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Newspaper, Weekly

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES. [Entered according to Act of Congress, in the year 1896, by the William B. Dana Company, in the office of the Librarian of Congress.]

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The Chronicle.

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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.	Week Ending June 27.					
Returns by Telegraph.	1896.	1895.	Per Cent			
New York	\$412,310,596	\$464,388,013	-11.5			
Boston	67,477,016	78,804,223	-14'4			
Philadelphia	50,950,210	63,090,110	-19-2			
Baltimore	10,849,014	10,313,283	+5.4			
Caicago	68,812,620	71,866,846	-4.8			
St. Louis	16,162,480	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	\$334,378,519	-9.8			
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

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.

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Olearings at—	1896.	1895.	P. Cent.	1894.	1893.
New York Philadelphia	\$ 596,778,010 65,577,892 14,157,159 13,165,093 4,670,784	614,812,945 78,572,800 15,419,985 14,013,727	-2.9 -16.5	428,935,623 56,868,729	566,202,079 68,533,152
Pittshurg	14,157,159 13,165,093	15,419,985 14,013,727	-16.5 -8.3 -6.1	56,868,729 12,732,247 11,214,273	13,694,454 13,465,987 3,631,045
Buffalo		4,085,042 1,877,223 1,511,841	+14.3	3,680,628 1,676,512 1,215,702	3,631,045
Washington Rochester	1,466,502	1,511,841	-3·0 -2·3	1,215,702	1,795,338 1,541,224 994,267
Scranton	794,599	1,199,561 778,019 696,349	+2·1 -7·5	934,864 826,270 632,744 313,600	
Wilmington Binghamton	286,700	440,100	-35'7	313,600	925,215 255,100
Total Middle	700,600,201	788,419,592	-4.9	515,431,242	671,037,871
Boston Providence	81,552,054 4,855,900 2,251,157	83,829,810 5,758,700	-2·1 -15·7	72,118,167 4,511,800 1.622,734	90,799,429 5,067,200 1,895,931 1,388,652
Hartford New Haven			+7*8 +0*01	1.622,734 1,255,952	1,895,931
Springfield Worcester	1,264,053	1,356,505 1,403,233 1,355,205	_0.0	1,224,614 1,164,870	1,156,808 1,418,825
Portland	1,264,058 1,413,951 1,286,533 748,765 594,600 464,758	1,183,063	+4.3 +8.7 +5.2 -13.5		1.119.939
Fall River Lowell	594,600	711,609 687,224 404,442	-13·5 +14·9	644,077 627,408 231,819	819,659 662,796 858,508
New Bedford Total New Eng	95,788,418	98,278,585	-2.2	84,686,915	104,687,947
Chicago		89,887,258	-2'4	80,152,019	
Cincinnati Detroit	97,721,934 11,647,050 5,798,915 6,551,058	89,887,258 13,841,800 5,870,911 6,132,957	-15.8 -1.2	80,152,019 11,786,350 5,135,150 4,433,987	78,801,980 11,768,400 5,246,835 5,392,841 5,287,417 2,937,300 1,559,858
Cleveland Milwaukee	6,551,058	6,132,957 4,754 650	+6*8 -7*0 +5*7	4,433,937 4,498,084	5,392,841
		4,754,650 3,546,300 1,320,863	+5.7	4,498,084 3,088,400 1,26,949	2,937,300
Peoria	1,453,055	1,889,888	-22°6 -13°1	1,039,950	2,002,000
Indianapolis Peoria. Toledo Grand Rapids Lexington. Kalamazoo.	4,421,912 3,748,700 2,042,342 1,453,055 1,278,836 750,000 262,997 290,486	1,471,445 791,104 265,235	-1.4 -0.9	752,328 267,000	854,186 255,254
Kalamazoo	290,486 266,000	286,886 278 114	+1.8	253,328 187,217	171 987
		278,114 345,707 172,650 194,236 187,304	-27'1	200 888	171,987 255,670 150,000
Bay City Rockford Springfield, Ohio	189,915	194,236	+24·0 -2·2 -1·1	175,382 142,000 156,085	181,884 150,197
Dayton*	598,681	101 11			*****
Tot. Mid. West'n.	127,708,444	The second secon	-217	113,074,007	114,675,309
San Francisco Salt Lake City	1,600,953	11,513,668 1,121,400	+12.6 +42.8 -10.0	10,313,237 1,011,359 852,976	11,224,772 1,222,732 1,421,529
Portland Los Angeles Helena	978,517 989 457	1,121,400 1,087,674 1,043,588	-5.2	852,978 718,803	1,421,529 850,000 916,890
Helena Tacoma	574,925 440,000	596,476 604,843	-3.6 -27.3	718,803 515,191 461,600	620.267
Seattle Spokane	767,352 393,422	421,909 384,524	+81.9	517,949 182,796	715,934 252,268
Fargo	393,422 205,400 88,678	381,524 128,330 57,886	+60.1	517,949 182,796 104,937 118,626	144,967
Total Pacific	19,001,225	16,960,278	+12.0	14,797,474	17,369,359
Kansas City	9,352,052 6,237,765 4,494,349 4,704,578	9,535,343 6,723,820 3,033,236 4,617,449 2,958,25 ² 1,157,955 933,368 499,070	-1.9 -7.3	8,165,979 5,736,909 5,017,672	8,728,049 4,650,665
Minneapolis	4,494,349	3,033,236 4,617,449	-7·3 +48·2 +1·9		5,652,361 4,100,011
St. Paul Denver	2,303,532	2,958,288 1,157,955	+1.9 -22.1 -14.8	2,449,126 1.255,718 956,280	4,660,080
Denver St. Joseph Des Moines Sioux City Lincoln Wichits	1,092,419 899,702 468,099 274,293 440,871	933,368 422,979	-3.6 +10.7	956,280 576,541	1,500,000 752,943 559,687
Lincoln	274,293	311,036 466,619	-11.8 -5.5	325,174	347.214 491,770
TODOPRESSION	334,419 52,720	533,165 64,353	-37·3 -18·1	508,058 134,708 77,800	401,338 64,246 80,000
Fremont	70,397	60,490	+16.4		
Tot. other West.	30,725,587	30,828,100	-0.3	29,613,367	31,988,314
St. Louis	22,706,915 6,894,389	21,946,686 7,371,773 6,244,228	+3.2 +3.2	20,635,189 6,438,213	21,152,373 6,714,110
New Orleans Louisville Galveston	5,378,901		-13'8 -8'1	1,577,742	6,714,110 5,331,941 1,934,388
Houston	1,514,640 1,359,849	1,985,498 1,510,145	-23.7 -10.0	6,488,213 4,774,330 1,577,742 1,802,010 1,531,569 2,208,252 1,374,042	1,833,042 1,121,025 2,100,000
Savannah Richmond Memphis	1,514,640 1,359,849 2,134,549 1,479,814	1,510,145 2,280,721 1,290,052	-6·2 +14·7	2,208,252 1,374,042	899,740
Atlanta Dallas	930,197 965,704	1,000,050	-14·4 -6·9	1,374,042 785,046 946,373 749,989	975.352 932,817 814,028
Nashville	779,360 845,878	1,037,411 700,166 938,534	+11.3	749,989 843,580	814,028 869,509
Waco Fort Worth	930,197 965,704 779,360 845,678 350,765 635,650 475,000	475,325 594,829 400,000	+6·9 +6·9	813,580 540,000 827,220	869,509 388,960 590,000
Augusta	475,000 351,510	400,000	+14.8	308,318	356,193
Little Rock Jacksonville	304,533 278,764 198,256	460,803 308,918 264,009 231,258	-1:4 +5:6	334,827 185,095	400,000
Chattanooga Knoxville*	198,256 411,107	*****	-14.2	N ,	274,051
Total Southern	49,289,524	50,532,464	-2.6	45,861,784	46,687,534
Total all		1,061,250,297	-3.6	807,494,789	986,448,334
Outside N. York.	426,285,389	446,437,352	-4.5	379,159,168	420,224,255
COMMISSION LOS	PERSONAL PROPERTY.	40.032.40	code	10.010.000	10.050.000
Montreal Toronto	10,422,289 6,155,452	13,220,494 6,361,286	-21·2	10,012,990 5,000,000	10,656.099 5,884,299
Hailfax Winnipeg	6,155,452 1,103,271 955,903 651,848	6,361,286 1,400,020 829,341 730,934	-21'2 +15'3	5,000,000 980,014 800,000 601,260	1,030,455
Hamilton Total Canada	19,288,763	730,934	-10·8 -14·4	17,394,264	767,061 18,337,914
* Not included		New 201 10	81011	Jan Hin d	I USUW

* 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-metallic 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 necessary to produce such sensible action as Mr. Whitney proposes would be so sudden and absolute as to need almost miraculous power to bring 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 hate towards every one disagreeing with the assembled delegates. We are consequently glad the movement to change these hawks into turtledoves 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

so uniformly promising. Of course there are local exceptions, the most notable of which is spring-wheat in the Red River district, 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 94 pance to 77 shillings 91 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 in lucement to provide new mileage. The "Gazatte'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 alvance 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 when in all sections of the country the situation was 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 tong.

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 Sammit 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 The New York Susquehanna & Western has \$19,865 increase in gross and \$41,187 increase in

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.

Walle A This Shall	HIJAW	7	May 1	Darnings	A DECEMBER
Service and a service	200	1896.	1895.	1894.	1893.
Name of Road— Allegheny Valley	.Gross	198,718	216,601	\$ 200	\$ 040 047
Anogheny vaney	Net	74,738	94.227	135,392 32,611	240,847 105,966
Balt. & Ohio Southwestern		461,946	482,019	453,801	510,412
THE RESERVE TO BE A SECOND TO SECOND	Net	142,080	157,332	139,714	158,395
Central of New Jersey	.Gross	988,383	1,083,965	1.069,446	1,263,969
London to the Contract of the	Net	313,956	429,441	369,516	495,303
Clev. Cin. Ch. & St. Louis			1,181,587	1,020,084	1,184,755
and ones amounting	Net	241,523	296,869	290,179	308,600
Peoria & Eastern	.Gross		180,320	116,664	142,108
Connels	Net	25,260	40,887	def.14,590	3,076
Georgia	Gross Net	84,240 6,733	83,364 def.8,027	80,955 4,299	89,247 3,627
N. Y. Susq. & Western	Gross	190,993	171,128	185,990	
11. 1. Susq. & 11 esterit	Net	87,512	46,325	61,226	
Northern Central	.Gross	498,303	514,341	428,463	610,295
	Net	94,748	132,571	94,904	217,677
Philadelphia & Reading	.Gross	1,587,570	1,729,129	1,628,230	1,964,059
	Net	624,073	749,608	676,946	802,187
Coal & Iron Co	Gross	1,952,901	1,772,976	2,136,837	2,054,637
		def.57,820		lef.111,956	def.37,823
San. Ant. & Arans. Pass		127,632	124,183	104,212	142,518
Gauth am D.D.	Net	10,798	3,977	def.3,959	def.5,213
Southern Railway	Gross Net	1,354,183 242,292	1,394,007 203,282	1,298,667	1,511,435 269,190

Money on call representing bankers' balances has been in abundant supply at the Stock Exchange this week, and loans have generally been made at 11/2 per cent with some at 2, and the average for the week has been about 13. 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 semiannual settlements. Rates are 3 per cent for thirty to sixty days, 31 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 31/204 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 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@41/2 per cent for sixty to ninety day endorsed bills receivable, with very few transactions at the lower figure; 41/2/05 per cent for four months commission house and firstclass single names; 42@5 per cent for prime and 52@f 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 711 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 \(^3\) of 1 per cent. The open market rate at Paris is 1\(^3\) per cent and at Berlin and Frankfort it is 2\(^3\) 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 4 874 @4 87\frac{1}{2} for sixty day, 4 88\frac{1}{4} @4 88\frac{1}{2} for sight, and 4 88\frac{1}{2} @4 883 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@4 874 for long, 4 88@4 884 for short and 4 884@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 un-

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.

bines went mad for	FRI.	MON.,	TUES.,	WED.,	THUR.,	FRI.,
	June 19.	June 22.	June 23.	June 24.	June 25.	June 26.
Brown Bros \ \ \frac{60 \text{ days.}}{\text{Sight}}	88	88	88	88	88	88
	89	89	89	89	89	89
Baring, \$60 days. Magoun & Co { Sight	8814	8814 8914	8914	88 89	88 89	88 89
Bank British 600 days.	88	88	88	88	89	88
No. America Sight	89	89	89	89	89	89
Bank of 60 days.	88	88	88	88	88	88
Montreal (Sight	89	89	89	89	89	89
Canadian Bank 600 days.	88	88	88	88	88	88
of Commerce Sight	89	89	89	89	89	89
Heidelbach, Ick- 60 days. elheimer & Co. 8 Sight	8814	881/4 89/4	88 89	88	88 89	88
Lazard Freres 60 days. Sight	88	88	89	88	88	88
	89	89	89	89	89	89
Merchants' Bk. 60 days. of Canada Sight	8814	881/4	8814	88 89	88	88

The market was steady on Friday at 488 for sixty day and 489 for sight. Rates for actual business were 487@487\frac{1}{4} for long, 488@488\frac{1}{4} for short and 488\frac{1}{4} 688\frac{1}{2} for cable transfers. Prime commercial sterling was 486\frac{1}{2}@486\frac{3}{4} and documentary 486\frac{1}{4}@486\frac{1}{2}.

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

Week Ending June 28, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.	
Currency.	\$4,501,000 508,000		Gain.\$2,370,000 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		
Total gold and legal tenders	\$20,809,000	\$19,115,000	Gain. +1.694.000

Amount of bullion in principal European banks.

Bank of	J	une 25, 189	96.	June 27, 1895.			
24100	Gold.	Silver.	Total.	Gold.	Silver.	Total.	
Total Salvers	£	£	£	£	£	£	
England	49,156,277		49,156,277	37,998,465		37,998,465	
France	81,783,558	50,366,934	132,150,492	81,901,005	50,351,165	132,252,170	
Germany	31,346,668	15,673,332	47,020,000	34,857,438	15,682,562	50,540,000	
AustHung'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	20,451,000	
Netherlands.	2,635,000	7,030,000	9,665,000	4,295,000	7,084,000	11,379,000	
Nat.Belgium.	2,690,687	1,345,333	4,036,000	2,801,333	1,400,687	4,202,000	
Tot.this week	203,333,170	98,529,599	301,862,769	189,795,241	100447394	290,242,635	
Tot.prev. w'k	201,737,889	93,129,461	299,867,350	191,403,156	101277675	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 agold currency platform was adopted, preceded by a paragraph favoring international bi-metallism and changed. The only engagement of gold for shipment 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 freesilver 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 bimetallic arrangement among commercial nations. reference to European action in the attempt to tie the

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 bimetallists, 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 bimetallism. 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 farnished 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

two metals together again are fitting and timely. does not propose officious 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 be come 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 manner. the case it was not possible for the auditors to do much

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 responsibilties 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 systemthat 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 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

Suit was brought by the official receiver and liquimore than see that the accounts had been correctly sum- dator 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 expla nation, 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 yara 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. Tais 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 think. ing 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 "Exponement," 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 ex-

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 reenforcement 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 $1\frac{\pi}{4}$ 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 41 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.	Divi	idends.	Surplus or Deficit.
	\$	8	\$	8	P. Ct.	\$	8
1872	25,580,676	9,134,239	1,162,368	7,971,871	(8)	7,244,832	+727,039
1873	29,126,851	11,484,863	1,961,806	9,523,057	(8)	7,138,790	+2,386,267
1874	31,650,337	13,262,059	3,548,734	9,713,855	(8)	7,138,885	+2,576,470
1875	29,027,218	11,765,110	4,425,915	7,339,195	(8)+	7,136,679	+202,518
1876	28,046,588	11,922,416	4,709,340	7,213,076	(8)	7,139,528	+73,548
1877	26,579,086	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	8,038,448	(8)	7,139,528	+898,918
1879	28,396,584	12,273,511	4,679,025	7,594,486	(8)	7,139,528	+454,958
1880	33,175,913	15,326,019	4,758,799	10,569,220	(8)	7,141,518	+3,427,707
1881	39,348,397	12,883,610	4,990,783	7,892,827	(8)	7,138,343	+754,484
1882	30,628,781	11,239,807	5,488,903	5,743,904	(8)	7.145,513	-1,401,609
1883	33,770,722	13,090,128	5,692,972	7,327,156	(8)	7,148,132	+179,024
1884	28,148,669	10,299,356	5,630,596	4,668,760	(8)	7,159,844	-2,490,884
1885	24,429,441	8,110,069	5,933,727	2,176,342	(334):	3,129,990	-953,048
1886	30,506,361	11,895,984	7,245,885	4,650,099	(4)	3,577,132	+1,072,987
1887	35,297,056	12,908,432	7,760,924	5,147,508	(4)	3,577,132	+1,570,376
1888	36,132,920	11,506,582	7,831,463	3,675,119	(4)	3,577,132	+97,987
1889	35,696,236	11,985,693	7,868,061	4,117,832	(436)	4,024,274	+93,358
1890	37,008,404	12,516,278	7,853,811	4,662,462	(436)	4,024,278	+638,189
1891	37,902,115	12,531,263	8,881,964	3,849,299	(4)	3,577,132	+72,167
1892	45,478,625	14,339,512	9,805,881	4,533,631	(5)	4,471,415	+62,216
1893	46,936,693	14,644,816	10,035,630	4,559,186	(5)	4,471,415	+87,771
1894	43,678,200	14,169,794	10,367,308	3,802,488	(5)	4,585,826	-786,340
1895	42,489,537	13,079,094	10,556,680	3,122,414	(436)	4,339,991	-1,217,577
1898 1	45,062,000	14,604,600	10,578,000	4,031,000	(4)	4,000,000	+ 31,000

*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 charking dividends was changed, the October, 1834, dividend of 1½ per cent, which under the old arrangement would have come out of the 1834-85 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 INDUS-TRY 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 121/2 cents; that of tailors 24 sens, or 12 cents; that of smiths 27 sens, or 131/2 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 Japan, published by the Bureau of Statistics; T. N.—Tokei Nenkwan.

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 thirdclass 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:

The state of the s	National	Banks — —	
No. Capital. Yens. 28463,201,100	Surplus Fund. Yens. 20,896,971	Deposits. Yens. 769,953,090	Dividends. 1212100 p. c.
No. Yens. 252 19,796,820	Private Banki Surplus Fund. Yens. 5,456,802	ng Houses.— Deposits. Yens.	Dividends. 7:5 p. c.

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.

			En	tered	10000
Steamer. Sailing. Junk.	Total.				Total.
1687.1.015,101 110,319 (6,153,959)	1,125,450			(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	129,676		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	1,603,599	137,406		1,741,005

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

1887. Yens.	1888. Yens.	Yens.	1890. Yens.	1891. Yens.
Imports.51,671,846			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.
	Yens.	Yens.	Yens.	Yens.
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 analy	sis of the i	mports and	exports.

		1mport		
SELECT COMES IN	1887. Yens.	1889. Yens.	1891.	Rate of increase.
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.	11,386,180	16,428,561	9,271,017	-19%
Manufactured goods	17,034,773	24,081,038	18,100,063	6%
		Emant	0	

		Export	8.	
- Marin Committee of the	1887. Yens.	1889. Yens.	1891.	Rate of increase.
Raw materials	5,069,087	7,254,122	9,061,804	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 Europa. 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 Folkscaad. Tae ou -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 1½ 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 lend in the mining market, and the carrying-over rates therefore have been very stiff

The price of silver is fluctuating between 31¼d, and 31%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.	Jensey
IMPORTS.	2	2	2	Per 01.
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	35,959,890	+2,384,860	+6.63
April	35,808,800	31,341,358	+1,467,442	+4.27
May	33,349,988	34,752,086	-1,402,098	-4.03
5 months 1	181,303,730	169,830,616	+11,473,114	+6.75
The exports	since Janus	ary 1st have be	en as follows	
THE EXPORT	1896.	1895.	Difference.	
EXPORTS.	2000	2	Diperence.	Per Ot.
	21.127.168	18,224,236	+2,902,932	+15.92
January	19.683,456	15,973,095	+3,710,361	+23.22
February	20,422,419	18,523,030	+1,899,389	+10.25
March	18,426,699	17,252,311	+1,174,388	+6.80
April		18,344,744	+468,183	+2.55
May	18,812,927	10,044,144	+400,100	+2'00
5 months	98,472,669	88,317,416	+10,155,253	+11.49

1st show the following contrast:

RE-EXPORTS. January February March April	1896. 4,825,707 5,638,232 4,623,326 5,411,590	1895. 2 3,887,258 4,407,824 4,846,599 6,608,115 5,215,785	Difference, 2 +938,449 +1,230,408 -223,273 -1,196,525 -444,827	Per Ct. +24.14 +27.91 -4.60 -18.10
5 months	4,770,958	5,215,785	-444,827	-8·52
	25,269,813	24,965,581	+304,232	+1·22

The rates for money have been as follows:

100		te.	No.	01	en Mari	ket Rate	M	111	Intere	st allo	4000
Londo	275	Rate.	В	ank Bal	z.	Tr	rade Bu	18.		Disc'	t H'se
ANT THE REAL PROPERTY.	Bank		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months	Joint Stock Banks.	100	7 to 14
May	15		15-18	15-16 13-16	15 16 13-16		1%@1% 1%@1%		16 16	1/4 1/4	34 34
June	29		13-16	13-16	13-16 34 18-16	1@11/6	-	11/4	36 36	14 14	34 34
lane	12		11-16	11-16	14			13(014	36	36	36

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

Rates of	June 12.		June 5.		May 29.		May 22,	
Interest at	Bank Rate.	Open Market	Bank Rate.	Open Market	Bink Rate.	Open Market	Bank Rate.	Open Market
Paris	*	134	2	186	2	134	8	13%
Berlin	3	294	3	256	3	286	3	234
Hamburg	3	294	8	256	3	234	3	234
Frankfort	3	234	3	234	3	234	3	23/8
Amsterdam	3	254	3	234	3	216	3	25
Brussels	3	234	3	234	3	21/6	3	2
Vienna	4	834	4	334	4	334	4	354
St. Petersburg.	834	654	634	634	634	634	614	61/6
Madrid	556	5	434	434	416	436	434	436
Copenhagen		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.	1895	1894.	1893.
AND ALL REAL PROPERTY AND ARCHARGE	June 10.	June 12.	June 13.	June 14
Circula ion	26,555,105	25,493,685	24,916,680	26,249,680
Public deposits	14,094,815	8,636,201	8,902,518	7,446,622
Other deposits	50,484,841	37,512,937	33,015,985	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	26,234,158
Reserve of notes and coin	38,588,433	28,701,043	29,727,813	19,596,705
Coin & bullion, both departm'ts	48,343,538	37,397,728	37,844,493	29,396,385
Prop. reserve to liabilities p. c.	5956	627/8	7056	46 13-16
Bank rateper cent	2	2	2	*216
Consols, 234 per cent	113	106 1-18	10034	99
Silver	\$1 E-16d.	30 9-16d +	28%d.	3816d.
Clearing-House returns	121,030,000	154,326,000	103,498,000	101,529,000
4.5 4.5 4.5 4.0				

Messrs. Pixley & Abell write as follows under date of

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, £152,000; 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 315;64. 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, £207,100. 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:

GOLD	June	11.	June 4		SILVER. London Standard.	June 11.	June 4.
AND DESCRIPTION OF THE PARTY OF	8.	a.	8.	d.	Part la Trim III	d.	d.
Bar gold, fineoz.	77	9	77	9	Bar silver, fine. oz.	31 5-16	311/6
Bar gold, parting.oz	77	916	77	91/6	Bar silver, contain-	31 11-16	31761
Saanish Oldoz,	76	0	78	0	ing 5 grs. goldoz.	33%	
Do Newoz.	76	2	76	2	Cake silveroz.		34
U. S. gold coinoz.	76	334	76	334	Mexican dollarsoz.	3056	30%
German gold coin.oz	76	314	76	334	SE THE STREET	To Day	PERTON
French gold coin oz.	76	332	76	316			Marina

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

	IMPORTS,		
1895-	96. 1894-95.	1893-94.	1892-93.
Imports of wheat, cwt. 49,918	5,570 54,298,866	47,113,768	46,156,554
Barley 18,104	,000 20,767,244	25,447,706	13,613,301
Oats 10,363		9,977,241	10,225,925
Peas 2,040		1,923,673	1,754,538
Beans 2,643		4,022,324	3,295,664
Indian corn 34,688		27,320,074	23,995,191
Flour 15,739		14,807,572	16,058,991

Supplies available for consumption (exclusive of stocks on Sentember 1).

1895-96.	1894-95.	1893-94.	1892-93.
Wheat imported, cwt.49,918,570		47,113,768	46,156,554
Imports of flour15,739,970	15,209,580	14,807,572	16,058,991
Sales of home-grown. 12,754,962	17,002,001	18,273,012	22,000,948

Total 78,412,602 87.160.807 80.194.352 84.216.493 1895-96. Aver. price wheat, week25s. 5d. Average price, season..25s. 1d. 1894-95. 248. 5d. 203. 5d. 1893-94. 23s. 11d. 25s. 9d. 1892-93. 27s. 5d. 26s. 8d.

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

Wheat	2,225,000	2,194,000	3,608,000	3,315,000
	270,000	226,000	246,000	344,000
	550,000	592,000	341,000	540,000
	This week.	Last week.	1895.	1894.

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 ozd.	31716	31718	31716	3119	31918	31918
Consols, new, 23 p. cts.			112718	1121316	113116	113116
For account	112%	11258	11219	1121516	11318	113316
Fr'ch rentes (in Paris) fr.	01.221	01.071	01.174	101.25	01.1719	101.05
Atch. Top. & S. Fe	1512	15	1434	1458	1478	1418
Canadian Pacific	64	6338	63	6234	625g	6238
Chesapeake & Ohio	164	1648	15%	1512	15%	1534
Chie. Milw. & St. Paul	8019	7938	7958	78%	7914	794
Denv. & Rio Grande, pfd	49%	4919	4918	4918	4938	4878
Erie	1538	1478	1478	14%	1478	1478
do 1st preferred.	364	354	3512	3519	3512	3512
Illinois Central	97%	97	97	97	97	9612
	15812	158	158	157	156	15512
Louisville & Nashville	5258	514	514	50%	5158	5138
Mexican Central 4s	7134	7112	7114	714	127/27	7112
Mo. Kan. & Tex. com	124	1178	1158	1119	1158	1119
N. Y. Central & Hudson	9934	99	99	99	9914	9919
N. Y. Ont. & Western	1434	1458	1438	144	1412	1412
Norfolk & West'n, pref.	1058	1049	1038	104	1038	958
Northern Pacific, pref	15	1478	1449	1419	1412	1449
Pennsylvania	5438	5418	5418	54	54	54
Phil. & Read., per share	758	758	712	712	734	7%
Southern Ry., com	934	912	914	914	938	914
do pref'd	2938	29	29	2812	2878	2812
Union Pacific	818	8	712	734	734	734
Wabash, pref	184	18	174	1634	174	174

Commercial and Miscellaneous News

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

NATIONAL BANKS ORGANIZED.

5,044—The First National Bank of Grove City, Pennsylvania. Capital \$50,000. A. E. Graham, President; W. C. Alexauder, Cashier

CORPORATE EXISTENCE EXTENDED.

9

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

IN LIQUIDATION.

IN LIQUIDATION.

3,359—The Southern National Bank of New York has gone into voluntary liquidation, by resolution of its stockholders, dated May 28. 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 WARK.—The following are

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 Gen'l mer'dise	\$1,871,210 10,783,178	\$957,830 5,386, 0 55	\$2,196,867 7,609,561	\$1,151,657 5,697,801
Total	\$12,654,389	\$6,343,885	\$9,806,428	\$6,849,458
Since Jan. 1. Dry goods Gen'l mer'dise	\$69,240,037 237,712,796	\$39,137,928 161,241,240		\$57,164,972 168,266,134
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

All I	1893.	1894.	1895	1896
For the week Prev. reported.			\$4,972,733 154,119,576	\$7,580,286 172,481,146
Total 24 weeks	\$162,453,107	\$173.116,743	%159,092,309	\$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.

8 71	Expe	orts.	Imports			
Gold.	Week.	Since Jan. 1.	Week.	Since Jan		
Great Britain	\$	\$11,719,260 6,566,313	\$	\$11,132,466 2,164,948		
Germany West Indies	850,000 20,580	18,257,725	107,824	207,281		
Mexico South America	10,150		13,923	207,351		
All other countries.	10,600			48,414		
Total 1896	\$890,730 12,525	\$39,916,086 34,432,042	\$121,747 30,876	\$18,489,761 20,184,187		
Total 1894	7,975,972		205,965			

Silver.	Expe	orts.	Imports			
Suver.	Week.	Since Jan. 1.	Week.	Since Jan		
Great Britain France Germany West Indies	\$1,125,700 1,950 1,635		\$200 1,839			
South America All other countries		99,028 485	27,255	461,890 630,045 44,888		
Total 1896 Total 1895 Total 1894		\$24,449,581 16,349,886 17,245,566	\$29,294 19,541 27,741	833,744		

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

City Railroad Securities-Brokers' Quotations.

National Control of the	Bid.	Ask.		Bid.	An
Atlan. Ave., B'klyn— Con. 58, g., 1931. A&O Inyt. 58, g., 1934. J.&J Bleck. St. & Ful. F.—Stk. Istmort., 78, 1900. J.&J Brooklyn Bapid Transit. B'way & 7th Ave.—Stock. Istmort., 58, 1904. J.&D 2d mort., 58, 1914. J.&J B'way 1st, 58, guar, 1924 2d 5s, int. as rent'l. 1905 Consol. 58, 1943 J&J Brooklyn City—Stock Consol. 58, 1941 J&J Bklyn. Crosst'n 58, 1908	\$104\bar{1}_2\$ 27 \$107 22\bar{1}_2\$ 192 \$104\bar{1}_2\$ \$104\bar{1}_2\$ \$104\bar{1}_2\$ 116 169\bar{1}_2\$ 113\bar{1}_4\$	85 31 110 23 195 106 106 116 170	D. D. E. B. & Bat'y—Stk. 1st, gold, 5s, 1932. J&D Scrip. Eighth Avenue—Stock Scrip, 6s, 1914 42d & Gr. St. Fer.—Stock 42d & Gr. St. Fer.—Stock 42d & Gr. St. Fer.—Stock 2d mort.income 6s. J&J Lex. Ave. & Pav. Ferry 5s. Metropolitan Traction Ninth Avenue—Stock 1st mort., 5s, 1909. M&N Debenture 5s, 1909. M&N Debenture 5s, 1909. J&J	165 112 \$100 340 100 315 \$115 ¹ 4 106 ¹ 5 160 160 109 ¹ 2	167 115 102 327 60 116 ¹ 2 70 114 ³ 4 107
Bkl'n.Q'nsCo.&Sub.1st Bklyn.C.&N'wt'wn—Stk 5s, 1939 Central Crosstown—Stk. 1st M., 6s, 1922 M&N Cen.Pk. N.&E.Riv.—Stk. Consol. 7s, 1902 J&D Columbus & 9th Ave. 5s, Christ'p'r&loth St.—Stk. 1st mort., 1898 A&O	100 170 2110 192 2117 160 114 1147 ₈	102 190 112 116 115 155	Sixth Avenue—Stock. Third Avenue—Stock. 1st mort, 5s, 1937-J&J Twenty-Third St.—St'k. Deb. 5s, 1903 Union Ry—Stock 1st 5s, 1942 Westdnest'r, 1st, gu, 784	194 17434 12114 312 100 98 2103	1754

[§] And accrued interest x Ex-dividend.

Gas Securities-Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ash.
B'klyn Union Gas—Stock. Bonds. Central. Consumers' (Jersey City). Bonds. Jersey City & Hoboken. Metropolitan—Bonds. Mutual (N. Y. N. Y. & East Riv. 1st 5s. Preferred. Common. Consol. 5s	107 165 99 19 180 108 230 103 70		Wiliamsburg 1st 6s. Fulton Municipal 6s. Equitable. Bonds, 6s, 1899 St. Paul. Bonds, 5s. Standard pref. Common. Western Gas. Bonds, 5s.	106 105 200 105 4 61 83 108	210 10619 85 86 10919 80 65 8819

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

-Smoonless are united		2	Balances.				
Date.	Receipts.	Payments.	Coin.	Coin Cert's.	Ourrency.		
-	8	*	8	8	8		
June20	2,462,220		109,928,589		88,245,998		
" 22	3,018,234	2,891,968	109,014,748	1,955,025	89,149,083		
" 23	2,337,616		108,968,737		88,880,485		
" 24	2,702,814		108,867,293		88,607,617		
" 25	1,795,459	2,568,506	108,789,962		87,962,546		
" 26	2,533,178	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 Ten-nessee, or by the Treasurer of the State, at Nashville, on June 29, without rebate.

—Mr. J. M. Klingelsmith 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 41/4 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 advertise-

—Messrs. Farson, Leach & Co. offer investors a new gold loan—city of Kingston, N. Y., water 3½s, 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.

Shares.

100 Amer. Wood Decorating Mach. Co., \$25 each.. \$10 lot

370 The North Amer. Teleg.
Co., Minnesota......... 65

#1,000 City Railw'y Improvement Co. 6s, 1909....... \$200

By Messrs. Adrian H. Muller & Son:

Bonds.

Banking and Financial.

Spencer Trask & Co., BANKERS,

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

SAMUEL D. DAVIS & Co., BANKERS,

NO. 40 WALL ST., NEW YORK.

SAMUEL D. DAVIS.

CHAS. B. VAN NOSTRAND,

GEORGE BARCLAY MOFFAT.

ALEXANDER M. WEITE, JR.

MOFFAT & WHITE,

BANKERS

30 PINE STREET, -- NEW VORK INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Y	D	1171	Daniel Book						
Name of Company.	Per	When	Books closed.						
The same of the sa	Cent.	Payable.	(Days inclusive.)						
Railroads.									
Chic, R. I. & Pacific (quar.) Del. Lack. & West. (quar.) Fitchburg, pref. Ga. Rk. & Bkg. (quar.) Granite. Little Schuylkill Nav. RR. & Coal	19	Aug. 1	July 1 to July 9 July 7 to July 20						
Del. Lack. & West. (quar.)	134	July 20	July 7 to July 20 1						
Fitchburg, pref	2	July 15	July 1 to July 15						
Ga. RR. & Bkg. (quar.)	234	July 15	July 2 to July 14						
Granite	\$2	July 1	to						
Little Schuylkill Nav. RR. & Coal	319	July 8	June 25 to July 7						
		July 15	to July 16						
Petersburg, com. & pref. P. Ft. Wayne & C. spec. gu. (qr.) " reg. gu. (qr.). Rich. Fr. & Po., com. & div. obli.	34	July 1	June 25 to July 4						
P. Ft. Wayne & C. spec, gu. (or.)	134	July 1	to						
" reg. gn. (gr.)	134	July 7	to						
Rich Fr & Po. com & div. obli.	34	July 1	June 21 to July 4 June 25 to July 4						
Richmond & Petershurg	34	July 1	June 25 to July 4						
Richmond & Petersburg Rock Island & Peoria	212	July 1	June 16 to July 5						
Worcester Nashua & Rochester.	24	July 1	June 24 to June 30						
Banks.	~ 3	0 013 2	aurona to aurieno						
Anton Diana	3	July 1	to to						
Astor Place Bank of New York, N. B. A	5		June 24 to June 30						
Bank of New Tork, N. D. A		July 1	June 24 to June 30						
Bowery	6	July 1	June 24 to June 30						
Brooklyn, Brooklyn. Central National Chatham National (quar.)	4	July 1	June 24 to June 30 June 24 to June 30						
Central National	312	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						
ColumbiaEast River National	4	July 1							
Fourth National	312	July 1	June 24 to June 30						
Home	3	July 1							
Importers' & Traders' National.	10	July 1	June 20 to June 30						
Irving National	4	July 1	June 20 to June 30						
Irving National Kings County, Brooklyn Leather Manufacturers' National	312	July 1							
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						
Machanias (Prooklyn)	6	July							
Machanica (Brooklyh)	4	July							
Mechanics' (Brooklyn)	5	July 1							
Mechanics & Iraders (of klyh)	3		THE RESERVE THE PARTY OF THE PA						
Mercantile National	3								
Merchants Exchange National.	3	July July							
National Bank of the Republic	4	July							
National Broadway	6	July 1							
National Broadway	4	July 1	June 25 to June 30						
National City (Brooklyn)	10	July							
National Citizens'	312	July 1							
National Park	5	July 1							
N. Y. County National	4	July 1	June 25 to June 30						
Nineteenth Ward	3	July 1	to —						
Ninth National North Side (Brooklyn) Oriental.	3	July							
North Side (Brooklyn)	3	July							
Oriental	5	July	1 June 20 to July 1						
Propies			June 26 to June 30						
Phenix National	3	July	1 June 24 to June 30						
Riverside (quar)	119	July	June 27 to July 1						
Riverside (quar) Seaboard National	3	July	June 26 to June 30						
Second National	6	July	1 June 25 to July 1						
Sprague National (Brooklyn)	3	July	1 — to —						
Union Prookles	2	July	June 24 to June 30						
Union, Brooklyn West Side	6	July	1 June 26 to July 1						
Trust Companies.	0	amy	Louis to duy 1						
Atlantic (anar.)	2	Tule	I Inne 28 to Inne 20						
Atlantic (quar.)		July	June 28 to June 30						
Brooklyn, Brooklyn (quar.)	4	July							
Continental (quar.) Long Isl. L. & C., Bklyn. (quar.)	112	July 1	July 2 to July 10						
Long 181. L. & C., Briyn. (quar.)	2		June 21 to June 30						
Manufacturers' (Brooklyn)	219	July	1 June 4 to July 1						
Manufacturers (Brooklyn)	2	July	1 June 27 to July 1						
People's, Brooklyn (quar.)	2	July	I June 24 to June 30						
State	3	July	1 June 25 to June 30						
Union (quar.)	8	July 1	July 6 to July 10						
Union (quar.)	3	July	1 June 28 to July 1						
Fire Insurance.		A Comment	STREET STREET STREET						
Hamilton	3	July	1 to						
Miscellaneous.	100	The same of the same of							
Cant & S. A. Talag (onar.)	134	July	7 June 28 to July 7						
Edison Elec. Ill. of N. Y. (quar). Equitable Gas Light of N. Y. (qr.)	14	Aug.	1 July 16 to Aug. 2						
Equitable Gas Light of N.Y. (or.)	3	July 1	5 July 2 to July 15						
H. M.& Fair Pass. RR., Phil., com.	24	4							
do do do pref.	3	July 1	5 July 7 to July 15						
International Bell Telep. Ltd	6	July	1 June 24 to July 1						
Mexican Telegraph (quar.)		July 1							
New Orleans Gas Light	4								
New York & E. River Ferry (qr.)	1	June 1							
United Gas Improvement (qr.). Western Gas of Milwaukee	2		5 Tuly 1 to Tuly 15						
western Gas of Milwaukee	249	July 1	5 July 1 to July 15						
THE RESERVE OF THE PARTY OF THE	10-11		RESIDENCE OF STREET						

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

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 American has been supported by the Spanish Government 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

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,

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 2 per cent. To-day's rates on call were 1½ 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's from Prev. week.	1895 June 22.	1894. June 23.
TED IN THE REAL PROPERTY.	8	9		*
Capital	60,622,700		62,622,700	59,922,700
Surplus	74,075,700		72,302,700	
Loans & disc'nts.	474,783,600	Inc. 505,300	512,906,000	468,283,400
Circulation	14,607,600			
Net deposits		Dec.1,499,600	574,459,000	573,636,500
Specie	61,554,600		65,875,300	
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	219 784 500
Legal reserve		Dec. 374,900		
Burplus 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

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 87@4 87¼; demand, 4 88@4 88¼; cables, 4 88¼@4 88½. Posted rates of leading bankers follow:

June 26.	Sixty Days.	Demand.
Prime bankers' sterling bills on London Prime commercial	4 864 04 863	
Paris bankers' (francs)	4018 @ 40318	

The following fre 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 ½ 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 11734; \$10,000 4s, reg., 1925, at 11776; \$25,500 4s, coup., 1907, at 110: \$7,000 4s, reg., 1907, at 10856 to 10876; \$7,500 5s, coup., at 113 to 11316; \$5,000 5s, reg., at 113 and \$20,000 2s, reg., at 95. The following are the closing quotations:

STORY OF STREET	Interest Periods	June 20,	June 22.	June 23.	June 24.	June 25.	June 26.
28, reg.	QMch.	* 9419	* 9412	95	95		* 9434
4s, 1907reg.	QJan.	*10934	*109%	*11048	110	*10934	*10934
4s, 1925reg. 4s, 1925coup.	QFeb.	*11758	1173	1174	11742	11748	
5s, 1904reg. 5s, 1904coup.	Q Feb.	11318	*113	113	*113	113 113	*113 *113
6s, our'cy,'97. reg. 6s, our'cy,'98. reg.	1. & J.	*10049	*100 42 *103	*1001g	*100½ *103	*103	*103
6s, our'ey,'99reg. 4s, (Cher.)1896.reg.	J. & J.	*105	*105	*105	*105	*105 *100	*105 *100
4s, (Cher.) 1897.reg. 4s, (Cher.) 1898.reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1899.reg.			*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 2-3s of 1991

at 59%.

The principal feature of the railway bond market is the dulness 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. of this class.

Railroad and Miscellaneous Stocks.-A decline of nearly

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 1½ 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, car ried the price up nearly as much. ried the price up nearly as much.

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

NEW	NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JUNE 26, and since JAN. 1, 1896. HIGHEST AND LOWEST PRICES. Sales of Range for year 1896								
Saturday,	Monday,	Tuesday,	Wednesday,	A PROPERTY OF THE PARTY OF	Friday,	STOCKS.	Sales of the Week,		year 1896 roo-share lots.]
June 20.	June 22.	June 23.	June 24.	June 25.	June 26.	Active DD St. Jr.	Shares.	Lowest.	Highest.
15 ¹ 8 15 ¹ 4 22 22 ¹ 8	2012 2134	14 14 ³ 8 20 ³ 4 21 ¹ 4	14 ¹ 8 14 ¹ 2 20 ⁷ 8 21 ³ 8	2034 2034	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Active RR. Stocks. At.Top. & S.Fe, allinstal. paid Do pref.	19,480 7,892	12% Jan. 7 19 June 10	1734 Feb. 24 2818 Feb. 24
*3 ₈ 1 ₂ §181 ₄ 181 ₄ *231 ₂ 24	*38 19 1818 1812 2314 2314	*17% 18%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	184 184	*3 ₈ 1 ₂ 183 ₄ 183 ₄ *22 23	Atlantic & Pacific Baltimore & Ohio Brooklyn Rapid Transit. Canadian Pacific Canada Southern Central of New Jersey Central Pacific Chesapeake & Ohio Chicago & Alton Chicago Burlington & Quincy Chicago & Eastern Illinois Do pref	1,270 215	¹ 8 June 10 13 Mar. 6	⁷ ₈ Feb. 6
§62 62 501 ₂ 501 ₂	*6158 6212 50 50	*61 62 *491 ₂ 50	6034 61 4914 491 ₂	6034 6034 50 50	*605 ₈ 61 503 ₈ 503 ₈	Canadian Pacific Canada Southern	650 912	52 Jan. 4 451 Jan. 7	6234 May 27 5134 Feb. 10
*106 107½ *15½ 16½	10534 106	105 ¹ 2 106 15 16 15 15 ¹ 2	105 106 *153 ₈ 16 15 15	106 10778 *1512 1614 1514 1512	106½ 107¾ *15½ 16 *15 15½	Central of New Jersey Central Pacific	3,870 2,333	9434 Jan. 7	10914 Apr. 23
*155 160 79 79 ³ 8	*155 160 77 7878	*155 160 7638 7734	*155 160 76 7758	*155 160 7634 771 ₂	*155 160 7678 7714	Chicago & Alton Chicago Burlington & Quincy	56,575	155 Apr. 2 713 Jan. 7	155 Apr. 2 8258 Apr. 24
*41 43 7838 7834	*41 43	*41 43 76½ 77¾	*41 43	41 41 767 ₈ 771 ₄	*41 43	Chicago & Eastern Illinois Do pref. Chicago Milwaukee & St. Paul	116.225	98 Jan. 23	100 4 Mar. 5
*128½ 129 104 104¼	7634 7814 129 129 10234 10358	102 1034	$76\frac{1}{2}$ $77\frac{5}{8}$ $129\frac{1}{4}$ $129\frac{1}{4}$ 102 $102\frac{1}{2}$	*128½ 130 102¾ 102¾	10238 10258	Chicago & Northwestern	14,055	9478 Jan. 7	7978 June 17 13014 Mar. 2 10634 Apr. 23
*148 7018 7078 *43 44	\$1484 1484 69 704 428 428	6878 6958	*148 6834 6934 4112 4212	§150 150 6834 691 ₂ *421 ₂ 44	*148 6938 6958 43 43	Do pref. Chicago Rock Island & Pacific Chicago St. Paul Minn. & Om.	29,776 1,000	142 Jan. 8 62 Jan. 7 31 ¹ 2 Jan. 7	149 ¹ 4 Apr. 27 74 ⁷ 8 Feb. 24 45 ⁵ 8 Apr. 27
*123 128 323 323	*123 128 32 ¹ 4 32 ⁵ 8	*123 128 3238 3238	$^{*123}_{32^{1}4}$ $^{128}_{32^{1}2}$	*123 128 §317 ₈ 317 ₈	*123 128 321 ₈ 321 ₄	Cleve, Cincin, Chic, & St. L.	1,350	117 Jan. 7 31 Jan. 7 80 June 18	74 ⁷ 8 Feb. 24 45 ⁵ 8 Apr. 27 124 ¹ 2 Feb. 25 39 ¹ 2 Feb. 10 90 ¹ 2 Feb. 20
15 ¹ ₂ 15 ³ ₄ §58 58	$\begin{array}{ccc} 141_2 & 15 \\ 50 & 50 \end{array}$	*14 ¹ 2 16 *51 59	15 ¹ 4 15 ¹ 4 50 50	554 554	1658 1712	Columbus Hocking Val. & Tol	1,660	14½ June 22 50 June 22	90 ⁴ 2 Feb. 20 18 ⁵ 8 Jan. 23 55 ¹ 4 June 25 129 ⁵ 8 Feb. 11 166 June 5 14 Feb. 4
§1261 ₈ 1261 ₈ §161 161	125 125 ¹ ₂ 161 ³ ₄ 162	*160 163	12434 12578 *159 163 *1212 1312	******	*160 163	Delaware & Hudson. DelawareLackawanna&West Denver & Rio Grande		11934 Jan. 7 15578 Jan. 7 1238 Apr. 16	129 ⁵ 8 Feb. 11 166 June 5
48 ⁷ 8 48 ⁷ 8 *14 15	477 ₈ 481 ₄ 143 ₈ 143 ₈	*12 ¹ 2 13 ¹ 2 47 ³ 4 47 ³ 4 \$14 ¹ 4 14 ¹ 4	*14 14.34	4734 4734 *144 1434	14 . 144		1,255 757	13½ June 10	1558 Mar. 12
30 35	*2912 33	*2912 35	*34 ¹ 4 35 ¹ 2 *29 ¹ 2 35	*34 35 ¹ ₂ *29 ¹ ₈ 35	820 20	Erie Do 1st pref. Do 1st pref. 2d pref. Evansville & Terre Haute. Great Northern, pref.	280 10 100	34 June 26 20 ¹ 2 May 14 25 Jan, 15 108 ¹ 4 Mar, 13	4134 Mar. 17 25 Mar. 16 3412 Feb. 24
*116 119 49512 9512	*116 119 *94 96	*116 119 *941 ₂ 961 ₂	*116 119 *931 ₂ 96	*116 119 94 94	1183 1183 931 ₂	Great Northern, pref. Illinois Central. Iowa Central.	100 226 100	894 Jan. 8	98 Jan. 31
*8¼ 8¾ §33½ 33½ 19 19	*18 19	*32 34 187 ₈ 187 ₈	$^{*81_8}_{*32}$ $^{81_4}_{34}$ 187_8 187_8	§32 32 1834 1834	*17 1834	Lake Erie & Western	415	1710 Apr. 11	2212 Feb. 5
*71 72 154 154 *75 78	70 71½ *150 154¾ *75 78	7012 71	7034 7034 15034 15134 76 76	71 71 150 150 *74 77	\$70 ¹ 4 70 ³ 8	Do pref. Lake Shore & Mich. Southern. Long Island	748 1,213 600	6458 Jan. 7 13434 Jan. 7	15434 June 17
5118 511 ₂ *9 91 ₄	49 ¹ 8 50 ⁵ 8 8 ⁷ 8 8 ⁷ 8	493 ₈ 501 ₄ *83 ₄ 91 ₄	4938 5038 812 812	4934 501 ₂ 87 ₈ 87 ₈	*814 9	Louisy. New Albany & Chic.	49,111	397 ₈ Jan. 7 75 ₈ Jan. 8	5558 Feb. 24 1012 Feb. 18
*20 22 *103 1034 *108 109	*20 22 102½ 103 107½ 107½	*20 22 103 1031 ₂ *107 109	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*19 21 10134 103 *106 109	\$1064 1064	Do pref. Manhattan Elevated, consol Metropolitan Traction	6,098 150	9638 Jan. 9	24 ³ 4 Feb. 13 113 ¹ 2 Feb. 11 109 ³ 4 May 25
*95½ 98 *17½ 19½	96 96 * 19 ¹ ₂	96 96 *17 ¹ 2 19 ¹ 2	9618 9618	96 96 *17 19	96 96 *17 19	Minneapolis & St. Louis	855	93 Mar. 23 16 June 11	9778 Feb. 11 2134 Feb. 21
*781 ₂ 791 ₂ *47 48 *111 ₄ 121 ₄	*47 484	4634 4634 *1114 1119	*46 48 *11 113	*78½ 79½ 46 46 §11 11	*46 48 ¹ 2 *11 11 ³ 4	Do 2d pref. Missouri Kansas & Texas	345	1012 Jan. 6	53½ Apr. 22 13% Feb. 21
25½ 25½ 23¾ 24¼ *20½ 22½	234 2412	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 23\frac{3}{4} & 24\frac{1}{2} \\ 22\frac{3}{4} & 23\frac{5}{8} \\ 20 & 20 \end{array}$	2334 2438	234 2418	Missouri Pacific pref.	4,890 16,660 200	22 Jan. 7 1958 June 10 1814 May 11	2934 Apr. 24
*68 85	*68 85	*68 85	*68 85	*68 85 43 ¹ ₂ 43 ¹ ₂	*68 85	Mobile & Ohio Nashv.Chattanooga&St.Louis New England	110	43 Mar. 23	514 Jan. 28
97 ¹ 8 97 ¹ 8 *12 13 ¹ 4 *70 80	96 ¹ ₂ 96 ¹ ₂ *12 14 *70 80	\$96\frac{1}{2} 96\frac{1}{2} *12 13\frac{1}{4} *70 80	97 97 *12 13 ¹ 4 *70 80	\$964 964 *12 13 *70 80	\$97\frac{1}{2} 97\frac{1}{2} *12 13\frac{1}{4} *70 80	New York Central & Hudson. New York Chicago & St. Louis Do 1st pref.	479	11 Jan 9	99 ¹ 8 Feb. 10 15 Jan. 22 80 Jan. 22
*31 32 ¹ 4 *173 174	*29 31 ¹ ₂ *173 174	*173 174	*29 30 *172 1731 ₂	*29 31½ *172 173½	*29 31 ¹ ₂ *171 173 ¹ ₂	Do 1st pref. Do 2d pref. New York New Haven & Hart. New York Ontario & Western.	200	7138 Jan. 17 26 Jan. 17 170 Apr. 30 1238 Jan. 7	35 ⁵ 8 Apr. 13 186 Feb. 10 15 ⁷ 8 Jan. 31
*14 ¹ 4 14 ⁵ 8 *8 ³ 4 9 ¹ 4 24 ¹ 4 24 ¹ 4	*8 ¹ 4 9 24 25	14 14 ¹ 8 *8 ¹ 4 9 24 24	*1334 14 834 834 2312 2418		*8½ 9 24¼ 24¼	New York Susq. & West., new.	2,070	734 Mar. 26 214 Jan. 7	1178 Jan 31 314 Feb. 6
*5 6 *10 ¹ 4 11 4 ³ 4 4 ³ 4	$^{*5}_{10^{5}8}$ $^{6}_{10^{5}8}$ $^{10^{5}8}_{4^{3}8}$ $^{4^{5}8}$	*5 6 *10 10 ¹ 2 4 ¹ 2 4 ¹ 2	*4 5½ 10¼ 4½ 4½	934 934	918 918	Do pref.,tr.ctfs.2d ins.pd.	$ \begin{array}{r} 320 \\ 125 \\ 11,205 \end{array} $	† 4 Apr. 29 † 4 May 8 † 4 May 23	5½ June 16 10% June 15 5% May 27
14% 14% *14 20	14 ¹ 2 14 ¹ 2 *14 20	14 ¹ 4 14 ¹ 4 *14 20	*14 14 ¹ 4 *14 20	14 14 *14 *14 20	137 ₈ 14 *14 20	Do pref., 1st install r paid. Do pref., 1st instal paid Or.Ry & Nav.Co. rec. asst. pd. Or.S.L.& U.Nor.rec, 2d ins. pd Phila. & Reading 2d inst. pd	1,395	†10 Feb. 18	22 Apr. 14
15 ³ 8 15 ¹ 2 *15 16	14% 15 *15 16	15 15 ¹ 8 *14 ¹ 2 15 ¹ 2	14 ¹ 8 15 ⁵ 8 *14 ¹ 2 15 ¹ 2	15 ¹ 8 15 ¹ 2 *14 ¹ 2 15 ¹ 2	15 15 ¹ ₂ *15 15 ¹ ₂	Phila. & Reading 2d inst. pd. Pittsburg Cinn. Chic. & St. L.	28,467	†3½ Apr. 14 †2½ Jan. 7 14½ Jan. 7 52 Jan. 8	18 ¹ ₂ Feb. 24 16 June 16 18 ¹ ₄ Feb. 7
*53 56 ¹ ₂ * 15	*53 56 ¹ ₂	*53 56 ¹ ₂	*53 56½ * 15		53 53	Do pref. Pittsburg & Western, pref R10 Grande Western.	150	52 Jan. 8 17 Jan. 15 16 Feb. 8	59 Feb. 27 20% Jan. 31 18½ Feb. 10
*115 117		*115 117 *56	*115 117	*115 117 *58	*115 117	Rome Watertown & Ogdensb. St. Louis Alt. & T. H., tr. rects		114 Mar. 30 57 Jan. 29	60½ Jan. 8
*4 ¹ 4 5 *10 ¹ 4 11 ¹ 4 *20 25	*4 434 934 10 *20 25	*4 43 ₄ 10 10 *20 25	*4 43 ₄ *91 ₂ 101 ₂ *20 25	*4 434 *912 1012 *20 25	*910 10	St. Louis Southwestern. Do pref. St. Paul & Duluth.	400	4 Jan. 7 9 Jan. 6 22 June 12	2710 Hob 24
*85 90 112 117	*85 90	*85 90 *112 117	*85 90 §114 114	*85 90 *111 115	*85 90 *111 115	Do pref. St. Paul Minn. & Manitoba Southern Pacific Co	10	90 Feb. 4 110 Jan. 22 18 ¹ 2 Mar. 24	91 Feb. 10 115 Jan. 11
18 ⁸ 4 19 §9 ¹ 9 9 ¹ 2 28 ¹ 4 28 ¹ 9	9 ¹ 8 9 ¹ 4 27 ³ 4 28 ¹ 4	18 ¹ ₂ 18 ⁷ ₈ 7 ³ ₄ 8 ³ ₄ 27 ³ ₄ 28 ³ ₄ *7 ³ ₄ 8	18 ¹ ₂ 18 ³ ₄ 8 ³ ₄ 9 27 ³ ₄ 28 ¹ ₄ *7 ¹ ₂ 8	1834 19 *878 914 2734 2818	878 878 2750 2750	Southern, voting trust, certif.	2,035 6,335	7% Jan. 8 23% Jan. 7	11 Feb. 6 334 Feb. 25
8 8		*30 35	30 35	2734 2848 *712 8 *30 35 *70 74	71 ₂ 71 ₂ *30 35 *70 74	Texas & Pacific	335	74 June 10 32 June 8 75 Apr. 6	9 ¹ 8 Feb. 25 35 May 6 75 Apr. 6
*70 74 734 778 *212 312 7 7	$\begin{array}{cccc} *70 & 74 \\ 7^{1}4 & 7^{5}8 \\ *2^{1}2 & 3^{1}2 \\ 7 & 7 \end{array}$	*70 74 7 ¹ 4 7 ⁵ 8 *2 ¹ 2 3 ¹ 2	*70 74 718 738 *212 312	\$7½ 7½ *2½ 3½	7 ¹ 8 7 ¹ 2 *2 ¹ 2 3 ¹ 2	Union Pacific trust receipts Union Pacific Denver & Gulf.	3,529	3 ¹ 2 Jan. 7 2 June 10	10 Apr. 21 512 Feb. 13
$\begin{array}{cccc} 7 & 7 \\ 17^{1} & 17^{3} \\ 9^{3} & 9^{7} \\ \end{array}$	163 ₄ 171 ₄ 91 ₄ 97 ₈	634 634 1612 17 9 978	*6½ 6¾ 16½ 16¾ 9 9¾	*6 ¹ 9 7 ¹ 4 16 ¹ 2 16 ⁷ 8 9 9 ¹ 2	$\begin{array}{cccc} 6^{1_2} & 6^{1_2} \\ 16^{3_4} & 17 \\ 9 & 9^{3_8} \end{array}$	Wabash Do pref. Wheeling & Lake Erie Do pref.	1,070 4,451 24,500	64s Jan. 7 1442 Jan. 7 834 Mar. 19	7% Feb. 24 19% Feb. 24 134 Feb. 14
37 37 *11 ₂ 21 ₂	*3434 36 *112 2	*3434 36 *112 2	*34 ¹ 8 35 ³ 4 *1 ¹ 2 2	*34½ 37 *1½ 2	*34 ¹ 8 37 *1 ¹ 2 2	Do pref. Wisc. Cen. Co., voting tr. ctfs. Miscellaneous Stocks.	100	3134 Mar. 19 234 Apr. 2	40% Feb. 18 4% Feb. 24
*13 1334 *55 5512	*12½ 13¼ *54¾ 55¼	*12 ¹ 4 13 ¹ 4 54 ³ 4	13 13 541 ₂ 543 ₄	$^{*12l_2}_{5334} {}^{13l_4}_{5334} \\ {}^{113}_{115l_2}$	5310 54	American Cotton Oil Co	300 910	11½ June 3 53½ June 26	69 Feb. 11
122 ¹ 8 122 ⁷ 8 *103 104 67 67 ⁵ 8	$118^{7}8 121^{7}8$ $103 103^{1}2$ $65^{1}4 66^{7}8$	1157 ₈ 120 1021 ₂ 103 653 ₄ 67	113 ¹ ₂ 116 ³ ₄ 102 ¹ ₈ 102 ¹ ₈ 65 ¹ ₄ 66 ¹ ₈	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	102 102	American Sugar Refining Co. Do pref. American Tobacco Co	553,318 1,242 56,043	95 Jan. 6	126 ⁵ 8 Apr. 21 105 ¹ 2 June 12 95 Apr. 2
*98 101 671 ₂ 677 ₈	*99 663 ₄ 671 ₂	\$9938 1001 ₂ 6638 671 ₄	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	6638 6634	\$99 9934 661 ₂ 6634	Do pref. Chicago Gas Co., certs. of dep.	388	97 ¹ 8 Apr. 23 62 Jan. 7	
*159 ¹ ₂ 160 16 ³ 4 17 32 ⁵ ₈ 32 ⁵ ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1574 158 1519 1618 294 3134	15% 16 29% 30¼	153 ₄ 16 30 31	153 ₄ 153 ₄ 301 ₂ 307 ₈	Consolidated Gas Company Dis. & C.F.Co., tr. ets. all ins. pd. General Electric Co	1,110 10,321 8,100	14 June 10 22 Jan. 6	20% Apr. 23 39½ Mar. 13
*63 65½ *24½ 26 590¼ 90½	*58½ 65 24½ 24½ 89 89	*58½ 68½ 23½ 24 89 89	*60 68 §25 25 89 89	*63 67 §25 25 8834 8834	*23 26	Illinois Steel Co	975 845	60 June 11 22½ Mar. 7 82½ Jan. 7	75 Apr. 15 2858 Apr. 21 92 May 4
51 ₂ 51 ₂ *251 ₄ 26	518 538 24 2434	5 5 24 ¹ 4 24 ¹ 2	5 ¹ 8 5 ¹ 8 24 ³ 8 25	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*5 54 1 2438 2438 1	Pacific Mail	1,720 2,225	4 Jan. 6 22½ Jan. 7	6½ Feb. 24 31 Feb. 10
*6878 6918	*69 160 *6918	156 160 * 69 ¹ / ₄ 69 ³ / ₈	155 160 691 ₂ 693 ₄	113^{1_2} 160 160 69^{1_2} 70	155 160 I 691 ₂ 695 ₈ 8	Pipe Line Certificates Pullman Palace Car Company Bilver Bullion Certificates	1,279,000	6758 Jan. 8	164 Feb. 11 70 Feb. 24
241 ₂ 243 ₁ 51 ₂ 51 ₂	23 24 *51 ₈ 51 ₂	23 23 ¹ ₂	22½ 23½ 5⅓ 5¼	69 ¹ ₂ 70 23 23 ³ ₄ *5 5 ¹ ₄	2234 2314	Tennessee Coal Iron & RR Do pref.	710		34% Feb. 10 6% Feb. 7
*858 9	*10½ 11 8½ 8½	*10 105 ₈ 18 83 ₄	*10 10 ¹ 2 8 8 ¹ 8	10 ¹ ₂ 10 ¹ ₂ *8 8 ¹ ₂	*10 10½ 758 8 U	J.S.Cord.Co.,tr.rec.all ins.pd. Pref., tr. rec. all ins. pd. Jnited States Leather Co	1,600	834 Mar. 24 758 June 26	123 Feb. 7 117 Feb. 8
62 ¹ 2 62 ⁷ 8 19 ¹ 2 19 ¹ 2 84 ¹ 2 85	60% 62% 19 19 84% 84%	$\begin{array}{cccc} 61 & 61 \\ 518 \\ 12 & 18 \\ 84 \\ 4 & 84 \\ 58 \end{array}$	60 61 1734 18 8418 8412	60 ¹ 2 60 ⁷ 8 18 18 83 ³ 4 84 ¹ 8	18 18 T	Do pref. Jnited States Rubber Co Vestern Union Telegraph	22,300 830 7,283	56 ¹ 2 Jan. 9 17 ³ 4 June 24 81 ¹ 2 Jan. 22	69 ¹ 8 Feb. 14 29 Jan. 13 87 ³ 8 Apr. 22

^{*}These are bid and asked; no sale made. § Less than 100 sha es. | Before payment of any instalment, ‡ Ex-div. and sorip.

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

TIETT TOTAL DIOCK III	CHAMI	I MICHO	Continue	I)—IIIACIIVE SIOCAS.	+ 21000	occore.	actual sai	00.7
INACTIVE STOCKS.	June 26.	Range (sale	is) in 1896.	INACTIVE STOCKS.	June	26.	Range (sale	es) in 1896.
¶ Indicates unlisted.	Bid. Ask	Lowest.	Highest.	¶ Indicates unlisted.	Bid.	Ask.	Lowest.	Highest.
Railroad Stocks, Albany & Susquehanna	8 10 24 26 3 7 102 ¹ g 105 18 ¹ g 24 159 72 7 ¹ g 81 51 53 ¹ 164 8 9 60 4 51 7 12 45 50	9 June 231 June 7 Feb. 1311 Jan. 102 May 10 Jan. 51 May 70 Mar. 634 June 411 Jan. 155 Jan. 51 Apr. 104 Apr. 45 Apr. 104 Apr. 45 Apr. 105 Jan. 618 May 2 Jan. 51 Mar. 9 Jan. 115 Mar. 9 Jan. 115 Jan. 70 May 115 Mar. 115 Jan. 70 May 115 Jan. 70 May 115 Jan. 70 May 15 Jan. 70 May	1831s May 1114 Feb. 297s Feb. 7 Feb. 13112 Jan. 102 May 25 May 25 May 621s May 70 Mar. 1038 June 60 June 6 Jan. 1414 Feb. 50 Feb. 43 Feb. 25 Jan. 8 Jan. 314 Mar. 18 Feb. 12 Feb. 120 Jan. 70 May 378 Feb. 6 June 182 Feb.	Miscellaneous Stocks. Adams Express. 100 American Bank Note Co ¶ American Express. 100 Am. Spirit Mfg. Co. (when issued) ¶ Amer. Telegraph & Cable. 100 Bay State Gas ¶ . 50 Brooklyn Union Gas. 100 Brunswick Company. 100 Chie. Junc. Ry. & Stock Yards. 100 Colorado Coal & Iron Devel. 100 Colorado Fuel & Iron 100 Preferred. 100 Commercial Cable. 100 Commercial Cable. 100 Commercial Cable. 100 Consol. Coal of Maryland. 100 Detroit Gas. 50 Edison Elec. Ill. of N. Y. 100 Edison Elec. Ill. of Brooklyn. 100 Erie Telegraph & Telephone. 100 Interior Conduit & Ins. 100 Preferred. 100 Maryland Coal, pref. 100 Maryland Coal, pref. 100 Michigan-Peninsular Car Co. 100 Preferred. 100 Minnesota Iron. 100 National Linseed Oil Co. 100 National Linseed Oil Co. 100 National Linseed Oil Co. 100 Now Central Coal. 100 Oregon Improv't Co. tr. rects. 100 Preferred. 100 Oregon Improv't Co. tr. rects. 100 Preferred. 100 Use Cordage, guar., tr. certifs. 100 U. S. Cordage, guar., tr. certifs. 100 U. S. Express. 100 U. S. Rubber preferred. 100 U. S. Express. 100 U. S. Rubber preferred. 100 Wells, Farco Express. 100	148 37 112 91 123 le 194 le 25 112 25 150 32 195 le 181 le 66 61 111 le 181 le	149 40 40 115 94 24 ¹ 2 35 96 ¹ 6 60 ¹ 2 83 55 88 8 8 8 1 1 1 2 1 1 1 1 1 1 1 1 1 1 1	146 Jan. 110 Jan. 91 Jan. 91 Jan. 18 Feb. 90 Ja June 19 Feb. 95 Feb. 18 Apr. 30 Mar. 26 Apr. 89 Jan. 59 Apr. 35 Feb. 18 Jan. 78 Feb. 59 Apr. 35 Feb. 18 Jan. 78 Feb. 59 Apr. 38 Jan. 48 Jan. 79 Mar. 48 Jan. 79 Mar. 8 Jan. 48 Jan. 74 Mar. 8 Jan. 74 Jan. 74 Mar. 8 Jan. 74 Jan.	150% Apr. 116 May 97 May 33 May 9512 June 12 Feb. 9614 Feb. 418 Feb. 424 Apr. 3248 May 3312 June 10012 May 6214 Apr. 3248 May 3312 June 60 Feb. 72 Feb. 21 Jan. 35 Feb. 30 Apr 8614 Apr. 60 Feb. 72 Feb. 21 Jan. 340 June 35 Feb. 15 Mar. 41 June 612 Feb. 25 Jan. 340 June 7 Feb. 24 Sep. 44 June 7 Feb. 24 Sep. 48 Apr.
No price Friday; latest pri	ce this week		ual sales.	IN THE PARTY OF TH		OOL		

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

SECURITIES.	Bid.	Ask.	SECURITIES,	Bid.	Ask.	SECURITIES	Bid.	Ask.
A'abama-Class A, 4 to 51906 Class B, 581906			Missouri-Fund1894 1895 North Carolina-6s, oldJ&J			Tennessee-6s, old1892-1898 6s, new bonds1892-8-1900		
Class C, 4s	95	100	Funding act			do new series1914 Compromise, 3-4-5 6s1912		
A *kansas-6s, fund, Hol. 1899-1900 do. Non-Holford			Special tax, Class I			3s1913 Redemption 4s1907		85
7s. Arkansas Central RR L. uislana -7s, cons		*****	Consolidated 4s1910 6s1919	122		do 4 gs		
New conols. 4s1914	95	100	South Carolina—44s, 20-401933 6s, non-fund1888		112	Virginia funded debt, 2-3s1991 6s, deferred t'st rec'ts, stamped.	581 ₂	591

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

(00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York	\$2,000,0	\$2,027.8	\$12,030.0	\$1,290,0	\$2,190,0	\$11,680,0
Manhattan Co	2,050,0	2,178,7	14,272,0	1,314,0	3,028,0	15,537,0
Merchants'	2,000,0	1,001,1	9.225.5	1,127,8	2,063,0	
Mechanica'	2,000,0	2,203,2	8,691,0	1,058,0	2,167,0	3,358,0 17,270,5
America	1,500,0	2,503,7	15,975,0	1,154,1	2,984,7	17,270,5
Phenix	1,000,0	360,9	4,034,0	220,0	953,0	3,904,0
Olty	1,000,0	3,829,0	23,995,1	7,980,7	3,491,8	30,808,6
Tradesmen's	750,0	83,9	23,995,1 2,366,7 22,287,0	3,291,6	230,3 4,011,8	1,851,8 22,104,
Chemical	300,0 600,0	7,338,1 174,7	4,041,1	769,2	317.1	4,384,
Gallatin National	1,000,0	1,646,4	6,094,4	555,2	884,0	4,618,
Butchers'& Drovers'	300.0	215,4	1,378,1	210,1	172.4	1,424,
Mechanics' & Trad's	400,0	329.0	2.410.0	180.0	310,0	2,420,
Greenwich	200,0	171,4	1,045,2 3,126,2	130,1	173,1	1,001,
Leather Manufac'rs	600,0	519.5	3,126,2	221,4	901.9	3,062,
Seventh National	300,0	101,9	1,699,3	275,5	277,8	1,914,
State of New York	1,200,0	496,3	3,177,8	64,9	393,6	1,914,0 2,214,0 17,919,
American Exchange	5,000,0	2,411,1	23,487,0	699,0	4,384,0 3,830,2	16.988
Commerce	5,000,0	3,686,6 1,657,2	22,687,7	900,6 860,0	586,9	4,636,
Broadway	1,000,0	1,007,4	5,522,4 7,137,6	596,9	1,493.8	7 140
Mercantile		992,8 474,7	2,454,9	435.6	606,8	3 110
Pacific Republic		913,1	10,737.7	2,055,6	1,180,5	11.424.
Chatham	450.0	982.0	8.012.7	676.5	1,133,4	3,110, 11,424, 6,031, 2,628,
People's		265.8	1,786,7	236,0	509,6	2,628,
North America	700,0	582,5	5,158,9	679,3	695,3	0.148,
Hanover	1,000,0	2,034,1	15,864,1	3.808.9	1,567,4	18,525,
Irving	500,0	354,9	3,003,0	370,0 560,2	498,2	3,022,
Oitigen's	600,0		2,701,5	560,2	708,1	3,609 3,051
Massau	500,0	277,7	2,446,3	205,6 335,2	7 507 9	5,875,
Market & Fulton	750,0	00 7	5,122,0 3,089,5	424,7	753,1 617,3 1,507,2 389,7	3,089,
Boos & Leather		88,7	8,041,5		1,160,0	9,182,
Oorn Exchange		1,267,8 247,6 417,7 5,707,7 3,231,1	4,106,2	633,0	661,3	1 058
Continental	300,0	4177	1,808,3	150.4	393.1	1,740, 19,618, 27,529, 1,105,
Oriental Importers&Traders		5.707.7	20,126,0	3,853,0	1.620.0	19,618
Park		3.231.1	23,308,0	3,565,7	5,022,0	27,529,
East River		140.0	LALGEAL	119,1	252,2	1,105,
Fourth National	3,200,0	2,132,8	18.581.3	1,855,1	2,660,5	
Central National	2,000,0	490,6	8,235,0 5,161,0	324,0	2,049,0	8,924
Second Mational	300,0	655,8	0,101,0	907,0 411,3	1,036,0	6,354
Ninth National	750,0	365,2	3,143.8	1 072 5	970,1 3,740,0	3,810
Ninth National First National Third National	500,0		21,845.1	1,073,7	809	19,481 8,138 1,317 3,012
Third National	1,000,0	268,5	7,260,9	155,5	802,5 208,7	1 317
N.Y. Nat. Exchange		503 1	2 789 0	485,0	295,0	3.012
New York County.		593,1 426,5	2,789.0 2,817,8 2,728,8	660,3	193 5	3,365
German American.		11 294.6	2.728.8	301,9 1,785,1 1,000,6	481,6	0 705
Chase National	500,0	1,385,2	15,422,2	1,785,1	2,977,0 1,068,8	18,146 7,774 3,235 4,190 5,787
Fifth Avenue	100,0	1,121,1	6,967,0	1,000,6	1,068,8	7,774
German Exchange.	200,0	604,0	2,000,9	400,0	090,0	3,235
Germania	200,0	854,8	2,993,	584,7	436,3	4,190
United States	500,0	516,8	5,173,	1,069,5	767.	0,101
Lincoln.		003,4		775.8	826,	6,722 4,769
Garneld	200,0			854,8 216,2	255	
Fifth National			1,100,1	895,4	1 331	6,122
Bank of the Metrop			2 201	235,0	1,331,	2.347
West Side	200,	286,8	E 049 (919.0		0.008
Beaboard Sixth National	500	347	1.782	204,0	233.	1.517
Western National.	2,100,	347, 360,	11.769.	330,3	3.122.	7 12,724
First Nat. Bralyn.	300,	918,	5.074	1,219,0	572	5.680
Nat. Union Bank		535.	0 8,452,	1,219,0 1 468,5	1,623,	1 8.041
Liberty Nat. Bank	500.	0 187	A LANDER		440.	1,868 3,193
N.Y. Prod. Excl'ge		0 322,	8 3,671,	6 546,1	280,	3,192

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.+	Oirc'l'n.	Olearings:
N. Y.* May 23		\$ 473,400,4	\$ 61,541,5	\$4,420,3	\$ 497,011,2	\$ 14,529,8	535,867,6
30 June 6	135,261,5 135,724,1	475,156,4	62,456,0 61,803,5	80,972,8	498,874,1 497,180,0	14,725,3	629,507,3
" 20		474,278,3 474,783,6			496,829,4 495,329,8		
June 6		162,927,0 162,674.0	8,459,0 8,698,0		141,857,0 139,884,0	9,870,0 9,852,0	
" 20 Phila. *	69,351,8	161,753,0	8,850,0		138,979,0	9,834,0	THE PERSON
June 6	35,263,0	103,351,0 103,055,0 102,885,0	29,1		103,311,0 101,749,0 100,344,0	6,652,0 8,451,0 6,457,0	73,355,0 58,048,4 65,577,9
" 20	30,400,0	1102,000,0	40,4	01,0	100,022,0	0,201,01	00,011,0

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

H	200 200 200 200 200 200 200 200 200 200	l ser ut
9	Miscellaneous Bonds.	Miscellaneous Bonds.
H	Br'klyn Un. Gas, 1st cons. 5s. 1067ga.	Metropol. Tel. & Tel. 1st 5s 1074b.
3	Ch. Jun. & S. YdsCol.t.g., 58	Mich. Penin. Car 1st 5s
8	Col. C. & I. Devel. gu. 58	Mutual Union Teleg6s, g.
ŝ	Colorado Fuel & IGen. 5s. * 80 a.	Nat. Starch Mfg. 1st 6s 93 b.
Ŋ,	Col. & Hock, Coal & I68, g	N.Y. & N. J. Telep. gen. 5s 106%b.
1	Cons. Gas Co., Chic1st gu.5s 82 b	Northwestern Telegraph-7s
ij	Consol, Coal conv. 6s	People's Gas & C. (1st g, 6s. 106 b.
	Dec. Gas con. 1st 5 * 82 a.	Co., Chicago 12d g. 6s. 104 b.
	Edison Elec. Ill. Co -1st 5s 1081ab	1st cons. g. 6s * 9912a.
	Do. of Bklyn., 1st 5s *103 b.	Pleas. Valley Coal-1st g. 6s.
	Equit. GL., N. Y., cons. g.5s	Sunday Creek Coal 1st g 6s. *100 b.
	Equitable G. & F1st 6s 97 b.	U.S. Leather-S.f. deb., g., 6s. 110 b.
	Henderson Bridge-1st g. 6s. 109 b.	Western Union Teleg7s
	Illinois Steel deb. 58	Wheel. L. E. & Pitts. Coal 1st5s 68 b.
	Non-conv. deb. 5s	Unlisted Bonds.
	Int, Cond. & Ins. deb. 6s	Am. Spirits Mfg., 1st, when iss
	Manhat, Beach H, & L. g. 4s.	Comstock Tunnel-Inc. 4s 6 b.

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

scond Mational	750,0	365.2	3,143,6	411,3	970,1	3,810,4	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.		251d.	Ask
inth National		7,164,0		1,073,7	3,740,0	19,481,8			_		-		NY NY NION IN-	0.5	
irst National	1,000,0	268,5	7,260,9	1.384,6	802,5	8,138,1	America	312		Garfield	770	620	N Y.Nat.EX	110	117500
nird National		69,8	1.401.6	155,5	208.7	1,317,7	Am. Exch	168		German Am.	112		Ninth	110	115
I.Y. Nat. Exchange		593,1	2,789.0	485,0	295,0	3,012,0	Bowery*	275		German Ex '	360		19th Ward N. America	120	
O WOLA		426.5	2,817,8	660.3	193.5	3,365,9	Broadway		245	Germania.	380		N. America	130	700
lew York County		294,6		301,9	481.6	2,705,0	Butchs'&Dr.			Greenwich .	160		Oriental	1.70	190
erman American	750,0	1.385,2	15,422,2	1.785,1	2,977,0	18,146,6	Central	120		Hanover	310	*****	Pacific	180	
hase National			6,967.0	1,000,6	1.068,8	7,774.7	Chase	450		Hud. River	157		Park People's	200	275
ifth Avenue		1,121,1		288,3	543,8	3,235,3	Chatham.	300	305	Im. & Trad's'	505	000	People, 8	230	37.75
erman Exchange	200,0	604,0		584.7	436,5	4,190,7	Chemical	4000		Irving	140		Phenda	100	109
ermania	200,0	854,8	5,173,6	1,069,5	767.5	5,787,6	City.	500		Leather Mis'		175	Prod. Ex.*	116	
folted States		516,8 603,2	6,209,2	775,8	826,4	6,722,8	Citizens'	125		Lincoln	750		Republic	146	
lncoln.			3,875,0	854,8	553,2	4,769,7			195	Manhattan	207		Seaboard	10.1	1222
artield	200,0	668,0 316,6	1,756,9	216,2	255,5	1,825,9	Commerce	1201140		Market& Ful	200		Second		475
rith National			4,370,4	895,4	1,331,2		Continental	1132		Machanics'	199	193	Seventh	100	
lank of the Metrop.			2,291,0	235,0	323.0		Corn Exch	1280	290	M'cha' & Tra'			Shoe& Le'th	96	100
West Side		320,8		919,0	1,059,0		East River	125	10000	Mercantile	100	180	Stateof N.Y.	100	100
eaboard		266,8 347,7	1,782,0	204,0	233.0		11th Ward	1200		Merchants'	132	138	Third		106
arth National				330,3	3,122,7	12,724,1	Fifth Ave	2900		Merch'ts Ex.	110		Tradesm'n's	7.08	94
Western National.				1,219,0	572.0		Fifth*	250	1270	Metropolis	410		Union Sq.*	180	
first Nat. Bralyn							First	2850		Mt. Morris	100		Union	Z0Z 49	
at. Union Bank	1,200,0	535,0	1,993,6							Nassau	140	100	Un'd States	170	
aberty Mat. Bank.	7 000,0	187,7	9 871 8	5481	280.6	3.193.0	14th Street.	170		N. Ams'dam	185		Western	110	
A.X. Prod. Exc. Se.	1,000,0	344,0	9,011,0	340,1	200,0	0,200,0	Fourth,	180	185	New York	235	245	West Side	269	
Water 1	00 000 7	74 075 7	474 782 B	81 554 8	82 196 1	495,329.8	Gallatin	295	310	N.Y. Co'ntv.	1800			1	1
therty Nat. Bank. I.Y. Prod. Excl'ge. Total	00 044,1	14.010,1	* 17.100.01	01,004,0	02,200,2	- Indiana	_								
										- 0					

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

	ton, c	HILLAU	DELPHIA AN	D BALTIM	ORE ST	roc	K EXCH	ANGES	ANTO WHAT	SERVICE SERVICE
Active Stocks.	+	Sha Sha	are Prices - no	t Per Cent	am Pric	ces.		Sales of the	Range of sa	les in 1896
¶ Indicates unlisted. St	turday, ine 20.	June :		Wednesday, June 24.	Thursda June 25		Friday, June 26	Week, Shares.	Lowest.	Highest
THE RESERVE OF THE PERSON OF T	54 154					44	1358 14	8,097		17% Feb. 24
Atlantic & Pac. " 100	*14 38	The second second		******			*19 1	******	12% Jan. 7	5g Feb. 24
Balt, City Pass'ger " 25 "	68		* 184	******	******	'	*65 67	30	65 Feb. 26	
Poltimore Tracini (Phu.) 20 1	84 184 84 184		184 184 184 18 184				184 184	750 50	16 Jan. 7 1578 Jan. 7 204 Jan. 7	19 Apr. 16
Boston & Albany (Boston).100 *20 Boston & Lowell " 100 *20	9 210	*209 2 *205 1g 2	210 209 \(\frac{1}{2} \) 209 \(\frac{1}{2} \) 205 \(\frac{1}{2} \) 205 \(\frac{1}{2} \)		210 210 *206 20°	0 *2	208 ¹ ₂ 209 ¹ ₂ 206 207		204 Jan. 7 202 Jan. 29	217 Jan. 28 209 June
Boston & Maine " 100 16	2 162	*161 1	1624 *160	*1601 2 16112	160 4 160	019 *1	160 161		1604 June 25	171 Feb. 19
referred " 100 *5	312		5210 +52		*5212		*53 54	240	53 June 22	56 Feb. 28
C c. Bur. & Quin. " 100 7 Onic Mil. & St. P. (Phil.) 100 7	349 78 Pg	76%	7858 764 7734 784 7658 7758	*53	7678 7	74 758	7678 7 14 77 7738	10,497 22,450	72 Jan. 7 64 Jan. 7	82 4 Apr. 24 79 78 June 17
Cho O. &G.vot.t.c. " 50 Cit. 8t Ry.of Ind " 100	758 758	7	719 619 619	6 ¹ 4 6 ⁵ 8 21 21	21 2	64	*61 ₂ 65 ₈ 21 21	1,291	478 Apr. 8 21 Mar. 3	12 Jan. 2 30 Jan. 2
Fitchburg pref. (Boston).100 9	21 ₂ 928 ₄ 4 34	921 ₂ *331 ₂	92% 92% 92% 92% 34 33% 33%	9219 9219	*9212 9		927 ₈ 93 331 ₈ 331 ₈	284 427	89 Jan. 20	97 Feb. 10 38 Jan. 30
Maine Central (Boston).100			02 002 009			u- 1	133 137		30½ June 4 133½ Apr. 1	136 5 Jan. 3 109 4 May 25
Mexican Cent'l (Boston) .100 **	934	918	958 958	93, 10	10 10	038	958 958	1,800	8'8 Jan. 6	1238 Feb. 24
							40 41 72 74		40 May 28 72 June 4	51 Jan. 28 85 Jan. 28
Morthern Central (Balt.). 50	69 15 ₈ 45 ₈	69 438	69 69 69 11 ₂ 43 ₈ 41 ₉	69 69 43 ₈ 43 ₈	438	9 4 38	681 ₂ 69 41 ₄ 43 ₈	107 2,815	674 Jan. 16 4 May 25	70 Feb. 14 ‡5 ¹ 4 May 28
Preferred " 100 1	112 15		1378 1418 1418	*14 1414		410 1	14 1419	125	978 Apr. 17	1738 Mar. 9
	318 5318	53	534 524 53	5212 5234	5212 52	234	525 ₈ 523 ₄	906	5018 Jan. 7	544 Apr. 23
Philadelph. Trac. " 50 7	8 713 734	*71 *71	74 738 719 7119 7114 7119 74 *7 719	71 ₁₆ 73 ₄ 71 71 71 ₉		034	7913 71114 7058 7078	15,198	14 Jan. 10 62 Jan. 8	72 May 5
Union Pacific(Boston).100 * Union Traction(Phila.). 50 1	758 848 1818	17%	74 174 174 174 178	*7¼ 7½ 17¼ 17³8	174 17	73 <u>4</u>	*74 734 1738	5,953	3 Jan. 23 10 Jan. 8	10 Apr. 21 20 May 18
Miscellaneous Stocks.	258 12258		STATE OF THE PARTY OF	113% 116%	113 118	DAL	1312 116	64,372		1264 Apr. 21
Preferred " 10	378 10378	103 1	04 103 103 208 207 208	102 102½ 207 207	*102 102 2063 207	24 1	02 102	243 148	95 Jan. 7	105 % June 12 208 June 18
Bost & Montana. " 25 8	89	87	8834 8615 88	85% 874	8634 87	7	844 864	19,500	65 Jan. 7	914 June 15
Calumet & Hecla " 25 30	3 305		21 ₄ 21 ₄ 21 ₄ 305	303 305	305 305		24 24	1,385	295 Jan. 3	134 Jan. 31 311 May 22
Canton Co (Balt.).100 * Consolidated Gas " 100 *	001		68 * 65 63 ¹ ₂ * 63	6212 6314	362		64 65 6212	30	64 June 18 55 3 Jan. 20	64 June 18 66 Apr. 2
Elec.Stor. Bat'y¶(Phila.).100 Preferred¶" 100		29	2919	29 29 30 30	2918 29	910 *	28 ¹ 9 29 29 ¹ 9 31	733 81	24 Jan. 7 25 Jan. 7	36 lg Apr. 15 38 Apr. 16
Erie Telephone. (Boston). 100 5	60	59	59 59 59 32 29% 30%	58% 59% 29% 29%	59 59 *301 ₂	9	59 59	489	584 Apr. 11	63 Jan. 31
Preferred " 100 *7	75	1,	75 *70 75	*70 75	* 75	5 *	72 75	620	50 Jan. 8	394 Mar. 13 78 Apr. 14
Lehi'h Coal&Nav. (Phila.) 50 4		43	19 *18½ 19¼ 43⅓ 43⅓ 43⅙	19 ¹ 4 19 ¹ 4 *43 43 ¹ 2		314	19 19 ¹ / ₂ 43 ¹ / ₃	45 90	18 Jan. 7 3938 May 25	21 May 6 464 Feb. 8
N. E. Telephone (Boston).100 *9 Pa. Heat, L. & Pow (Phila.) 1	1518	*91 1478	1478 1458 1434	92 92 145 ₈ 143 ₄	*92	*	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	10 805	87 ¹ 2 Jan. 20 9 Jan. 7	92 June 24 15% June 15
			701g 701s	701g 701g 451g 453g		048 542	70 701g 451g 451g	810 285	9 Jan. 7 66 Mar. 2 45 ¹ 2 June 24	81 ¹ 4 Jan. 2 67 Feb. 17
West End Land(Boston) *	34 2.	134	18 134 2	134 134	1% 1	134	*134 2	205	134 Jan. 2	218 Feb. 14
-	Did and	asked pr	rices: no sale was	jmade. j	Trustre	061[5]	is, do paru.	‡ ITusti	rec.1st instal.	paru.
Inactive Stocks,	Bid.	Ask.	inactive s	tocks.	Bid A	Ask.		Bond	is.	Bid. Ass.
Prices of June 26.			oston United Gas,			70			t certs. 4s1943	
Atlanta & Charlotte (Balt.).10 Boston & Providence (Boston).10	260	95 265 Bi	url. & Mo. River E: Non-exempt 6s	ke npt 6s, J&. 1918. J&.	J 2116 1 J 2107 1	17	Perkiomen Phila. & Eri	, 1st ser.	.,5s.1918, Q—J .5g.,1920, A&C	101 118
Camden & Atlantic pf. (Phila.). 5		Ci	Non-exempt 6s Plain 4s hic. Burl. & Nor. 1	1910, J&	J § 9834 1		Gen. mor	t., 4 g	4 g., 1958, J&J	104 1043
Oatawissa	53	*****	2d mort. 68	1918, J&1	97	99	1st pref.	income,	5 g, 1958, Feb. 1 g, 1958, Feb. 1	33% 344
Chicago & West Mich. (Boston).10			Debenture 6s	4s 1922 F&	9312	95	Zu pret. i.			
Connecticut & Pass " 10 Connecticut River " 10	1 140		hic. Burl. & Quincy	20 10 May 1 001	1 000 2		3d pref. i	ncome, 5	g, 1958, Feb. 1	19 194
	240	144 250 C	Iowa Division 48.	58 1921 J&I	0 8 98	99 55	2d, 5s Consol. n	ncome, 5	g, 1958, Feb. 1 1933, A&C 1911, J&D	19 19 ¹ 8 121
Consol. Tract of N.J.¶(Phila.).10 Delaware&BoundBr. "10	240 231 ₉ 163	144 250 Cl 241 ₂ Cc	Iowa Division 4s. hic.&W.Mich. gen onsol. of Vermont	1919, A&C 58, 1921, J&I 58, 1913, J&	98 0 5 50 1 5 56	99 55 58	2d, 5s Consol. n	ncome, 5	g,1958,Feb. 1 1933, A&C 1911, J&D	19 121 129 1193
Plint & Pere Marq(Boston).10	240 231 ₂ 163 10	144 250 24 ¹ 2 Ct 11	Iowa Division 4s. hic.&W.Mich. gen onsol. of Vermont urrent River, 1st, et. Lans.&Nor'n M	1919, A&(58, 1921, J&I , 58.1913, J&, 581927, A&(I. 78.1907, J&,	0 9 9 8 50 5 56 60 6 60 6 60 6 60 6 60 6 60 6	99 55 58 70 65	2d, 5s Consol. n	ncome, 5	g,1958,Feb. 1 1933, A&C 1911, J&D	19 121 129 1193
Delaware&BoundBr. "10 Flint & Pere Marq(Boston).10 Preferred 10 Hestonville Passeng. (Phila.). 5	240 231 ₉ 163 10 30 54	144 250 Ct 24½ Cc 11 De 35 Es 54½ Fr	Iowa Division 4s. hic. & W. Mich. gen onsol. of Vermont urrent River, 1st, et. Lans. & Nor'n Mastern 1st mort 6 ree, Elk. & M. V., 1st	1919, A&C .58, 1921, J&I .58.1913, J&C .581927, A&C .581927, J&C .68.1906, M&S .68.1933, end	0 9 9 6 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	99 55 58 70 65 21	2d, 5s Consol. m Consol. m Improver Con. M., 5 Terminal Phil. Wilm.	ncome, 5 nort. 7s. ort. 6 g. nentM. 6 g. stam 5s, g.	5 g, 1958, Feb. 1 1933, A&C 1911, J&L 1911, J&L 6 g., 1897, A&O ped, 1922, M&N 1941, Q.—F. 48.1917, A&O	19 19 ¹ 6 121 129 119 ⁸ 4 103 ¹ 9 104 101 101 ¹ 4 109 ¹ 9 110
Delaware&BoundBr. " 10 Flint & Pere Marq(Boston).10 Preferred" 10 Hestonville Passeng. (Phila.). 5 Preferred ¶" 5 Hunt. & Broad Top " 5	240 231 ₉ 163 10 30 54	144 250 Ct 24½ Cc 11 De 35 Es 54½ F1 62	Iowa Division 4e. hic. & W. Mich. gen onsol. of Vermont urrent River, 1st, etc. Lans. & Nor'n & astern 1st mort 6 ree, Elk. & M. V., 1st Unstamped, 1st, 6. C. C. & Spring. 1st		96 95 50 50 50 50 50 50 50 50 50 5	99 55 58 70 65 21 30 27 ⁸ 4	2d, 5s Consol, m Consol, m Improver Con, M., 5 Terminal Phil. Wilm. Pitts, C. & Rochester	nort. 7s. ort. 6 g. nentM. 6 g., stam 5s, g & Balt. St. L., 78 Railway,	5 g, 1958, Feb. 1 1933, A&C 1911, J&D 5 g, 1897, A&O ped,1922, M&N 1941, Q.—F. 48.1917, A&O 81900, F&A 6.000, 581930	19 1916 121 129 11934 103 19 104 101 101 14 109 19 110
Delaware&BoundBr. "10 Flint & Pere Marq (Boston).10 Preferred	240 231 ₉ 163 10 30 54 0 28 52 5	144 250 Ot	Iowa Division 4s, hic. & W.Mich. gen onsol. of Vermont urrent River, 1st, et. Lans. & Nor'n h astern 1st mort 6 ree, Elk. & M. V., 1st Unstamped, 1st, 6.C. C. & Spring., 1st C. F. S. & M. con., C. Mem. & Bir., 1s		9 9 5 5 5 6 5 6 6 6 6 6 6 6 6 6 6 6 6 6	99 55 58 70 65 21 30 27 4 69 86 57	2d, 58 Consol, m Consol, m Improver Con, M., 5 Terminal Phil. Wilm Pitts. C. & Rochester Schuyl.R.E Union Terr	ncome, 5 nort. 7s. nort. 6g. nentM. 6 g., stam 5s, g & Balt. St. L., 7i Railway, Side, 1st nihal 1si	9 g, 1958, Feb. 1 1933, A&C 1911, J&L 1911, J&L 6 g, 1897, A&C ped, 1922, M&N 1941, Q.—F 4s.1917, A&C s1900, F&A , con. 5s.1936 t 5 g.1935, J&D t 5 sF&A	19 191s 121 129 1193s 1031s 104 1011s 110 1113s 100 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 105
Delaware&BoundBr. "10 Fint & Pere Marq(Boston).10 Preferred	240 231 ₉ 163 10 30 54 	144 250 OI 2412 OC Ct Ot 11 35 5412 F1 62 30 K K 50 K 64 L	Iowa Division 4s., hic. & W.Mich. genonsol. of Vermont urrent River, 1st, et. Lans. & Nor'n hastern 1st mort 6 ree, Elk. & M. V., 1st Unstamped, 1st, 6.C. C. & Spring., 1st C. F. S. & M. con., C. Mem. & Bir., 1s. C. St. Jo. & C. B., Rock & Ft S., 1st Rock & Ft S., 1st		0 9 96 0 5 50 1 5 66 0 6 60 1 5 119 1 1 1 5 128 1 5 160 1 5 160 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5	99 55 58 70 65 21 30 27 ⁸ 4 69 86	2d, 5s Consol. m Consol. m Improver Con. M., 5 Terminal Phil. Wilm. Pitts. C. & Rochester Schuyl.R.E Union Terr Bonds. Atlanta & C.	ncome, 5 nort. 7s. nort. 6 g. nentM. 6 g. stam 5s, g. & Balt. St. L., 76 Railway, Side, 1st ninal 1st narl., 1s	5 g, 1958, Feb. 1 - 1953, A&C - 1911, J&E - 1911, J&E 6 g, 1897, A&O ped, 1922, M&- - 1941, QF. - 4s. 1917, A&O - 5s 1990, - 5s 1990 - 5s 1990 - 5s F&A nore	19 19½ 121 129 119¾ 103⅓ 104 101 101⅓ 109⅓ 110 111¾ 100 120
Delaware&BoundBr. "10 Fint & Pere Marq(Boston).10 Preferred	240 231 ₂ 163 10 30 54 	144 250 CC 24½ CC 11 DC 35 54½ F1 62 30 K K 10 K 50 L	Iowa Division 4s, hic. &W.Mich. gen onsol. of Vermont urrent River, 1st, et. Lans. & Nor'n hastern 1st mort 6 ree. Elk. &M. V., 1st Unstamped, 1st, 6. C. & Spring, 1st C. F. S. & M. con. C. Mem. & Bir., 1s. C. St. Jo. & C. S., Jo. & St. L. Ist ouis. EV. &St. L. Ist ouis. EV. &St. L. Ist	1919, A&c 58, 1921, J&I 58, 1921, J&I 58, 1913, J&. 58, 1917, A&c 68, 1907, J&c g, 1906, M&S g, 68, 1933, end 68, 1933, 58, 1925, A&c 68, 1928, M&B 78, 1907, J&c 78, 1905, J&c 68, 1905, J&c 68, 1906, A&c	9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	99 55 58 70 65 21 30 27 ³ 4 69 86 57 23 90 02	2d, 5s Consol. m Consol. m Improvei Con. M., 5 Terminal Phil. Wilm. Pitts. C. & Rochester Schuyl.R. E Union Terr Bonds. Atlanta & Battimore	ncome, 5 nort. 7s. nort. 6 g. nent M. 6 g., stam 5s, g. & Balt. St. L., 7i Railway, Side, 1st ninal 1si —Baltin nharl., 1s Belt, 1st,	9 g, 1958, Feb. 1 1933, A&C 1911, J&E 1911, J&E 1911, J&E 196, 1922, M&N 1941, QF , 4s. 1917, A&C 8. 1900, F&A 000. 5s. 1930 5 g, 1935, J&B 158. 1907, J&E 158. 1907, J	19 1916 121
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Delaware&BoundBr. "10 Fint & Pere Marq. (Boston).10 Preferred	0 240 231s 163 110 30 154 10 28 55 638 10 60 10 10 10 10 10 10 10 10 10 10 10 10 10	144	Iowa Division 4s. hic. &W.Mich. gen onsol. of Vermont urrent River, 1st, et. Lans. & Nor'n h astern 1st mort 6 ree. Elk. &M.V.,1s; Unstamped, 1st, 6. C. C. &Spring, 1st C. F.S. & M. con. C. Mem. & Bir.,1s C. St. Jo. & C. B., Rock & Ft S., 1st ouis, Ev.&St.L.,1s 2m., 5—6 g		9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	99 555 555 555 570 665 21 30 27 ³ 4 69 90 223 90 91 ⁹ 91 ⁹ 91 ⁹ 91 ⁹ 91 ⁹ 91 ⁹ 90 13 86 86 87 88 86 87 88 88 88 88 88 88 88 88 88	2d, 5s	noome, 5 nort. 78. nort. 78. nort. 6 g. nentM. 6 g. stam 58. g. & Balt. 88. t. L. 77 Railway, Side, 1st ninal 1st Baltin harl., 1st Baltin harl., 1st Seonn. 5; 1 and, 2d, 3. W. 1st, d., 1st 5s .,	5 g, 1958, Feb. 1 1933, A&C 1911, J&E 1911, J&E 1911, J&E 2 g, 1897, A&C 2 ped, 1922, M&C 1941, Q.—F , 4s. 1917, A&C 2 con. 5s. 1930, F&A 2 con. 5s. 1930, F&A 3 con. 5s. 1930, M&C 3 con. 5s. 1940, J&C 3 con. 5s. 1940, J&C 3 con. 1941, J&C 3 con. 1944, J&C 3 con.	19 19 19 19 19 19 19 19 19 19 19 19 19 1
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Delaware&BoundBr. "10 Fint & Pere Marq. (Boston).10 Preferred	0 240 1 231 1 10 231 1 10 30 1 54 1 10 10 154 1 10 154 1 10 154 1 10 154 1 10 154 1 10 154 1 154	144	Iowa Division 4s. hic. &W.Mich. gen onsol. of Vermont urrent River, 1st, et. Lans. & Nor'n h astern 1st mort 6 ree. Elk. &M.V.,1st Unstamped, 1st, 6. C. C. & Spring, 1st C. F. S. & M. con. C. Mem. & Bir.,1s. C. St. Jo. & C. B., Book & Ft S., 1st ouis, Ev.&St. L.,1s 2m., 5-6 g	1919, A&c 58, 1921, J&I 58, 1913, J& 58, 1913, J& 58, 1927, A&c 68, 1933, end 68, 1933, end 58, 1925, A&c 68, 1928, M&n 1925, A&c 1936, A&c 1936, A&c 1936, A&c 1936, A&c 1936, A&c 1937, J& 1905, J&J 1905, F&A prior lien 6s 6, 0, 0, 5s. 193 193, 1, 185, 193 1906, F&A 193, 1, 185, 193 1907, J&J 1898, J&D 1898, J&D 1898, J&D 1910, M&R 1921, J&J 1898, J&D 1898, J&	98	99 555 555 570 665 217 327 34 220 23 290 200 213 866 868 468 468 468 468 468 468	2d, 5s Consol. n End End End End End End End End End En	noome, 5 noort, 7s. oort, 6 g. ort, 6 g. nentM. 6 g., stam 5 s, g. & Balt. 8 St. L., 7 Railway. 8 Side, 1st ninal 1s: -Baltin harl., 1s Solt, 1st, s	5 g, 1958, Feb. 1 1933, A&C 1911, J&E 1911, J&E 6 g, 1897, A&C ped, 1922, M&C 1911, Q.F. 48. 1917, A&C 8 1907, A&C 8 1907, A&C 100, F&A 100, FA	19 1916 121 129 11934 10313 104 1011 10113 1103 100 1101 105 100 120 86 90 112 113 10812 1091 10334 1044 1066 1066 1066 107 1091 10914 10914 10914 10914 10914 10914 112 1112 1112 113 112 11014 114 115 11112 115 14 112 11212 115 14 112 11212 115 14 112 11212 115 14 112 11212 115 14 112 11212 115 14 112 11212
Delaware&BoundBr. "10 Fint & Pere Marq. (Boston).10 Preferred	0 240 231 10 231 10 30 154 10 554 10 55 10	144	Iowa Division 4s. hic. & W.Mich. gen onsol. of Vermont urrent River, 1st, et. Lans, & Nor'n h astern 1st mort 6 ree, Elk. & M. V., 1st Unstamped, 1st, 6. C. C. & Spring, 1st Unstamped, 1st, 6. C. C. & Spring, 1st C. F.S. & M. con. C. Mem. & Bir, 1s. C. St. Jo. & C. B., Rock & Ft S., 1st ouis, Ev. & St. L., 1s 2m., 5—6 g	1919, A&c 58, 1921, J&I 58, 1913, J& 58, 1927, J&I 78, 1907, J& 68, 1933, end 68, 1928, M&R 1928, M&R 1907, J& 1908, J& 1909, J& 1897, J& 1897, J& 1897, J& 1897, J& 1898, J& 1908, J& 19	9 9 9 6 0 9 6 0 0 5 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1	99 555 555 555 570 665 21 30 27 ³ 4 99 23 868 6884 19 91 ₉ 20 21 31 31 31 31 31 31 31 31 31 3	2d, 5s Consol. m Consol. m Consol. m Consol. m Improved Con. M., 5 Terminal Phil, Wilm Pitts, C. & Rochester I Bonds: Atlanta &C. Baltimore o Baltimore o Baltimore o Baltimore o Balt. Tract Exten. & No. Balt. Exten. & No. Balt. Exten. & No. Balt. Exten. & No. Balt. Consolidation Capef. &Ya Series B., Series C., Cent. Ohio, Cent. Pass. Cont. Pass. Cont. Pass. Cont. Car. & I Georgia Pa Morth. Cent 6s Series A., 4'gs Piedm. & Co Pitts. & Con Southern, 1 Virginia Mi 2d Beries, 3d Series, 4th Series Sth Series West Va C. Wellm. Col. Wilm. Col. MB Baltimore V Funding 5 Exchange Exchange	noome, 5 aort. 7s. oort. 6g. ort. 6g. nentM. 6g. stam 5s, g. & Balt. St. L., 7t. Railway. Side,1st ninal 1s: Baltin harl., 1s Bolt, 1st, solt, 1st, impt. 6s Div., 5s Lonn, 1st impt. 6s Div., 5s Lonn, 1st impt. 6s Lonn, 1st Lonn,	5 g, 1958, Feb. 1 1933, A&C 1911, J&E 1911, J&E 6 g, 1897, A&C ped, 1922, M&C 1911, Q.F. 48, 1917, A&C 8 1907, A&C 8 1907, A&C 1918, Q.F. 48, 1917, A&C 1918, Q.F. 48, 1917, A&C 1918, Q.F. 48, 1917, A&C 1918, Q.F. 48, 1918, A&C 1918, Q.F. 48, 1918, A&C 1918, J&C 1918	19 1916 121 129 11934 10315 104 1011 10115 1100 101 100 101 100 101 100 101 100 101 100 101 100 101 100 101 100 101 100 101 100 101 100 101 100 101 100 101 100 101 100 101 100 101 100 101 100 100
Delaware&BoundBr. "10 Fint & Pere Marq. (Boston).10 Preferred	0 240 1 231 1 10 231 1 10 30 1 54 1 10 10 154 1 10 154 1 10 154 1 10 154 1 10 154 1 10 154 1 154	144	Iowa Division 4s. hic. &W.Mich. gen onsol. of Vermont urrent River, 1st, et. Lans. & Nor'n h astern 1st mort 6 ree.Elk. &M.V.,1st Unstamped, 1st, 6. C. C.& Spring,,1st C. F.S. &M. con. O. Mem. & Bir,,1s. C. St. Jo. &C. B., Rock & Ft S., 1st ouis., Ev. &St. L., 1s 2m., 5—6 ar. H. & Ont., 6s. exican Central, 4 1st consol. income 2d consol. income 2d consol. income Y. & N. Eng., 1st, 1st mort. 6s. gen. &L. C., Con. 6s. utland, 1st,6s. 2d., 5s. Loc. Odla. & Gulf, tizens' St. Ry. of In blumb, St. Ry., 1st olumb. O. Crosstov onsol. Tract. of N. el. & B'd Br'k, 1st aston & Am. 1stM. lec. & People's Tra lamir. & Wilm., 1st, estonville M. & F. unt. & Br'd Top, C. chigh Nav. 4'2s. 2d 6s. general mort. 4-2; chigh Val. Coal 1st	1919, A&c. 58, 1913, J&c. 58, 1921, J&II, 58, 1913, J&c. 58, 1927, J&C. 1916, S. 1927, J&C. 1916, S. 1928, M&R. 1928, M&R. 1928, M&R. 1928, M&R. 1928, M&R. 1928, J&C. 1926, J&C. 1927, M&R. 1938, J&J. 1938,	9 96 0 96 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	99 555 555 55 55 55 56 65 21 27% 99 99 99 99 99 99 99	2d, 5s	noome, 5 nort. 7s. nort. 7s. nort. 6g. nort. 6g. nentM. 6g. stam 5s, g. & Balt. Ss, g. & Balt. Ss, L., 7c Rallway, Side, 1st ninal 1s; nort. 1s selt, 1st, 1s selt, 1s s	5 g, 1958, Feb. 1 1933, A&C 1911, J&E 1911, J&E 18 g, 1897, A&O ped, 1922, M&N 1941, QF , 4s. 1917, A&O s. 1990, F&A , 00n. 5s. 1930, 55 g, 1935, J&D t5sF&A nore t7sF&A nore t7sF&A nore t7sF&A nore d5s1910, M&B1925, A&O1930, M&B1932, M&N1932, J&D1932, J&D1932, J&D1932, J&D1932, J&D1932, J&D1932, J&D1932, J&D1932, J&D1944, J&D194	19 1916 121 129 11934 10313 104 1011 10913 1100 1101 105 100 101 100 101 100 101 100
Delaware&BoundBr. "10 Fint & Pere Marq. (Boston).10 Preferred	0 240 1 231 1 10 231 1 10 30 1 54 1 10 10 154 1 10 154 1 10 154 1 10 154 1 10 154 1 10 154 1 154	144 Original of the control of the	Iowa Division 4s, hic. & W.Mich. gen onsol. of Vermont urrent River, 1st, et. Lans. & Nor'n hastern 1st mort 6 ree. Elk. & M.V., 1st Unstamped, 1st, 6. C. C. & Byring, 1st C. C. & Byring, 1st C. C. & Byring, 1st C. St. Jo. & C. B., Rock & Ft S. 1st onsol. & Els S.	1919, A&c 58, 1921, J&I 58, 1913, J&E 58, 1927, J&E 1927, J&E 1933, end 58, 1933, end 58, 1933, end 58, 1928, M&E 1, 28, 1927, M&E 1, 28, 1928, M&E 1, 28, 1929, M&E 1, 28, 1939, M&E 1, 28, 18, 18, 18, 18, 18, 18, 18, 18, 18, 1	9 96 0 96 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	99 555 555 555 570 665 21 30 27 ³ 4 99 91 ⁹ 2 91 ⁹ 3 91 ⁹ 3 90 007 880 007 880 008 883 008 844 008 844 008 844 008 844 008 844 008 008	2d, 5s Consol. n Fall Ender of Consol. Ender of Consol. Ender of Consol. Exten. & No. Balt. Exten. & Series B., Series B., Series B., Series B., Series B., Series A., 4-19 Series A., 4-19 Series A., Exten. & No. Balt. Exten. & No. Balt. Exten. & Series A., Exten. & No. Balt. Exten. & Series B., Series B	noome, 5 noort. 7s. oort. 6 g. ort. 6 g. nentM. 6 g. stam 5 s. g. & Balt. 8 & Balt. 8 Baltinharl. 1s Balti	5 g, 1958, Feb. 1 1933, A&C 1911, J&E 1911, J&E 5 g, 1897, A&C ped, 1922, M&C 1911, J&E 6 g, 1897, A&C ped, 1922, M&C 1941, QF , 4s. 1917, A&C s	19

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

MEN TOUR STOCK	ua Cuta	INGH L	TELOTIS (C	оцициои	-ACTIVE BONOS JUNE	20 A	ID FOR	e I LIAIL	1990.
RAILROAD AND MISCELLANEOUS BONDS.	Int'st Period	Closing Price June 26.	Range (sale	s) in 1896 Highest.	RAILROAD AND MISCELLANEOUS BONDS.	Int'st Period	Olosing Price June 26.	Range (sale	es) in 1896.
Amer. Cotton Oil, deb., 8g.1900	Q-F		1071 ₂ May		M. K. & Texas.—1st, 4s, g.1990	I & D	2010	90 To-	87 Feb.
Ann Arbor.—1st, 4s, g1995 At. T. & S.F.—New gen. 4s. 1995	Q-J	70 b.	66 Jan.	72 Feb.	2d, 4s, g	F&A	5818	53½ Jan.	6312 Feb.
Adjustment 4s1995	Nov.	7834	723 Jan. 3812 June	81 ¹ ₉ Feb. 51 ¹ ₈ Feb.	3d, 7s1906	M&N	*105½b.	86 June 106 May	97 Jan. 112 Jan.
Col. Midland—Cons., 4g. 1940	F&A	† 21 a.	†20 Jan.	†27 Feb.	Pac. of Mo.—1st, ex., 4g.1938	F&A	*103 b.	101 Feb. 105 May	10412 June
Atl. & PacGuar. 4s1937 B'way&7thAv1st.con.g.5s'48	J & D	116 b.	11138 Jan.	1173 May	St. L.& Ir. Mt.1st ext., 5s.1897	F & A	102	100 Feb.	106 Apr. 10212 Jan.
Brooklyn Elev. 1st, 6g1924 Union Elevated.—6g1937	M&N	80 b.	8034 June 8038 June		2d, 7g	J & D	98½b.	100 Jan. 100½ Feb.	10312 Apr. 10234 May
B'klynWhrf&W.H-1st,5s,g.'45 Canada Southern1st,5s,1918	F&A	991ga.	97 Feb.		Gen. R'y & land gr.,5g.1931	A & O	76 b.	74 June	311g Mar.
20, 08	OT	1000	100 % mar.	107 Feb.				OT TOUTH	1201 ₂ May 681 ₂ Feb.
Central of N. J.—Cons.,78, 1895; Consol., 7s	M&N	*116 b.	107 ¹ 4 Apr. 115 ¹ 9 Feb.	110½ Mar. 120 Apr.	Nash. Ch. & St.L.—1st, 7s 1913 Consol., 5g. 1928 N. Y. Central—Debtext.4s.1905	A & O	132½b. 100¼	99 Apr.	131 ¹ 8 June 102 Feb.
General mortgage, 5g1987	J & J O-M	120 b.	11234 Jan. 1024 June	120 June	N. Y. Central—Debtext.4s.1905	M&N	102 b.	1001a Ton	103½ Apr. 120¼ Mar.
				923 Mar.	1st, coupon, 7s 1903 Deben., 5s, coup., 1884 1904 N. Y. & Harlem, 7s, reg 1900 R.W. & Ogd., consols, 5s.1922	M& S	107 b.	10512 Mar.	109 Feb.
Am. Dock & Imp., 5s1921 Central Pacific.—Gold, 6s.1898	J&J	10212b.	99½ Jan.	114 ¹ 2 Mar. 104 May	N. Y. & Harlem, 7s, reg. 1900 R.W. & Ogd., consols, 5s, 1922	A & O	*116 b.	1111 ₂ May 116 Apr.	11134 June 1194 Feb.
Ches. & Ohio.—Ser. A, 6g. 1908	3 A & O	117 b.	1154 Apr.	1173s May 11734 Mar.	West Shore, guar., 4s 2361 N. Y. Chie. & St. L.—4 g 1937 N. Y. Lack. & W.—1st, 6s 1921	J&J	T00.40.	TOT JUIL.	10634 June 105 Feb
1steonsol., 5 g1939	M&N	107%b.	10418 Jan.	11134 Apr.	N. Y. Lack. & W.—1st, 6s1921	J&J		129 Jan.	1334 June
R. & A. Div., 1steon., 4g.1989	J&J	9712b.	9134 Jan.	784 Feb. 974 June	N. Y. L. E. &W.—1st. con. 7g. 1920	M & 8	140 b.	135 Jan.	115 June 140 Feb.
Ches. & Ohio.—Ser. A., 6g. 1906 Mortgage, 6 g. 1911 1steonsol., 5 g. 1933 General 4 ¹ 2s, g. 1993 R. & A. Div., 1steon., 4g. 1983 "2d con., 4g. 1983 Eliz. Lex. & Big. San., 5g. 1903 Chis. Burl. & Q.—Con. 7s. 1903 Debenture, 5 s. 1913 Convertible 5 s. 1963	J&J	85 b.	82 Feb. 98 Jan.	88 June 1021 ₂ Feb.	N.Y. N. H & H —Con deb etfs	A & O	133 a. 1324ab.		131 ¹ 2 Apr. 137 Feb.
Chie, Burl. & QCon. 78.1903	J&J	120 b.	11512 Jan.	120 June	N.Y. Ont. & W.—Ref. 4s. g. 1992	Mass	8734a.	8712 May	934 Feb.
Convertible 5s	M& S	101120.	991 ₂ Mar.	101 ¹ 2 Apr. 104 ¹ 4 Feb.	Consol., 1st, 5s, g 1939 N.Y.Sus. & W.1stref., 5s, g. 1937	J & J	107 ¹ 4 99 b.	QR Anr	110 Feb. 100 Jan.
Nebraska Extension, 4s. 192	ZF&A 7M&N	95 b. 901ab.	9312 Mar. 8712 Jan.	95% June 91% Feb.	Midland of N. J., 6s, g 1910 Norf. & W.—100-year, 5s, g. 1990	A OU U	116 a.	11334 May 60 Jan.	118 Mar. 67 Feb.
Han. & St. Jos.—Cons.6s.1911 Chic. & E. Ill.—1st, s. f. 6s.1907	M&S	1118 b.	115 Apr.	1184 Jan.			11658	1134 Jan	118 Mar. 11438 June
Consol. 6g	1 A & O	*12834a.	112 Jan. 123 Jan.	117 ¹ 2 May 127 June	General, 2d, coup., 6 g 1933	A & O	†1103 ₄ b.	113 ¹ 4 June 100 Jan.	†115¾ J'ne
Unicago & Erie -1st. or 1983	ZITTL OF THE	TUS 49D.	TOO ST TRHE	1021 ₂ Apr. 112 Feb.	General, 3d, coup., 6 g 1937 Consol, mortage, 5 g. 1989	J&D	† 67 b. † 4778b.	64 Jan. 314 Jan.	823 Mar. 1512 Apr.
Chic. Gas L. & C.—1st, 5g 193 Chic. Mil. & St. P.—Con. 7s. 190	J&J	93 a.	90 Jan	933 Feb.	Do. J. P. M. & Co. certis General, 2d, coup., 6 g1933 General, 3d, coup., 6 g1937 Consol. mortedge, 5 g1989 Col. trust gold notes, 6s.1898	M&N	† 91	7612 Jan.	94 Apr.
lat Southwest Inv. 6s 1908	1 4 (36 4)	LIO D.	110 Jan.	1321 ₂ June 118 May	Saat I. S & F 1st on 6 1021	F&A	+ 40 h	tag Mar	†4812 Apr. †4412 Feb.
1st, So. Minn. Div., 681910	J&J	*115 b.		11812 June 11514 June	No. Pac. & Mont.—6g1938 No. Pacific Ter. Co—6g1938 Ohio & Miss.—Con.s.f., 78.1898	J& J	*109 ¹ 4a.	†26 Jan. 100 Jan.	†39½ Apr. 109½ June
Chic. & Mo. Riv. Div., 58 1920	S J OE J	1111	1034 Jan.	111 June	Ohio & Miss.—Con.s.f., 7s.1898	J&J	105 b.	103 Jan. 87 June	104½ May 94¾ Feb.
Wise & Minn., Div , 5g192 Terminal, 5g191	4 J & J	*1131gb.	108 Jan.	112 ¹ 4 Mar. 114 June	Ohio Southern—1st, 6 g1921 General mortgage, 4 g1921 Oregon Impr. Co.—1st 6g1910	M&N	† 30 a.	25 Jan.	35 Feb.
Gen. M., 4g., series A 198; Mil. & Nor.—1st.con6s. 191;	9 J & J	97 118 b.	92 12 Apr. 115 12 Jan.	98 June 119 May	Consol., 5 g	A&O	† 12 b.	80% Mar. †114 June	9178 Jan. 36 Jan.
Wisc. & Minn., Div., 5g., 192 Terminal, 5g., 191 Gen. M., 4g., series A., 198 Mil. & Nor.—1st,con.,6s. 191 Chic. & N. W.—Consol., 7s. 191 Coupon, gold, 7s., 190	5 Q-F	"140 a.	13818 May	141 Jan	Ore.R.& Nav. Co.—1st, 6g.1909	J&J	11114b.	105 Jan.	11212 June †98 Feb.
Sinking fund, 6s192	9 A & O	*113 b.	112 Jan.	TTO DIST.	Consol., 5 g	J & J	11312	1084 Jan.	11334 June
8inking fund, 6s	3 M & N	109 a.	108 Jan. 10712 Jan.	111 Mar. 1113 Apr.	Peo Dec & Evansy —6 o 1920	J & J	*1013ab.	101 Mar.	102 Mar.
				107 Apr. 1024 Apr.	Evans, Division, 6 g 1920	M OF B	100 D.	101 Mar. 26 Mar.	101 Mar. 31 Feb.
Extension, 4s	7 J & J	130 b.	126 Mar.	1273 May	2d mortage, 5 g1926 Phila. & Read.—Gen., 4 g1958 1st pf. inc., 5 g, 2d inst. pd.'58	J & J	† 795 ₈ † 34	171 ¹ 2 Jan. 18 ¹ 4 Jan.	†80½ June †36½ Jan.
30-year dehenture, 5s. 192	1 M & 8	944	92 Jan.	973 Feb.	2d pf.inc., 5 g., 2d inst. pd. 58		1 2112	53 Jan.	†2212 Jan.
1 mic St. P. M. & O08 1253	13 12 OF L	120 0.	124 Jan. 1161 ₂ Jan.	129 May 1181 ₂ Feb.	2d pf.inc., 5 g., 2d inst. pd.'58 3d pf.inc., 5 g., 2d inst. pd.'58 Pittsburg & Western—4 g.1917	J & J	† 19 77 a. 7658	31 ₂ Jan. 65 Mar.	†20 Jan. 77 Jan.
Chic. & W. Ind. — Gen., g., 6s. 193 Cleveland & Canton. — 5s. 191	7 J & J	*175 b.	79 Jan.	90 Jan. 1074 Mar.	R10 Gr. Western—1st 4 g1939	0 00 0	7008	70 Jan. 40 Feb.	7758 Feb. +51 Jan.
Clev. Lor. & Wheel.—5s193 U C. C. & L.—Consol. 7g191	4 J & D	133 a.	119 Jan.	13412 May	St. Jo. & Gr. Island—6 g. 1925 St. L. & San Fr.—6g, Cl. B. 1906 6 g., Class C	M&N	115½b.	11134 Jan. 112 Jan.	117 ¹ 2 Apr. 118 Apr.
General consol., 6g193 C.C.C.&St.L.—Peo.&E.,4s.194	0 A & O	75	75 June		General mortgage, 6 g., 1931	J 02 J	11312b.	101 12 Jan.	114 June
Col Conl & Iron Cor 190	OFAA	* 98 h	94le Jan	23 Jan. 100 Jan.	Cons. guar. 4s, g1990	MAN	691ah	0/42 June	38 Mar. 76 Feb.
Col. & 9th Ave. vi. 5s, g 199 Col.H.Val.& To.,—Con.,5g.199	3 M & 8	*11412b.	111 Apr. 83 Jan.	11478 June 90 Feb.	2d, 4s, g., income	J & J M & N	25 b. 117 b.	2414 Jan.	32 Feb. 1214 Mar.
General, 6g	4 J & D	8534	80 Jan.	90 Apr.	1st consol., 6 g1933	J&J	12412b.	117 Ton	12412 June 106 June
Denv. & Rio Gr1st, 7s.g. 190 1st consol., 4 g	OM&N 6J&J	92 b.	110 s Jan. 83 Jan.	92 May	Montana extension 4 g 1937	J & D	86 b.	84 ¹ 4 June	89 Feb.
Dul. So. Sh. & Atl.—5g193 Edison El. Ill.—1st,con.g.5s.'9	7 J & J	98 b.	95 Jan. 973 Jan.	9814 June 10514 June	San.Ant.& A. P.—1st, 4g., gu.'43 So. Car. & Ga.—1st, 5 g., 1919	M&N	* 9512a.	51½ Jan. 93 Jan.	59 Feb. 97 Apr.
Eviand a prior hands 199	6 4 65 4	922 D.	9112 June	9512 Feb.	So. Car. & Ga.—1st, 5 g1919 So. Pacific, Cal.—6 g1909-10	J&J	95 b.	94 Feb.	97 Feb. 111 Feb.
General, 3-4, g199 Ft. W. & Denv. City.—6g192	1 J & D	t 5712a	6312 June +5412 June		So. Pacific, Cal.—6 g1905-12 1st consol., gold, 5 g1905-12 1st consol., gold, 5 g1937 So. Pacific, N. M.—6 g1911 Southern—1st cons. 7 5s 1994	A & O	* 90 b.	904 Mar.	923 Apr.
Gal. H.&San. An-M.&P.D.1st,5 Gen. Electric, deb. 5s, g192			904 May	93 Jan. 9312 Feb.	So. Pacine, N. M.—6 g1911 Southern—1st cons. g. 5s. 1994	J & J			106 Feb. 9412 June
Hous, & T. Cent. gen. 48, 2, 192	I DE DE U	2-60	68 Apr.	71 Apr. 102 Feb.	Southern—1st cons. g, 5s.1994 E. Tenn. reorg. lien 4-5s.1938 E. T. V. & G.—1st, 7 g1900	al CZ al	1111ab.	90 Mar.	934 Feb. 1113 June
Western Lines, 1st, 4s, g. 195	1 F & A	1021gb.	101 Mar.	103 12 June	Con. 5 g	M & N	106½b.	105 Jan.	10912 Apr. 114 Jan.
Int & Great Nor -1st 6s. c. 191	9 M & N	115 lab.		11813 Apr. 7719 Feb.	Con. 5 g 1956 Georgia Pac. 1st5-6s, g ., 1922 Knoxv. & Ohio 1st 6s, g . 1925	J&J	112 b. 115 b.		116 May
Iowa Contral—1st, 5g193	8 J & D	95 ⁷ 8 60 b.	9019 Jan.	9778 May	West No Carlst con. 68, g. 1914	J & J	+112 b.	115 Jan. 112 June	1203 June 114 Apr.
Kings Co. Elev.—1st. 5g. 192 Laciede Gas.—1st. 5s. g. 191 Lake Erie & West.—5g. 193 L. Shore.—Con.cp., 1st. 7s. 190 Consol. coup., 2d. 7s. 190 Lex. Av. & Pav. F. gu. 5s. g. 198 Lex. Av. & Pav. F. gu. 5s. g. 198	9 Q-F	92	91 May	96 Jan.	Tenn. C. I. & Ry—Ten. D.1st, 6g Birmingham Div., 6g1917	A&O	88 a.		93 Feb. 95 Feb.
Lake Erie & West.—5g193	7 J & J	118 b	113 Jan. 112 Jan.	117°8 June 115 Jan.				81 Jan.	91 Apr.
Consol. coup., 2d, 7s190	3 J & D	118 b	11612 June	12058 Mar.	2d, income, 5 g	J & J	21 ¹ 4 109 ¹ 4b.	18 Jan. 105½ Jan.	2438 Feb. 10914 June
Long Island.—1st con., 5g.193	1 Q-J	1144	1174 Jan.	120 Feb.				†70 June 102 Feb.	
General mortgage, 4g193	8 J & D	93420 105leh	1043 Apr.	98 Jan. 1084 Mar.	Union Pacific—6 g1898 Ext. sinking fund, 81899	M&S	† 90 b.	90 Jan.	9718 Feb. † 5434 Feb.
N. O. & Medile, 18t, 6g130	J & J	103 a	97 Jan.	119 Feb. 1024 May	Collateral trust, 4121918	F&A	97 h	148 May 9178 May	98 Jan.
				11778 Apr.	Van Pag - Den Div. 6g 1899	Marn	11114b.	106 Jan.	111 Apr. 17712 Feb.
Louis N. A. & Ch.—1st. 6s. 191	0 J & J	*114 b	. 11178 Jan.	80% Feb. 114 June	1st consol., 6 g1919 Oregon Short Line—6 g.1929	F&A	†112	1100 Jan. 151 Jan.	115 Apr. †70 Feb.
Consol., 6g	6 A & O	98 9	99 Apr. 9434 Apr.	103 Feb. 99 9 Mar.	Or.S.L.&Ut'hN.—Con.,5g1919 U.P.Den.&Gulf,con.,5g.1939	Jazl	3546	3119 Jan.	4078 Apr.
			116la Jan.	1204 June		M & N	102 a	97 Jan.	105 Apr.
2d,6s	2 M & N	116 b	115 May	108 Apr. 119 Jan.	Wabash—1st, 5 g1938	M&N	1061 ₂	1021g Jan.	109 Apr. 774 Feb.
150 T - To Ob B W 1 1 ot Ca 100	I M & N	+131 lan	12919 Jan.	13219 Apr.	2d mortgage, 5 g1938 West N. Y. & Pa.—1st, 5g.1937	7 J & 3	107 b	. 10512 Jan.	10819 May 49% Feb.
Exten. & Imp., 5g 192 Minn. & St. L.—1st con. 5s,g. 193	29 F & A	114 b	961e Jan	11512 May 10314 Apr	West Un Tel.—Col. tr. 58. 1938	J &	108 b	. 105 Feb.	10812 June
					Wisc. Cent. Co. 1st 5 g 193	75 00	11 3349	131 June	5 40 EOD.
Nore"b" indicates price	bid; "a"	price as	ked; the rai	ige is made	ip from actual sales only. * Lat	est pric	e this we	ok. Trus	st receipts.
					(Continued).—INACTIVE				

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

MIN TORK SA								,
SÉCURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds.			1000			Brunswick & W'n-1st, g., 4s. 1938 Buff. Roch. & Pitts.—Gen. 5s. 1937 Roch. & P., 1st, 6s	98	99 125 ¹ 2
(Stock Exchange Prices.) Alabama Mid.—1st, g., guar 1928 Atch. Topeka & San Fran.—	*92	96	B. & O. S. W., 1st, g., 4 ¹ 281990 Monon, River, 1st, g., g. 581919			Ruff. & Susaneh.—1st. 5s. g., 1913		
Chicago & St. Lou.—1st, 6s.1915 Col. Mid. 1st, g., 6s1936			Cent'l Ohio Reor.—1st, 4 ¹ ₂ s.1930 Ak.&Ch.Junc.—1st, g,5s, gu.1930 Brooklyn Elevated—2d, 5s1915			Burl. Ced. Rap. & No.—1st, 5s. 1906 Consol. & collat. trust, 5s. 1934 Minn. & St. L.—1st, 7s, gu 1927	*10242	10234
Atl. & Pac.—2d W. D., gu. 6s.1907 Western Division income1910 Batt. & Ohio—1st. 6s, Park B.1919	78	1 106				Ced. Rap. I. F. & N., 1st, 6s.1920 1st, 5s1921	*105	

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

NEW YORK S	LOCK	EXUE	IANGE PRICES.—INACTIV	E BU	NDS-	-/ Commuea /— JUNE 26.	- Const	
SECURITIES,	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
U.Ohio-Col. & Cin.M.1st, 41s.193; Cent. RR. & BankCol. g.5s.193;		964	Evans. & Indian.—1st, cons1926 Flint & P. Marquette—	1		Northern Pacific— C. d'Alene-Gen. 1st, g., 6s1938		
Cent Pacific—Gold honds, 68,189	10219		Mort., 6e	113	115	Norfolk & South'n—1st, 5s,g.1941	*105	110
Gold bonds, 68	103		Fla. Cen & Pen.—1st g. 581918	103		General, 6s	123	
Mort. gold 58			1st con. g., 5s	*81 531 ₂	61	New River 1st 6s	*	115
Mort. gold 58. Land grant, 58, g 190 Cal. & O. Div., ext., g. 58	102		(4a), Har, & San Ant.—18t. 68.1910	******	100	Imp. & Ext., 6s	******	67
		******	2d mort., 7s	******	105	Ohio & Miss.—	The state of	8212
50-year 5s	106	10619	N. Haven & Derby, Cons. 5s1937	112	125	Consol. 7s	*105	
Oraig Valley—1st, g., 5s194 Warm Spr. Val., 1st, g. 5s194 Ones. O. & So. West.—1st 6s, g. 191	1		Hous. & T. C.—Waco & N. 7s1903 1st g., 5s (int. gtd) 1937 Cons. g. 6s (int. gtd) 1912	125 *109 kg		Spring.Div.—1st7s1905 General 5s1932		101
%d, 68 Oh. VGen.con.1st,gu.g,5s.193	8		Depent. 68, prin. & in., gtd. 1897	100 85 85		Ohio River RR.—1st, 5s1936 Gen, g.,5s1937 Omaha & St. Louis.—1st, 4s1937	×	88 55
Chleago & Alton—S. F., 68190 Louis. & Mo. River—1st, 7s.190	0 1112		Debent. 4s, prin. & int. gtd.1897 Illinois Central—1st, g., 4s1951	110	114	Oregon & Califor.—1st, 5s, g.1927 Oreg. Ry & Nav.—Col. tr. g5s.1919	484 *80 624	
2d, 7s	8		111mos Central—18t, g., 48. 1391 1st, gold, 3 ¹ 2s. 1951 Gold 4s. 1952 2-10 ε., 4s. 1904 Cairo Bridge—4s. 1950 8pringf. Div.—Coup., 6s. 1898 Middle Div.—Reg., 5s. 1921 C. 8t, L. & N. O.—Ten. 1., 7s. 1897 1st, consol., 7s.	103	10719	Penn-P.C.C.&St.L.Cn.g.41 ₂₈ A1940 Do do Series B	*110	111
Miss.R. Bridge—1st, s. f., 6s.191 Chic. Burl. & Nor.—1st, 5s192 Debenture 6s	6 *103		Cairo Bridge—4s	*****	1000	P.C.&S.L1st,c.,7s 1900 Pitts. Ft. W. & C.—1st, 7s1912	*115	
Ohie. Burling. & Q.—5s, s. f 190 Iowa Div.—Sink. fund, 5s 191	1 103		Middle Div.—Reg., 5s1921 C. St. L. & N. O.—Ten. L. 78, 1897	*110		2d, 7s		
Sinking fund, 4s 191	9 *98	984	1st, consol., 7s1897 Gold, 5s, coupon1951	*	119	Clev. & P.—Cons., s. fd., 7s 1900	1115	
Onic. & Indiana Coal—1st 5s190	O BREEK		Memp, Div., 1st g. 4s1951 Ced. Falls & Minn.—1st, 7s1907	******	100	Gen. 4 ¹ 2s, g., "A 1942 St. L.V. & T. H.—1st, 6s., 7s. 1897 2d, 7s 1898	104	
Mb1 Will & St P 1st Ss P.D 189	81 108		lnd. D. & Spr.—Ist 7s, 1906, trust rects., ex bonds	*26		2d, 7s	*103	
21, 73-10s, P. D. 189 1st, 7s, \$g., R. D. 190 1st, I. & M. 7s. 189 1 t, I. & D., 7s. 189	2 *1281 7 :1271	2	Ind. Dec. & W.—1st, g., 581935 Ind. Ills. & Iowa.—1st, g., 4s1939	991	10019	Gd.R.&I.Ext.—1st,4½s,G.g.1941 Peoria & Pek. Union—1st, 6s.1921	107	108
1 t, I. & D., 78	9 *1271		Ist, ext., g. 5s	*20		2d mortg., 4 ¹ 2s	72	
1 st, C. & M., 7s	8 *131 ¹ 9 *	11134	Kings CoF.El., 1st, 5, g., gu. A. 1929 Lake Erie & West.—2d g., 5s. 1941			Pitts. & L. Er.—2d g. 5s, "A" 1928 Pitts. Mc. K. & Y.—1st 6s		
1 tt, La C. & Dav., 5s	0 1061	130	North'n Ohio—1st, gu. g. 5s.1945 L. S. & M.Sou.—B. & E.—New 7s.'98	*	104	Pitts. Painsv. & F.—1st, 5s1916 Pitts. Shen. & L. E.—1st, g., 5s. 1940	*65	81 91
Mineral Point Div. 58191	0 113	109	Lake Shore—Div. bonds, 7s. 1899	1074		1st consol. 5s	34	
C. & L. Sup. Div., 5s	1 109	11019	Kal. All. & G. R.—1st gu. 5s.1938 Mahon'g Coal RR.—1st, 5s.1934 LehighV.,N.Y.—1st gu.g.4 ¹ 2s.1940	1024	104	Pitts. Y'gst'n&A.—1st, 5s,con.1927 Rio Grande So.—1st, g., 5s1940	******	
Dakota & Gt. South., 58191	6 1091	8 110	Lehigh V. Term.—1st gu. 58, g. 1941	109	110	St. Jos. & Gr Is.—2d inc 1923 Kan. C. & Omaha—1st, 5s1927	*8	10514
Mil. & Nor. main line—6s191 Ohic.&Norw.—30-year deb.5s.192 Escanaba & L. S. 1st, 6s190	1 *1091		Lehigh V'y Coal—1st 5s,gu.g.1933 L'tchf. Car. & West.—1st 6s. g.1916			St. L. A. & T. H.—Term. 5s1914 Bellev. & So. Ill.—1st, 8s1896	102	
Das M. & Minn,—1st, 78190		2 116 2	Little Rock & M.—1st, 5s, g1937 Long Island—	(Lewis Land	DE CONTRACTOR	Bellev. & Car.—1st, 6s1923 Chi.St.L.&Pad.—1st,gd.g.5s1913		. 104
Jowa Midland—1st, 8s190 Oale. & Milwaukee—1st, 7s.189	8 107 7 *123	2 110-9	1st, 7s	1054	. 91	St. Louis So.—1st, gd. g. 4s.1931 do 2d income, 5s.1931		
Mil. & Mad.—1st, 6s190	5 116 9 *1071	118	N V & R'way R -18t. o. 58 1927	/	424	Car. & Shawt.—1st g. 4s193: St. L. & S. F.—2d 6s, g., cl. A.190:	1155	100
Unic. & milwaukee-185, 78-185 Win. & St. P2d, 78-19 Mil. & Mad.—18t, 68-19 Ott. O. F. & St. P.—18t, 58-19 Morthern Ill.—18t, 58-19 Mil. L. S. & W.—Con.deb., 58-19 Mil. b. Div. 18t, 68-19	0 *107 7 105	******	2d mortg., inc	*103		General 5s	*89	92
Mich. Div., 1st, 6s	4		Brooking Montauk-1st, bs. 1911	1110		Kan. City & S 1st, 6s, g 1916 Ft. S. & V. B. Bg1st, 6s 1916 Kansas Midland-1st, 4s, g. 193	100	
Oh.R.I.&P—D.M.&F.D.1st4s.190 1st, 2 ¹ 2s190	5 84 65		1st, 5s. 1911 No. Shore Br.—1st con.5s, g.1932 Louis. Evans. & St. L.—Con.5s. 1933 Louis. & Nash.—Cecil. Br. 7s. 1907	*	40	18t. Paul City Ry, con. 58, g 193	*90	96
Extension, 4s	5 *84	105	Louis. & Nash.—Cecil. Br. 7s1907 E. H. & Nash.—1st 6s, g1919	1104		Gold 5s, guar	*112	******
Chic. St. P. & Minn.—1st, 6s191 St. Paul & S. C.—1st, 6s191	8 1288	130 1291 ₂	Pensacoia Division, 6s1920 St. Louis Division, 1st, 6s1921	1 106		2d mortgage 5s	118	119
General mortgage, 6s193	2 116		Nashv. & Decatur—1st, 7s 1990	111	*****	2d mort., 6s	7 117	. 125
Cin Ham. & D.—Con. s. f., 78.190	5 119		S. I.,68.—S. & N. Ala1910		100	1st guar, g. 5s	7 1021 3 106	10612
Cin. D. & Ir'n—1st, gu. 5s, g. 194	1	. 107	50-year 5s, g	1 *1004	9 100	Wiln ar & Sioux F.—1st, g, 5s. 193 San Fran. & N. P.—1st, g., 5s. 191	9 1	103
O. C. C. & St. L.—Gen., g. 4s. 199	3		Nash.Flor.&S.—1st, gu., 5s. 1937	775	85	Sav.Fl.&West1st, con.g.6s.1934 Southern-Ala. Cent., 1st 6s.191	8	113
Cairo division, 4s	*92	The second of	Kentucky Central—4s, g1987 Lou. & Jeff. Bdge Co.—Gu.g, 4s. 1945			Atl. & Char.—1st, pref., 7s. 189 Income, 6s	0	1101
White W. Val. Div.—1st, g. 4s. 194			Memphis & Charl.—6s, gold1924			Colum. & Green.—1st, 5-6s.191 E. Ten 1. V. & Ga.—Divis.5s 193	0 *	. 114
Oin. I. St. L. & C.—1st,g.,4s.19	36 98	*****	1st, cons. income 3s, g1939	9		Deben. 5s, stamped 192	7	
Oonsol, 6s	28 107	iii	Mex. International—1st, 4s,g.1949 Mexican National—1st, g., 6s.1929	7			1 *114	
Ohio Ind. &W.—1st pref. 5s. 193 C. Col. Cin. & Ind.—1st, 7s,s.f.183	38		Mexican National—1st, g., 68.192' 2d, income, 6s, "A". 191' 2d, income, 6s, "B". 191' Michigan Central—6s. 190'	7 *51 9 *1181	2 64		1 *93	
Consol, sink, fund, 7s19 Cin,&Spr.—1st,C.C.&I,7s.19	14		Coupon, 5s	1 114		Wash,O.&W.—1st cur.gu.4s.192	4	. 81
Cleve & Mah. V.—Cold, 5s19	33 *106	10718	Bat.C.&Strgis.—1st,3s,g.gu.198 Minn.& St. L.—1st, g. 7s.——192	9 *140		1st, con. g. 5s1894-194 8t.L.Mer.Br.Term.,g.5s,gu193	4	. 106
Del. Lack. & W	17 47 00	4	Southwest Ext.—1st. 7s191	0	129	Texas & New Orleans—	5 *108	
Syra. Bing. & N. Y.—1st, 7s.19 Morris & Essex—1st, 7s19	06 *124	1264 140	Mo.K.& Tex.—1st, 68192	1 119	2 121	Savine Division, 1st, 6s191	2 *95	
Bonds, 7s	00 114		Mo.K.&T.of Tex.1st,gu.5s.g.194	2 77	71	Tex. & Pac., E. D.—1st, g. 6s.190 Third Avenue (N.Y).—1st 5s, 193 T.&O.C.—Kan. & M., Mort. 4s.199	5 107	8 1225g
1st, con., guar., 7s	15 138 00 111	140	Kansas City & P., 1st, 4s, g 199 Dal. & Waco—1st, 5s, gu 194 Missouri Pacific—Trust 5s 191	7	80	Tol.P.&W.—1st 4s, mc.f'd.cou.Jul	y 81 77	82
Albany & Susq —1st, gu., 7s.19	06	127	1st coll., 5s, g	5	65	Ulster & Del.—1st, con.,6.,5s.192 Union Pacific—1st, 6s189	8 *103	8
Rens. & Sar. 1st, coup., 7s.19	101		Mobile & Ohio—1st ext., 6s192 St. L. & Cairo—4s, guar193	7	. 116	1st, 6s	9 105	105 106 ¹ 2
Metropol. Ry.—1st,gu. g.6s.19	11		Morgan's La. & T.—Ist, 6s192 1st, 7s191	8 125	118		7	
Metropol. Ry.—1st.gu. g.6s.19 Deny. & R. G.—Imp., g., 5s19 Det.M. & M.—L. g. 3*s, ser. A.19 Det. & Mack.—1st lien, 4s,g19	28 86 11 95 *93	107	Nash. Chat. & St. L.—2d, 6s190 N. O. &. No. E.—Pr. l., g., 6s191 N. V. Central—Deb. g. 4s190	5 110		18t, 68, g189	6 111	4
4s, gold 19 Diluth & Iron Range—1st 5s.19	951 560		N. Y. Central.—Deb. g. 4s190 N. J. Junc—Guar. 1st, 4s198 Reach Creek—1st, cold, 4s198	6		Atch. Col. & Pac.—1st, 6s190	5 *	30
Erie-lat, extended, 7s 19	07 104	100000000000000000000000000000000000000	Beech Creek—1st, gold, 4s193 Osw. & Rome—2d, 5s, g., gu. 191	5		U. P. Lin. & Col.—1st, g., 58, 191	8	35
2d, extended, 5s	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		N. Y. & Put.—1st, g., 4s. gu. 199	3 106	10 105	. Gold, 58 192	6 *95	67
En vons oa bondous accesses 12	40 100	12	N. Y. & Northern-1st, g. 5s. 192	7 115	1 ₂ 105 1 ₂ 70	Utah Southern—Gen., 78 190 Exten., 1st, 78	9 *	67
B. N. Y. & E.—1st, 7s.——19 Buff. & S. W.—Mortg. 6s.—19	08	1	Gen. mort., 58, g	0 68	70	Wabash-Debenture, Ser. A 193	9	
Coal & RR.—6s	22	100000000000000000000000000000000000000	Northern Pac.—	2		Det. & Chic. Ext. 1st, 5s, g. 194 8t L.K.C.&N.—St.C.Bdge6s.190	0 99 8 105	
Evans. & Terre Haute —	13 108	*****	St. Paul & N. P.—Gen 68 192	3 *123		West N.Y.& Pa.,gen.g. 2-3-4s 194	3 *42	19 44 14
1st, cons., 6s	21 109	The second second	Helena&RedM'n—1st,g., 6s. 193 Duluth&Manitoba—1st,g. 6s 193	7 25 6 *89		West. Va. C. & Pitts.—1st, 6s. 191 Wheel. & L. E.—1st. 5s, gold 192	1 *107	10912
Mt. Vernon 1st 6s	23			17 *90	19 91	Extension & Imp, g., 5s193 Wis. Cent. income 5s193	0	90
h* No price Friday: these are th				-	-			

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

Investment Kailroad 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 ncluding 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, but are b					
Pouns	Latest	Gross Ear	nings	Jan. 1 to L	atest Date.
ROADS.	Week or Mo	1896.	1895.	1896.	1895.
		*		8	*
Adirondaes	April	14,738	11,181	61.198	67,500
Ala. Gt. Soutn	April	28,841 42,751	28,220 33,032	637,725 208,795	657,386 155,652
Ala. N.O. Tex. &	Pac. June.			Thomas and the same	
N. Orl. & N. E.	May	97,143 32,999	95,001 35,746	530,2:8 214,074	521,322 200,148
Ala. & Vicksb. Vicks, Sh. & P. Allegheny Val. Ann Arbor	May	32,999 45,230 198,718	35,746 38,579	214,615	200,148 207,193
Ann Arbor	3d wkJune	24,476	216,601 25,286	953,702 526,589	962,524 484,282
Ark. Midland	April	6.070	25,286 6,577	29,602 9,171,549	484,282 30,140 8,963,583
Ark, Midland Atch. T. & S. Fe. Atlanta & Char.	April	2,203,270 104,462	2,330,391 118,267 32,811	409,400	492,786
Atlanta & W. P. Atlan. & Dany	April	35.186	32,811 10,330	172,614 245,545	150,578 240,367
Atlantic & Pac.	ret ART us	10,238 92,732 8,197	93,928 3,3 31		2000000
Augusta Sout'n. Austin & N'west	February	8,197 19,614	3,331	13,440 58,831	6,873 48,869
Balt.Ches.& Atl.	May	43,300	19,275 46,600	156,169 1,385,877	151,579 1,229,219 469,216
B.&O.EastLines Western Lines	January	1,385,877 443,068	1,229,219 469,216	1,385,877	1,229,219
Total	April	1,866,416	1,737,392 114,527		
Bangor&Aroost.	April	121,067 68,240	70,909	2,837,360 237,512	2,845,873 244,357
Bath & Hambada	A rowil	68,240 1,948	1,932	7,384	7,072
Brooklyn Elev.	SEE STREE	T RAILW	AY LIST.	8,888	6,65±
Bir. & Atlantic Brooklyn Elev Brunsw'k&West Buff.Roch.&Pitt Buffalo & Susq Bar. C.Rap. & N.	April	44,685	44.897	187,027 1,467,031	163 597 1,337,534
Buffalo & Susq.	May	71,256 44,352	61,117 32,973 71,809	*******	
Camden & Att	2d wkJune	80,226 72,118 376,000	71,809 66,526	1,919,741 204,855	1,580,768 194,089
CanadianPacific	3d wkJune	376,000	351,000	8,609,562	7,084,371
Cent. of Georgia	May	2,317 321,631	2,011 331,946	19,126 1,748,591	13,889 1,494,585
Central of N.J.	May	988,383 950,163	1,083,965 1,072,081	1,748,591	1,494,585 4,789,382
Bur. C.Rap. & N. Camadian Pacific Car. Midland Cent. of Georgia Central Pacific. Char. Cl. & Sut Char. Cl. & Sut Charlest'n&Sav. Ches. & Ohio Ches. C. & So W. Chic. & East.lli Chic. & East.lli Chic. G. West'n.	May.	950,163 5,673	4,605	3,640,052 23,383	3,709,910 15,683
Charlest'n&Sav.	April	45,290 193,720	4,605 39,990 179,906	223,028 4,732,557	193,253 4,355,063 908,084
Ches.O.&So.W	May.	179,201	194,595	938,347	908,084
Chie, Bur & Q.d	April	2,511,758	194,595 2,477,509 72,000 66,323 517,888	1,801,397	9,000,184
Chic. Gt. West'n.	3d wkJune	85,752	66,323	2,149,692	1,671, 0 35 1,555,167
Chie.Mil.&St.P.	3d wkJune	602,504 2,671,965	517,888 2,401,432	13,787,848	11.855.824
Chic. & Last'n. Chic. Mil. & St. P. Chic. & N'thw'n. Chic. & No. Pac. Chic. Peo. & St. L.	April	63,897 16,642	62,593 19,190	268,228	10,575,573 247,761 397,596 5,638,367
Ohio Prk I & P	2d wkJune May	16,642	19,190	5,938,390	397,596 5,638,367
Chic.St.P.M.&O.	May	590,970	1,167,213 518,983	2,856,528 654,129	2,410,320
Chie, R'k I. & P. Chie, St. P.M. & O. Chie, & W. Mien. Cin, Ga. & Ports. Cin, Jack. & Mac.	2d wkJune	1,201,242 599,970 27,766 5,145 14,685 263,105 22,188 14,636 249,380 140,716 33,521 166,018 186,512 17,766 1,300 1,145 64,780 145,600 2,447 31,165 21,139 44,907	28,975 5,259	23,781	708,949 24,203
Cin.Jack.& Mac.	May 3d wkJune	14,685	28,975 5,259 11,261 273,813 21,105 12,068 268,746 180,320 21,596 154,192	23,781 320,568 1,349,169 109,576	24,203 262,719 1,363,392 98,884
Oin. N.O. & T. P. Oin. Ports. & V. Olev. Can. & So.	May	22,188	21,105	109,576	98,884
Clev. Can. & So	May 2d wkJune	14,636	12,068	292,673 5,630,938	262,811 5,946,882
Peo. & East'n.	2d was une	140,716	180,320	718,978	740,747
Cl. Lor. & Wheel.	May 2d wkJune	33,521	21,596	599,739 777,980 1,023,947	508,125 653,192
Col. H. V. & Tol.	May 3d wkJune	186,512	124,843		653,192 874,830
Col. H. V. & Tol. Col. Sand'y & H. Colusa & Lake .	May	17,876	15,520 1,800	345,321 4,800	318,676 6,300
Orystal. Cumb'l'dValley.	March	1,145	893	3,338	2,280 230,769
Deny, & Rio Gr	April 3d wkJune	145,600	60,045 136,600	249,649 3,230,578	3,022,623
Denv. & Rio Gr Des M. & Kan. C.	OA wele Turno	2,447	136,600	3,230,578 49,875 177,166	3,022,623 37,298 122,364 489,055
Des M. N. & W. Det Lans'g&No.	2d wkJune	21,139	28,155 19,692	463,434	489,055
Det. & Mackinac Duluths.S. & Atı.	April	44,904	23,803	175.942	93,304 805,331
Elgin.Jol.&East	May	96,589	42,302 91,313 2,264,080 5,461	543,345	456,979
Erie, Eureka Springs.	April	2,389,850	2,264,080 5,461	9,288,866 14,578	8,802,710 14,403
Evans. & Ind'plis	3d wkJune	4,575	4,720	132,509	130,330
Evans. & Rich	1st wkJ'ne	18 126		44,191 501,906	42,980 466,001
Fitchburg	April	600,127	575,838 46,614 43,039 83,573 26,933	2,276,147 1,223,872	2,155,945
Flint & P. Marq. Fla. Cent. & Pen.	2d wkJune	39,164	43,039	1,007,910	1,107,054 955,720
Ft.W'th&Den.C. Ft.W. & Rio Gr.	April	78.913	83,573	294,638 134,818	345,558 149,420
Gads, & Att. U.	May	ADA	0.01		3,328
Georgia RR	2d wkJune	20.798	18,644 8,520	650,675	533,383 206,485
Georgia & Ala Ga. Carla & No.	April	49,743	8,520 51,395	286,868	244,650 320,615
Gr. Rap. & Ind.	May.				920,761
Gr. Rap. & Ind. Cin. R.& Ft.W.	3d wkJune	7,320	8,306	198,456 21,098	202,274 20,647
Mus. G. R. & I	3d wkJune	0.47	2.169	59,620	58,009
Tot. all lines Grand Trunk	3d wkJune	47 041		1,196,533 7,868,979	1,204,691 7,696,903
Chic. & Gr. Tr.	12d wkJune	61,232	51,019 346,430 52,142	1,467,756	1,212,453
Det Gr.H.& M. Cin.Sag. & Mac	2d wkJune	17,082	19,142 2,625	386,885	406,212
TOT 25 00 TOTAL	2d wkJune	1,199	1,636		
Great North'n-				4,988,005	4,139,194
East of Minn.	May	143,862	104,555	609,961 775,191	4,139,194 438,006 603,478
Montana Cent. Tot. system.	May.	1,430,678	1,231,301	6,373,157	5,180,678
			MI TH	74100	SEAO NOT

RONICLI					1110
ROADS.	Latest	Gross Ear	nings.	Jan. 1 to 1	Latest Date.
1000	Week or Mo	1896.	1895.	1896.	1895.
Gulf & Chicago.	Morr	3,025	\$ 3,435	16 396	\$ 17.959
H008.Tun. & Wil.	May	5,204 239,503 8,800	1 515	16,386 18,942 721,778 51,500	17,252 16,875 874,506
Hous. & Tex. Cen. Humest'n & Shen	May	8,800	287,160 6,603 1,651,832	51,500	39,018
Illinois Central. Ind. Dec. & West.	May 2d wkJune	8,800 1,587,126 7,903 65,066 49,312	1,651,832 6,693	8,194,435 203,216 283,199 1,349,557 986,716 864,193 20,503 119,482 217,711 1,878,322 490,509 105,415 1,645 285,704 142,240 181,941 26,770 1,607,923 164,272	35018 7,720,080 198,632 273,166 1,463,398 1,052,562 698,213 21,530 192,882 201,748 1,877,010 432,405 93,342 2,161 236,046 103,913 142,243 32,902 1,596,789 183,625 59,719 1,309,401 74,346 627,192 8,585,149
Ind. Nl. & Iowa.	April	65,066	65,071 50,085	283,199	273,166
In.& Gt. North'n ! Interoc. (Mex.)	WkJune 6	38,000	38,460	986,716	1,052,562
Iron Railway Jack. T. & K. W.	May	49,312 38,000 31,184 3,769 29,550 8,617 63,915 16,859 20,384 31,436	30,084 4,458	20,503	21,530
Kanawha& Mich K.C.F.Scott &M. K.C. Mem. & Bir. Kan. C. N. W	April 3d wkJune	29,550 8,617	4,458 32,761 8,327 62,705 17,862 19,332	217,711	192,882 201,748
K.C.F.Scott &M. K.C. Mem. & Bir.	2d wkJune	63,915 16.859	62,705 17,862	1,878,322	1,877,010
Kan. C. N. W Kan. C. & Beat.	May	20,384	19,332 406	105,415	93,342
K.C. Pitts. & G Kan.C. Sub. Belt	May 3d wkJune		7.441	285,704	236,046
Keokuk & West.	2dwk.June	10,251 6,980	6,456 6,425	181,941	103,913
L. Erie & West	May	3,806 62,814 36,694	6,361 59,638 41,290 17,507 361,875	26,770 1,607,923	32,902 1,596,789
L. Erie & West Lehigh & Hud Lex'gton & East.	May	36,694	41,290	164,272	183,625
Long Island	May	19,381 351,541	361,875	69,070 1,277,063 37,521	1,309,401
Los. Ang. Term. Louis. Ev. & St. L.	3d wkJune	6,252 26,856	11,562 23,956 344,760 57,045 32,838	000,011	627,192
Louis, N.A.&Ch.	3d wkJune	380,315 58,130 38,264 2,547	57,045	9,130,253 1,424,668	8,585,149 1,360,821
Lou. St. L.& Tex. Macon & Birm	May April	38,264 2,547	32,838 5,616	181,685 20,295 52,937	1,360,821 157,537 24,638 55,156
Manistique	May.	10.019	15,570	52,937	55,156
Memphis&C has †Mexican Cent Mexican Inter'l.	3d wkJune	18,219 163,241	15,570 18,519 178,038	4,606,226	4,380,739
Mex. National. Mex. Northern.	April 3d wkJune	239,498 85,789 59,061	218,601 80,080 58,948	981,965 2,235,686	2,042,558
Mex. Northern	April WkJune 6	54 342	58,948 50,510	2,235,686 286,730 1,364,934	207,126 1,539,715
Mexican So Minneap.&St.L.	1st wkJ'ne 3d wkJune	7,295 37,075	8,781	225,645 844,733	213,677 791,182
M.St.P.&S.St.M.	3d WEJune	7,295 37,075 72,439 180,629	50,510 8,781 36,081 47,190 200,098	1.540.091	4,380,739 854,108 2,042,558 207,126 1,539,715 213,677 791,182 1,037,709 4,941,588 9,792,688
Mo. Kan. & Tex. Mo. Pac. & Iron M	3d wkJune 3d wkJune	362,000	330,000	4,962,554 9,681,000 318,000	4,941,588 9,792,688 252,583
Central Br'ch. Total	3d wkJune 3d wkJune	362,000 11,000 373,000	10,000 360,000	9,999,000	252,583
Mobile & Birm Mobile & Ohio	2d wkJune May	4,248 314,539	4.461	9,999,000 120,793 1,466,620 474,749 2,053,768	10,045,271 120,765 1,343,438
Mont.&Mex.Glf. Nash.Ch.&St. L.	May	88.682	291,670 101,746 388,066	474,749	1,343,438 532,530 1,893,563
Nevada Central.	May March	392,859 2,059 7,985	1,969	5,697 29,366	5,408
Nev.C'yNar.Gge N. Jersey & N. Y.	April March		8,075	73,497	5,408 27,910 71,303
N. Y. C. & H. R N. Y. Ont. & W N. Y. Susq. & W	May 3d wkJune	3,704,680 81,627	3,608,066 69,503	17,401,439 1,604,124	16,894,113 1,590,402
N.Y. Susq.&W Norfolk & West.	May	81,627 190,993 204,903	171,128	849,936	895,285
Northe'rn (Ga.).	April	3,447	69,503 171,128 138,254 3,980 514,341	5,314,032	4,170,639
North'n Central North'n Pacine.	3d wkJune	498,303 348,420	300,044	2,461,066 7,250,954	2,512,468 6,742,001
Oconee & West. Ohio River	May 2d wkJune	348,420 2,871 22,282 11,899	300,044 1,737 18,034 15,120	14,162 425,593	9,096
Ohio Riv.& Chas Ohio Southern.	April 3d wkJune	11,899 12,663	15,120	425,593 66,977 351,709	59,527 323,855
Oregon Imp. Co.	April	281,501	12,240 254,776 385,381	1,030,855	1,004,221
Pacific Mail Pennsylvania.§	April	317,889 5,132,272	5.205.472	1,317,217 20,026,109	19,436,909
Petersburg	3d wkJune April	14,077 53,373	15,449 46,907	391,563 194,812	413,358 168,270
Phila. & Erie Phila. & Read'g.	April May	345,727 1.587,570	15,449 46,907 313,723 1,729,129 1,772,976 3,502,105 55,373 1,189,906 3,278 12,513 41,767	1,157,112 7,812,439	1,094,414
Coal&Ir.Co	May	1,952,901	1,772,976	8,318,404 16,130,843	8,077,841 8,963,106
Ph. Read. & N. E.	May	52,336	55,373	210,635	17,040,947 218,509
Pitts.C.C.&St.L. Pitts.Mar.&Ch.	May	3,355	3,278	210,635 6,044,690 17,240 288,518	5,743,418 16,994 251,366
Pitt.Shen.&L.E. Pittsb. & West	3d wkJune 3d wkJune	13,238 38,771 16,601	12,513 41,767	288,518 760,871	251,366 721,612
Pitts, Cl. & Tol. Pitts, Pa. & F.	3d WKJune	12 806	41,767 19,159 9,630	368,861 150,629	721,612 377,024 133,364 1,248,713
Tetal system	3d wkJune	69,268	70,556	1 294 467	1,248,713
Quincy O.& K.C.	May April	69,268 171,886 23,469 65,329 31,265	150,640 19,195	531,472 123,115 237,025	516,445 97,408 221,641
Rich. Fr'ksb.&P. Rich. & Petersb.	April	65,329 31,265	59,112 28,371 7,925	237,025 114,480	103.534
Rich. & Petersb. Ric Gr. South'n Ric Gr. West'n.	2d wkJune 3d wkJune	9,010 43,800	49,000	114,480 195,506 1,024,662	160,264 976,215 45,182
Bag. Tuscola&H.	May March	8.513	9,346 7,103	40,625 21,585	19.427
8ag. Val. & St. L. St. L. A. & T. H.	4th wkMar	8,591 34,920 4,879	33.050	322,108	322,991 8,413 1,837,800
St. L. & San Fran.	April	448,424	2,479 487,732	13,156	1,837,800
St. L. Southw'rn. St. Paul & Dul'th	3d wkJune May	68,400 109,230 127,632	78,400 117,792 124,183 78,395	500,400	2,205,053 486,298 748,226
8an Ant. & A.P. 8. Fran. & N.Pac.	May May	68.941	124,183 78,395	678,455 271,374	287.174
SAV. F18. & West.	April	286,062	201.400	1,153,843 108,970	1,115,174
Sil. Sps. O. & G.	March	286,062 23,335 17,751 6,300	21,072 17,518 1,604	48,193	42,730
Silverton bo. Haven& East	January	6,300 1,536	1,604 1,414	6,300 6,719	1,604 5,493
80. Pacific Co Gal. Har. & S. A	April	412,811	379,368	1,666,763	1,504,163
Louis'a West	April	67,742 345,606	86,074 436,256	317,971 1,651,863	387,451 2,053,514
Morgan'sL&T. N.Y.T. & Mex.	A DILL	21,540 107,386	436,256 27,836 137,408	64,085 443,337	82,583 549,733
Tex. & N. Orl Atlantic sys.b.	April	964.211	1,089,161	4,193,737 9,838,765	4,681,684
Pacific system Total of all.e	April	964,211 2,487,475 3,719,574	2,534,101 3,940,852	15,106,926	9,534,346 15,452,487 3,113,159
So. Pac. of Cal So.Pac.of Ariz	April	185 091	172,027	3,286,996 827,412	790,307
So.Pac.of N.M.	April	95,142 161,163 301,147 29,285 67,080	86,848 134,379	404,927 625,554	300,337
Northern Ry	3d wkJune March	301,147	316,682	8,314,186	557,742 8,024,259 49,305
Spok. Fis&Nor. Staten Isl. R. T.	March	67,080	16,130 78,118	81,068 203,474	49,305 204,537
Summit Branch.	May.	1,602 79,282 66 881	103,554	4,892 404,814	5,089 501,180
Lyk. Val. Coal Tot'l both Co's	May May March	146.163	37,640 141,194	370,627 775,441	793,627
Texas Central	March	18,262 88,113	19,648	60,851 2,726,522	62,838 2,970,941
Texas & Pacific. Tex.8. Val&N. W.	3d wkJune May	2,564	3,009	12,620 812 622	17,508 705,589
Fol. & Onio Cent.	3d wkJune 2d wkJune	34,010 18,784 42,358	35,881 16,537 34,360	437,886	422,803
Fol. St. L.& K.C.	'3d wkJune	42,358	34,360	918,608	770,423

Date of	Latest (Fross Earn	ings	Jan. 1 to Le	atest Date.
ROADS.	Weekor Mc	1896.	1895.	1896.	1895.
		*	8	8	*
Ulster & Del	April	30,446	31,982	1(3,392	98.860
Union Pacific—	Amull	000 950	1,083,344	2 002 061	4,069,781
Un. Pac. RR Oc. S. L. & U. N	April	444,780		3,923,061 1,604,226	1,381,804
St.Jos.&Gd.Is.		53,245		197,327	186.108
Kan.C.&Om.	April	10,987			23,213
Tot.8t.J.&G.I.		14,000			291,840
Cent.Bra	3d wkJune	11,000		A TOTAL STREET	252,934
Ach.J.C.&W	April	24,649	21,003	97,027	89,009
Cen.Br.&L'dL.	April	59,985	45,445		181,846
Gr'd total.*c		1,652,416		6,411,042	6,242,277
U. Pac. D. & G	April 3d wkJune	239,306			879,066 5,390,439
Wabash Waco & Northw	April	16.802		5,532,435 77,44	75,595
West Jersey	April	124,394			
W. V. Cen. & Pitte	May	97,655	88,658	472,374	403,327
West Va. & Pitts.		29,414			74,258
Western of Ala West, Maryland.	April December.	38,389 98,737			156,425
Wast. N.Y. & Pa.	2d wkJune	55,200			1,336,615
Wheel. & L. Erie	3d wkJune	31,219	32,786	623,044	552,353
Wisconsin Cent.	3d wkJune	95,936			1,856,167
Wrightsv.&Ten	May	5,771	7,963	39,724	33,089

* 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 eased lines. o Includes earnings from ferries, etc., not given separately. I Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.

d Includes operations of the Chic. Burlington & Northern in both years.

years.
§ Covers results for lines directly operated east of Pittsburg, e Includes results on affiliated lines.

Latest Gross Earnings by Weeks.—The latest weekly earrings 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.

Alabama Gt. Southern. 28.841 28.220 621 810 Ann Arbor	3d week of June.	1896.	1895.	Increase.	Decrease.
Alabama Gi. Southern. 28,841 28,220 621 Ann Arbor. 24,476 25,286 810 Balt. & Ohio Southwest 121,067 114,327 6,740 Canadian Pacific. 376,000 351,000 25,000 Chesapeake & Ohio. 193,720 179,906 13,814 Chicago Great Western. 62,552 60,323 19,429 Chicago Milw. & St. Paul. 602,504 14,685 11,261 3,424 Cin. Jack. & Mack. 14,685 11,261 3,424 Col. Sandusky & Hock'g. 17,876 15,520 2,356 Denver & Rio Grande. 18,126 13,600 4,900 Evansv. & Indianapolis. 4,575 4,720 Evansv. & Indianapolis. 4,575 4,720 2,356 Carant Rapids & Indiana Cln. Rich. & Ft. Wayne Traverse City. Mill. 18,126 23,052 14,926 Grand Rapids & Indiana Cln. Rich. & Ft. Wayne Traverse City. Mill. 18,126 23,052 14,926 Grand Rapids & Indiana Cln. Rich. & Ft. Wayne Traverse City. Mill. 18,126 23,052 14,926 Grand Rapids & Indiana Cln. Rich. & Ft. Wayne Traverse City. Mill. 18,126 23,052 14,926 Grand Rapids & Indiana Cln. Rich. & Ft. Wayne Traverse City. Mill. 18,126 23,052 14,926 Mill. Grand Truns of Canada. 35,371 346,430 6,941 11,000 12,0	THE PERSON NAMED IN COLUMN 2	\$	9	8	8
Ann Arbor. 24,476 25,286 810 Balt. & Ohio Southwest 121,067 114,327 6,740	Alabama Gt. Southern				
Baffalo Roch. & Pittsb'g. Canadian Pacific	Ann Arbor	24,476	25,286		810
Canadian Pacific	Balt. & Ohio Southwest.		114,327	6,740	
Chicsago & East. Illinois Chicago Great Western. Chicago Milw. & St. Paul. Chicago Milw. & St. Paul. Chicago Milw. & St. Paul. Chi. Jack. & Mack. Chi. Jack. & Hock'r. Chi. Jack. & Mack. Chi. Jack. & Hock'r. Chi. Jack. & Mack. Chi. Jack. Chi. Jack. & Mack. Chi. Jack. Chi. Jack. & Mack. Chi. Jack.			61,117	10,139	
Chicago & East. Illinois 73,000 72,000 1,000 Chicago Great Western 85,752 6,323 19,429 Chicago Great Western 85,752 60,2534 517,888 84,616 Chicago Great Western 14,685 11,261 3,424 Chicago Andusky & Hook'g 17,876 15,520 2,356 Chicago Andusky & Hook'g 18,126 23,052 Chicago Andusky & Hook'g 18,126 23,052 Chicago Andusky & Hook'g 14,926 Chicago Andusky & Hook'g 14,931 Chicago Andusky & Hook'g 14,331 Chicago Andusky & Hook'g 14,336			351,000		********
Chicago Great Western					
Cin. Jack. & Mack			72,000		*******
Cin. Jack & Mack			517,000		*******
Denver & Rio Grande			017,888		*******
Denver & Rio Grande 145,600 136,600 9,000 145		17,000	15,201	0,424	*******
Evansv. & Terre Haute. Georgia & Alabama Grand Rapids & Indiana Cin. Rich. & Ft. Wayne Traverse City Mus. Gr. Rapids & Ind. Grand Trunk of Canada. Intern'l & Gt. North'n Gowa Central Kan. City Pittsb. & Gulf. Lake Erie & Western Louisv. Evansv. & St. L Louisville & Nashville Boils & St. Louis Minn. St. P. & S. S. M Minn. St. P. & S. S. M Mexican National Mon. Rapids & St. Louis Minn. St. P. & S. S. M Mon. Pacific & Iron Mt Central Branch Northern Pacific Northern Pacific Northern Pacific Ohio Southern 12,663 Peoria Dec. & Evansv. Pittsb. Shen. & L. Erie Pittsburg & Western Southern Railway South St. L. & Kan. City. Wabash Total (58 roads) 5,442,588 Total (58 roads) 5,442,588 Total (58 roads) 5,442,588 5,103,603 11,497 39,602 33,184 4,926 23,052 24,920 24,940 24,940 25,169 287 287 289 38,060 287,060 287,060 287,060 287,060 287,060 287,073 36,418 39,602 34,600 350,008 344,430 36,941 36,418 36,418 39,602 346,430 36,418 346,430 36,941 36,418 36,418 36,418 36,418 39,602 37,603 31,84 346,430 36,941 36,418 36,418 36,418 36,418 39,602 37,603 31,84 36,603 37,95 36,444 38,327 290 36,441 38,327 290 37,74 441 39,67 441 39,67 441 39,67 441 39,67 441 39,67 441 39,67 441 39,67 441 39,67 441 39,67 441 39,67 441 39,67 441 39,67 441 39,67 441 39,67 31,144 30,084 31,146 33,795 31,184 34,668 31,766 31,795 31,317 346,430 31,184 34,640 31,140 31,141 31,68 327 329 32,766 33,775 34,08 31,76 32,97	Danvar & Rio Granda	145 600	126 600	9,000	****
Evansv. & Terre Haute. 18,126 23,052 11,497 4,926 Georgia & Alabama 20,017 8,520 11,497 3,184 Grand Rapids & Indiana Clin. Rich. & Ft. Wayne Traverse City 847 942 287 Mus. Gr. Rapids & Ind. Grand Truns of Canada 2,456 2,169 287 Grand Truns 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 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 Louisville & N.A. & Chic. 380,315 344,760 35,555 Louisville N.A. & Chic. 58,130 57,045 1,085 Mexican National. 85,789 80,080 5,709 Minneapolis & St. Louis 37,075 36,081 994 Minneapolis & St. Louis 81,8629 200,098 14,797				3,000	1/5
Georgia & Alabama		18.126			
Grand Rapids & Indiana Cin. Rich. & Ft. Wayne Traverse City City Say				11.497	2,020
Clin. Rich. & Ft. Wayne Traverse City Mus. Gr. Rapids & Ind. St. Kapids & Ind.			39,602		3.184
Traverse City	Cin. Rich. & Ft. Wayne	7,320			
Mus. Gr. Rapids & Ind. Grand Truns of Canada 2,456 2,169 287 Grand Truns of Canada 353,371 346,430 6,941 773 Intern'l & Gt. North'n 49,312 50,085 1,100 773 Kana City Pittsb. & Gulf. Kan. City Sub. Belt 10,251 6,456 3,795 290 Kan. City Sub. Belt 10,251 6,456 3,795 3,795 2,900 Lake Erie & Western 62,814 59,638 3,176 2,900 3,5555 Louisville N. A. & Chic 58,130 57,045 1,085 14,797 Mexican National 85,789 80,080 5,709 14,797 Minneapolis & St. Louis 37,075 36,081 994 Minn. St. P. & S. S. M. 72,439 47,190 25,249 Mo. Raise & Texas 180,629 200,098 19,469 Mo. Pacific & Iron Mt. 362,000 350,000 12,000 Mew York Ont. & Western 204,903 138,254 66,649 Northern Pacific 348,420 300,044 48,376 <td></td> <td>847</td> <td>942</td> <td></td> <td></td>		847	942		
Grand Trunk of Canada 353,371 346,430 6,941 1 1 1 1 1 1 1 1 1	Mus. Gr. Rapids & Ind.	2,456	2,169	287	******
Manawha & Michigan		353,371	346,430	6,941	
Manawha & Michigan		49,312	50,085	****	773
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 N. A. & Chic 380,315 344,760 35,555 Louisville N. A. & Chic 58,130 57,045 1,055 Mexican National 85,789 80,080 5,709 Minneapolis & St. Louis 37,075 36,081 994 Minn. St. P. & S. S. M. 72,439 47,180 25,249 Mo. Ransas & Texas 180,629 200,098 18,469 Mo. Pacific & Iron Mt 362,000 350,000 12,000 Gew York Ont. & Western 81,627 69,503 12,124 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 <th< td=""><td></td><td></td><td>30,084</td><td>1,100</td><td></td></th<>			30,084	1,100	
Kan. City Sub. Belt 10.251 64.561 3.795 Lake Erie & Western 62.814 59.638 3.176 Louisv. Evansv. & St. L 26.856 23.956 23.956 Louisville & Nashville 380.315 344,760 35,555 Louisville N. A. & Chio. 58,130 57,045 1,045 Mexican Central 163.241 173.038 14,797 Mexican National 85,789 80,080 5,709 Minn. St. P. & S. 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 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 Pittsb. Speph & Gd. Island. 43,800 49,000 <td></td> <td>8,617</td> <td>8,327</td> <td>290</td> <td></td>		8,617	8,327	290	
Lake Erie & Western Louisv. Evansv. & St. L Louisville & Nashville Louisville N. A. & Chio Mexican Central Mexican National Minneapolis & St. Louis Minneapolis & Western Minneapolis & M				6,955	
Louisv. Evansv. & St. L 26,856 23,956 2.900 35,555 1.001 1.001 1.005 1		10,251		3,795	
Louisville & Nashville Louisville N. A. & Chio Mexican Central		02,814			
Louisville N. A. & Chic 58,130 57,045 1,055 Mextean Central 163,241 173,038 1,055 Mextean National 85,789 80,080 5,709 Minneapolis & St. Louis 37,075 36,081 994 Minn. St. P. & S. 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 Mew York Ont. & Western 81,627 69,503 12,124 Norfolk & Western 204,903 138,254 66,649 Northern Pacific 348,420 300,044 48,376 Ohio Southern 12,663 12,240 423 Petrisb 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			23,900	2,900	*******
Mexican Central 163,241 173,038 14,797 Mexican National 85,789 80,080 5,709 Minneapolis & St. Louis. 37,075 36,081 994 Minn. St. P. & S. S. M. 72,439 47,190 25,249 Mo. Kansas & Texas. 180,629 200,098 12,000 Mo. Pacific & Iron Mt. 362,000 350,000 12,000 Central Branch. 11,000 10,000 10,000 New York Ont. & West'n. 81,627 69,503 12,124 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. 68,400 78,400 5,200 St. Joseph & Gd. Island. 68,400 78,400 5,355 Texas & Pacific. 88,113 94,595 6,482 <td></td> <td></td> <td></td> <td>30,000</td> <td>*******</td>				30,000	*******
Mexican National 85,789 80,080 5,799 Minneapolis & St. Louis 37,075 36,081 994 Minn, St. P. & S. S. M. 72,439 47,180 25,249 Mo. Ransas & Texas 180,629 200,098 18,469 Mo. Pacific & Iron Mt. 362,000 350,000 12,000 Central Branch 11,000 10,000 1,000 Mew York Ont. & Western 204,903 138,254 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 Pittsburg & Western 69,268 70,556 1,288 Rio Grande Western 69,268 70,556 1,288 St. Joseph & Gd. Island 14,000 10,000 5,200 St. Louis Southwestern 68,400 78,400 10,000 Southern Railway 301,147 316,682 15,535 Toledo & Ohio Central 34,010 35,811 1,871 </td <td></td> <td>163 241</td> <td></td> <td>1,000</td> <td>11707</td>		163 241		1,000	11707
Minneapolis & St. Louis 37,075 36,081 994 994 994 994 994 994 994 994 994 995 99	Mexican National			5 700	
Minn, St. P. & S. S. M. 72,439 47,190 25,249 Mo. Kansas & Texas. 180,629 200,0098 12,000 Mo. Pacific & Iron Mt. 362,000 350,000 12,000 Mew York Ont. & West'n. 81,627 69,503 12,124 Northern Pacific. 348,420 300,044 48,376 Ohio Southern. 12,663 12,240 423 Peoria Dec. & Evansv. 14,077 15,449 1,372 Pittsburg & Western. 69,268 70,556 1,288 Rio Grande Western. 68,200 78,400 5,200 St. Joseph & Gd. Island. 14,000 10,000 4,000 St. Louis Southwestern. 68,400 78,400 5,200 St. Louis Southwestern. 88,113 94,595 6,482 Toledo & Ohio Central. 34,360 7,998 1,871 Tol. St. L. & Kan. City. 42,358 34,360 7,998 Wabash. 227,454 226,67 887 Wisconsin Central. 95,936 104,305 8,369 <td>Minneapolis & St. Louis.</td> <td></td> <td></td> <td>991</td> <td></td>	Minneapolis & St. Louis.			991	
Mo. Kansas & Texas. 180,629 200,098 19,469 Mo. Paosit & Horon Mt. 362,000 350,000 12,000 Mew York Ont. & West'n. 81,627 69,503 12,124 Norfolk & Western. 204,903 138,254 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. Louis Southwestern. 68,400 78,400 5,200 St. Louis Southwestern. 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. 227,454 226,167 87 Wheeling & Lake Erie. 31,219 32,786 96,869			47,190		The second second
Mo. Pacine & Iron Mt. Se2,000 350,000 12,000 1,000					19,469
Central Branch. 11,000 10,000 1,000	Mo. Pacific & Iron Mt	362,000		12,000	
Nortfolk & Western. 204,903 138,254 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. 8t. L. & Kan. City. 42,358 34,360 7,998 Wabash. 227,454 226,567 887 Wisconsin Central. 95,936 104,305 8,369 Total (53 roads). 5,442,588 5,103,603 435,854 <	Central Branch.		10,000	1,000	
Northern Pacific 348,420 300,044 48,376 Ohio Southern 12,663 12,240 423 Peoria Dec. & Evansv 14,077 15,449 423 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 Toledo & Ohio Central 34,010 35,881 9,936 Tol. St. L. & Kan. City 42,358 34,360 7,998 Wabash 227,454 226,167 887 Wheeling & Lake Erie 31,219 32,786 95,936 Total (53 roads) 5,442,588 5,103,603 435,854 96,869			69,503	12,124	
Omn Southern 12,663 12,240 423 Peoria Dec. & Evansv. 14,077 15,449 1,372 Pittsb. Shen. & L. Erie. 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. Lous 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. 227,454 226,67 887 Wisconsin Central. 95,936 104,305 8,369 Total (53 roads) 5,442,588 5,103,603 435,854 96,869			138,254		
Peoria Dec. & Evansv 14,077 15,449 1,372 Pittsb. Shen. & L. Erie 13,238 12,513 725 1,288 Pittsburg & Western 69,268 70,556 1,288 1,200 1,200 5,200 St. Joseph & Gd. Island. 14,000 10,000 4,000 5,200 10,000 <td>Northern Pacine</td> <td></td> <td>300,044</td> <td></td> <td></td>	Northern Pacine		300,044		
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 35,831 1,871 Tol. St. L. & Kan. City. 42,358 34,360 7,998 Wabash. 227,454 226,-67 887 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	Omo Southern			423	
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. 8t. L. & Kan. City 42,358 34,360 7,998 Wabash 227,454 226,567 887 Wisconsin Central 95,936 104,305 8,369 Total (53 roads) 5,442,588 5,103,603 435,854 96,869			15,449	*******	1,372
Rio Grande Western 43,800 49,000 5,200 10,000 4,000 5,200 10,000 4,000 10,000				725	
St. Joseph & Gd. Island. 14,000 10,000 4,000 10,000 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 35,981 1,871 Tol. St. L. & Kan. City. 42,358 34,360 7,998 Wabash. 227,454 226,:67 887 Wisconsin Central. 95,936 104,305 8,369 Total (53 roads). 5,442,588 5,103,603 435,854 96,869			70,556		1,288
8t. 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 7,998 Tol. 8t. 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			49,000	4 000	5,200
Southern Railway 301,147 316,682 15,535 Texas & Pacific 88,113 94,595 64,82 Toledo & Ohio Central 34,010 35,851 1,871 Tol. 8t. L. & Kan. City 42,358 34,360 7,998 Wabash 227,454 226,167 887 Wheeling & Lake Erie 31,219 32,786 87 Wisconsin Central 95,936 104,305 8,369 Total (53 roads) 5,442,588 5,103,603 435,854 96,869			70,000		70.000
Texas & Pacific 88,113 94,595 6,482 Toledo & Ohio Central 34,010 35,881 1,871 Tol. 8t. L. & Kan. City 42,358 34,360 7,998 Wabash 227,454 226,567 887 Wisconsin Central 95,936 104,305 8,369 Total (53 roads) 5,442,588 5,103,603 435,854 96,869					
Toledo & Ohio Central	Texas & Pacific				
Tol. 8t. L. & Kan. City. 42.358 34.360 7,998 Wabash	Toledo & Ohio Central		35 881		3 003
Wassell. Wassell. Wheeling & Lake Erie. Wisconsin Central. 227,454 226,567 31,219 32,786 104,305 25,936 104,305 25,936 25,103,603 435,854 96,869 887 1,567 887 1,567 8,369 Total (53 roads) 5,442,588 5,103,603 435,854 96,869		42,358	34,360	7.998	1,071
Wheeling & Lake Erie 31,219 32,786	Wabash	227,454	226,567	887	
Wisconsin Central 95,936 104,305 8,369 Total (53 roads) 5,442,588 5,103,603 435,854 96,869	Wheeling & Lake Erie	31,219	32,786	(000	1,567
ATTENDED	Wisconsin Central	95,936			
ATTENDED	Total (53 roads)	5,442,588	5,103,603	435,854	96,869
	Net increase (6.64 p. c.).		*****	and the same	

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.
	8	\$	\$	- 8
Prev'ly reported (55 r'ds)	4,995,174	4,691,233	378,910	74,969
Atlantic & Danville	10,238	10,330		95
Burl, Ced. Rap. & North.	80,226	71,809	8,417	
Ohicago Great Western.	89,625	64,227	25,398	
Chic. Peoria & St. Louis.	16,642	19,190	10000000	2,54
Cleve. Canton & South'n	14.636	12,068	2,568	
Olev. Cin. Chic. & St. L	249,380	268,746		19,36
Col. Sandusky & Hock'g.	16,532	11,047	5.485	
Des Moines & Kan. City.	2,447	1.443		
Duluth So. Shore & Atl	49,087	42,302		
Flint & Pere Marquette.	49 042	46,614	2,428	
Fla. Cent. & Peninsular	39,164	43,039		3,87
Georgia	20,798	18,644	2,154	0,01
deorgia & Alabama	15,259	8,494	6,765	
Indiana Decatur & West.	7,903	6,693	1.210	

2d week of June.	1896	1895	Increase.	Decreose.
	\$	8	- 8	*
Kan. City Ft. S. & Mem.	63,915	62,705	1,210	
Kan. City Mem. & Birm.	16,859	17,862	1.1.1	1,003
Keokuk & Western	6,980	6,425	555	
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.)		or beautiful	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.

The state of the s	Gross E	arnings.	-Net Ea	rnings.—
	1896.	1895.	1896.	1895.
Roads.	\$	\$	\$ 700	\$ 007
Allegheny Valley May Jan. 1 to May 31	198,718 953,702	216,601 962,524	74,738 317,459	94,227 379,184
			142,080	157,332
Balt, Ohie & Southw. May Jan. 1 to May 31	491,946 2,456,032	482,019 2,508,249	708,952	879,365
Jan. 1 to May 31 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 Jan. 1 to May 31	988,383	1,083,965	313,956	429,441
	4,701,356	4,789,382	1,463,889	1,706,023
Char. Clen. & Sutton. May	5,673	4,605	3,091	2,701 8,469
Jan. 1 to May 31	23,343	15,683	11,653	296,869
Clev.Cin. C.& St. L.a. May Jan. 1 to May 31	1,051,579 5,(51,057	1,181,537 5,412,465	241,523 1,205,226	1,333,939
July i to May 31			3,162,538	3,110,564
Peoria & East'n.a . May	140,716	180,320	25,260	40,887
Jan. 1 to May 31 July 1 to May 31	718,978	740,747	164,580	191,524
	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 July 1 to Apr. 30	407,620 1,303,953	356,579 1,138,831	104,862 387,897	89,576 361,554
Des Moines & K. C Apr.		6,841	4,529	841
Jan. 1 to Apr. 30	37,180	27,456	14,022	6,245
	84,240	83,364	*6.733	def.8,027
Georgia.a. May Jan. 1 to May 31	608,807	495,996	*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 37,453
Jan. 1 to Mar. 31	116,851	108,413	46,311	def.823
Jan. 1 to Apr. 30	33,626 138,335	23,494 104,743	12,996 58,432	26,607
N. Y. Sus. & West. b. May	190,993	171,128	87,512	46,325
Jan. 1 to May 31	849,936	895,235	361,716	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	94,748	132,571
Jan. 1 to May 31	2,461,066	2,512,468	577,811	716,371
Phila. & ReadingMay Jan. 1 to May 31	1,587,570	1,729,129	624,073	749,608 3,401,483
Dec. 1 to May 31	7,812,439 9,645,695	8,077,841 9,629,769	3,192,914 4,008,652	4,006,345
Coal & Iron Co May	1.952.901		def.57,820	def.6,221
Jan. 1 to May 31	8,318,401	8,963,106	df.487,113	df. 204,141
Coal & Iron Co May Jan. 1 to May 31 Dec. 1 to May 31	10,534,762	10,551,361	df.56 ',533	
Total both CosMay Jan. 1 to May 31 Dec. 1 to May 31	3,540,471	3,502,105	566,253	743,387
Jan. 1 to May 31	16,130,843	20 181 130	2,705,801 3,439,119	3,197,342 3,614,776
Pitts. Shen. & L. Erie-	20,100,407	20,101,100	5,250,110	0,022,110
July 1 to Mar. 31	495,352	406,543	145,752	107,464
outhern Railway.a. May			242,292	203,282
Jan. 1 to May 31 July 1 to May 31	7.406,103	7,072,431	1,900,090	1,757,488
			5,404,619	4,969,552
San Ant. & Aran. P. May	127,632	124,183	10,798	3,977 147,274
Jan. 1 to May 31		748,226	130,849	
Jan, 1 to May 31	79,282 404,814		def.25,031 def.57,482	8,435 71,762
Lykens Val. CoalMay		100000000000000000000000000000000000000		def.15,053
Jan. 1 to May 31	370,627		25,371	20,120
Total both Co's May		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 wa
\$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.

	-Inter't. re	ntais, de.	-Bat. of Ne	t Earns -
	1896.			1895.
Roads.	\$	\$	\$	\$
Buffalo & Susqueh'a. May	12,987	8.804	8,305	4,833
July 1 to May 31	133,912	96,845	66,329	25,392
Clev. Cin. Ch. & St. L May	239,324	241,062	2,199	55,807
July 1 to May 31	2,602,348	2,602,685	560,190	507,879
Peoria & Eastern May	36,802		def.11,542	4,085
July 1 to May 31	404,818	404,818	20,685	8,365

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STORET	DATT.WA	VO ANT	A CONCOR	COMPANIES

STREET RAIL	WAYS AN	D TRA	CTION	COMPAN	IES.	
Gnoss	Latest Gr	oss Earn	nings.	Jan. 1 to Latest Date.		
GROSS EARNINGS.	Week or Mo	1896.	1895.	1896. 1895.		
	Tr cont or ago	-		-	-	
Akron Bedf'd & Clev.	May	9,674	8	\$ 31,805	8	
Akron Bedf'd & Clev. Akron St. Ry. & Ill. Co. Allent'n & Leh. Tr't'n Amsterdam St. Ry	May	18,592	14,380 19,119	83,990 80,744	69,518 72,223 12,926	
Amsterdam St. Rv	April	21,234 3,679	3.675	14.477	12,926	
Atlanta Con. St. Ry	May	35,101	20 660	14,477 144,852	117,234	
Bath St. Rv. (N. Y.)	May.	1.819	1,796	7.260	417,333 6.786	
Atlanta Con. St. Ry Baltimore Traction Bath St. Ry. (N. Y.) Bay Cities Consol Binghamton St. Ry Bridgeport Traction.	May	118,167 1,819 7,315 12,725	30,668 99,741 1,796 6,969	472,493 7,260 32,759	117,234 417,333 6,786 30,463	
Bridgeport Traction	May	7,355	10.860	92,616	109.002	
Bridgeport Traction. Brockton Con. St. Ry.	May	7,355 26,698	6,232	127,194 112,229	04,014	
Brooklyn Elevated Br'klyn Rap.Tr. Co		30,786	37,820	865,513	1,068,377	
Brooklyn Heights Br'klyn Qu'ns & Sub Total for system .	May	425,420	379,615	1,747,889	1,313,984	
Total for system	May.	494,637	58,566	273,302 2,021,191	201,875	
Bullalo Ky	March			335.154	297,363	
Central Trac.(Pittsb.) Chester Traction	May.	14,805 19,725 55,396 50,950	13,523	59,147 74,039	53,971	
Chester Traction Chic. & So. Side R.T Cin. Newport & Cov	May	55,396	17,279 61,380 45,959	310,217	322,882 165,994	
Cit's Pas. Ry. (Ind's.)	April	75,985	45,959		165,994	
Cit's Pas. Ry. (Ind's.) City Elec. (Rome, Ga.)	May	2,010	72,758 1,835 91,548	7,977 441,232		
Cleveland City Ry	May	104,897	91,548 129,660	441,232 654,933	388,700 556,137	
Columbus St. Ry. (O.)	May	58,169	55.077	259,428	239,100	
Coney Island & B'lyn. Consol, Traction, N.J.	May.	204.703	34,028 215,355	123,857	130,881	
Danv.G. B.E.L. &SL. Ry.	May	7,672 62,713	0,440	41,059		
Denver Con. Tramw.	May	62,713 38,407	59,302	284,831 174,812	273,908	
Detroit Ry	May	18,843 13,894	18,375 11,756	84.549 57,766	83,666	
Erie Elec. Motor Co	May	2 304	11,756	57,766	49,162	
Fort Wayne Consol	May.	2,304 14,859	10,819	7,462 57,564 26,317	41,775 27,010	
Galveston City Ry Herkimer Mohawk fl-	February	13,058	12,449	26,317	27,010	
ion & F'kfort El. Ry.	March	3,667	1,701	10,415		
Houston City St. Ry	May	930	* 29,133	3,175	*******	
Interstate Consol. of			23,100			
North Attleboro Lake St. Elev. (Chic.)	May	10,720 52,908	******	45,462		
Lehigh Traction	April	9.126		37,008		
Lock Haven Traction	April	1,467 7,655	4,884	5,292	19.399	
London St Ry. (Can.). Lorain St. Ry.	May	6,147	7.164	29,918 26,532	29,632	
Lorain St. Ry. Lowell Law. & Hav. Lynn & Boston. Metrop. (Kansas City)	May	36,652		147.040	134.588	
Metrop. (Kansas City)	2 wksJune	45,396 74,371	70,715	501,984 766,381	459,770 713,554	
Milw. El. Ry. & L. Co. Montgomery St. Ry Montreal Street Ry Nashville St. Ry	March	5,426	4,259	376,219	326,608	
Montreal Street Ry	May	114,263	100,600	21,295 486,322	18,172 404,505	
Nashville St. Ry Newburgh Electric	March	24,804	23,887	*******	*******	
		8,544	5,805	44.44	***************************************	
New England St.— Winchester Ave Plym'th & Kingston Total New Haven & Centrev. New Haven St. Ry. New London St. Ry. New Orleans Traction N Y & Harlem	May	20,711	18,680		72,665	
Total.	WkJune20	2,590 6,064	6,959	10,946		
New Haven&Centrev.	May	5,065	4.042	23,478	16,340	
New London St. Ry	May.	14,845 4,736 123,768	12,565 3,664	54,835 15,364	47,278 13,506	
New Orleans Traction	May	123,768		566,233	518,431	
Northampton St. Rv.	24104 01411-11		*******	232,260	The second	
(Mass.). Ogdensburg St. Ry Paterson Ry	March	6,256		19,307	12,997	
Paterson Ry	May	1,918 32,557	27,030	5,681 127,789	102,528	
Pitts, Frontenae &					of the control of	
Sab. Elec. Ry. (Kan.) Po'keepsie & Wapp. F.	April March	1,377 5,448		5,435 16,043	********	
		4,060	3,174	15,665	12,572 187,100	
Rochester Ry Savannah Electric Schuyikill Traction Schuyikill Val. Trac Scranton Traction	March February	70,975 5,441	65,038 3,470 7,640 4,479	210,775	******	
Schuylkill Traction	May	8,856	7,640	38,524	32,565	
Schuylkill Val. Trac	May	5,382 30,763	25,001	20,655 132,503	15,131 103,901	
Second Ave. (Pittsb.) Sloux City Traction	Apriller	38,905 6,828	25,001 22,388 6,333	136,042	74,530	
Steinway Ry.		6,828 34,963	22,991	1 120 085	84 641	
Steinway Ry Streator Railway	February	991	888	2,120 53,763 14,884 121,289 12,819	1,827 70,876	
Syracuse E'st-SideRy.	May.	11,026 3,545 27,340	13,467	14,884	70,876	
Syracuse St. RR	May	27,340	22,726 7,909	121,289	79,709	
Syracuse St. RR Terre Haute El'c. Ry Third Ave. (N. Y.)	January		7,909	584,541	7,909 580,521	
Third Ave. (N. Y.) Toronto Ry. Twin City Rap. Tran. Union (N. Bedford) United Tract. (Prov.)	April	76,241	75,199		278,404	
Union (N. Redford)	May.	170,108	164,006 15,028	789,695	754,080 63,224	
United Tract. (Prov.)	April	18,342 137,045	119,681	524,570	********	
Ultica Belt Line	March	12 440	17,938	38,650	60,303 33,613	
Wakefield & Stone	May	5,584	4,651	19,206	15,819	
Wheeling Railway	April.	13,688	11,326	97,343 50,760	40,937	
Wakefield & Stone Waterbury Traction. Wheeling Railway Wilkesb. & Wy, Valley	May	5,584 20,254 13,688 43,625	164,006 15,028 119,681 17,938 11,537 4,651 20,386 11,326 37,169 32,474	193,404 145,800	151,426 119,737	
Worcester Consol	April	39,053	32.474	145,800	119,737	

Earnings in May, 1895, were increased by Confederate Soldiers' Re-

Street Railway Net Earnings .- The following table gives Street Rallway 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.

_	-Gross Ear	nings.	-Net Earn	
	1896.	1895.	1896.	1895.
Roads.	8	8	8	8
Brooklyn Elevated.aMay	152,243	186,930	61,804	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	707,649	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

which will be a first of the same of the s		matter Co.	N	The same
The second second second		rnings.		
Roads.	\$	1895.		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	57,561	41,775	21,496	15,493
Lorain Street Rv. (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.C. May	160,348	149.745	76,319	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	3.019	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.

	-Inter't, rent	als, &c	Bal. of Net	Earns
	1896.	1895.	1896.	1895.
Roads.	. \$	*	- 8	8
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		********	777	
Jan. 1 to May 31	5,000		951	

ANNUAL REPORTS.

Annual Reports.—The following is an injex 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.
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Chicago Rock Island & Pacific	
Chic. & West Michigan	820
Chic. & Western Indiana	1084
Cin. Ham. & Dayton (6 months)	
Cincinnati Jackson & Mackinaw	1127
Cincinnati & Muskingum Valley	908
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Monongahela River RR	867
New England Tel. & Tel	
N. Y. Chicago & St. Louis	
Norfolk & Western	905
North American Co	1136
Ohio River	946
Oregon Improvement Co	1081
Oregon Short Line & Utah North'n	
Pacific Mail Steamship	986
Pennsylvania Steel	776
Philadelphia Gas Co	
St. Joseph & Grand Island	819
Southern Pacific Co 1083,	1089
Union Pacific	818
United States Rubber Co	
Welsbach Commercial Co	1137
Wilmington & Northern	867

A. T. DOLD LAD MESONE Cols / Co

STREET RAILWAYS.

Allentown & L. Traction 906
Louisville Railway 411
Milwaukee Elec. Ry. & Light 1038
North Hudson County 411
Sacramento Electric Pow. & Lgt., 411
Thein City Ranid 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 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 be-low.

The report contains a statement as to the annual meeting

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 Eq.

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:

The earnings and expenses are reported as follows:

E.A	1895.	1894.	1893.	1892.
Earnings— Freight Passengers Express, &c	\$ 8,138,730 2,107,602 856,591	\$ 6,594,546 2,050,934 784,379	\$ 7,224,614 4,598,926 836,127	\$
Total	11,102,923	9,429,859	12,659,667	12,769,832
Expenses. Conducting transport'n. Maintenance of way. Maintenance of equip General expenses.	\$4,320,263 1,029,054 1,471,322 627,665	7,161,766	8,946,732	9,193,094
Total expenses	7,448,303	7,161,766	8,946,732	9,193,094
Net earnings	3,654,620	2,268,093	3,712,935	3,576,738
Net gain or loss from op. N. Castle&Beaver V.RR.	-18,725	+9,840	-4,118	-9,609
Total net income	3.635.895	2.277,933	3.703.817	3,567,129

The Pennsylvania Co., lessee, reports the following pay-

	1895.	1894.	1893.	1892.
Divs. on regular stock Divs. on special stock Int. on 1st & 2d M. bonds. Int. on 3d mort bonds Miscellaneous	1,380,000 1,321,838 728,700 140,000 19,000	1,380,000 1,254,771 728,700 140,000 19,000	1,380,000 1,105,323 728,700 140,000 19,000	1,380,000 1,006,194 728,700 140,000 19,000
Total Net income as above. Paid as above for rental. Paid to sinking fund.	3,589,538 3,635,895 3,589,538 104,100	3,522,471 2,277,933 3,522,471 104,100	3,373,028 3,708,817 3,373,028 104,100	3,273,894 3,567,129 3,273,894 104,100
Balance to lessee	3,693,638 *57,743	3,626,571 *1,349,638	3,477,128 †231,689	3,377,994 †189,135
Dr.		DEC. 31, 18	Or.	10.714.206
Tot. cost of r'way, &c. \$50		Capital stoc		19,714,286

" LOSS.	I Front.			
	BAL	ANCE SHEET	DEC. 31, 1895.	
	Dr.		Or.	
Tot. cost of	r'way, &c \$	50,171,828	Capital stock\$	19,714,286
Supplies tra	nsferred to			18,883,40)
	. Co., July		Bonds (see INVESTORS'	10 110 000
1. 1869		468,725		12,410,000
Sinking fun	ds	6,517,430	Dividends uncall'd for	40,583
Cash to pur		2,675,452	Dividends accrued, not	1 525 (30)
Cash for div	s. and int.	791,310	due	675,459
Cash accou		9,626	Coupons not presented	80,879
Penn RR. C			Unsurrendered bonds.	1,100,030
	onst.bonds		Miscellaneous	6
	rrendered.	1.100,000	Credit of income acct.	8,832,876
Miscellaneo		3,124		
			-	
Total		61.737.495	Total	61,737,495

-V. 61, p. 872.

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 SUPPLE-MENTS may be readily found by means of the following index.

This index does not include matter in to day's CHAONICLE.

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

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RAILROADS AND MISCEL. CO'S.
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Do do sold. 905, 1040
Houst. E. & W. Tex. readjustm n.t. 1010
Jacksonv. Louisy. & St. L. ... sold. 1087
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Memplis & Charles. plan. 821, 890
Joulusy. St. L. & Tex. sold. 889; reorg. 1040
Macon & Birmingham... reorg. 1040
Macon & Well & St. P. .-re

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.

Biltimore & 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 22 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-

ern Virginia RR. 63; Pittsburg & Connellsville 'consol. 63; 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 & Cnicago 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. Powerding

paid. 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. 1138.

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 & Southwestera 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.

ville, 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.—Committee Agree
as to Reorganization.—The Chicago Tribune on Wednesday
said:

said:

said:

Levi Z Leiter and Joseph Leiter have withdrawn their objection to the reorganization plan as proposed by the first mortgage oondhold-ers' 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 proposel 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 by 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. A side 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. 868.

Citizens' Street RB., Indianapolis.—Stockholders' Circles of the stock of the company is the stock of underwriting the stockholders' Circles of the stock of the stock is the stockholders' Circles of the stockhol

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 & Hocking Coal & Iron.—Plan Operative.—

Columbus & Hocking 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. 1087.

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.

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 Wingay & St. Buthern Co.

Green Bay & Western RR.—Green Bay Winoua & 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 Loam Offered.—This company's

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.

tends 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. tary.-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 also bring the road in direct communication with the D. L. & W. The tunnel has been constructed from the north head-& W. The tunnel has been constructed from the north head-ing 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. Buegg, 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.—Qaincy 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, Naw York Beston, Amstardam Longer City Philadelphia, Philade

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 Me., 136 niles.) and the Omaha & St. Louis Rk. (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 rittsburg & Gul f 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 vo. ume of business will thus be secured desticed 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. Lonis 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 Prog-

Kansas City Pittsburg & Gulf RR .- Construction Prog-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.—Re-

Lancaster & Chester RR.—Cheraw & Chester RR.—Re-organized Company.—The Lancaster & Chester has been or-ganized as successor of the Cheraw & Chester, recently fore-closed. 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:

Louisville Evansville & St. Louis Ry.—Present Status.— The Consolidated Bondholders Committee is waiting to se the results from this summer's operation of the road. Earl 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. 138). 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.—Dawages 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 Mexica 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 bends 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:

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 abovementioned 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., fore-closed, 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

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 9734 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 compilities and on such targets as it may improve

of the committee and on such terms as it may impose.

Decree Entered.—At Norfolk, Va., yesterday, Julge 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.—Incorpora-tion.—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. ager 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 inter-

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 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, 1896, 15½ per cent on unstamped receipts, of which 13½ 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.

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:

	Me	w	-Dec. 1 to	May 31
B. Commission of the Commissio	1896.	1895.	1895-96.	1894-95.
RAILROAD COMPANY-	\$	\$	\$	\$
(fross receipts	1,587,570 963,497	1,729,128 979,521	9,645,695 5,637,043	9,629,769
Operating expenses	500,457	010,021	5,637,045	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	781,364	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 Proport'n year's charges	2,924	2,265 694,274	61,292	74,815
Troport if year's charges	085,000	001,574	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 receipts1	,952,901	1,772,976	10,534,762	10.551.361
Operating expenses	1.950.206		10,674,264	
Colliery improvements	55,390	39,148		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			0.07-5-00-10	n la supridi
Loss of Railroad Co	110,540	23,101	1,150,468	650,835
Loss of C. & I. Co	152,820	101,220	1,159,533	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 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 \$35 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 Stin 1896 gathered by the Railroad Gazette show that miles of road have been built in the first half of the year. Figures for this period compare as follows:

1896. 1895. 1894. 1893. Miles......717 620 495 1,025

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	0 1995	35
Arkansas 77	25.5	19	New York 1	26.3	2
California101.5	23.5	18	N. Carolina 3	18.5	19
Colorado 15		48	Ohio 44	29.5	43
Florida 50	7	50	Oklahoma Ter	35	1070
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	4	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 5	Wyoming		20
Minnesota	8.4	5			_
Mississippi 22	3		Total U. S717.3	620.4	495
-V. 61, D. 1142.					

Mississippi... 22

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 whis
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 Prichmond Traction Co.—Line Opened.—The formal open-

Richmond Traction Co.—Line Opened.—The formal opening of the Richmond Traction Co.'s Broad Street line took 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 pointed.—H. J. Fitch has been appointed 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.

of this the committee has selected the following as directors of the reorganized company: J. Kennedy Tod, Issac N. 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, insecured 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 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, 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 ,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 Lo gview 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 receives
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. good order. V. 62, p. 910. There are still car trust payments to be made .-

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.

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 no and united the five prior existing organizations owned by the St. Louis & Eastern Ry.—Consolidation of the St. Louis & Eastern Ry.—Consolidation to the St. Louis & Eastern Ry.—Consolidation to the Interest coal Co.—The new theorem Ry.—Louis to Springfield, Ill. (99 miles, the St. Louis & Eastern Ry.—Consolidation Ry.—

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. 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 unimport-Crop prospects have been reported as generally favor-

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 22½c. for prime Western, 3.75@3.80c. for prime City and 4.40c. 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. swine at primary points.

DAILY CLOSING PRICES OF LARD FUTURES.

Mon. Tues. 4.35 4.35 Wed. Thur. 4.35 4.25

There has been a quiet market for pork and prices have declined, closing at \$8@\$825 for old mess and \$850@\$8 75 for new mess; \$950@\$10 75 for family and \$850@\$10 25 for short clear. 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 4½@4¾c. for pickled bellies, 12@10 lbs. average, 4½@43½c. for pickled shoulders and 9½c. 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@33%c. Oleo stearine has weakened slightly, closing quiet at 4½c. Lard stearine has been dull and unchanged at 5c. for prime City. Cotton-seed oil has been dull but steady, closing at 20@21c.for prime crude and 24½@25c. for prime yellow. Butter has been in mcd rate demand and steady, closing at 11½@15½c. for creamery. Cheese has been dull and weaker, closing at 5@7c. for State factory, full cream. Fresh eggs have been quiet and easy, closing at 11½@12c. for choice Western. Coffee of Brazil growth has been in increased supply on the spot and prices have weakened slightly, but the close was

Coffee of Brazil growth has been in increased supply on the spot and prices have weakened slightly, but the close was steady at 13c. for Rio No. 7. Mild grades have sold rather slowly, and with free offerings prices have weakened slightly, closing at 16c. for good Cucuta and 24@24½c. 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:

June12.10c.	Sept10.85c.	Dec10.20c.
July11.90c.	Oct	Jan 10.20c.
Aug11 200.	NOV 10.406.	Feb10'206,

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 9-16c, for centrifugals, 96-deg. test, and 3 1-16c for muscovado, 89-deg. test. Refined sugars declined, but most of the loss has been recovered, and the close was firm at 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 hhds. Seed leaf tobacco has been in moderately active demand and steady. Sales for the week were 2,875 cases, as follows: 200 cases 1894 crop, N. Eng. Havana, 10@16c.; 900 cases 1895 crop, flats, on private terms; 150 cases 1894 crop, New York State Havana, 9@12c.; 660 cases 1894 crop, Zimmer's, 10@12½c.; 200 cases 1894 crop, Wisconsin Havana, 5@5½c.; 150 cases 1893 crop, Wisconsin Havana, 7@8c.; 225 cases 1892 crop, Wis. Havana, 11½@12½c.; 150 cases 1893 crop, Pennsylvania Havana, 1½@12½c. also 1,400 bales Havana, 70c.@\$1 10, and 225 bales Sumatra, 70c.@\$2 10 in bond. 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@13·55c. Ingot copper has been in moderate request from the home trade, and shippers have continued buyers; prices have been steady, closing at 11½@12c.. for Lake. Lead has been steadier on the labor troubles West, closing at 3·02½@3·05c. for domestic. Spelter has been quiet, closing at 4 05@4 10c. for domestic. Pig iron has been unchanged at \$10 75@\$13 00 for domestic.

Refined petroleum has declined, closing at 6·90c. in bbls., 4·40c. in bulk and 7·80c. in cases; crude in bbls. has been nominal; naphtha unchanged at 7½c. Crude certificates have also declined, closing at \$1 13 bid. Spirits turpentine has been moderately active and steady, closing at 25½@26½2. Rosins have been quiet and unchanged. Wool has been quiet and without change. Hops have sold slowly but prices have held about steady.

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	89		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						111111	
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					0.13		
N'port N., &c.		801000			0.0	193	193
New York					1.30		
Boston	143	146	73		24	49	435
Baltimore	Tours.		225	1	-	58	58
Philadelph'a,&c	174	80	19		23	1	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	1895-96.		189	4-95.	Stock.		
June 26.	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1896.	1895.	
Galveston	273	926,143	244	1,651,817	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	
P.Royal,&c	2	77,244		160,783	TODOLL		
Wilmington.	12	170,888	102	234,401	4,958	4,871	
Wash'n,&c.		767		928	O A STORES		
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		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	1,083	1,261	1,459	836
New Orleans	7,773	856	6,370	7,562	5,629	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	182	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	3,093	4,613	5,326	2,643
Pot. this wk.	10,825	6,223	12,806	19,938	16,474	13,423
Since Sept. 1	5184,984	7838,495	5883,657	4994,312	7049,323	6861,992

The exports for the week ending this evening reach a total of 26,813 bales, of which 8,586 were to Great Britain, 500 to France and 17,727 to the rest of the Continent. Below are Below are the exports for the week and since September 1, 1895.

Thursday.	Week.	Ending Export	June 26, ed to—	1896.	From Sept 1, 1895, to June 26, 1896 Exported to—			
Exports from—	Great Brit'n.	France	Conti- nent.	Totai Week.	Great Britain.	France	Conti- nent.	Total.
Galveston					436,474	95,480	164,634	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.				12	89,594		29,947	119,541
Savannah			1,353	1,353	35,386	26,349	304,308	366,043
Brunswick					50,381		23,959	74,340
Charleston*					97,875		178,442	276,31
Wilmington		******			40,053	1,770	90,708	132,53
Norfolk			302	302	36,715		16,120	52,83
West Point					9,930			9,930
N'p't News, &c					14,629			14,629
New York	3,82	500	7,825	12,146	342,218	28,943	270,359	641,52
Boston	1,890			1,890	255,782		2,792	258,57
Baltimore	125		778	903	57,174	2,018	83,979	143,171
Philadelp'a,&c					9,211		33,594	42,80
Total	8,586	500	17,727	26,813	2,183,649	464,449	1,802,785	4,453,88
Total, 1894-95.	19,089	50	7,521	28,610	8,386,077	770,134	2.461.343	6.617,55

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-			Other Coast- Foreign wise.		Total.	Leaving Stock.
New Orleans Galveston Bavannah Charleston Mobile Norfolk New York Other ports	1,348 None. None. None. None. 1,900 3,500	1,039 None. None. None. None. 475 None.	11,478 None. None. None. 400 8,400 1,200	4,293 96 None. 200 None. 500 None. None.	18,158 96 None 200 None. 900 10,775 4,700	55,222 11,197 8,817 11,144 4,078 6,441 102,029 29,189
Total 1896	6,748	1,514	21,478	5,089	34,829	228,117
Total 1895 Total 1894	14,355 8,759	635 2,686	14,937 19,094	3,933 5,889	33,860 36,428	384,303 302,244

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 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 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 strenghtened, 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 ½c. To-day the market was dull and unchanged; middling uplands quoted at 7½c.

The total sales for forward delivery for the week are 791,500 bales. For immediate delivery the total sales foot up this week

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:

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	65 ₈ 74	65 ₈ 71 ₄	658	65 ₈ 71 ₄	61g 71g	61g 718
Low Middling	758	758	758	758	712	712
Good Middling	715 ₁₆ 81 ₂	715 ₁₆ 81 ₉	715 ₁₈ 81 ₂	715 ₁₆ 81 ₂	713 ₁₆ 83 ₈	713 ₁ 83 ₈
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	678 719	678 719	678 719	67 ₈ 71 ₉	634 738	634
Low Middling	778	778	778	778	734	731
Good Middling	83 ₁₆ 83 ₄	831A 834	8316	8316 834	81 ₁₆ 85 ₈	81 ₁₆ 85 ₈
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	638	638	638	638	614	614
Btriet Middling	714 713 ₃₂ 75 ₈	7 ¹ 4 7 ¹³ 32 7 ⁵ 8	714 713 ₃₂ 75 ₈	714 713 ₃₂ 75 ₈	7 ¹ 8 7 ⁹ 32 7 ¹ 9	7 ¹ 8 7 ⁹ 32 7 ¹ 2
Good Middling Tinged	1.9		. 0		- 2	- 0

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. same days

2000		SALE	S OF SP	OT AN	D CONT	RACT.	Sales of
100000	SPOT MARKET CLOSED.	Ex- port.	Con- sump.	Spec- ul't'n	Con- tract.	Total.	Futures.
Monday.	Quiet'	::::	181 522 82		1,600	181 2,122 82	133,900 130,100 107,300
Wed'day Thur'd'y	Quiet		61			61	151,400 164,100 104,700
CHRIC	The first to the	-	940		1,600	2.446	791,500

THE SALES AND PRICES OF FUTURES at New York are

sh	own	by the f	ollowing	g compr	ehensive	table.			
Sales since Sep.1,'95* 45,199,800 1,222,900	Total sales this week Average price, week	Friday, June 26— Sales, total Prices paid (range) Closing	Thursday, June 25— Sales, total	Wednesd'y, J'ne 24— Sales, total Prices paid (range) Closing	Tuesday, June 23— Bales, total Prices paid (range) Closing	Monday, June 22— Sales, total	Saturday, June 20— Sales, total. Prices paid (range) Closing.	FUTURES.	Market, Prices and Sales of
45,199,800	791,500	Firmer. 104,700 6.60% 7.27 Steady.	Steadier. 164,100 6:57% 7.26 Steady.	Weaker. 151,400 6.59% 7.26 Steady.	Easier. 107,300 6.68 @ 7.32 Easy.	Steady. 130,100 6.74% 7.35 Steady.	Irregular. 133,900 6.75% 7.42 Steady.	Total Sales.	Market, Range and
1,222,900	1,100 7.24	Av'ge 7.23 7.23@ 100 7.24— 7.25	Av'ge	Av'ge 7.23 900 7.22@ 7.23 7.16— 7.17	Av'ge	Av'ge 7.26 7.26æ – 7.32	Av'ge	June.	1
955,400	23,000 7.23	Av'ge 7.18 7,300 7.15% 7.22 7.23— 7.24	Av'ge 7.14 6,700 7.12@ 7.20 7.19— 7.20	Av'ge 7·19 6,100 7·15/8 7·22 7·15- 7·16	Avge 7.28 1,500 7.24 7.30 7.22 7.23	Av'ge 7.27 700 7.25@ 7.28 7.29— 7.30	Av'ge 7.34 700 7.30æ 7.37 7.30— 7.31	July.	SATING SA
4,902,400	168,000 7.26	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	August.	STORY OF STREET
746,800	68,900	Av'ge 6.65 5,500 6.60% 6.69 6.67— 6.68	Av'ge 6.61 10,400 6.55% 6.65 6.63— 6.64	Av'ge 6:65 11,300 6:60 6:70 6:59 6:60	Av'ge. 6.72 11,500 6.69 & 6.77 6.68 - 6.69	Av ge 6.77 11,300 6.75% 6.81 6.76— 6.77	Av'ge 6.81 18,900 6.76% 6.84 6.79— 6.80	September. October.	DAILY P.
1,945,600	142,300 6.70	Av'ge. 6:66 16,500 6:62# 6:70	Av'ge 6.63 35,500 6.58 @ 6.66 6.65 — 6.65	Av'ge 6.64 25,000 6.60% 6.71 6.60 6.61	Av'ge. 6.72 18,600 6.69 & 6.77 6.69 - 6.70	Av'ge 6.77 19,800 6.74 \$\overline{a}\$ 6.81 6.76 - 6.77	Av'ge. 6.80 26,900 6.75% 6.82 6.78— 6.79	October.	PRICES AND
971,300	77,000 6.69	Av'ge. 6.63 14,900 6.60% 6.68 6.67— 6.68	Av'ge. 6.61 12,600 6.57@ 6.64 6.62— 6.64	Av'ge 6.63 11,600 6.59 a 6.70	Av'ge 6.72 11,100 6.68# 6.76 6.68 6.69	Av'ge. 0.76 14,200 6.742 6.80 6.76- 6.77	Av'ge. 6.79 12,600 6.76\$\alpha\$ 6.82 6.79\$\— 6.80	November.	SALES OF
1,582,300	184,100	Av'ge 6.66 23,100 6.60% 6.70 6.69— 6.70	Av'ge 6:63 38,700 6:59	Av'ge. 6.65 33,500 6.61 a 6.72 6.60 - 6.61	Av'ge 6:73 24,200 6:70- 6:71	Av'ge 6:79 32,800 6:77# 6:83 6:79 - 6:80	Av'ge 6:81 31,800 6:77@ 6:85 6:82— 6:83	December.	F FUIURES
584,200	96,500 6.75	Av'ge 6:70 A 14,200 6:66 6:74 6:73 6:74	Av'ge. 6.66 17,300 6.64.2 6.70 6.69 - 6.70	6. AV	6 6 AV			January.	FOR EACH
67,100	8,000	'ge., 6:70 Av'ge., 6:73 Av'ge., 6:77 Av'ge., 6:70 Av'ge., 6:73 Av'ge., 6:73 Av'ge., 6:73 Av'ge., 6:73 Av'ge., 6:74 Av'ge., 6:75 Av'ge., 6:75 Av'ge., 6:77 Av'ge.,	Av'ge 6.66 Av'ge 6.73 Av'ge 6.75 Av'ge 6.76 Av'ge 6.76 Av'ge 6.76 Av'ge 6.76 Av'ge 6.78 Av	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Av'ge 6:84 Av'ge 6:87 Av'ge 6:93 Av'ge— 15,000 6:82## 6:90 6:90 6:90 6:90 6:90 6:90 6:90 6:90	ge 6.90 1,700 99 6.93 6.93	February.	H MONTH
81,000	22,600 6.84	Av'ge 6.77 2,100 6.74æ 6.83 6.82 – 6.83	Av'ge. 6.75 2,600 6.72@ 6.79 6.78— 6.79	Av'ge. 6.79 2.900 6.74 8.84 6.74 6.76	Av'ge. 6.87 6,200 6.83% 6.89 6.82— 6.84	Av'ge. 6.93 2,600 6.90% 6.97 6.93— 6.94	Av'ge. 6:93 6,200 6:90% 6:98 6:94— 6:95	March.	2018 100
		AV'86.	Av'ge	Av'ge	Av'ge	Av'ge	Av'ge	April.	202 200
		- Av'go	Av'ge	Av'ge	Av'go	Av'go	Av'ge	May.	THE STATE OF THE S
-	Inclu	des sales	in Septe	ember, fo	r Septen	ber, 15.	300; Sep	tem	ber-

Includes sales in September, for September, 15,300; September-October, for October, 518,600; September-November, for November, 417,200; September-December, for December, 1,897,200; September-January, for January, 11,143,100; September-February, for February, 627,700; September-March, for March, 11,042,900; September-April for April, 627,300; 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 an i 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:

	1000	1895.	1894.	1893.	ı
	1896.	1 501 000	1,429,000		1
Stock at Liverpool bales.		8,000	8,000	6,000	ı,
Stock at London	8,000				l,
Total Great Britain stock.	896,000	1,589,000	1,437,000	1,422,000	П
Stock at Hamburg	27,000	30,000	28,000	16,000	ı
Stock at Bremen	192,000	301,000		151,000	п
Stock at Amsterdam	8,000	16,000	14,000	18,000	ı
Stock at Rotterdam	200	100		200	ı,
Stock at Antwerp	13,000	14,000		10,000	В
Stock at Havre	238,000		408,000	385,000	
Stock at Marseilles	7,000	5,000		7,000	П
Stock at Barcelona	88,000	92,000		103,000	
Stock at Genoa	84,000	62,000		22,000	ı
Stock at Trieste	33,000	28,000	30,000	26,000	ı
Total Continental stocks	690,200	974,100	760,200	738,200	ı
	1,586,200		2,197,200		п
India cotton affoat for Europe	111,000	176,000		108,000	п
Amer. cotton affoat for Europe	80,000			106,000	ı
Egypt, Brazil, &c., aft. for E'pe	8,000	11,000		35,000	п
Stock in United States ports.	262,946	418,163	338,672	382,550	н
Stock in U. S. interior towns	102,908	67,870	85,585	135,393	ľ
United States exports to-day.	8,849	6,721	4,575	2,190	ı
					n
Total visible supply	2,159,903	3,340,854	2,365,032	2,929,333	ı
Of the above, totals of Americ	an and ot	ner descrip	otions are a	s топоws:	ı
American-	704 000	1 455 000	1 000 000	1 170 000	ı
Liverpool stockbales	734,000	1,455,000	1,203,000		П
Continental stocks	542,000	879,000	605,000	609,000	ı
American afloat for Europe	80,000				ı
United States stock	262,946	418,163	85,585	382,550 135,393	ı
United States interior stocks.	102,908	67,870 6,721	4,575	2,190	ı
United States exports to-day.	8,849				ı
Total American	1,730,703	2,930,754	2,325,832	2,405,133	ı
East Indian, Brazil, &c					H
Liverpool stock	154,000			246,000	ı
London stock	8,000			6,000	ı
Continental stocks	148,200			129,200	ı
India afloat for Europe	111,000			108,000	ı
Egypt, Brazil, &c., afloat	8,000	11,000	26,000	35,000	ı
Fotal East India, &c	429,200	416,100	539,200	524,200	ı
Total American					1
Total visible supply					ı
Widdling Unland Livermool	329 ₂₉ d.	35sd.	315 ₁₆ d.	474	1
Middling Upland, Liverpool Middling Upland, New York.	7120.				1
			5d.	55.00	1
Egypt Good Brown, Liverpool Peruv. Rough Good, Liverpool	67 ₁₆ d.			55 ₁₆ d. 61 ₂ d.	1
	63 ₁ , d.				1
Breach Fine, Liverpool Tinnevelly Good, Liverpool	323 ₃₂ d. 321 ₃ , d.			47 ₁₆ d. 4 ¹ 4d.	1
Timevery Good, Liverpoot	32132 U.	5º8u.	313 ₁₆ d.	440.	1

The imports into Continental ports the past week have

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.

Total, 31 towns	Houston,		Nashville.	+		Cincinnati	9,		Vazon City	Natchez,	Meridian,	Greenville.	1, T	rille,*	Rome.	Масоп	Augusta,	Atlanta,		Alhany	3,	Selma,		To the second	TOWNS		State of the state of
wns	::	TEXAS	TENNESSEE	"	S. CAROLINA		N.CAROLINA	MISSOURI	::		"	TITIOGICALITY.	LOUISIANA.	KENTUCKY.	"	"			***************************************	GEORGIA	ARKANSAS.	"	ALABAMA	Called Orders	TB.		
5,615	451	30	81	29	300	1 749	53	1,616	0	23			00T	15		10	312	:	48	200	 Op.	11	42	week.	This	Rec	Mon
3,620,132	1,041,847	53,871	21,272	16,015	34,168	21,433	20,510	566,583	53,405	48,063	33,177	40.500	28,470	5,987	51,843	50.206	174,020	91,455	50,304	26.761	50,598	34,989	16,391	Sept.1,'95.	Since	Receipts.	Movement to June 26, 1896.
16,355	3,274	125	31	29	300	1.887	010	2,016	335	315		25	07.1	139	430	107	201			533	7.0	26	335	week.	This	Shimm'te	une 26, 1
16,355 102,908	4,265	1,740	218	350		3.760	050	29,614	2,936	1,655	2,400	775	136	0 101	821	2,517	3 319	2,204	2,830	291	4 791	736	225 1.342	o mere 20.	June 96	CI .	896.
4,011	398	33	COT	1.25	219	784	249	1,228	2	100	92	: ,	10	56	193	1	11	15	165		48	10	98	теек.	This	Rec	Moe
4,011 5,630,559	1,788,755	120,009	61,511	16,805	35,486	382,076	25,033	929,897	58,849	65,165	44,553	42,834	40.323	119,481	85,841	69,520	64.223	200,074	79,546	32,644	125,206	77,353	19,368	sept. 1, 94.	Since	Receipts.	Movement to June 28, 1895.
8,039	369	145		400	219	1.180	948	3,353	49	153		30	ಎಂ	179	212		73	061		2	150	16	162	шеек.	This	Shinm'ts	une 28, 1
67,870 * +	3,160 Lou	-	_	2 013	_	9.898	_		195	451	600	270	23	1 405	28	345	3,785	3,457	318	371	3 289	125	1,468	0 00100 mil	Asona Se		895.

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	CLOSIN	G QUOTAT	CIONS FOR	MIDDLING	COTTON	on-
June 26.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	7	7	678	67 ₈	63 ₄	634
New Orleans	7	7	61516	615 ₁₆	67 ₈	678
Mobile	613 ₁₆	6 ¹³ ₁₆	61316	613 ₁₆	613 ₁₆	613 ₁₆
Savannah Charleston Wilmington Norfolk Boston Baltimore Philadelphia	718 718 7516 758 758 778	7 7 7 ¹ 8 7 ⁵ 16 7 ⁵ 8 7 ⁵ 8	7 718 7516 758 758 778	7 7 7 ¹ 8 7 ¹ 4 7 ⁵ 8 7 ⁵ 8	7 718 714 758 758 784	7 7 7 ¹ 8 7 ¹ 4 7 ¹ 2 7 ¹ 2 7 ³ 4
Augusta	7 ³ 8	738	738	738	73 ₈ 7	73 ₈ 7 7 67 ₈
Memphis	7	7	7	7	7	
St. Louis	71 ₁₆	7116	7116	7116	7	
Houston	6 ¹⁵ 16	61516	678	678	6 ⁷ 8	
Cincinnati	7 ³ 8	7 ³ 8	738	738	7 ³ 8	738
	7 ¹ 2	7 ¹ 8	718	718	7 ¹ 8	718

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

Atlanta Charlotte		Eufaula Little Rock	Natchez Raleigh	61116
Columbus, Ga.		Montgomery	Selma	
Columbus, Miss	612	Nashville	Shreveport	

RECEIPTS FROM THE PLANTATIONS.—The following table The findicates 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	Receipt	s at the	Ports.	St'k at Interior Towns. Rec'pts from Pla					ant'ns.
Ending-	1894.	1895.	1896.	1894.	1895.	1896.	1894.	1895.	1896.
May 22	21,602	29,065	22,076	134,495	114,859	163,017	9,048	6,602	
. 29	12,208	29,020	17,890	123,963	101,628	147,437	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	18,813	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 7,849,030 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. 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: and since Sept. 1 in the last two years are as follows

	189	5-96.	189	4-95.
June 26.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped-	17 10 70	2 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	117 PORT (MG 17 (15)
Via St. Louis	2.016	544.518	3,353	924,572
Via Cairo	445	241,904	663	333,464
Via Parker City	397	19,809	24	35,286
Via Evansville		1,681		3,817
Via Louisville	992		461	188,788
Via Cincinnati	1,553	115,565	287	177,301
Via other routes, &c	419	92,396	604	149,440
Total gross overland	5,822	1,152,446	5,392	1,872,668
Overland to N. Y., Boston, &c	789	270,726	3,818	568,426
Between interior towns	29		342	
Inland, &c., from South	1,044		934	
Total to be deducted	1,862	325,981	5,094	674,915
Leaving total net overland*	3,960	826,465	298	1,137,753

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 311,288 bales.

You Chief the and Continued	189	5-96.	189	4-95.
In Sight and Spinners' Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 26 Net overland to June 26 Southern consumption to June 26	10,825 3,960 15,000		6,223 298 9,000	7,838,495 1,137,753 677,000
Total marketed	29,785 *10,740	6,812,449 70,208	15,521 *4,028	9,653,248 10,535
Came into sight during week. Total in sight June 26	19,045	0 000 0==	11,493	9,653,783
North'n spinners tak'gs to J'ne 26	627	1,572,755	3,878	2,028,586

It will be seen by the above that there has come into sight during the week 19,045 bales, against 11,493 bales for the same week of 1895, and that the decrease in amount in sight to-night as compared with last year is 2,771,136 bales.

[†] 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 1,804 bales more than same week last year and since Sept. 1 are 2,010,427 bales less than for same time in 1894-95.

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 fav-

Galveston, Texas.-The drouth continues and is being generinjurious 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, how-ever, except in a few localities. Late-planted cotton is sufever, except in a few localities. Late-planted cotton is suf-fering 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 hortinwestern 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 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

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, averag-

ing 86.

Brenham, Texas.—It has rained on one day of the week the rainfall being four hundredths of an inch. Average ther-

mometer 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

Weatherford, Texas —We have had day weather all the

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 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.

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. ing 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 inch.

80 and the lowest 67.

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

Wednesday and

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

needed. Crop condition is deteriorated. The thermometer has ranged from 70 9 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

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

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 93 and the lowest 70.

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 93, averaging 80.5.

ing 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 Above zero of gauge.	9.4	3.6
Memphis Above zero of gauge.		6.5
Nashville Above zero of gauge.		2.8
Shreveport Above zero of gauge.		11.0
Vicksburg Above zero of gauge.		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.
63 pd. to exch. 1,000 Nov. for Dec.
63 pd. to exch. 1,000 Nov. for Dec.
63 pd. to exch. 1,000 Nov. for Dec.
65 pd. to exch. 1,000 Nov. for Dec.
65 pd. to exch. 1,000 Oct. for Aug.
65 pd. to exch. 1,000 Oct. for Aug.
65 pd. to exch. 1,000 Oct. for Jan.
65 pd. to exch. 1,000 Oct. for Jan.
60 pd. to exch. 1,000 Oct. for June.
60 pd. to exch. 1,000 Oct. for Dec.
60 pd. to exch. 1,000 Oct. for Dec.
60 pd. to exch. 1,000 Oct. for Dec.
60 pd. to exch. 1,000 Oct. for Aug.
60 pd. to exch. 100 Oct. for June.
60 pd. to exch. 100 Oct. for Aug.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to June 21.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

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

	Shipme	nts for th	e week.	Shipments since Sept. 1.			
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	
Oalcutta— 1895-96 1894-95		2,000 4,000	2,000 4,000	11,000 7,000	71,000 27,000	82,000 34,000	
Madras— 1895-96 1894-95	1,000		1,000	10,000 7,000	9,000 10,000	19,000 17,000	
All others— 1895-96 1894-95	1,000	2,000 1,000	3,000 1,000	19,000 18,000	82,000 75,000	101,000 93,000	
Total all— 1895-96 1894-95	1,000	4,000 5,000	5,000 6,000	40,000 32,000	162,000 112,000	202,000 144,000	

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.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments !	189	5-96.	189	4-95.	1893-94.		
to all Europe from—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
Bombay All other ports	7,000 5,000	770,000 202,000	37,000 6,000	491,000 144,000	17,000 7,000		
Total	12,000	972,000	43,000	635,000	24,000	1,000,000	

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrange ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arranged ments 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.	F		189	4-95.	1893-94.		
Receipts (cantars*) This week Since Sept. 1			4,5	36,000	2,000 4,970,000		
adr to veliano un	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
Exports (bales)— To Liverpool To Continent;	1,000	328,000 317,000		263,000 331,000	6,000 1,000	305,000 280,000	
Total Europe	1,000	645,000	2,000	599,000	7,000	585,000	

* A cantar is 98 pounds. † Cf which to America in 1895-96, 55,928 bales; in 1894-95, 42,698 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:

2000	1896.				640	1895.						
111111	32s Tu	Cop.				32s Cop. Twist.		84 lbs. Shirt- ings, common to finest.				
J'ne 5	67 ₁₆ 63 ₈ 64	@77 ₁₈ @73 ₈ @73 ₈ @73 ₄	444	d. s. 5½@6 5 @6 4½@6 4 @6	d. 9 9 9 81 ₂	$\begin{array}{c} 45_{32} \\ 215_{16} \\ 329_{32} \end{array}$	513 ₁₀	37612	444	3 0 3120 3120 3 0	3 4 3 4 3 31 ₂	
	6316		4	4 706	812	31516	5916	@638 @64	4	2120		311 ₁₆ 35 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 23) and since 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.

side and and only also	189	5-96.	189	4-95.	Stock	
Receipts to June 26.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896.	1895.
Sayannah Charleston, &c Florida, &c	6 57	77,050 10,556 4,783		64,249 5,322 5,139		418 57
Total	63	92,389	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 E	nding J	rne 26.	Since	Sept. 1,	North'n Mills.		
	Great Brit'n.	Fr'nce	Total.	Great Brit'n.	Fr'nce	Total.	Week.	Sinc: Sept.1
S'vann'h, &c Charl't'n, &c Florida, &c.				11,648 2,961	64		2000	34,622 1,632 3,608
New York Boston Baltimore	15		15	16,058 7,779 3,717	*****	20,847 7,779 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, 10½c.; medium fine, 18c.; choice, 16c.—all nominal.

Charleston, Carolinas, medium fine, 20c.; fine, 22@28c.; fully fine, 25c.; extra fine, 26@27c.

fully fine, 25c.; extra fine, 26@37c.

JUTE BUTTS, BAGGING, &C.—The market for bagging has been fairly active during the past week; the close to-night is at 45%c. for 13% lbs.. 5c. for 2 lbs. and 51%c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 45%c. for 13% lbs., 5c. for 2 lbs. and 51%c. for 21% lbs., f. o. b. at New York. Jute butts are without special feature on the spot at 1 1-16c.@11%c. for paper quality and 11%c. for mixing.

New York Cotton Exchange - Proposed Reduction of Expenses of Inspection Burbau.—The Board of Managers of the New York Cotton Exchange recently submitted to the Exchange an amendment to the by-laws provising 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 obtain 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 amen liment provides that warehousement 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 Exchanges 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 Recurres of Corman of

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	NEW	YORK.	Bot	BOSTON.		DELPH'A	BALTIMORE.	
from-	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	204,951		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	81,638
North. ports			1,453	192,334	132	4,351		
Tenn., &c		53,147	640	125,048	217	43,130	218	48,619
Foreign	40	7,920	108	51,886				*******
Total	9,316	951,050	2,449	595,762	495	55,594	2,749	189,307
Last year	2,201	1,368,002	3,021	684,988	3,789	172,433	2,489	331,789

SHIPPING NEWS .- The exports of cotton from the United 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 Thurst bales.

Total	il bales.
NEW YORK-To Liverpool, per steamers Bovic, 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 Gascogne. 50)	500
To Bremen, per steamers Braunschweig, 1,097H. H.	
Meier, 2, 123 Crave, 59	3,279
To Hamburg, per steamer Palatla, 422.	422
To Antwerp, per steamer Friesland, 500	500
To Christiana, per steamer Phingvalla, 150	150
To Barcelona, per steamer Pontice, 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	- 070
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 Mono, 186	186
GALVESTON-To Liverpool, per steamer Rita, 6,019	6,019
51Sagamore, 291	658
BALTIMORE - Fo Liverpool, per steamer l'emplemore, 50	50
To Bremen, per steamer Hohenstaufer, 1,304	1,304
To Antwerp, per steamer Cayo Blanco, 50	50
20 Mario Pip Por common Cay o Diantoo, oo	- 00
The same of the sa	

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

		Hull &			A	ntw'p	& Spain	
	Liver-	Man-		Bre-	Ham-	Ohrist.	- and	
		chester.	Havre.	men.	burg.	iana.	Italy.	Total.
New York.		3,760			422	650	3,474	12,146
N. Orleans.	5,976			1,186	150	186		7,498
Balveston	6,019							6,019
Boston	658							658
Baltimore	50	******	******	1,304		50		1,404
Total	12,761	3,760	500	5,769	572	886	3,474	27,725

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

NEW ORLEANS—To Liverpool—June 25—Steamer Mexican, 2,750.

SAVANNAH—To Barc-lona—June 22—Steamer Corona, 753.

To Gen na—June 22—Steamer Corona, 600.

**ORFOLK—To Hamburg—June 22—Steamer Velleda, 3)2.

B ston—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.

The same of the same of the	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpoold.	5 ₆₄	564	564	564	561	564
Dod.	10				****	
Havre, askedc.	251	25t	25†	25†	25t	25†
Dunkirk					- ***	
Bremen	18†	18†	18†	18†	18†	18†
Doc.						
Hamburgc.	22†	22†	22†	22t	221	22†
Doc.						
Ams'dam, asked.c.	25t	25†	25†	25†	25†	251
Revai, v. Hambc.	341	34†	34†	34†	34†	341
Do v. Hulld.	34†	34†	341	34†	34†	34†
Barcelonad.	1905	on clean	1-100	THE STATE OF	1000	
Genoa, Julyd.	26†	26†	26†	964	984	984
Trieste, Juned.	904	984	984	532	532	533
Antwerpd.	3,2	332	332	332	332	333
Ghent, v. Antw'p.d.	18	18	18	18	18	18

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
			60,000
2,000			1,200
			56,000
17,000			8,000
65,000			
20,000			6,000
57,000			
	63,000 2,000 17,000 65,000 1,026,000 870,000 28,000 20,000 57,000	63,000 80,000 2,000 3,000 59,000 72,000 17,000 71,000 65,000 71,000 1,026,000 976,000 870,000 821,000 28,000 24,000 20,000 17,000 57,000 56,000	63,000 80,000 61,000 2,000 3,000 1,800 50,000 72,000 57,000 1,000 65,000 71,000 64,000 870,000 821,000 821,000 821,000 22,000 17,000 56,000 94,000 20,000 17,000 26,000 57,000 56,000 45,000 56,000 56,000 45,000

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.	Thursd'y.	Friday
Market, 1:45 P. M.	Firmer.	Fair business doing.	Fair business doing.	Easier.	Easier.	Fair business doing.
Mid.Upl'ds.	33132	33132	33132	31518	378	32932
Sales	8,000 500	10,000 500	10,000 500	10,000 500	12,000 1,000	10,000 500
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'dy 2 64 @ 3-64 decline.	
Market, }	Very Steady.	Steady.	Barely steady.	Steady.	Steady.	Steady.

The prices of futures at Liverpool for each day are given flow. 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 63-64d., and 4 01 means 4 1-64d.

June 20 to	Satur. Me		n.	Tu	Tues. Wed.		ed.	Th	urs.	Fri.		
June 26.	12½ P. M.		2:15 P. M.						2:15 P. M.		2:15 P. M.	
July-Aug AugSept SeptOct OctNov NovDec DecJan	3 57 3 56 3 53 3 47 3 44 3 43 3 43 3 44 3 46	3 57 3 56 3 54 3 48 3 45 3 44 3 44 3 45 3 46	3 54 3 52 3 46 3 44 3 42 3 42 3 42 3 43	3 55 3 54 3 53 3 50 3 44 3 41 3 42 3 40 3 41 3 42	3 54 3 53 3 51 3 45 3 42 3 41 3 41 3 42	3 54 3 53 3 52 3 50 3 43 3 41 3 40 3 40 3 41	3 53 3 5: 3 51 3 49 3 44 3 41 3 40 3 40 3 40 3 41	3 53 3 52 3 51 3 48 3 43 3 39 3 39 3 39 3 40	3 49 3 48 3 45 3 40 3 37 3 36 3 36 3 37 3 38	3 50 3 49 3 47 3 42 3 39 3 38 3 38 3 38 3 39	3 51 3 50 3 48 3 42 3 40 3 38 3 38 3 38 3 39	3 52 3 51 3 48 3 43 3 39 3 38 3 39 3 39 3 40

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 64½c. f. o. b. afloat and No. 1 hard spring at 66½c. 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 63½c. f. o. b. afloat. No. 2 red winter was quoted at 70½c. f. o. b. afloat. prices declined under a disappointing decrease in the visible

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Bat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery		6278	63	6278	6238	6134
July delivery	6378	6278	63	6278	6238	6134
August delivery		631a	6338	634	6234	62
September delivery c.	6438	6338	635g	6338	6278	624
December delivery c.	6618	654	6512	654	6458	6418

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 35½c. 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. Toe spot market was quiet but steady. The sales included No. 2 mixed at 35¾c. f. o. b. afloat for delivery in August and No. 2 white at 36½c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat	Mon.	Tues.	Wed.	Thurs.	Pris.
June delivery	34	3334	3378	34	3378	3334
July delivery		3418	34	34	3378	33%
September delivery c.		3518	35	3478	3458	3449
October delivery		3558	3512	3512	3518	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 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 21½c. in elevator, 22¾c. delivered and 23@23¾c. f. o. b. afloat; also white clipped at 24½@24¾c. 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@23¼c. f.o.b. afloat and white clipped at 24½@24½c. f.o.b.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

		Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
	July delivery	2178	2158	2118	2118	2078	2078
	August delivery			2034		2012	2058
	September delivery c.		2158	2118	2118	2078	2058
а							

The following are the closing quotations:

FLOUR.									
Fine \$ bbl. \$1	80æ	2 00	Patent, winter	\$3 45 0 \$3 7	5				
Superfine 1'	700	2 15	City mills extras	3 90					
Extra. No. 2 2	200	240	Rye flour, superfine	2 4500 2 9	0				
Extra. No. 1 2	500	285	Buckwheat flour						
			Corn meal—						
Straights 3	250	3 50	Western, &c	2000 210	0				
Patent, spring 3	400	3 85	Brandywine	2 15					
[Wheat flour in sacks sells at prices below those for barrels.]									
GRAIN.									

Wheat-	e.	C.	Corn, per bush-	C.		G.
Spring, per bush	62 0	67	West'n mixed	323	40	36
Red winter No. 2	6840	704	No. 2 mixed	338	40	3512
Red winter	63 7	71	Western vellow	34	0	3612
White	@		Western White	35	0	37
Oats-Mixed, per bu.	20 @	234	Rve-			
White	2140	264	Western, per bush.	38	0	40
No. 2 mixed	2140	2240	State and Jersey	39	0	41
No. 2 white	23190	2410	Barley-Western	38	0	42
20.2 "11.00.			Feeding	34	0	36 12

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.	Ryr.
	Bbls.196lb	Bush.60 lb	Bush.56 lbs	Bush.32 lbs	Bush.48 lb	Bu.56 lbs
Chicago	47,665	70,800	1,421,198	1,858,832	171,381	17,901
Milwaukee	52,650	120,900	105,300	420,000	152,000	22,800
Duluth	132,045	1,488,623	6,771	301,336	137,681	20,168
Minneapolis.	1,084	847,960	17,110	317,200	de-suries	*****
Toledo	712	32,700	25,600	2,200		
Detroit	4,550	3,946	17,463	19,879	2,100	*****
Cleveland	1,010	89,725	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	5,80)	2,400
Kansas City.		69,316		*****		100
Tot.wk.'96.	266,941	2,800,064	1,999,055	3,668,153	469,062	66,069
Same wk, '95.	189,150	The second secon	816,550	2,056,923	73,631	31,309
Same wk,'94.	267,943	Published a processor	1,909,185	1,413,953	33,600	61,950
Since Aug. 1.			4.50 50 50	CHARLES .	be a las	
1895-96	9,863,344	190,741,663	109,967,449	137,057,460	38,362,350	3,838,385
1894-95		139,475,864				2,563,483
1893-94				112,117,808	28,308,938	3,328,637

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

Receipts at-	Flour, bbls.	Wheat, bush.	Corn.	Oats, bush.	Barley.	Rys, bush. 39,725
New York	83,819	1,066,375	323,075	1,611,400	107,300	08,120
Boston	34,058	128.673	322,533	191,425		**** ***
Montreal	48,939	2507.633	154,630	57,274	600	******
Philadelphia	47.191	144,458	82),143	119,371	800	*******
Baltimore	57.619	107,147	136,450	356,151		1,917
Richmond	1,525	10,618	23,314	7,500	*******	******
New Orleans	8,610	103,881	108,862	43,890	*******	
	0-3	2 202 014	1.000.001	0.112.011	109 700	41 919

Total week. 251,873 2,063,851 1,396,833 2,417,011 Week 1895. 300,938 231,257 738,120 1,663,889 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.
Flourbbls. 6,2 8,848	7,583,471	9,679,723	8,533,315
Wheat bush 20,583,859	14,842,016	13,642,015	81,877,759
Oorn "38,575,347	17,718,001	31,024,809	23,919,343
Oats "27,601,325	18,191,452	16,906,573	21,074,036
Barley "408,191	1,503,334	1,775,629	2,514,086
Rye"1,025,928	181,733	114,558	689,048
01 909 850	52 438 531	63 463 584	8),174,272

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

	Vheat,	bush.	bbls.	bush.	bush.	bush.
	07.164	356,445	51.814	860,459	28,995	1,058
	43,071	39,900	12,105	50,055		******
Galveston	******	111111111	200 200	**** ****	*******	*******
Philadelphia	56,000	276,726	23,571	50,000	*******	*******
Baltimore	20,000	233,005	65,779	309,000	**** ***	
New Orleans	96.935	226,033	3,026	585	*******	
		136,160	*******	******	*******	*******
Newport News			22,000	7 222 222	*******	05 004
Montreal 4	13,211	104,004	17,915	75,623	**** ***	35,384
Total Williams of The	100.001	1 (00 070	198,249	1,345,721	28,995	36,437
Total week1.	30,351	1,432,273				30,479
Same time 1895	53,141	895,589	185,83)	3,512		90,210

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:

	F	our	W	neat			
Exports for	Week	Since Sept.	Week	Since Sept.		Since Sept.	
speak and since	June 20.	1, 1895.	June 20	1, 1895.	June 20	1, 1895.	
Sept. 1 to-	bbls.	bbls.	bush.	bush.	bush.	bush.	
United Kingdom		6,379,223	1,391,165	27,378,447	742,270	41,288,238	
Continent		967,854	310,685	8,983,585	506,469	33,510,131	
B. & C. America		1,149,385	2,400	20,708	24,655	601,930	
West Indies	13,311	936,975	*******	3,500	13,467	608,231	
Brit. N. A. Col's.		281,477	100 100	3,600	4 12 112		
Other countries	6,726	140,791	32,131	1,025,714	145,412	2,005,035	
miles.	102.010	0.000 70=	1,733,381	37.418.552	1.432.273	78,366,206	
Total	198,240	9,880,705					
Total 1894-95	185,830	10,623,648	653,111	38,967,163	895,533	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:

Wheat,	Corn.	Oats	Rye.	Barley
In store at— bush. New York 2,779,000	bush. 615,000	bush. 1,815,000	bush. 52,000	bush. 3.000
Do afloat 16,000	33,000	101,000		40,000
Albany	10,000	50,000	131,000	997 000
Do afloat 691,000	185,000	705,000		237,000
Chicago 18,753,000	5,516,000	1,672,000	299,000	10,000
Milwaukee 450,000	2,000	81,000	335,000	26,000
Duluth 8,912,000	9,000	254,000	311,000	117,000
Toledo 244,000	41,000	22,000	81,000	
				,,,
Detroit 81,000	12,000	9,000		2,000
Oswego	7,000			60,000
St. Louis 421,000	151,000	51,000	1,000	
Do afloat	70,000	*******	*****	
Cincinnati	2,000 159,000	14,000	1,000	1,000
Boston 789,000 Toronto 153,000	2,000	73,000 87,000		21,00)
Montreal	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 Kansas City 992,000	108,000 30,000	28,000	5.000	
Baltimore 992,000	580,000	304,000	28,000	
Minneapolis16,730,000	45,000	378,000	85,000	27,000
On Mississippi Raver. 113,000	96,000	45,000		0000000
On Lakes 1,086,000	1,239,000	1,417,000	98,00)	295,000 69,000
On canal and river 552,000	141,000	588,000	58,000	000,60
Total June 20,1896.48,819,000	9,370,000	8,396,000	1,521,000	957,000
Total June 13,1896,49,486,000	9,406,000	8,430,000	1,590,000	878,000
Total June 22,1895,46,225,000	9,499,000	7,976,000	137,000 246,000	130,000
Total June 23,1894.55,853,000 Total June 24,1833.63,052,000	7,181,000	3.114.000	397,000	415,000
1 July 0 11 10 W 2, 13 30 , 0 3, 0 3 0, 0 0 0	.10.20,000	0,	001,000	

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 a general buying movement at absence of 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 Eagland 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-weer 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 \$239,908, their destination being to the points specified in the tables below:

New York to June 22.		1896.	1895.		
NAW YORK TO SUNE 22.	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain. Other European. China India. Arabia. Africa West Indies. Mextoo. Central America. South America. Other Countries.	25 16 696 1,801 505 211 143 103 1,594 2	1,130 1,801 56,426 3,007 10,366 8,784 6,063 1,527 4,393 22,989 1,951	54 11 13 15 102 106 349 84 182 2,868 87	2,802 1,389 22,989 3,358 13,222 3,827 8,705 1,572 5,730 29,287 2,952	
Total. China, via Vancouver*	5,096 1,227	118,437 15,550	3,871 2,000	95,833 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. shortly. Brown sheetings and drills have not sold freely. Sellers are holding fo 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 combines inactive and irragurative and irragurati and unchanged. Kid-finished cambries inactive and irregu-lar. 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. As small demand is reported in dark dress style ginghams 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 2.7-16c. Manufacturers have refused bids for both regular and odd goods on that basis in view of important oversilizant of regular tables. pending curtailment of production.

Stock of Print Oloths—

At Providence, 64 squares. 310,000
At Fall River, 64 squares. .1,010,000
At Fall River, odd sizes.... 616,000 1894. 1893. June 23. June 24. 289,000 110,000 535,000 30,000 June 22. 179,000 50,000 83,000

317,000 1,014,000 140,000 Total stock (pieces)....1,936,000

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 woolens have been shown yet, agents generally being indisposed to put out their new samples until after the Fourth of July holi lay. 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 woolens of the fancy order there has been a better reporter business with medium, and low grade. acter. In heavy-weight woolens 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 quotably changed in price. Satinets are slow sellers, and there is but a light business in doeskin 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. blankets inactive and unchanged.

FOREIGN DRY GOODS.—Business in foreign merchandise for seasonable 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.

Importations 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:

Total imports	Total	Manufactures of— Wool Cotton Silk Flax Miscellaneous	THE RESERVE	Total marketed.	Total withdr'w'ls Ent'dforconsumpt	Manufactures of— Wool. Cotton. Silk. Flax Miscellaneous.	THE PERSON NAMED IN	Total	Manufactures of Wool Cotton Bilk. Flax Miscellaneous		oper coper and as	IMPORTS ENTERED FOR CONSUMPTION FOR
18,288	pt 16,197	644 315 194 443 495	IMPO	17,509	1,319	680 213 113 218 88	WAR	1	1,959 946 1,048 1,538	Pkgs.	June	RED FOR
1,972,330	1,524,727	203,095 76,780 72,017 62,140 33,571	RTS ENTER	17,509 1,878,397	353,670 1,524,727	200,522 51,082 52,815 40,737 8,514	M HSDOHE	16,197 1,524,727	492,845 175,927 521,491 212,466 121,998	Value.	Endung 27, 1895.	CONSUMPT
684,414	52,825 581,589	19,997 11,546 5,817 7,623 7,842	ED FOR WA	638,732	57,143 581,589	25,080 11,491 5,623 6,698 8,251	ITHDBAWA	581,589	68,234 50,246 34,668 45,533 382,908	Pkgs.	Since Ja	
71,381,807	12,996,548 58,385,259	5,233,426 2,752,573 3,049,099 1,359,892 601,558	IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD	72,757,690	14,372,431 58,385,259	7,096,982 2,750,930 2,792,424 1,209,239 522,856	WAREHOUSE WITHDRAWALS THROWN	58,385,259	17,232,907 11,156,661 15,202,296 6,861,011 7,932,384	Value.	Since Jan. 1, 1895.	THE WEEK A
100	1.218 8,183	464 239 181 239 95	URING SA	-	1,529 8,18 3	503 341 149 150 386	UPON THE	8,183	1,017 1,173 593 3,382 2,018	Pkgs.	June ;	ND SINCE
9,401 1,297,852	356,215 941,637	142,462 63,509 81,268 43,329 25,647	ME PERIO	9,712 1,248,076	306,439 941,637	122,194 80,134 65,306 25,714 13,091	B MARKET	941,637	219,318 230,202 230,202 228,278 172,503 91,336	Value.	k Ending 25, 1896.	WEEK AND SINCE JANUARY 1, 1896
809,111	53,186 755,925	25,320 10,843 4,111 7,000 5,912	D.	808,333	52,408 755,925	19,667 11,627 4,497 7,419 9,198		755,925	45,486 43,246 24,444 41,536 601,213	Plegs.	Since Jan	
58,462,824	13,111,815 45,351,009	6.413,408 2,698,122 1,935,040 1,310,256 754,989	100	57,517,456	12,166,447 45,351,009	5,123,418 2,172,355 2,172,334 1,252,451 820,894	170	45,351,009	11,309.820 9,633,825 10,448,738 6,302,377 7,656,249	Value.	n 1, 1896.	AND 1895.

STATE AND CITY DEPARTMENT.

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

STATE AND CITY INDEX.

In this number of the CHRONICLE we publish an index to all news items printed in this Department since the issuance of our last STATE AND CITY SUPPLE-MENT, 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 bondsrecently negotiated and bonds offered and to be offered for

Arlington, Mass.-Bond Sale.-On June 19, 1896, the town 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.	
H. W. Bigelow, of Boston	10 ·· 71 a	ind Int.
A. L. Sweetser & Co. of Boston		do
E. H. 9ay & Co., of Boston	107:94	do
Dietz, Denison & Prior, of Boston	106.50	do
Blodget, Merritt & Co., of Boston		do
E. H. Rollins & Sons, of Boston		do
Jose, Parker & Co, of Boston	107 2525	do ·
Horace S Homer & Co., of Boston	107:379	do
R. L. Day & Co., of Roston	107.559	do
Estabrook & Co., of Boston	107.41	do
Blake Bros & Co, of Boston	104.125	do
N. W. Harris & Co., of Boston	106.415	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 112.23 for \$500,000 of school house bonds and

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 105'661 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

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.

Ruffalo N. V.—Bond Offering.—Proposals will be received.

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 3½ 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 received for delivery on July 6th

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 \$225,485,795.

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, 1896, 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.

bonds.

BIDS FOR STREET IMPROVEMENT BONDS.

Fourth National Bank, Columbus, Ohio, par, accrued inter-

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 41/2 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. and July 1. 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 make Lyk 1, 1016. annually at the County Treasurer's office, and the principal will mature July 1, 1916.

A statement of the financial condition of this district, in-

cluding the above-mentioned loan, is given below: LOANS- When Duc.
SCHOOL BONDS, 1888, '91, '95, '96- 78, \$20,000. May 1, 1918
68, \$90,000. May 1, 1911
68, \$90,000. Mar 1, 1915
69, \$90,000. Mar 1, 1915
60, \$90,000. Mar 1, 1915
61, \$90,000. Mar 1, 1915
62, \$90,000. Mar 1, 1915
63, \$90,000. Mar 1, 1915
64, \$90,000. Mar 1, 1915
65, \$90,000. Mar 1, 1915
66, \$90,000. Mar 1, 1915
67, \$90,000. July 1,1916
68, \$90,000. Mar 1, 1915
69, \$90,000. July 1,1916
69, \$90,000. July 1

SCHOOL PROPERTY—The district owns property valued on June 1, 1896, at \$172,677.

June 1, 1896, at \$172,677.

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

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 21/4 per cent; Seasongood & Mayer offered par and a premium of \$2½ per per 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 106.65 and accrued interest. Seven bids in all were received for the loan as follows:

Estabrook & Co., of Boston	.106.65	5
R. L. Day & Co., of Boston		
E. H. Gay & Co., of Boston	.106.2	9
E. H. Rollins & Sons, of Boston.		
Blodget, Merritt & Co., of Boston		
Blake Bros. & Co., of Boston		
E. C. Stanwood & Co., of Boston	-105.0	0

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 for the securities will be semi-annually. 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 hards are having been rejected. Six proposals in an well-teceived, 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 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.

Minneapolls, 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 fixed account New York. 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	554,65
SCHOOL BONDS-		Tax valuation, personal.	200.18
7s, M&N, \$6,000		Tax valuation, railroads	23,12
WATER BONDS—		Total valuation 1895	777.96
7s, M&S, \$15,000	.Sept. 1, 1904	Real valuation2	2,500,00
Subject to call at an	y time.	Total tax (per \$1,000)	
7s, F&A, \$50,000		Population in 1895 was	2.57
Subject to call after	Aug. 1, 1896	Population in 1890 was	2.21
Interest payable at (lity Treasury.	Population in 1896 (est.)	

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 parable semi-averaged. terest will be payable semi-annually, and the principal will mature at the rate of \$5,000 yearly from July 1, 1918, to July 1, 1980. 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

semi-annually from October 1, 1896, and the principal will coupon bonds or registered certificates, with interest payable at manually on January and July 1 at the National Revere American Exchange National Bank of New York City.

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 to the American England. National Bank, Naw York. able 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.	
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	
E. D. Shepard & Co., New York	
Leland, Towle & Co., Boston	

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 centschool-house bonds to Henry W. Bigelow at 101.888 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	
E. H. Rollins & Sons.	
R. L. Day & Co	101.429
Farson, Leach & Co., New York	
Horace S. Homer & Co	.101.538
Jose, Parker & Co	101.5408
Henry W. Bigelow	
S. A. Keau, Chicago	
George A. Fernald & Co	101.53
J. W. Longstreet & Co	

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	p. c. int.@1004
Walter Stanton & Co412	p. c. int. @ par.
Street, Wykes & Co412	p. c. int. @ par.
Bertron & Storrs412	p. c. int.@1004
Geo. M. Hahn	p. c. int. @ 10012

The securities will be dated July 1, 1896, interest will be payable semi-annually, and the principal will mature at the 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 9,882, 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 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. considered.

Springfield, Mass .- Note Sale .- The Chapin National Bank has discounted city notes of Springfield, Mass., to the amount of \$240,000 at 3.55. 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

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:

Amount bid.

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 c'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 no 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

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Paris and Constitution of the Constitution of	California Carrotte C	- com cpring, 11. 1.1., 510,			. Grounds, Milissi	
						THE RESERVE OF THE PERSON NAMED IN

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, tasued under authority of ordinance No. 12,485, numbered from ninety seven hundred and ninety-three 9792) to ninety-eight hundred and eighty-two (9882), both inclusive, will be redeemed eighty-two (1982), 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, 1883, are payable July 2d, 1903, and are redeemable at the option of the City of St. Louis

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 redemp-tion, must have the thirteen uncarned semi-annual interest coupons, numbered from twenty-eight to forty, inclusive, attached.

These bonds are called in for the purpose of per-

manent retirement.

C. P. WALBRIDE E. Mayor. 1saac H. Sturgeon, Comptroller.

H. J. POCOCK,

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FOR SALE BY

MASON, LEWIS & CO.,

BANKERS.

31 State St., BOSTON.

171 La Salle St., 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 S REET, BOSTON. 5 NASSAU ST., NEW YORK

NEW GOLD LOAN. \$200,000 CITY OF KINGSTON, N.Y. Water 31s,

Principal and Interest payable in Gold Coin in New York, maturing July, 1927, to July, 1936.

Bonds ready for delivery after July 1,

Further particulars and price upon appli-

Farson, Leach & Co., 2 WALL STREET.

BENWELL & EVERITT, Schermerhorn Building, 6 WALL ST,

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

NEW LOANS.

GOLD BONDS.

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

City of Pawtucket, R. I. 58
City of Holyoke, Mass. 48
Town of Newport, Vt. 48
Town of Mendon, Vt. 48
Old Colony RR 48 Town of mendon, vt. 48
Old Colony RB. 48
City of Los Augeles, Cal 4½8 & 58
City of Fresno, Cal 58
County of Pierce, Wash 68
County of Bannock, Idaho 68
City of Dalles. Ore 68
City of Great Falls, Mont 68

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

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

MUNICIPAL BONDS.

E. C. STANWOOD & CO.,

BANKERS.

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION

MORTGAGE LOANS

TEXAS.

Interest 7 Per Cent Net.

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

FRANCIS SMITH & CO. SAN ANTONIO, TEXAS

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Harrietstown Sch. Dis-	Los Angeles, Cal 75%			Pandoiph, Mass751,	100	FF7 - TY 1
trict No. 1, N. Y 1151	Lowell, Mass 879		94	Ransom Co., N. D751,		Tacoma, Wash 842
trict No. 1, N. Y 1151 Harrisburg, Pa 841	Lucas Co., Ohio 879	Newburyport, Mass 7	51	922,100	12	Lallapoosa, Ga922, 961
Hartington School Dis-	Lynchburg, Va1004	New Haven, Conn960, 10	54	Rapid City, S. D 85	21	Taneytown, Md 880
trict No. 8, Neb .794, 878	Lynn, Mass750, 879	New London, Conn 10	01		794	Taunton, Mass 922
	Llynn, mass 010	New Mexico 11				Tomple West 1100
Hastings, Neb 841					260	Temple, Tex 1109
Healdsburg, Cal 841	McIntyre, Ia 750	Newton, Mass. 878, 960, 96	12	Richmond Hill, N. Y.880,		Three Oaks, Mich 961
Highland Park, Mich.,	McIntyre, Ia	New York, N. Y.751, 794,		922, 1002, 11	153	Thurston Co., Wash 1054
1053, 1106	Mabel, Minn841, 879, 960	879, 919, 960, 1054, 1108, 11	52	Ripley, Ohio 842, 11	108	Toledo, Ohio785, 961, 1054
Hillsboro Co., N. H794, 919	Macon, Ga794, 879		18	Rochester N V	399	Travis Co., Tex 1057
				Rochester, N. Y 6 Rockport Separate Sch.	300	11avis Co., 164
Hoboken, N. J 699				Rockport Separate Sch.		*****
Hokah, Minn841, 1106	Mahanoy City, Pa 919		51	District, Ohio 11	108	kiah, Cal 961
Hollidaysburg, Pa 699	Malden, Mass841, 1053	North Dakota 100	01	Rock Rapids la. 794, 880, 9	922	Ukiah, Cal
Houston, Tex 1106	Malta Bend School Dis-	North Lewisburg, O 8.	11	Rockville, Md 7	751	Utah922, 1153
Hudson, N. Y 1053	trict, Mo 1001	North Platta Suburban			22	Utica, N. Y922, 961, 1109
TI-day Co N. I			60	Rome, Ga794, 100	0.0	0 0000, 11. 1 0000, 301, 1108
Hudson Co., N. J 699			00	Rome, Ga	0.2	
Humboldt Co., Nev 797	Manchester, N. H699,	North Tarrytown, N. V.,		Rome, N. Y1054, 11	153	Vicksburg, Mich. 1002, 1153 ictoria Co., Tex. 880, 961
Hutto, Tex 1001	879, 1151	751, 794, 87	9	Rutherford, N.J 10	154	Victoria Co., Tex., 880, 961
Hutto School Dist., Tex. 1106	Mankato, Minn 750	Norwalk, O 69	99	Ruthven, Iowa 9	222	
Hyde Park, Mass 879	Mansfield, O		51		961	VX7 akefield, Mass 961
Hyde I ark, mass		Norwood, Pa960, 10			002	
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	Maryland699, 794,	Ohio959, 1001, 11:	52			Washington Ga699, 880
Tamestown, N. D 1003	1107, 1151	lil City Pa 100	01	Ct. Augustine, Fla., 961, 10	054	Washington Co Ark 1009
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O enerson Co., Mo 194		Onegon City One	0	Ct Tonia Co Minn		Thellewille O
	Medford, Ore 796	Oregon City, Ore 75	0		752	Wellsville, O 752
Z ansas City, Mo794, 1151	Melrose, Mass 579, 919,	Oxford, N. Y699, 8			108	West Chicago, Ill1109,1153
Kansas City, Mo794, 1151 ensington, Md 750	1001, 1004		1000		380	West Knoxville, Tenn. 1057
Kirlz Co. School District	Memphis, Tenn 960	Dacific Co., Wash 96	13		153	West Point, Ga 922
No. 28, Wash 1001	Menard Co., Ill 1054	aducah, Ky 105		San Luis Obispo, Cal 11		Westport, Mo699, 752, 842
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King Co. School District	Meridian, bliss. 194, 818, 1001		8	San Marco Co., Car 34		Wilkes Barre School Dis-
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Kingston, N. V 1001, 110%	Methuen, Mass 795	Passaic Co., N. J 8		Santa Fe Co., N. M 11		Wilmerding, Pa881, 1002
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T ofewatte Tad : 1050		Peterboro, N. H 78				
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Lancaster, O 750	1107, 1151	Piqua, Ohio 110	08	Silver City, N. M 11		THOUSENESS THE SOL
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Lansdowne, Pa960, 1151	Mississipni879,1107	Pittsburg, Pa 87 Pittsbeld, Mass	10		399	Vonkers, N. Y 793
Lansing, Mich 1001, 1151	Missoula Co., Mont750, 879				22	I oungstown, Ohio.881,
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