19,000.	July 1, 1916	
SCHOOL BONDS, 1888	'91, '95, '96—	Bonded debt	July 1, '96.	\$179,000	
7s.	\$20,000	July 1, 1908	Sinking fund	June 1, '96..	30,536
6s.	50,000	May 1, 1911	Tax valuation, 1895	8,855,256	
6s.	90,000	Mar. 1, 1915	Tax rate (per \$1,000)	\$6.25	

SCHOOL PROPERTY—The district owns property valued on June 1, 1896, at \$172,877.

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 o'clock noon, July 8, 1896, by H. L. Rossiter, City Auditor, for the purchase of \$250,000 of 4 per cent coupon park bonds. The securities will be dated July 1, 1896, interest will be payable semi-annually, and the principal will mature April 1, 1927, both principal and interest to be payable at the American Exchange National Bank, New York.

Proposals will also be received until 12 o'clock (noon), July 20, 1896, by H. L. Rossiter, City Auditor, for the purchase of \$276,000 of 4 per cent funded debt coupon bonds. The securities will be dated August 1, 1896, interest will be payable

semi-annually from October 1, 1896, and the principal will mature October 1, 1916.

Principal and interest of both loans will be payable at the American Exchange National Bank of New York City.

The city's total debt on June 1, 1896, including bonds sold but not yet paid for, was \$9,734,418 32; water debt included, \$1,796,094; sinking funds, \$2,174,509 66. The assessed valuation in 1895 was \$134,562,905; real valuation, \$500,000,000. The population, according to local figures, is 360,000.

Evanston, Wyo.—Bond Election.—A vote will be taken July 1, 1896, on issuing \$6,000 of bonds to extend the water works. The details of the loan have not yet been decided upon, but the bonds will probably bear interest at the rate of 6 per cent, payable annually, and run 30 years' with an option of call after 10 years.

Hamilton County, Ohio.—Bond Sale.—On June 13, 1896, this county sold \$25,000 of Newtown bridge bonds to the Atlas National Bank for \$25,910. Six bids in all were received for the loan as follows:

Atlas National Bank offered \$25,910; S. Kuhn & Sons offered \$25,751 42; Western German Bank offered \$25,627; German National Bank offered par and a premium of 2½ per cent; Seasongood & Mayer offered par accrued interest and a premium of \$626 50; Rudolph Kleybolte & Co. offered par, interest and a premium equal to \$103 50.

Leominster, Mass.—Bond Sale.—This city has sold \$49,000 of 4 per cent thirty-year water-bonds, dated October 1, 1895, to Messrs. Estabrook & Co. at 106½ and accrued interest. Seven bids in all were received for the loan as follows:

	Bid.
Estabrook & Co., of Boston	106 65
R. L. Day & Co., of Boston	106 32
E. H. Gay & Co., of Boston	106 29
E. H. Rollins & Sons, of Boston	106 07
Blodget, Merritt & Co., of Boston	105 85
Blake Bros. & Co., of Boston	105 07
E. C. Stanwood & Co., of Boston	105 00

Lowell, Mass.—Bond Offering.—Proposals will be received until 3 o'clock P. M. June 30, 1896, by Charles F. Coburn, City Treasurer, for the purchase of \$100,000 of 4 per cent registered school building bonds. The securities will be dated July 1, 1896, interest will be payable semi-annually, and the principal will mature July 1, 1926. These bonds are part of an authorized issue of \$200,000 and payment of same is secured by sinking fund.

Miami Township, Clermont County, Ohio.—Bids Rejected.—A. B. Applegate, Clerk, reports to the CHRONICLE in reference to \$6,860 of 5 per cent township bonds offered for sale June 16, 1896, that the loan was not disposed of, all bids having been rejected. Six proposals in all were received, the highest offering a premium of \$190. Seven of the bonds are for \$200 each, eight for \$250 each, six for \$300 each, four for \$350 each and one for \$260, the first one being payable Sept. 1, 1896, and one every six months thereafter. Interest will be payable semi-annually, both principal and interest to be paid at the Milford National Bank, Milford, Ohio.

Minneapolis, Minn.—Bond Offering.—Proposals will be received until 2 o'clock P. M. July 1, 1896, by Chas. F. Haney, City Clerk, for the purchase of \$100,000 of 4 per cent bonds. The securities will be dated July 1, 1896, interest will be payable semi-annually, and the principal will mature July 1, 1926, both principal and interest to be payable at the city's fiscal agency, New York.

Mitchell, S. D.—Bond Offering.—Proposals will be received until July 6, 1896, for the purchase of \$76,000 bonds to be issued for the purpose of refunding the entire outstanding indebtedness of the city at a lower rate of interest. A statement regarding the finances of Mitchell is given below. Mitchell is in Davison County.

LOANS—	When Due.	Total debt June, 1896...	\$76,000
FUNDING BONDS—		Water debt (included)....	65,000
7s, J&J, \$5,000.....		Tax valuation, real.....	534,655
SCHOOL BONDS		Tax valuation, personal.....	200,181
7s, M&N, \$6,000.....		Tax valuation, railroads.....	23,126
WATER BONDS		Total valuation 1895.....	777,962
7s, M&S, \$15,000.....	Sept. 1, 1904	Real valuation.....	2,500,000
Subject to call at any time.		Total tax (per \$1,000).....	\$49 50
7s, F&A, \$50,000.....	Aug. 1, 1906	Population in 1895 was.....	2,579
Subject to call after Aug. 1, 1896		Population in 1890 was.....	2,217
Interest payable at City Treasury.		Population in 1896 (est.).....	3,516

Mount Vernon, N. Y.—Bond Sale.—On June 18, 1896, the city of Mount Vernon sold \$65,000 of 4 per cent school bonds to Messrs. Rudolph Kleybolte & Co. of Cincinnati for a premium of \$4,600 and accrued interest. Sixteen bids in all were received. The securities will be dated July 1, 1896, interest will be payable semi-annually, and the principal will mature at the rate of \$5,000 yearly from July 1, 1918, to July 1, 1930. Both principal and interest will be payable at the office of the City Treasurer.

Natick, Mass.—Bond Offering.—Proposals will be received until noon June 29, 1896, by Edwin Clark, Town Treasurer, for the purchase of \$25,000 of 4 per cent sewerage bonds. The securities will be dated July 1, 1896, interest will be payable semi-annually in January and July, and the principal will mature July 1, 1926.

Newton, Mass.—Bond Offering.—Proposals will be received until noon to-day by Seth A. Ranlette, City Treasurer, for the purchase of \$100,000 of boulevard bonds, due July 1, 1916; also for \$70,000 of sewer bonds due July 1, 1926; also for \$70,000 of water bonds due July 1, 1926, and \$60,000 of Washington Street widening bonds, due July 1, 1936, all to bear interest at the rate of 4 per cent. The securities are to be

coupon bonds or registered certificates, with interest payable semi-annually on January and July 1 at the National Revere Bank, Boston, or at the office of the City Treasurer. They will be ready for delivery on or about July 6, 1896.

Ohio.—Bids Rejected.—It is reported that all bids received on June 20, 1896, for the purchase of \$250,000 of 3 per cent State bonds were rejected. Interest on the loan 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.

Parkersburg, W. Va.—Bids Received.—Below is a list of bids received for \$25,000 of 5 per cent park bonds of this municipality.

	Premium.
E. C. Stanwood & Co., Boston.....	\$67.
W. J. Hayes & Sons, Cleveland.....	430.
Farson, Leach & Co., Chicago.....	31 50
Mason, Lewis & Co., Chicago.....	102 70
C. H. White & Co., New York.....	101 50
E. H. Gay & Co., Boston.....	157.
Rudolph Kleybolte & Co., Cincinnati.....	267 50
Seasongood & Mayer, Cincinnati.....	75.
E. D. Shepard & Co., New York.....	136.
Leland, Towle & Co., Boston.....	412 50

Messrs. Spitzer & Co. of Toledo bid par for the whole issue, and C. H. Shattuck of Parkersburg bid par for \$15,000 of the loan.

Quincy, Mass.—Bond Sale.—On June 10, 1896, the city of Quincy sold \$75,000 of 4 per cent school-house bonds to Henry W. Bigelow at 101½88 and accrued interest. The loan will mature at the rate of \$7,500 yearly from July 1, 1906.

Thirteen bids were received for the loan as follows:

	Bid.
N. W. Harris & Co.....	101 03
Blake Bros. & Co.....	101 14
Blodget, Merritt & Co.....	101 278
Estabrook & Co.....	101 319
E. H. Rollins & Sons.....	101 39
R. L. Day & Co.....	101 429
Farson, Leach & Co., New York.....	101 53
Horace S. Homer & Co.....	101 538
Jose, Parker & Co.....	101 5408
Henry W. Bigelow.....	101 888
S. A. Kean, Chicago.....	101.
George A. Fernald & Co.....	101 53
J. W. Longstreet & Co.....	101 37

Rye Union Free School District No. 3, N. Y.—Bond Sale.—On June 15th the following bids were received for \$6,000 of school district bonds:

Edward C. Jones Co.....	5	p. c. int. @ 100½
Walter Stanton & Co.....	4½	p. c. int. @ par.
Street, Wykes & Co.....	4½	p. c. int. @ par.
Bertron & Storrs.....	4½	p. c. int. @ 100½
Geo. M. Hahn.....	4½	p. c. int. @ 100½

The securities will be dated July 1, 1896, interest will be payable semi-annually, and the principal will mature at the rate of \$1,000 yearly from July 1, 1897, to July 1, 1902, inclusive.

St. Louis, Mo.—Bond Call.—Notice is given that on January 2, 1897, renewal bonds of this city to the amount of \$90,000 will be redeemed and that interest on the same will cease on that date. The securities were issued July 2, 1883. They bear interest at the rate of 4 per cent and mature July 2, 1903, with option of call after 1893. The called bonds are numbered from 9,793 to 9,832, both inclusive.

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

San Francisco, Cal.—News Item.—A. C. Widder, City and County Treasurer, will receive proposals until noon June 30, 1896, for the surrender of Dupont Street bonds of the city and county of San Francisco. The amount to be applied to the redemption of these bonds is about \$375,000. Bidders will state at what rate they will surrender their bonds for payment less coupons due, and no proposals above par will be considered.

Springfield, Mass.—Note Sale.—The Chapin National Bank has discounted city notes of Springfield, Mass., to the amount of \$240,000 at 3½. The loan is made in anticipation of taxes for the present year. It is dated June 20, 1896, and will become due November 6, 1896, without grace.

Stafford County, Va.—Bond Sale.—On June 16, 1896, this county sold \$25,000 of 5 per cent coupon refunding bonds. The securities are dated January 1, 1896, and will mature January 1, 1916.

Temple, Tex.—Bond Offering.—Proposals will be received until noon July 1, 1896, by T. L. Hollingsworth, Treasurer, for the purchase of \$5,000 of 6 per cent school bonds. The securities will be dated June 20, 1896, interest will be payable at the Fourth National Bank, New York, and the principal will mature in 40 years with an option of call after 10 years, both principal and interest to be payable in gold.

Waseca County, Minn.—Bond Sale.—On June 18, 1896, this county sold \$40,000 of 5 per cent court-house bonds to the Farmers' & Mechanics' Savings Bank, of Minneapolis, for \$41,785. Interest is payable semi-annually on January 1 and July 1, and the principal will mature at the rate of \$10,000 yearly from July 1, 1901, to July 1, 1904, both principal and interest to be payable in Waseca, Minn. Other bids were received for the loan as follows:

Winona Deposit Bank, Winona, Minn.....	\$41,775 00
E. H. Gay & Co., Chicago, Ill.....	41,227 00
Fourth National Bank, Columbus, O.....	41,700 00
W. J. Hayes & Sons, Cleveland, O.....	40,772 00
Mason, Lewis & Co., Chicago, Ill.....	40,672 00
Kane & Co., Minneapolis, Minn.....	40,411 31
First National Bank, Owatonna, Minn.....	40,274 00
S. A. Kean, Chicago, Ill.....	40,200 00
State Savings Bank, St. Paul, Minn.....	40,040 00

Wood County, Ohio.—Bond Offering.—Proposals will be received until noon July 3, 1896, by G. W. Gaghan, County Auditor, for the purchase of \$40,000 of 5 per cent court house bonds. The securities will be dated July 1, 1896, interest will

be payable semi-annually on March 1 and Sept. 1, and the principal will mature at the rate of \$10,000 semi-annually from March 1, 1901, to Sept. 1, 1902, both principal and interest to be payable at the County Treasurer's office.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 o'clock P. M., July 20, 1896, by F. C. Brown, City Clerk, for the purchase of \$5,000 of 5 per cent sidewalk bonds. Interest will be payable semi-annually, and the principal will mature at the rate of \$1,000 yearly from October 1, 1897, to October 1, 1901, both principal and interest to be payable at the office of the City Treasurer.

INDEX TO STATE AND CITY DEPARTMENT.

In the following index reference is made by the page number to every item regarding State, city, town or county finances which has been published in the CHRONICLE since the issuance of the last STATE AND CITY SUPPLEMENT, APRIL 11, 1896. Items in the current number are not noted in the index. Full-face types refer to latest reports of total debt, assessed valuation, &c. This index will be published in the STATE AND CITY DEPARTMENT of the CHRONICLE on the last Saturday of each month

Albany, N. Y.....	1055	Belton, Tex.....	1000	Canyon Co., Ida.....	1003	Cole Co., Mo.....	698, 793	Elkton, Md.....	110
Alden, Iowa.....	918	Berkley, Va.....	1000	Cape Charles, Va.....	698	College Point, N. Y.....	793, 1106	El Reno, Okla.....	1057
Alexandria, Va.....	750	Bexar County, Tex.....	8-9	Cape Girardeau, Mo.....	753	Columbia Sch. Dis., Mo.....	1000	Elyria, O.....	698
Allegheny, Pa. 1053, 1106, 1150		Blair, Wis.....	959	Cape May, N. J.....	698	Columbus Ga.....	750, 1106	Essex Co., N. J.....	1001
Ambler, Pa.....	750	Blanchester, Ohio.....	878, 959	Carbon Co., Wyo.....	882	Columbus, O.....	750, 793, 1000	Essex Co., N. J.....	1106, 1151
Anaconda, Mont.....	959	Boone Co., Ia.....	697	Carbondale, Pa.....	1106	Conshohocken, Pa.....	980	Eufaula, Ala.....	840
Anaheim, Cal.....	1106	Boston, Mass.....	697, 752, 1157	Cardington, Ohio.....	1063	Cumberland, Md.....	980	Eugene, Ore.....	698, 840
Arizona.....	1000	Bourbon Co., Kan.....	1106	Carroll Co., Mo.....	750	Cuyahoga Co., O.....	840, 919	Evanston, Wyo.....	878, 960, 1053
Arkansas.....	918	Bradock, Pa.....	1106	Cass Co., Mo.....	881, 918, 1000	Dayton, Ohio.....	793, 1000	Fall River, Mass.....	698, 793, 840, 878
Arlington, Mass.....	1006	Brookline, Mass.....	1055	Catskill, N. Y.....	841, 959	Deer Lodge Co., Mont.....	698	Flushing, Mich.....	840
Ashtabula, Ohio.....	1053	Brooklyn, N. Y.....	750, 839	Cecil Co., Md.....	918	Delta, Iowa.....	919	Flushing, N. Y.....	750
Ashblson, Kan.....	750	Brooklyn Twp. Sch. Dist., Cuyahoga Co., Ohio.....	839	Cedar Rapids, Iowa.....	918	Denon, Md.....	1053	Fort Gibson, Miss.....	750
Athens, Ga.....	839	Brown Co., Tex.....	752	Chester, S. C.....	878	Denver, Col.....	793	Franklin Co., Ohio.....	693
Atlantic Highland, New Jersey.....	697, 878	Brunswick, Md.....	878, 959	Chicago, Ill.....	918, 1000, 1053	Des Moines, Iowa.....	919	Fremont Co., Col.....	882
Augusta, Ga.....	839	Brunswick, Md.....	878, 959	Chicago, Mass.....	918, 1000, 1053	Detroit, Mich.....	700, 1000, 1053	Gaffney City, S. C.....	1001
Augusta, Ky.....	6 7	Butts Co., Ga.....	750	Cincinnati, O.....	698, 793, 878, 959	Dickey Co., N. D.....	1057	Gallia Co., Ohio.....	960
Augusta Graded Free School District, Ky.....	1154	Burlington, Iowa.....	793, 842, 959	Clark Co., Ind.....	1000	Dickinson Co., Kan.....	881	Galva, Iowa.....	1001
Austin Co., Tex.....	1106	Burlington, Vt.....	793, 839	Clay Co., Ia.....	750	Dodgeville, N. Y.....	810	Galveston Co., Tex.....	962
Baltimore, Md.....	750, 793	Butte City, Mont.....	1057	Clayton, N. Y.....	960	Douglasville, Ga.....	1001	Gaylord, Mich.....	990, 1053
Baltimore Co., Md.....	839	Butts Co., Ga.....	750	Cleburne, Tex.....	1106	Dubuque, Iowa.....	1106	Georgia.....	698, 793, 1001
Barnesville, Ga.....	1090	Cambridge, Mass.....	698, 750	Cleveland, O.....	840, 918, 1000	Duluth, Minn.....	840, 1151	Gering Irrigation District, Neb.....	758
Barnesville, Ga.....	878, 918	Canton, Ohio.....	793, 1000	Cleveland School District, O.....	698, 1000	East Pittsburg, Pa.....	750	Gloucester, Mass.....	870
Barton Heights, Va.....	1000	Camden, N. J.....	793, 840, 1106	Clinton, Mass.....	750	East Pittsburg S.D., Pa.....	1106		
Belfast, Me.....	795	Canton, Ohio.....	793, 1000	Cohocton, N. Y.....	750				
Bellevue, O.....	697			Cold Spring, N. Y.....	918, 960				

NEW LOANS.

Notice of Redemption.

MAYOR'S OFFICE,
ST. LOUIS, June 27th, 1896.

To whom it may concern:

Notice is hereby given that the bonds of the City of St. Louis, issued under authority of ordinance No. 12,485, numbered from ninety-seven hundred and ninety-three (9793) to ninety-eight hundred and eighty-two (9882), both inclusive, will be redeemed on the second day of January, eighteen hundred and ninety-seven, pursuant to the terms of said ordinance No. 12,485, and the terms expressed in said bonds, and that said bonds will cease to bear interest on said second day of January, 1897. Said bonds are dated July 2d, 1884, are payable July 2d, 1903, and are redeemable at the option of the City of St. Louis at any time after ten years from their date.

Each of said bonds, when presented for redemption, must have the thirteen unearned semi-annual interest coupons, numbered from twenty-eight to forty, inclusive, attached.

These bonds are called in for the purpose of permanent retirement.

C. P. WALBRIDGE,

L. S.

MAYOR.
ISAAC H. STURGEON,
Comptroller.

Attest:

H. J. POCOCK,
Register.

Chicago, Ill., Improvement.....	6s
Sherman, Texas, Funding.....	6s
Burlington, Wis., School.....	5s
Waukesha, Ill., School.....	5s
Muscataine, 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., 171 La Salle St.,
BOSTON. CHICAGO.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

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

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INDEX TO STATE AND CITY DEPARTMENT—CONCLUDED.

Table listing various cities and their corresponding page numbers, organized by state and city department. Includes entries for Grand Ledge, Grand Rapids, Grant Co., etc., across multiple states.

NEW LOANS.

BONDS.

Table listing various bond issues with details such as 'Marietta, Ohio, Improvement', 'Charlevoix, Mich., Refunding', etc.

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