

# The Commercial & Financial Chronicle

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VOL. 63. SATURDAY, JULY 4, 1896. NO. 1,619.

## The Chronicle.

PINE STREET, N. W. CORNER OF PEARL STREET, N. Y.

Statement National Banks under call May 9 on page 22.

### CLEARING HOUSE RETURNS.

For the month of June and the six months the exhibit is as follows:

	June.			Six Months.		
	1896.	1895.	P. Ct.	1896.	1895.	P. Ct.
	\$	\$		\$	\$	
New York	2,414,581,739	2,480,839,032	-2.7	14,309,592,819	14,158,019,325	+1.5
Philadelphia	294,710,987	305,806,452	-3.9	1,690,521,051	1,538,355,389	+9.8
Pittsburg	64,404,941	62,923,419	+2.4	393,620,930	349,241,731	+11.8
Baltimore	62,221,084	59,770,390	+4.1	392,740,538	338,168,117	+7.3
Buffalo	19,112,225	17,667,810	+8.2	109,139,737	101,622,676	+7.4
Washington	8,607,157	7,894,945	+9.0	50,832,848	47,535,818	+7.0
Rochester	6,845,069	6,412,359	+6.8	39,703,477	38,721,391	+2.6
Syracuse	4,513,353	4,286,233	+5.3	25,370,344	24,478,077	+4.9
Scranton	3,570,788	3,202,855	+11.6	20,625,354	19,537,294	+6.1
Wilmington	2,911,350	2,936,185	-1.1	18,136,069	18,071,420	+0.4
Binghamton	1,470,000	1,651,100	-11.0	5,514,200	8,720,200	-3.5
<b>Total Middle</b>	<b>2,562,830,690</b>	<b>2,653,490,181</b>	<b>-3.1</b>	<b>17,092,141,754</b>	<b>16,817,193,526</b>	<b>+1.6</b>
Boston	375,380,274	387,933,101	-3.2	2,321,592,861	2,280,561,061	+1.7
Providence	22,045,800	23,307,300	-6.4	123,329,200	131,748,100	-8.8
Hartford	10,309,576	9,049,318	+14.0	62,799,467	56,651,053	+10.8
New Haven	6,317,098	5,994,297	+5.4	38,133,469	34,561,699	+9.7
Springfield	5,017,016	5,116,293	-2.0	33,370,344	30,065,333	+11.2
Worcester	1,129,329	1,078,972	+7.9	5,326,908	4,971,471	+6.9
Portland	3,479,164	3,027,457	+15.0	21,569,661	20,644,245	+4.5
Fall River	3,347,991	2,877,957	+16.0	21,308,350	19,202,315	+10.9
Lowell	2,711,651	3,019,447	-10.2	16,233,633	13,652,782	+18.2
New Bedford	2,056,824	1,893,910	+8.6	11,871,986	10,291,242	+15.3
<b>Total N. Eng.</b>	<b>439,503,063</b>	<b>450,579,115</b>	<b>-2.4</b>	<b>2,593,317,781</b>	<b>2,624,458,028</b>	<b>-1.0</b>
Chicago	395,061,014	385,000,732	+2.6	2,272,088,425	2,236,312,559	+1.6
Cincinnati	52,669,050	57,622,859	-8.6	328,586,020	328,680,430	-0.3
Detroit	25,939,673	25,090,668	+3.5	150,416,091	149,758,889	+0.5
Cleveland	27,672,962	27,913,146	+10.7	171,735,622	133,707,773	+28.4
Milwaukee	20,175,093	19,816,093	+1.8	117,174,186	116,161,763	+0.9
Columbus	15,417,600	15,789,200	-2.4	91,179,400	87,103,600	+4.7
Indianapolis	9,198,314	8,627,877	+6.4	53,794,198	50,013,903	+7.2
Peoria	6,743,290	7,400,002	-8.9	46,849,094	52,829,433	-11.3
Grand Rapids	3,315,927	3,404,494	-2.6	20,476,149	21,830,501	-9.2
Lexington	1,294,103	1,298,498	+0.3	7,799,887	8,874,591	-11.8
Kalamazoo	1,235,390	1,251,415	-1.6	6,510,930	6,515,150	-0.1
Akron	1,118,458	1,456,740	-23.3	6,549,411	7,001,894	-6.7
Bay City	1,001,568	936,439	+7.1	5,442,311	5,608,840	-2.8
Springfield	780,056	692,725	+11.9	4,871,377	4,430,152	+10.0
Canton	714,216	794,828	-10.2	4,499,601	4,551,705	-1.1
<b>Total M. West.</b>	<b>663,163,943</b>	<b>651,046,959</b>	<b>+2.3</b>	<b>3,249,610,997</b>	<b>3,198,208,322</b>	<b>+1.6</b>
San Francisco	64,907,742	59,343,929	+9.7	332,795,347	324,628,411	+2.5
Salt Lake City	6,142,243	4,822,560	+26.1	34,624,407	29,650,989	+17.4
Portland	4,597,334	4,604,699	-0.2	26,570,240	26,067,691	+1.9
Los Angeles	4,784,442	4,517,931	+6.5	29,084,165	29,084,165	+0.0
Helena	2,403,211	2,259,213	+6.4	11,124,419	14,458,217	-23.1
Tacoma	2,321,527	2,439,593	-4.8	13,198,293	14,161,625	-6.8
Seattle	3,139,013	1,996,034	+57.3	14,161,741	11,864,182	+19.5
Spokane	2,020,182	1,657,904	+21.9	11,174,846	9,203,436	+21.4
Fargo	922,124	616,485	+49.9	4,321,483	3,311,993	+29.9
Sioux Falls	380,412	324,733	+17.2	2,292,443	1,561,616	+46.8
<b>Total Pacific</b>	<b>81,598,229</b>	<b>84,921,268</b>	<b>-4.0</b>	<b>483,416,918</b>	<b>466,147,413</b>	<b>+3.7</b>
Kansas City	39,737,544	43,396,512	-9.1	250,312,203	242,900,695	+3.0
Minneapolis	29,478,243	24,833,944	+19.1	198,455,441	145,115,863	+36.0
Omaha	20,709,874	13,692,834	+51.0	112,471,618	88,716,139	+25.8
St. Paul	20,709,874	16,773,879	+23.9	110,690,960	98,743,718	+12.1
Denver	10,500,000	11,762,019	-10.5	67,689,741	68,636,313	-1.4
St. Joseph	4,714,306	5,584,000	-15.6	32,219,020	35,186,019	-8.3
Des Moines	4,027,213	3,919,798	+2.8	26,359,685	27,870,161	-4.7
Sioux City	2,186,930	1,901,678	+15.0	13,710,662	13,484,795	+1.7
Lincoln	1,250,000	1,851,633	-32.5	7,628,474	9,070,822	-15.9
Wichita	1,406,822	1,784,923	-21.3	11,363,554	12,716,590	-11.1
Topeka	1,398,509	1,908,697	-26.7	9,901,627	11,494,542	-13.9
Frederick	277,077	275,156	+0.7	1,612,101	1,748,311	-7.5
Hastings	328,942	249,284	+31.6	1,697,304	1,428,682	+18.8
<b>Total oth'r W.</b>	<b>137,346,049</b>	<b>140,307,357</b>	<b>-2.2</b>	<b>813,979,924</b>	<b>763,297,368</b>	<b>+6.6</b>
St. Louis	92,573,919	101,670,035	-9.7	583,820,265	620,322,099	-5.9
New Orleans	2,012,193	31,786,669	-93.7	23,970,267	226,694,302	-89.5
Louisville	23,517,919	28,000,630	-16.9	148,396,118	161,104,433	-7.9
Galveston	6,738,073	7,887,692	-13.6	44,333,396	60,554,421	-26.4
Houston	6,194,467	7,744,736	-20.6	42,889,945	58,915,036	-27.1
Savannah	6,350,421	6,924,287	-8.4	34,312,094	49,498,513	-30.5
Memphis	6,048,811	19,235,041	-68.6	57,013,706	69,290,516	-17.6
Nashville	7,702,937	5,822,145	+32.6	53,112,477	46,007,500	+15.4
Atlanta	4,286,334	4,602,826	-7.1	33,724,835	39,149,541	-13.3
Dallas	4,419,725	4,284,609	+3.2	30,865,565	30,804,154	+0.2
Nashville	3,598,678	3,429,162	+4.9	25,085,172	24,883,951	+0.8
Norfolk	3,217,443	3,789,695	-16.2	25,667,938	24,633,388	+4.5
Waco	1,820,159	2,144,953	-16.4	16,144,265	24,750,213	-34.8
Fort Worth	2,750,000	2,968,084	-7.4	20,295,549	19,200,000	+5.7
Augusta	1,813,172	1,749,498	+3.8	15,358,956	12,764,855	+19.5
Birmingham	1,536,742	1,676,634	-8.5	10,658,485	8,966,835	+18.9
Little Rock	1,225,673	1,334,332	-8.1	8,112,511	8,130,401	-0.2
Jacksonville	1,184,630	1,236,385	-4.1	7,873,939	9,486,316	-17.0
Chattanooga	1,000,000	944,530	+6.2	6,697,088	5,859,720	+13.1
<b>Total South.</b>	<b>208,906,699</b>	<b>227,849,288</b>	<b>-9.4</b>	<b>1,485,607,931</b>	<b>1,481,556,742</b>	<b>+0.3</b>
<b>Total all.</b>	<b>4,393,849,294</b>	<b>4,399,194,417</b>	<b>-0.1</b>	<b>25,451,677,105</b>	<b>25,354,834,652</b>	<b>+0.4</b>
<b>Outside N. Y.</b>	<b>1,379,485,515</b>	<b>1,915,355,361</b>	<b>-28.3</b>	<b>11,248,574,256</b>	<b>11,168,816,242</b>	<b>+0.7</b>
Montreal	43,129,926	39,359,161	+9.6	246,474,921	274,863,393	-10.3
Toronto	27,500,000	26,723,221	+2.7	169,135,544	145,219,172	+16.5
Hull	4,550,818	6,090,494	-25.8	29,178,243	37,700,931	-22.9
Winnipeg	4,500,000	3,865,184	+16.4	26,995,063	30,832,124	-12.4
Hamilton	2,715,620	2,918,704	-7.4	16,999,591	15,881,339	+7.0
<b>Total Canada.</b>	<b>82,156,364</b>	<b>90,995,164</b>	<b>-9.4</b>	<b>487,153,365</b>	<b>484,258,058</b>	<b>+0.6</b>

The week's total for all cities shows a loss of 13.9 per cent from 1895. The excess over 1894 is 13.9 per cent and the decline from 1893 is 13.1 per cent. Outside of N. Y. the decrease compared with 1895, is 10.5 per cent, the increase over 1894 is 8.9 per cent, and the loss from 1893 reaches 1.9 per cent.

Clearings at—	Week ending June 27.				
	1896.	1895.	P. Cent.	1894.	1893.
New York	490,186,553	558,495,061	-12.4	414,364,703	616,101,444
Philadelphia	59,916,072	70,008,713	-14.3	53,585,755	64,258,412
Pittsburg	15,368,472	15,947,777	-3.4	13,304,523	12,651,056
Baltimore	13,165,093	12,224,406	+7.7	11,147,020	12,657,717
Buffalo	3,800,362	3,960,693	-4.3	3,099,852	3,463,902
Washington	1,022,813	1,498,745	-31.4	1,588,852	1,631,970
Rochester	1,436,627	1,318,802	+9.0	1,272,637	1,552,788
Syracuse	1,020,903	901,736	+13.2	1,028,444	812,167
Milwaukee	817,077	835,449	-2.1	1,633,371	1,633,371
Wilmington	694,548	686,774	+1.1	527,191	926,687
Binghamton	257,900	363,800	-29.1	264,200	275,000
<b>Total Middle</b>	<b>588,042,330</b>	<b>700,867,096</b>	<b>-16.1</b>	<b>501,759,598</b>	<b>716,231,143</b>
Boston	80,025,737	95,235,804	-16.0	71,133,301	80,668,000
Providence	4,294,500	4,962,300	-13.5	3,397,000	5,630,200
Hartford	2,192,229	1,992,606	+9.0	1,549,307	2,245,773
New Haven	1,257,379	1,305,331	-4.5	1,248,549	1,342,870
Springfield	1,317,475	1,340,000	-1.7	1,059,226	1,252,117
Worcester	1,193,874	1,118,889	+6.9	989,857	1,051,883
Fall River	705,878	775,787	-9.0	582,529	850,676
Lowell	554,384	808,252	-31.0	552,400	596,615
New Bedford	381,966	433,121	-11.8	235,446	368,072
<b>Total New Eng.</b>	<b>93,238,682</b>	<b>109,270,534</b>	<b>-14.6</b>	<b>82,428,230</b>	<b>95,195,817</b>
Chicago	32,569,446	38,070,295	-13.8	28,518,851	33,567,167
Cincinnati	11,830,750	13,413,450	-11.3	12,888,850	11,722,450
Detroit	6,320,623	6,365,933	-0.7	5,135,150	5,135,150
Cleveland	6,108,598	5,698,976	+7.2	4,637,285	4,908,619
Indianapolis	4,857,425	4,631,772			

### THE FINANCIAL SITUATION.

There has been no essential change in the political situation. Fluctuations in values at the Stock Exchange (which we notice below) and likewise in the markets for staple products have been features of the week. Otherwise affairs have remained very quiet awaiting the action of the Democratic Convention, when the status of the financial issue will perhaps be more sharply presented. As matters stand to day, we can see no need for hesitancy as to which side any man should throw his influence if he believes, as the writer does, that national honor, industrial safety and the principle of individual honesty are all staked in the contest. The Republican candidate on Saturday last accepted without reserve the platform adopted by his party. No other course was anticipated. To be sure, in his address he has made another matter, the tariff, prominent. We should regret the re-imposition of the higher duties; but whatever opinion any one has on that subject has become for the time being by comparison immaterial. When the Altgelds, the Tillmans, and the like, are seeking to engraft their ideas on the finances of the country, every other thought except opposition to them is necessarily banished. As individuals and as a nation we can be honest and we can be prospered under either a high or a low tariff.

Our city banks tell us that the mercantile situation is, as a rule, very satisfactory. There is no particular desire shown on the part of merchants to borrow; on the contrary the tendency has been of late to bring their affairs more nearly down to a cash basis. That is the general idea and aim among conservative classes everywhere. While having confidence in the success of the sound-money cause, thoughtful men seek to be out of debt. They know that if the unlikely should happen and free-silver coinage prevail, the result for a long time could not fail to be great confusion and unprecedented depression while a readjustment of values to the new standard was in progress. The silverites consequently, even if their party could be successful, could never realize the anticipation they cherish of paying existing debts with silver. The very end which they now suppose would secure their purpose they would find had rendered their real estate and the kinds of securities such classes are likely to hold of extremely uncertain value. At such a crisis those in debt could not borrow either silver or gold; their obligations would be foreclosed and their property sold for a song to some of their neighbors who were out of debt. Instead therefore of realizing their dream of riches and abundance, poverty and distress would follow the success of free coinage, and during those sorrowful years the country would slowly work back to gold again.

It is interesting to study the developments at Chicago from day to day, especially interesting for those who entertain the absurd belief that there is a chance for the success of the free silver movement. It is easy enough to hurrah for an idea, but to organize such elements as are gathered at the great Western trade centre into an aggressive party, with an available leader, calls for a common principle that does not offend the moral sense and will bear the test of an honest and thorough investigation. The thought of rallying around, as the battle cry, a plan for paying one's debts with a fifty-cent dollar, and presenting that as a subject of discussion for three or four months to the people of the United States, is a folly not affording a shadow of a promise. Even the lead-

ers know the weakness of the situation. Governor Altgeld of Illinois is said to have inspired a statement in his Chicago organ that no Southern man (including the aspiring Bland) is available for nomination, for he would lose Cook County by 70,000 majority. Senator Dubois of Idaho, a silver seceder from the Republican convention, says that Chicago must nominate Teller, for no Democrat can carry Colorado, Utah, Idaho and Montana. The head of the Populist organization says that no Democrat can get any Republican State. Altogether, if we can accept these prophets' predictions, the movement is as good as dead already.

Our Stock Exchange has been the centre of moderate activity and of comparatively large operations. The features were first a considerable decline early in the week and later reported buying for London account. A street rumor has it that the Kaffir mining party under the leading of Barney Barnato has formed a syndicate to speculate in American securities, and bought on Thursday over thirty thousand shares of Louisville & Nashville, St. Paul and other stocks to be sent to London by today's steamer. Dealers in foreign exchange say there were offerings on that day of bills deliverable next week against stocks bought through the arbitrage houses. At the same time exchange was only affected in tone; rates were not lowered either for nominal or for actual business. This syndicate story must be taken for what each individual considers it worth. It appears somewhat surprising that Europeans under existing political conditions in this country should have been so suddenly impressed with the desirableness of our securities as to form a kind of blind pool for their purchase. We can, however, easily understand that the lower prices should have tempted purchases to a moderate extent, especially as the demand occurred subsequent to Mr. McKinley's address, which very likely had a tendency to increase confidence in London.

Two favorable events in connection with our railroads deserve more than passing notice. One of these is the action of the Canadian Pacific in deciding to join the Joint Traffic Association under certain reservations and conditions and the other is the declaration by the Wabash of a dividend on its debenture Class "A" bonds. Our readers are aware that efforts have been making for several months to induce the Canadian Pacific to become a member of the Association referred to. There are several outside roads which it is desired to have become parties to this agreement, but the principal ones are the Canadian Pacific and the Norfolk & Western. That one of these two has now given its adhesion to the scheme is a very encouraging fact. We have no doubt that the Norfolk & Western too will come in after the property has been reorganized. The new Association has already accomplished a great deal of good, and the inclusion of these two roads will further add to its strength and power. The establishment of the Association on an enduring basis makes the prospects of the roads in the territory between Chicago and St. Louis and the Eastern seaboard very bright, so far as the prosperity of the roads depends upon the maintenance of rates. The Wabash is one of the important roads in this territory, and the declaration of the dividend referred to on the Class "A" bonds shows the improvement that has already occurred in the revenues of the trunk lines, largely of course as the result of last season's excellent grain crops. The dividend is to be only one

per cent, though it is stated that the income account will show 2 per cent earned. The amount of the Class "A" bonds is not very large, only \$3,500,000, but the significance of this dividend distribution will be understood when we say that in 1894-5 the Wabash showed a deficiency of \$542,907 and in 1893-4 a deficiency of \$671,764 in meeting the fixed charges coming ahead of those bonds. During the fiscal year which has just closed the company's earnings have been steadily rising, and for the eleven months to May 31 the increase in the net has been \$567,895, as compared with the corresponding eleven months of 1894-5.

Evidence that trade continues on a very restricted scale as a result of the political and financial situation is furnished by returns of bank clearings and railroad earnings alike. We have prepared our statement of bank clearings for the month of June, and it shows a decrease from last year of 2.3 per cent with New York included and a decrease of 1.8 per cent outside of New York. It is perhaps encouraging to find that the loss was smaller than for the month preceding, when the figures showed 13 per cent decrease with New York included and 6.8 per cent decrease without New York, though the importance of that fact is somewhat weakened by the knowledge that the falling off in May was made greater than it otherwise would have been by the circumstance that the month had one less working day than the same month of last year, it having contained five Sundays. The contrast with last year of course is very noteworthy. Then business was expanding in a very marked way, and the clearings for May showed an increase of 24.7 per cent and those for June an increase of 22.1 per cent. Now we have entered on a retrograde movement, and unfortunately the political uncertainties do not afford any promise of an immediate change. Below is our usual monthly summary.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1896.		P. Ct.	1895.		P. Ct.
	\$	%		\$	%	
January.	4,609,167,199	4,402,678,979	+4.7	2,046,753,791	2,007,996,494	+1.9
February.	4,101,712,407	3,407,621,173	+20.1	1,728,720,777	1,543,220,947	+12.0
March.	4,128,070,234	4,034,430,849	+2.3	1,811,813,800	1,793,094,879	+1.0
1st quar.	12,838,950,160	11,844,766,977	+8.4	5,587,288,168	5,344,912,320	+4.5
April....	4,288,851,967	4,255,595,320	+0.8	1,825,395,644	1,882,116,771	+0.7
May.....	4,210,513,724	4,858,278,308	-13.0	1,886,423,931	2,024,431,568	-8.8
June.....	4,293,849,234	4,396,191,417	-2.3	1,879,465,515	1,915,365,365	-1.8
2d quar.	12,809,416,945	13,510,067,975	-5.2	5,661,286,058	5,821,903,304	-2.8
6 months.	25,618,167,105	25,351,834,932	+1.2	11,248,574,259	11,166,815,624	+0.7

A feature in these returns of clearings which should not be overlooked is that while a good many separate points show enlarged totals, the different geographical groups nearly all record losses. The large grain movement (following last season's excellent crops) has proved a favoring circumstance at a number of Western points, so it is not surprising to find the Middle Western section showing 2.3 per cent increase and "other Western" 5.4 per cent increase, but the Middle States group records 3.1 per cent falling off, the New England 2.4 per cent, the Pacific Coast 1.6 per cent, and the South makes the worst exhibit of all with a decrease of 8.4 per cent. Following is a four-year comparison for a number of leading points:

BANK CLEARINGS AT LEADING CITIES.

City.	June.				January 1 to June 30.			
	1896.		1895.		1894.		1893.	
	\$	%	\$	%	\$	%	\$	%
New York...	2,414	2,431	1,899	2,626	14,400	14,188	11,948	18,367
Chicago.....	395	335	358	378	2,272	2,236	2,080	2,575
Boston.....	375	388	327	368	2,232	2,280	2,045	2,529
Philadelphia	275	305	243	305	1,637	1,684	1,460	1,899
St. Louis....	93	102	91	95	584	620	557	629

City.	June.				January 1 to June 30.			
	1896.		1895.		1894.		1893.	
	\$	%	\$	%	\$	%	\$	%
San Fran co.	55	59	51	57	333	325	325	382
Baltimore...	62	60	56	64	363	338	331	373
Pittsburg...	64	63	55	53	391	349	323	379
Cincinnati...	53	58	54	54	303	329	317	365
New Orleans	29	32	28	34	237	227	220	278
Kansas Ctr.	40	42	38	40	250	219	232	275
Milwaukee...	20	20	19	27	117	116	103	220
Louisville...	24	28	25	27	148	161	157	196
Rutland.....	19	18	15	20	109	102	93	119
Detroit.....	26	25	23	26	150	150	137	183
Minneapolis.	29	27	25	25	163	145	133	178
Omaha.....	21	14	23	26	112	89	126	175
Providence...	22	23	19	29	129	132	112	163
Cleveland...	28	24	21	24	152	133	113	152
Denver.....	11	12	11	21	68	69	70	130
St. Paul.....	21	19	16	20	111	99	83	122
Total.....	4,076	4,186	3,397	4,324	24,256	24,001	20,971	29,689
Other cities..	218	210	211	230	1,392	1,354	1,297	1,556
Total all...	4,294	4,396	3,608	4,554	25,648	25,355	22,268	31,245
Outside N.Y.	1,820	1,915	1,709	1,928	11,248	11,167	10,320	12,878

Of course the depression in business has adversely affected dealings on the Stock Exchange, and in a double way, reducing both prices and the volume of transactions. We give the record of the stock and bond sales in our customary monthly review in our QUOTATION SUPPLEMENT, and present here simply our usual summary of the stock sales. It will be observed that as a result of the liquidation and break in prices the latter part of the month, the total of the share sales is larger than it was in May, but nevertheless reaches only 4,370,765 shares, with a market value of 295 million dollars, against 6,030,415 shares for 318 million dollars in June 1895.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1896.			1895.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan.	4,535,612	417,301,550	250,445,665	3,248,905	318,422,500	192,696,084
Feb.	5,203,998	492,613,700	306,289,139	3,024,032	300,314,750	186,106,308
March.	4,596,579	386,926,000	252,465,667	5,128,539	499,445,800	301,268,171
1st qr.	14,325,289	1,296,841,250	809,200,471	11,396,476	1,118,183,050	680,010,536
April...	4,058,614	372,055,175	256,369,075	5,036,710	482,468,355	271,711,290
May....	2,799,613	263,702,538	188,039,302	8,932,707	859,162,950	463,888,575
June...	4,370,765	417,371,550	295,080,013	6,030,415	579,442,850	318,670,724
2d qr.	11,228,992	1,053,124,258	740,082,39	19,999,832	1,921,074,155	1,054,270,589
6 mos.	25,544,231	2,349,970,408	1,549,282,861	31,398,308	3,039,257,205	1,734,281,152

Messrs. R. G. Dan & Co. have issued their statement of mercantile failures for the quarter and half-year, prepared under the guidance of Col. W. M. Grosvenor, and of course everybody is prepared to hear that it does not disclose very flattering results. It happens that the liabilities of the failed debtors reach a somewhat smaller aggregate for the quarter this year than for the same quarter last year, though the amount is large enough in both years, the figures being \$40,444,547, against \$41,026,261; the number of the insolvents, however, is 2,995, against 2,855. For the six months there have been 7,026 failures in 1896, against 6,657 in 1895, and the liabilities are \$97,869,682 against \$88,839,944. We give the figures by geographical groups on a subsequent page, and print here a comparison of the aggregates by quarters for the last dozen years.

Year.	First Quarter.		Second Quarter.	
	Number Failures.	Amount of Liabilities.	Number Failures.	Amount of Liabilities.
	1885.....	3,658	\$46,121,051	2,346
1886.....	3,203	29,631,726	1,953	20,752,734
1887.....	3,007	32,161,762	1,905	22,976,330
1888.....	2,948	38,884,789	2,241	29,229,370
1889.....	3,311	42,972,516	2,292	22,856,337
1890.....	3,223	37,852,968	2,162	27,466,416
1891.....	3,545	42,167,631	2,529	50,248,636
1892.....	3,384	39,284,349	2,119	22,989,331
1893.....	3,202	47,338,300	3,199	121,541,239
1894.....	4,304	64,137,333	2,735	37,601,973
1895.....	3,802	47,813,683	2,855	41,026,261
1896.....	4,031	57,425,135	2,995	40,444,547

The Pennsylvania Railroad return for May, issued this week, shows results just about as we should expect, considering the prevailing industrial conditions. Last year in May the company reported a gain in gross on the lines directly operated both east and west of Pittsburg and Erie in the large sum of \$1,409,765 and a gain in net in the sum of \$662,397. But this was in comparison with an extraordinarily poor month the year before, when the bituminous coal strike, extensive floods, and various other agencies, combined to reduce earnings, and when as a consequence the loss on the combined lines directly operated reached \$2,904,188 in gross and \$1,685,595 in net. The present year the company reports \$40,100 increase in gross and \$100,700 decrease in net on the lines directly operated east of Pittsburg and \$133,900 increase in gross and \$167,400 increase in net on the lines directly operated west of Pittsburg. A separate statement is furnished to show for each section the results for all lines operated or controlled. This indicates a loss of \$19,900 in gross and \$218,800 in net for the eastern part of the system and \$113,600 increase and \$180,200 increase respectively for the Western part. It will be noticed that the Western lines make a very much better exhibit than the Eastern, which reflects the advantages derived from last season's crops. Below we compare the gross and net earnings for May and the five months for the last six years on the lines directly operated east of Pittsburg and Erie—the only part of the system for which we can furnish such a comparison.

LINES EAST OF PITTSBURG.	May Earnings.					
	1896.	1895.	1894.	1893.	1892.	1891.
May.						
Gross earnings....	5,173,667	5,183,587	4,247,328	6,061,237	5,670,245	5,381,252
Operat'g expenses.	3,745,170	3,604,370	2,960,290	3,860,603	4,014,112	3,663,870
Net earnings....	1,428,497	1,529,197	1,251,078	2,200,634	1,656,133	1,717,382
Jan. 1 to May 31.						
Gross earnings....	25,199,776	24,570,476	22,035,896	28,192,955	27,102,617	26,034,756
Operat'g expenses.	13,675,051	17,885,951	16,040,012	20,697,398	19,408,604	18,334,226
Net earnings....	6,524,725	6,684,525	6,045,884	7,495,557	7,694,013	7,650,530

A great many other roads have also submitted returns for May this week, but we have space here to refer to only a few of the leading ones. The Burlington & Quincy is obliged to report a loss in both gross and net this time—\$160,239 in the former, \$228,554 in the latter. The Milwaukee & St. Paul has added \$113,827 to its gross but loses \$161,659 in net. The Erie reports \$79,465 increase in gross, \$10,515 increase in net; the Louisville & Nashville \$68,650 increase in gross, \$15,716 increase in net; the Atchison \$131,170 decrease in gross, \$92,756 increase in net; the Canadian Pacific \$283,446 increase in gross, \$142,841 increase in net; and the Central of Georgia \$25,981 decrease in gross, \$12,069 decrease in net. Below we furnish a four-year comparison for a number of roads.

Name of Road—	May Earnings.			
	1896.	1895.	1894.	1893.
Atchison Top. & Santa Fe..Gross	2,249,910	2,401,080	2,375,620	.....
Net	481,327	388,571	359,881	.....
Buffalo Roch. & Pitts. ....Gross	269,740	231,592	94,838	307,911
Net	91,294	44,096	def.5,311	100,461
Canadian Pacific.....Gross	1,724,869	1,441,423	1,459,489	1,695,542
Net	657,490	544,049	513,538	509,585
Central of Georgia .....Gross	316,837	342,618	340,195	.....
Net	40,845	52,915	73,416	.....
Chesapeake & Ohio.....Gross	831,975	839,811	571,890	893,120
Net	271,947	209,121	156,892	201,733
Chicago Burl. & Quincy*....Gross	2,451,619	2,611,828	2,655,695	3,514,844
Net	629,154	857,798	811,647	1,192,351
Chicago Mil. & St. Paul.....Gross	2,257,920	2,144,093	2,259,714	2,701,576
Net	671,131	832,751	725,472	793,526
Cleveland Canton & South..Gross	63,566	43,560	35,897	.....
Net	15,917	2,482	def.811	.....
Denver & Rio Grande. ....Gross	691,693	576,805	557,011	757,717
Net	217,935	247,789	236,786	302,819
High Joliet & Eastern.....Gross	97,039	92,027	69,790	77,718
Net	23,032	27,953	17,636	17,575
Jack. Tampa & Key West...Gross	27,034	26,584	58,339	55,005
Net	6,967	def.1,134	23,226	13,452
Kan. City Ft. Scott & Mem.Gross	382,670	352,572	397,997	417,601
Net	109,445	103,350	113,226	67,548
Kan. City Mem. & Birm.....Gross	91,012	85,379	71,588	71,862
Net	15,943	13,972	2,180	def.13,966

Name of Road—	May Earnings.			
	1896.	1895.	1894.	1893.
Louisville & Nashville.....Gross	1,602,014	1,533,364	1,481,490	1,761,618
Net	466,923	451,207	449,436	511,059
Mexican Central.....Gross	795,880	782,718	784,301	712,743
Net	319,827	351,610	275,082	263,156
Mexican International.....Gross	264,882	225,483	163,751	173,743
Net	99,295	94,007	59,783	46,449
Minneapolis & St. Louis....Gross	142,970	157,723	140,940	148,915
Net	41,739	62,368	46,872	35,199
N. Y. Ont. & Western.....Gross	313,729	288,950	346,481	322,482
Net	85,070	77,691	163,462	177,975
Northern Pacific.....Gross	1,323,504	1,321,280	1,197,476	1,891,986
Net	144,098	309,790	179,830	.....
Rio Grande Southern.....Gross	37,780	31,228	27,695	48,751
Net	11,076	16,156	14,772	21,613
Rio Grande Western.....Gross	204,129	202,056	196,540	214,102
Net	77,230	77,025	69,535	77,381
St. Louis & San Fran.....Gross	454,342	473,879	462,531	.....
Net	157,022	185,177	188,040	.....
Wabash.....Gross	965,147	986,823	857,244	1,110,904
Net	206,662	242,753	137,293	239,877
Western N. Y. & Pa.....Gross	257,964	266,033	182,568	320,442
Net	96,642	51,779	29,922	104,750

\* Includes Chicago Burlington & Northern for all the years.

The Southern Pacific Railroad Company of California is one of the constituent properties in the Southern Pacific system for which a separate report is made, and we quote from it at length on another page. The property is quite a large one, embracing 1,678 miles of road independent of the Mojave Division, which is leased to the Atlantic & Pacific, and has \$52,326,500 of bonds outstanding. The company's lines are operated under lease by the Southern Pacific Company, which pays all the charges, expenses, &c., but the important point, from an investment standpoint, is that its own earnings show a large surplus over and above the yearly requirements. For 1895 the gross earnings reached nearly 10½ million dollars, being with one exception the largest in the company's history, and the net was \$4,067,679, while the charges were \$2,896,347, leaving a balance of \$1,171,331. A statement in the report covering the last eleven years brings out the fact that there has been a larger or smaller surplus for each year in the whole of that period.

The call loan branch of the money market was more or less influenced early in the week by shifting of loans incident to the decline in stocks, and also by preparations for the semi-annual settlements. On Monday money on call, representing bankers' balances, loaned at 4 per cent and at 2 per cent, averaging 2½ per cent, and though on the following day 3½ per cent was the highest, the average was not changed. For the remainder of the week the range was from 2 to 3, with the bulk of the business at 2½ per cent, and the average for the week was probably about 2¾ per cent. Banks and trust companies quote 3 per cent as the minimum for new engagements, but good contracts at lower figures have been undisturbed. The demand for time loans is not urgent, though some business is reported for long dates. Quotations are 3 per cent for thirty to sixty days, 3½ per cent for ninety days to four months and 4 per cent for five to six months, and a few transactions have been made for money until January at 4½ per cent. The banks having correspondents at the West and South report no new inquiry for re-discounting and the majority of the interior banks seem to be awaiting the course of events at Chicago next week. The supply of commercial paper on the market is comparatively small, and, except by a few brokers, none is pressing. The demand is only moderate, the large buyers being still out of the market, and quotations are 4½ per cent for sixty to ninety day endorsed bills receivable, 4½@5½ per cent for four months' commission house and first-class single names, 5@5½ per cent for prime and 5½@6 per cent for good four to six months single names.

The European financial situation has been without important change this week, and now that the semi-

annual settlements are over open market rates are growing easier. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London  $\frac{1}{2}$  to  $\frac{3}{4}$  of 1 per cent. The open market rate at Paris is  $1\frac{1}{2}$  per cent, at Berlin it is  $2\frac{1}{2}$  per cent and at Frankfurt  $2\frac{3}{4}$  per cent. According to our special cable from London the Bank of England lost £671,031 bullion during the week and held at the close of the week £48,485,256. Our correspondent further advises us that the loss was due to shipments to the interior of Great Britain in the net amount of £780,000 and to imports of £109,000, of which £103,000 were from Australia and £6,000 from Italy.

The foreign exchange market has been without the least change as to nominal rates or those for actual business this week, though the tone has been quoted as easy. The business has been moderately large, and one noticeable feature has been the offering of bills against securities by prominent houses who are recognized as arbitrage traders, confirming reports which have been current at intervals that there has been large speculative buying of stocks for European account. Had it not been for the offerings of the bills against these stocks, and also of a few drawn against the recent purchase of Anaconda Copper Mining stock, through Kuhn, Loeb & Co., rates for sterling would most likely have been higher, for this is the period when remittances have to be made for interest and dividends. On Monday the market opened with an easy tone for sterling, though rates for actual business were not quotably lower, remaining, as at the close of Friday of last week, at 4 87@4 87 $\frac{1}{2}$  for sixty day, 4 88@4 88 $\frac{1}{2}$  for sight and 4 88 $\frac{1}{2}$ @4 88 $\frac{1}{2}$  for cable transfers. It was announced that Lazard Freres would ship \$700,000 and that J. & W. Seligman would send \$350,000 gold to Europe on the following day, but the withdrawal from the Treasury of the last-named amount was on an Assay Office check for bullion, and therefore the gold reserve was not affected thereby. On Tuesday the tone was quoted as steady, but on Wednesday it was easy again and then business was done nearer the bid than the asking figures. Heidelbach, Ickelheimer & Co. engaged \$200,000 gold for shipment to Germany on order, and the reduction by the Treasury of the premium on gold bars from  $\frac{1}{2}$  to 1-10 of 1 per cent had no influence. On Thursday the market was again easy and some bankers reported that any pressure of bills would doubtless cause a reduction in the rates for actual business. The largest houses stated that they would not ship gold on Saturday. There was a shipment of \$50,000 to Canada on Tuesday and there was a withdrawal yesterday of \$150,000, which it was supposed had the same destination; another withdrawal of \$250,000 took place, but it is not known for what purpose. The tone of exchange at the close was quoted steady.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. June 28.	MON. June 29.	TUES. June 30.	WED. July 1.	THUR. July 2.	FRI. July 3.
Brown Bros. .... { 60 days. 88	88	88	88	88	88	88
{ Sight... 89	89	89	89	89	89	89
Barina. .... { 60 days. 88	88	88	88	88	88	88
{ Sight... 89	89	89	89	89	89	89
Magoun & Co. .... { 60 days. 88	88	88	88	88	88	88
{ Sight... 89	89	89	89	89	89	89
Bank British No. American. .... { 60 days. 88	88	88	88	88	88	88
{ Sight... 89	89	89	89	89	89	89
Bank of Montreal. .... { 60 days. 88	88	88	88	88	88	88
{ Sight... 89	89	89	89	89	89	89
Canadian Bank of Commerce. .... { 60 days. 88	88	88	88	88	88	88
{ Sight... 89	89	89	89	89	89	89
Heidelbach, Ickelheimer & Co. .... { 60 days. 88	88	88	88	88	88	88
{ Sight... 89	89	89	89	89	89	89
Lazard Freres. .... { 60 days. 88	88	88	88	88	88	88
{ Sight... 89	89	89	89	89	89	89
Merchants' Bk. of Canada. .... { 60 days. 88	88	88	88	88	88	88
{ Sight... 89	89	89	89	89	89	89

The market closed steady on Friday at 4 88 for sixty day and 4 89 for sight. Rates for actual business were 4 87@4 87 $\frac{1}{2}$  for long, 4 88@4 88 $\frac{1}{2}$  for short and 4 88 $\frac{1}{2}$ @4 88 $\frac{1}{2}$  for cable transfers. Prime commercial bills are 4 86 $\frac{1}{2}$ @4 86 $\frac{3}{4}$  and documentary 4 86 $\frac{1}{2}$ @4 86 $\frac{1}{2}$ .

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

Week Ending July 3, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,693,000	\$2,847,000	Gain.\$1,046,000
Gold.....	428,000	218,000	Gain. 205,000
Total gold and legal tenders.....	\$4,116,000	\$2,865,000	Gain.\$1,251,000

Result with Sub-Treasury operations, etc.

Week Ending July 3, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,116,000	\$2,865,000	Gain.\$1,251,000
Sub-Treas. oper. and gold exports....	17,000,000	18,700,000	Loss. 1,700,000
Total gold and legal tenders.....	\$21,116,000	\$21,565,000	Loss. \$449,000

Amount of bullion in principal European banks.

Bank of	July 2, 1896.			July 4, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 48,485,256	.....	£ 48,485,256	£ 37,933,838	.....	£ 37,933,838
France.....	81,850,093	50,319,934	131,970,027	81,706,468	50,330,036	132,036,494
Germany.....	29,058,101	14,529,049	43,587,150	34,857,438	15,682,562	50,540,000
Aust.-Hungary	27,242,000	12,859,000	40,101,000	19,901,000	13,444,000	33,345,000
Spain.....	8,406,000	11,300,000	19,766,000	8,004,000	12,460,000	20,464,000
Netherlands.	2,638,000	7,017,000	9,655,000	4,294,000	7,073,000	11,372,000
Nat. Belgium.	2,561,333	1,280,667	3,842,000	2,670,667	1,335,333	4,006,000
Tot. this week	200,038,783	97,365,950	297,404,733	189,367,401	100,289,981	289,657,382
Tot. prev. w'k	203,333,170	98,529,599	301,862,769	189,795,241	100,447,394	290,242,635

TREASURY OUTLOOK FOR THE COMING TWELVE MONTHS.

We have written on a subsequent page with reference to the Government figures for the fiscal year ending with the first of July. That review covers a twelve months of special interest. A new revenue law has been in operation during that period—on trial as it were. The year's receipts and disbursements show the large deficit of \$26,042,244. Tested by this result the ready response is no doubt authorized that the law made insufficient provision for the Government needs. That is to say, as business affairs have turned out the Treasury income has fallen short of the disbursements. Those who framed the law were obviously too sanguine in their forecast of the industrial development. This error of judgment is not surprising, inasmuch as the conditions which have prevailed have been of a phenomenal character. Trade interruption has in the main grown out of currency irregularities, aggravated by the silver agitation in and out of Congress, and further by strained foreign relations, made especially disturbing because of the danger threatening the standard of values. The depressing and irritating influence of these events could not have been anticipated. A fact favorable to future income is that in the face of these adverse circumstances last year's deficit is nearly 40 per cent less than the deficit in the year ending July 1 1895.

It will be noticed that the closing month, June 1896, shows a surplus. There is no special significance in this circumstance. To be sure the receipts were \$4,560,300 larger than they were in May, but they were not large enough to have covered the May disbursements, which were \$28,426,592. Nor were they large enough to have covered the average disbursements during the year, which average was \$29,352,623. The truth is, in June and December very little interest falls due, only the quarter's interest on the 25 $\frac{1}{2}$  million dollars of 2 per cents. All the other months have a much

larger amount to meet, January and July requirements for that purpose reaching about  $7\frac{1}{2}$  million dollars. Hence the surplus in June does not justify the expectation of a surplus in succeeding months, even with disbursements confined to last year's total. There is little doubt, however, that if business revives in 1896-97 and if the appropriations had not been increased, the revenue law as it now stands would prove sufficiently productive to provide for the outgoes. Unfortunately there is an increase the current year of \$18,751,300 over last year in the appropriations, and it is consequently highly improbable that revenue will in any presumable state of business affairs be sufficient to prevent a considerable deficit at the close of the current twelve months.

July receipts and payments it is anticipated will show a very large adverse balance. That is likely first of all because a large revenue cannot be looked for until business has a chance to expand, and it cannot have that so long as any considerable uncertainty hangs around the coming election. Moreover, as already stated, the interest falling due the first of July and the first of January is about  $7\frac{1}{2}$  million dollars, or larger than any other month of the year. Then, in addition to these facts there is the other important circumstance that July is always conspicuous for its large general disbursements. It is the first month when the enactment authorizing the new appropriations goes into effect and becomes operative, and on that account it is reasonable to presume that the aggregate of the "ordinary" payments falling due will exceed the average for all the months. Last year in July the payments that fell due under the head of "ordinary" (which includes everything except post office, pensions and national bank note fund) were \$18,485,000 — or the largest of any month during the year. They may be even more than that this year, for besides the larger appropriations the outgoes on account of the sugar bounty claims promise to be a very considerable item. We should not be in the least surprised if the total deficit were to reach considerably more than 10 million dollars in the single month of July.

As the Treasury still holds a large surplus in currency, a deficit does not of itself entail borrowing. In case of need the Treasurer emits the necessary quantity of legal tenders to supply the demand. Of course the emission diminishes the surplus in the same amount and tends to weaken the currency situation. The harmful effect on the currency is produced by making the money market easier, making money more of a drug through an increase of the bank reserves, and so inducing the transfer of capital to Europe for employment, and also by increasing the volume of legal tenders afloat and thereby facilitating the withdrawals of gold for shipment. What is called the Treasury's available balance was at the close of business on the first day of July \$267,432,097. Not all of that is by any means available to pay debts with. Indeed every dollar of it which is put out in excess of receipts, under existing conditions of the currency, harms business in some degree in the manner just indicated. But omitting that consideration, there are items included in the so-called available balance which cannot be used. First of all the net gold reserve, \$101,699,605, should be deducted; then the fractional silver, fraction currency, minor coin, &c., included in the cash should also be deducted; a further sum of say 50 million dollars for a working balance would likewise have to come out. Altogether say 170 million dollars

as affairs stand are unavailable, leaving about \$97,000,000 which could be disbursed if it were not for the currency weakness. Indeed, if our legal tenders were all retired and a good bank note currency substituted, there would be a further amount available equal to the net gold holdings,  $101\frac{1}{2}$  million dollars, or say 200 million dollars in all, which could in that case be disbursed to-morrow to pay funded and unfunded debt.

Below we give our usual table of Government cash holdings on the 1st of July and on three previous monthly dates. These are the figures we have referred to in the above remarks.

Holdings in Sub-Treasuries—	Apr. 1, '93.	May 1, '93.	June 1, '96.	July 1, '96.
Net gold coin and bullion.....	128,043,461	125,393,900	103,345,234	101,699,605
Net silver coin and bullion.....	20,570,664	23,223,421	23,364,054	36,724,949
Net U. S. Treasury notes.....	32,352,314	32,143,255	33,304,774	34,465,919
Net legal-tender notes.....	79,932,534	77,401,635	87,083,261	89,389,658
Net national bank notes.....	7,110,998	7,587,158	10,002,335	10,668,620
Net fractional silver.....	15,246,374	15,459,003	15,637,424	15,730,976
Total cash in Sub-Treas's net.....	283,859,345	281,213,372	283,442,132	288,679,727
Amount in national banks....	27,010,994	26,698,591	20,952,972	16,857,355
Cash in banks & sub-treas.....	310,870,339	307,911,963	304,395,104	305,537,082
Deduct other liabilities, *net..	39,228,591	38,821,302	37,611,893	38,104,955
Actual cash balance.....	271,641,748	271,090,661	267,193,211	267,432,097

\* "Chiefly disbursing officers' balances."

### AMERICAN INVESTMENTS AND CORPORATE MANAGEMENT.

In the "Engineering Magazine" for June there was an article entitled "The Fruits of Fraudulent Railroad Management," by J. Salwin Tait. The subject is a hackneyed one, the fallacies which it embodies have been time and again exposed, and it is only because of the way in which Mr. Tait treats it that the paper commands attention. For ourselves we must confess that we can neither accept his diagnosis nor commend without qualification the remedies he proposes.

Mr. Tait's purpose of course is altogether laudable. He would like to see American corporate securities occupy a higher plane as a field for investments. He recognizes and appreciates the unique opportunities which this country offers for the employment of capital. "Thanks to its enormous natural advantages," he says, "the United States is to-day the richest country in the world, and this while its resources are not half developed. Under ordinary conditions, the disparity between its wealth and that of the richest of European countries must become more and more conspicuous, because the natural wealth of Europe has already been realized and added to its available assets, while this country is still largely undeveloped, and a great appreciation in its wealth is inevitable. Here then we have a condition of affairs which ought to place our Government securities, our railway stocks and bonds and all our investment stocks at the head of every competing security in the world, and American investments ought, without effort and simply by the natural process of rising to their proper level, to be more in demand than those of any other country."

Mr. Tait then refers to the large amounts lost in Union Pacific, Northern Pacific, Reading, Atchison and Erie, and says that to day the investors of Great Britain will not touch our securities at any price. "Our railroad securities enjoy the proud distinction now of ranking alongside the defaulting bonds of the effete governments of Europe and of rubbing shoulders with the output of Spain, Portugal, Greece and Turkey. But even here we wrong these poor countries by such a comparison, for they paid while they could, and they never had any intention of deceiving the investor, and were never accused of juggling with their books."

It will at once be recognized that the picture is over-drawn, and that Mr. Tait is prone to exaggerate. But his line of treatment is more clearly revealed in the extract which follows: "The principal source of distrust in our railways—apart from reckless competition and the physical conditions of the country—and also in our other corporations under suspicion, is the manipulation of the accounts. While it is probably safe to say—and I say it on good authority—that the books of such railway companies are as well kept as they are in any other country, in so far as good book-keeping is necessary for the proper working of the business and the prevention of loss from fraud by employes, the manipulation of the various accounts by the presidents or other high officials of such corporations to suit their own views or interests is so well proved and is such a monstrous offence against public morals, both in itself and in its ruinous results, that the only wonder is that it has been endured for a moment, or that Europe ever trusted us with a dollar after it had learned our methods."

There is no warrant for such sweeping remarks. It cannot by any means be admitted that "manipulation of the accounts" by "presidents or other high officials" is "well proved," nor is the statement correct that the principal source of distrust is found in such manipulation. The "distrust" is principally owing to the fact that so many of the investments in American railroad properties have proved unprofitable. If they had turned out profitable, we should hear little of distrust. Nor can the unfavorable results attending such investments be ascribed even in minor degree to manipulation of the accounts, but must be ascribed to a great variety of other causes. Among these causes may be mentioned the building of new lines into undeveloped sections where the immediate return was not commensurate with the outlay; the building of duplicate and triplicate competing roads for which there was no need and no business, largely with the aid of foreign capital; the action of State legislatures and railroad commissions in reducing rates; the change in railroad methods caused by the enactment of the Inter-State law; the policy of the railroads themselves in failing to hold their agents to a rigid maintenance of rates, and repeated failures of the crops. To these must be added the influence of a vicious currency system in bringing the country to the verge of ruin, and, lastly, the effects of the panic of 1893 and the long period of depression which has followed. To shut one's eyes to these important factors in the situation, and to proclaim that it is manipulation of accounts that explains the prevailing distrust, and to build an elaborate argument on this unsound proposition, is not calculated to lead to correct ideas, but simply tends to befog the issue.

We know that after each failure of a large corporation, charges of dishonesty and manipulation of the accounts have been freely made, but there has been only one instance where manipulation of the accounts has actually been proved, namely the Atchison. In that case, the overstatement of earnings no doubt induced some buying of the company's securities by persons who would not otherwise have bought them, and the effect generally of the disclosures was very damaging. But even here it is well to remember that the property itself was not harmed by the reprehensible acts of the management. Mr. Reinhart was not accused of having helped himself to any of the moneys of the company, and his acts did not subtract a dollar from the income of

the company or impair its earning capacity. The downfall of the company therefore was not due to that circumstance, but arose from other causes, and could not have been prevented in any event. As a matter of fact, the company had been reorganized (without foreclosure) before these acts occurred, and the second reorganization was necessary because the first had not been drastic enough.

Of course it may fairly be claimed that our managers have made errors of judgment, but this is a different thing from dishonesty or the cooking of the accounts. Their mistake has usually been in taking a too hopeful view of the future. As to this it is to be said that in a country like the United States, possessing boundless resources and boundless opportunities for growth and development, sanguine views are natural, and within rational bounds are by no means to be condemned. Besides, railroad officials can hardly be blamed for not having foreseen and made preparations for the tremendous combination of unfavorable agencies and events which has marked the course of railroad affairs during the last few years. They counted on a continuance of prosperity in the industrial world, attended by further expansion and growth, and doubtless except for our currency troubles this prospect would have been realized. Had the expectation not been disappointed, the outcome of railroad operations would have been entirely different from what it has proved to be, and many of the schemes which have turned out to be failures would have been crowned with success. In that case, what now appear as errors of judgment would be regarded as evidences of wisdom and sound sense. That the fault has not been with the management to any extent, is manifest from the fact that besides the properties which have actually gone to the wall most others have suffered hardly less severely; nearly all large roads pay smaller dividends now than a few years back, and the staunchest and best properties have felt the pressure, arguing a common depressing agency entirely apart from individual faults of management. It is therefore unfair and a positive injustice to our railroad people to ascribe all the troubles and misfortunes of the roads to manipulation of the accounts or to dishonest methods.

As Mr. Tait has not given proper consideration to the causes which account for the unfortunate results attending railroad operations and railroad investments in the United States, it is natural that his suggestions of remedies should also be faulty in essential particulars. After saying that "it must seem to all right-minded men that the situation is one calling for the prompt interference of Congress, either through the Inter-State Commerce Commission, or otherwise," he makes three main recommendations as to enactments to be passed by Congress. The third of these (taking them up in their inverse order) is that the Companies Acts of Great Britain, "which represent the costly experience—as well as the wisdom—of half a century in regulating corporations," be carefully examined and such regulations as are adapted to this country be considered with a view to adoption; that for the proper carrying out of such a law Congress frame certain clear directions for the treatment of railway accounts, and with a view to preventing manipulation for stock-jobbing purposes attach a heavy penalty to any violation of this law. Mr. Tait's second regulation is closely analogous to the third. He would have Congress prescribe a form of balance sheet to be observed by the companies, and he would have the stock-

holders elect auditors, who "shall have the fullest power to examine the books at all times, and to call upon the President, directors and officials for whatever explanation or information they may require."

It will be observed that in both these recommendations Mr. Tait lays great stress upon the necessity of having a truthful and accurate system of accounting. On this point of course there is no room for any difference of opinion. But as we have already seen, the difficulties of the railroads have arisen from causes outside their methods of accounting. The mistake of supposing that if only it had been the practice here as in England to have an independent annual audit, investors, domestic and foreign, would have been saved the tremendous losses which they have sustained in their investments, is very common among writers on the other side, but a very little reflection will show that it is nothing more than a pleasing fiction. Where railroad companies have become embarrassed from causes not common to the whole railroad system, it has usually been from the construction or acquisition of too much additional road, from the giving of too liberal guaranties to branch or auxiliary lines, or from other unwise ventures. But these are all cases which an audit cannot reach. They are questions of policy with which the auditors have nothing to do, but which must always be left to the managers and directors for decision—to be decided wisely or unwisely, according as the judgment of the management may prove good or bad.

As we pointed out only last week, auditors' examinations are well enough in their way; but they must be taken at their proper value. They furnish one more safeguard against irregularities in accounting, but they cannot ensure wise management or afford protection against errors of judgment on the part of those properly charged with the duty of administering the affairs of the roads. In other ways, too, the limitations of an audit have been frequently shown. Even as a check upon the accounts auditors' examinations are not always conclusive, as the case we reviewed last week demonstrates. Mr. Tait's idea is to have the auditors certify that they have examined the books, vouchers, accounts, etc., and that the balance sheet and income account furnish a true and correct view of the company's affairs; and as showing the value of these examinations he says: "In this country, where the word expert book-keeper is too often supposed to be the full equivalent of the London public accountant or the chartered accountant of Scotland, it is unintelligible that there should exist a class of carefully-trained professional accountants, whose word is law on all questions of accounts, and who care no more for the opinions of railway presidents on such subjects than they do for that of the least important member of their office." Furthermore, that the standing of these accountants is so high that "no one ever dreams of questioning" their reports. As it happens, in the case noted last week we had an instance where the auditors' examinations proved worthless, failing to detect fraud which could have been discovered on the slightest probing, and where nevertheless the Court ruled that the auditors were not to blame, since they had accepted without question the statements of "tried" and "trusted" officials.

As to the remaining one of Mr. Tait's recommendations it is surprising that it should be seriously made. This recommendation is as follows: "That in future all the capital stock of a railway or other corporation over which Congress has jurisdiction shall represent,

not future prospects, but cash actually paid into the treasury, dollar for dollar, and expended, or to be expended, upon the property; or it shall represent property certified by competent valuers to be worth at the time of purchase the full value paid for it in stock."

It would be utter folly to attempt to enforce such a policy in the present stage of the country's development. How much new road does Mr. Tait suppose would be built in the unopened sections of the West and South during the next ten or twenty years with such a policy in force? We know that the Grangers and Populists will not allow carriers to make more than an ordinary return on their capitalization, and with this capitalization representing only the actual cash expended on the property, the effect of the policy suggested would be to give those putting out capital in that way simply current interest rates. Who would advance money under such conditions. Before a man can be induced to engage in a new venture, involving serious risks of loss, he wants an assurance that in case the venture succeeds the profits will be in some degree proportioned to the risks he takes. The capitalization of "future prospects" furnishes one of the means for obtaining such profits. That the risk of loss in new railroad enterprises is very considerable is attested by the large number of undertakings of this description which have come to grief in recent years.

With the possibility of any considerable profits cut off and with no prospect of a higher rate of return than the investor can obtain in a great many other ways without the same amount of risk, is it not obvious that the flow of capital into such enterprises would entirely cease? Would not the effect be to induce those having money to loan to invest it in real estate mortgages (thus increasing the tendency to landed investments which Mr. Tait so much deplures) or to employ it in other channels where the danger of loss was at a minimum? We can imagine that in the New England and Middle States, where the conditions are different, the policy proposed might not be harmful, but in the remoter parts of the country, where there will be during the next quarter of a century need for considerable additional transportation facilities, the policy could only be disastrous. There has been in the last decade much unnecessary new railroad building, and we should like to see some restrictions imposed on future construction; but Mr. Tait's proposition would simply result in stopping it altogether; even the older companies would not be able to prosecute new construction and pay for it with stock issues, or for that matter work of any kind, unless they could sell their stock at its full par value.

#### GOVERNMENT FINANCES FOR THE FISCAL YEAR.

The close of the Government fiscal year on June 30 makes interesting a review of the results and figures for the year. The task does not suggest pleasing anticipations. Time was when the national accounts could be contemplated with much satisfaction. That was when we were confronted with an overflowing Treasury, with revenues largely in excess of the disbursements, and when the record was one of continuous and noteworthy reduction of the public debt. The situation of those days presented some difficult problems, as many will remember. The events of the last few years have changed all this, and the change is in no small measure due to attempts to solve these problems growing out of the earlier situation. We now have

to deal with accruing annual deficits, with a dwindling gold reserve which becomes impaired almost as soon as it has been restored, and with a steady enlargement of the national debt.

That the fiscal year which has just closed was in a general way a disappointing one admits of no question. It opened under very promising auspices, and it seemed as if the year might mark the beginning of a new and brighter chapter in the affairs of the nation. Under the gain in confidence and stimulus to business afforded by the contract between the Government and the Morgan-Belmont Syndicate for the purchase of gold and the protection of the Treasury gold reserve, mills and factories everywhere had started up, prices improved, consumption increased, wages were voluntarily advanced, and the volume of trade rose to proportions which suggested that a return of full prosperity and a complete revival in trade might be near at hand. The iron trade—that never-failing barometer of the industrial situation—was “booming,” and the output of the pig iron furnaces reached an aggregate never previously attained. To make assurance of a sustained improvement (as it then seemed) doubly sure, Nature added her bounties in the shape of excellent harvests of our leading grain crops—the yield in some cases, notably spring wheat, corn and oats standing unsurpassed.

But these bright prospects were soon destroyed. The resumption of the gold outflow to Europe and the growing pace of the movement made it evident that our currency disorders were still without a cure, and that if the beneficial results of the work of the Morgan-Belmont Syndicate were not to be lost, effective aid must be rendered by Congress in the shape of needful legislation for dealing with the currency situation. The Syndicate for a considerable time made good the losses in the Treasury reserve caused by the withdrawals of gold for export, and even after they ceased doing this (their contract having long previously expired), no alarm or uneasiness was felt, and the industrial outlook continued favorable. Trade slackened a little from appreciation of the fact that everything depended upon Congressional legislation, but as the Congress about to convene was a new one the business community was encouraged to hope that it would prove equal to the occasion.

This latter expectation was quickly disappointed. The House of Representatives seemed to have only an imperfect conception of what was wanted, while the Senate proved to be more completely than ever in the control of the silver people and Populists. Then came an entirely unlooked for shock in the President's message regarding the boundary dispute between Venezuela and British Guiana. In the meantime the Treasury gold reserve kept steadily receding to a point where it again needed replenishing, and the Venezuelan message was speedily followed by another setting out the urgency of the currency situation and asking for prompt legislation in redress of the same. The answer of the House was the passage of a bond bill and also a tariff bill, the one of which was rejected in the Senate after several weeks of wrangling and discussion—or rather was transformed into a silver free coinage bill—and the other of which the silver Senators refused to allow to come up for consideration. Failing of relief at the hands of Congress, the President was again obliged to issue bonds under existing authority of law. But popular clamor forced him to resort to a public subscription, and proposals were invited for 100 millions of the 4 per cent bonds. The date for the opening of bids was set several weeks ahead, and in the interval

doubts as to the outcome proved a serious disturbing influence. The bellicose talk in Congress regarding Venezuela and Cuba tended further to depress business. As the depression grew more pronounced, the silver element gathered new strength, and the attitude to be assumed by the two great political parties, the Republican and the Democratic, on this issue began to cause anxiety and uneasiness. The Republican Party was finally driven to the support of the gold standard, the Democratic Party was evidently drifting further and further away from it. Congress did not adjourn until the 11th of June, and on the 2d of June the Senate reached the climax in its policy of opposition to everything that tends to promote public interests by passing the so-called Butler anti-bond bill, prohibiting further issue of Government bonds for any purpose. Thus the state of things went from bad to worse during the whole of the last six months.

It is important to recall these various incidents and events which marked the course of the year, because obviously they have such an important bearing on the year's results. The recital makes it evident that if the previous fiscal year was a trying one to those charged with the administration of the national finances, the late year was hardly less so. With those facts before us too we readily understand why the result for the twelve months has proved so much less favorable than seemed likely when the period opened. For we have to deal with a deficit of quite considerable proportions. Roughly, this deficit reaches a little over 26 million dollars, not counting, either in the receipts or the disbursements, the operations on account of the National Bank Redemption Fund. As recently as last December Secretary Carlisle estimated the deficit at only 17 million dollars. But large though the shortage is, the figures present some favorable aspects. In the first place the showing is much better than for the year previous, and still better than for the year preceding. While the deficit for 1895-96 is 26 millions, for 1894-95 it was nearly 43 million dollars and for 1893-94 was but little short of 70 million dollars. This shows steady improvement in face of great obstacles, and in that sense is highly encouraging. If we include the operations of the National Bank Fund, the comparison is changed a little, but there is nearly the same relative improvement. For 1895-96 the deficit on that basis is \$31,301,000, for 1894-95 \$43,837,000, for 1893-94 \$64,094,000.

When we come to look into the details of the revenues, we find further room for encouragement. Here is the yearly record of receipts and disbursements back to 1879. The operations on account of the National Bank Redemption Fund are not included in the figures for any of the years.

Fiscal Years ending June 30—	Receipts from—			
	Customs.	Internal Revenue.	Miscellaneous	Total.
	\$	\$	\$	\$
1879.....	137,250,048	113,561,610	23,015,526	273,827,184
1880.....	189,523,085	124,009,374	22,995,172	336,527,631
1881.....	198,159,676	135,264,386	27,353,231	360,777,293
1882.....	230,410,730	146,497,595	36,616,925	403,525,250
1883.....	214,706,497	144,720,369	38,860,716	398,287,582
1884.....	195,067,490	121,586,072	31,896,308	348,549,870
1885.....	181,471,939	112,498,726	29,720,041	323,690,706
1886.....	192,905,023	118,805,937	26,728,767	338,439,727
1887.....	217,286,893	118,833,351	35,292,993	371,413,237
1888.....	219,091,174	124,296,872	35,878,029	379,266,075
1889.....	223,832,742	130,881,514	32,335,803	387,050,059
1890.....	229,668,584	142,606,706	30,806,692	403,081,982
1891.....	219,522,205	145,686,249	27,403,993	392,612,447
1892.....	177,452,964	153,971,073	23,513,747	354,937,784
1893.....	203,355,017	161,027,624	21,439,988	385,819,629
1894.....	181,818,590	147,111,233	18,792,256	347,722,019
1895.....	152,158,617	143,421,672	17,800,786	313,380,075
1896.....	160,534,351	146,508,265	19,146,611	326,189,227

Fiscal Year ending June 30.	Expenditures.					Excess of Receipts.
	Ordinary.	Premiums on Bonds Purchased.	Pensions.	Interest.	Total.	
	\$	\$	\$	\$	\$	
1879.....	126,498,453		35,121,489	105,327,940	266,947,884	6,879,300
1880.....	112,912,880	2,705,320	56,777,174	95,757,575	267,642,958	65,883,653
1881.....	127,083,618	1,041,249	50,059,280	82,508,741	260,712,888	100,069,405
1882.....	125,529,039		61,345,194	71,077,207	257,951,440	145,543,510
1883.....	140,235,433		66,012,574	59,160,131	265,408,138	132,879,444
1884.....	134,118,638		55,429,328	54,578,378	244,126,344	104,393,626
1885.....	152,738,412		56,102,297	61,386,256	260,226,965	63,463,771
1886.....	128,498,128		63,404,894	50,589,146	242,483,138	93,956,589
1887.....	145,161,501		75,029,102	47,741,577	267,932,180	103,471,097
1888.....	134,650,443	8,270,842	80,288,509	44,715,007	267,924,801	+111,341,274
1889.....	153,370,323	17,292,369	87,024,779	41,001,484	299,288,978	+87,761,081
1890.....	154,760,347	20,304,224	106,936,855	36,099,254	318,040,710	+85,040,272
1891.....	163,469,598	10,401,221	124,419,951	37,547,135	335,773,905	+26,338,542
1892.....	187,662,161		154,583,053	23,378,116	345,023,330	9,914,454
1893.....	196,859,004		159,357,358	27,264,392	383,477,954	2,341,675
1894.....	198,506,289		141,177,285	27,541,406	367,225,280	df. 69,503261
1895.....	183,822,039		141,396,329	30,978,036	356,105,298	df. 42,805223
1896.....	177,410,936		139,434,046	35,388,488	352,231,470	df. 26,012243

+ Allowing for the premiums paid, the actual excess in 1888 is \$119,612,116; in 1889, \$105,053,444; in 1890, \$105,344,496, and in 1891, \$37,239,763.

It will be observed that each of the three great divisions of the receipts, namely Customs, internal revenue and "miscellaneous," records an improvement over the previous year. The Customs duties indeed show a progressive increase, for starting with \$131,818,530 in 1893-4, there was first an increase to \$152,158,617 in 1894-5 and now to \$160,534,351 in 1895-6. Of course every one knows that in 1893-4 the amount was exceptionally small, having been reduced both by the panic and business depression and by the prospect of lower duties under the new tariff law; and that in 1894-5 the varying effects of the changes made by that law and the varying dates at which several of the schedules went into effect disturbed results. The point of chief importance is that the total has risen considerably from the low point of 1892-3, notwithstanding many adverse conditions. In the internal revenue receipts there was at no time any such marked contraction as occurred in the Customs revenues, and the total at \$146,508,265 for 1896, compares with \$143,421,672 for 1895, with \$147,111,233 for 1894 and with \$161,027,624 for 1893. This latter was the maximum total reached in the whole of the eighteen years given in the above table; but as a guide to the future it should be remembered that the whiskey tax now is \$1 10 against only 90 cents under the old law.

Of course we have as yet had nothing to show the full productivity of the new tariff law either as to Customs or internal revenue. Secretary Carlisle last December estimated the Customs receipts for 1895-6 at \$172,000,000, which is 11½ million dollars more than they have actually proved to be, and the internal revenue has also fallen 11½ million dollars short of the expectations at that time. Thus we have a total difference of 23 million dollars, and doubtless a good portion of this expected additional revenue would have been realized had not trade taken such a decided turn for the worse. The extra revenue would have served to restore almost an equilibrium between receipts and disbursements. As to the probable results for the new fiscal year, everything depends upon the course of trade. But we have discussed that point in a previous article. Expenditures, judging from the appropriations voted, will be larger, and that tempers somewhat the satisfaction felt over the gradual reduction in the expenditures during the last three years. For it will be seen that the aggregate of the expenditures for 1896 is reported as only \$352,231,470, against \$356,195,298 in 1895, \$367,525,280 in 1894 and \$383,477,954 in 1893. This reduction has occurred in spite of an increase of several million dollars in the interest requirements. The pension payments have been reduced

from 159 million dollars in 1893 to 139 million dollars, and the "ordinary expenditures" from \$196,856,004 in 1893 and \$198,506,589 in 1894 to \$177,410,936 in 1896.

What has been the change in the net amount of the debt during the year? The deficit of the receipts for the twelve months, as we have seen, has been \$26,042,243, but the Government realized a premium of about 11 million dollars on the February bond sale, and allowing for this there should be an increase in the net debt of only about 15 million dollars. We make the debt, less cash in the treasury, July 1 1896, \$955,297,254. It is difficult to say just what the debt was a year ago on the same date. The debt statement then did not report as outstanding the foreign half of the bonds issued to the Belmont-Morgan Syndicate, while on the other hand the gold received in payment of the same had already been paid in and consequently counted in the Treasury cash. Hence on the face of the return the debt appeared to be about 31 million dollars less than its actual amount. Adding that on, we figured the net debt at that time as \$932,830,667. Comparing this with the \$955,297,254 for the present year, the increase for the twelve months would appear to be about 22½ million dollars. The difference between this amount and the 15 million dollars reached above is referable to some feature of the bond operations this year or last, or some of the other numerous items in the accounts, which vary from year to year, and which have to be taken into consideration in order to arrive at the exact amount of the debt at any given time. It is proper to add that the debt statement itself does not purport to show the net amount of debt. The computations are our own, based however on the figures in the statement. As regards the interest-bearing debt, there has apparently been an increase of 131 million dollars, making the amount now \$847,363,890. Actually the increase has been only one hundred million dollars, the difference arising out of the fact already mentioned that a year ago the foreign half of the Syndicate loan had not yet been entered in the debt statement.

One of the important changes of the year is found of course in the Treasury holdings of cash. As the result of the previous year's bond sales, the available cash balance had then been increased from \$117,584,436 to \$195,240,153; in the late year, as the result of last February's bond sale, there was a further increase to \$267,432,097. This is the amount after deducting the current liabilities. In cash in banks and sub-treasuries there was an increase during the twelve months from \$230,719,643 to \$305,537,082. The gold reserve, however, notwithstanding the 100-million bond issue, was only \$101,699,605 July 1 1896, against \$107,512,362 July 1 1895. The increase has been chiefly in the holdings of legal tenders, which are reported \$89,389,658 July 1 this year against \$26,166,560 a year ago. Of silver the Treasury holds \$36,724,949 against \$29,965,754; of Treasury notes, \$34,465,919 against \$30,109,692; of national bank notes, \$10,668,620 against \$4,643,489; of fractional silver, \$15,730,976 against \$16,552,845, and in depository banks, \$16,857,355 against \$15,768,941. The net gold holdings reached their lowest point (according to the official daily statements) on February 10 at \$44,563,493, and after the bond sale went above 128 million dollars in March, and held there quite a while, but they are now down again, as stated, to \$101,699,605.

DEBT STATEMENT JUNE 30, 1896.

The following statement of the public debt of the United States on June 30, 1896 is made up from official figures issued on that day. Lower down we give an interesting exhibit of the bonds issued in aid of the Pacific Railroads, and the Treasury cash holdings, all of the same date.

INTEREST-BEARING DEBT JUNE 30, 1896.

Title of Loan—	Interest payable.	Amount issued.	Registered.	Amount outstanding.	Total.
			Coupon.		
4½s, Funded loan, 1891.					
Continued at 2 p. c. Q.—M.	250,000,000	25,384,500		25,384,500	
4s, Funded loan, 1907.	740,888,200	490,327,690	69,309,250	559,636,940	
4s, Refund'g certificate's Q.—J.	40,012,750			47,140	
5s, Loan of 1904	100,000,000	58,922,350	41,077,650	100,000,000	
4s, Loan of 1925	182,315,400	89,090,500	73,224,900	162,315,400	
Total, excluding Pac.					
RR Bonds	1,293,226,350	663,704,950	183,611,800	847,363,890	

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	May 31.	June 30.
Funded Loan of 1891, matured September 2, 1891.	\$393,150 00	\$380,150 00
Old debt matured prior and subsequent to Jan. 1, '61.	1,252,820 26	1,247,740 26
Debt on which interest has ceased.	\$1,645,970 26	\$1,627,890 26

DEBT BEARING NO INTEREST.

United States notes.	\$346,681,016 00
Old demand notes.	64,347 50
National Bank notes—Redemption account.	20,102,022 50
Fractional currency.	\$15,267,118 14
Less amount estimated as lost or destroyed.	8,375,934 00
	6,891,184 14

Aggregate of debt bearing no interest. \$373,728,570 14

RECAPITULATION.

Classification of Debt	June 30, 1896.	May 31, 1896.	Increase or Decrease.
Interest-bearing debt.	\$47,367,890 00	\$45,488,590 00	Inc. 1,879,300 00
Debt, interest ceased.	1,630,890 26	1,615,970 26	Inc. 14,920 00
Debt bearing no interest.	373,728,570 14	373,545,051 04	Inc. 1,833,519 10
Total gross debt.	1,222,726,350 40	1,220,669,610 90	Inc. 2,056,739 50
Cash balance in Treasury.	\$67,432,096 70	\$67,193,210 70	Inc. 238,886 00
Total net debt.	\$55,294,253 70	\$53,476,400 20	Inc. 1,817,853 50

The foregoing figures show a gross debt on June 30, 1896 (interest-bearing and non interest-bearing) of \$1,222,726,350 40, and a net debt (gross debt less net cash in the Treasury) of \$55,294,253 70.

Pacific Railroad bonds are never included in the official total of the Government debt. The status of these obligations to-day is as follows. Methods of book-keeping make the official record unintelligible to most readers, and hence we have brought together in our compilation the leading facts relating to the subject.

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal.	Interest.	Bonds paid, or date of maturity.	Already paid.	Due Jan. 1, 1897.	Due Jan. 1, 1899.	Due Jan. 1, 1899.
Central Pacific	25,585,120	31,407,965	3,932,000	2,112,000	10,614,120	9,197,000	
Kansas Pacific	6,203,000	6,845,558	2,080,000	2,800,000	1,422,500		
Union Pacific	37,239,512	39,559,491	4,320,000	3,840,000	15,919,512	3,157,900	
Cent. Br. U. P.	1,600,000	2,100,924	640,000	640,000	330,000		
Western Pacific	1,970,500	3,129,922		320,000		1,650,500	
Sioux City & Pac.	1,628,320	2,438,878			1,628,320		
Total.	64,023,512	78,032,517	11,002,000	9,712,000	29,904,932	14,004,500	

The cash holdings of the Government as the items stood June 30 we take from the Treasury statement of that date. The net cash balance given below is the same as deducted above in reaching the net debt.

CASH IN THE TREASURY.

Gold—Coin	\$111,803,339 78
Bars	32,217,021 13
Silver—Dollars	378,614,043 00
Subsidiary coin	15,739,976 22
Paper—United States notes	119,53,694 73
Treasury notes of 1890	121,229,058 00
Gold certificates	34,465,919 00
Silver certificates	497,430 00
Certificates of deposit (Act June 8, 1872)	11,850,995 00
National bank notes	150,000 00
Other—Bonds, interest and coupons paid, awaiting reimbursement.	10,968,819 45
Minor coin and fractional currency	21,633 04
Deposits in nat'l bank depositaries—gen'l acct.	1,235,743 28
Disbursing officers' balances	13,08,441 42
Aggregate	3,768,893 24
	18,114,936 00
Aggregate	\$853,005,635 51

DEMAND LIABILITIES.

Gold certificates	\$42,818,183 00
Silver certificates	\$42,619,504 00
Certificates of deposit act June 8, 1872	31,990,000 00
Treasury notes of 1890	120,839,280 00
Fund for redemp. of uncurrent nat'l bank notes	8,347,426 04
Outstanding checks and drafts	3,181,077 69
Disbursing officers' balances	21,518,811 47
Agency accounts, &c.	5,215,190 61
Gold reserve	\$100,000,000 00
Net cash balance	167,432,096 70
Aggregate	\$833,005,635 51
Net cash balance in the Treasury May 31, 1896.	297,193,210 70
Net cash balance in the Treasury June 30, 1896.	\$237,432,096 70
Increase during the month.	\$238,886 00

Clearings by telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing-House Transactions.—The subjoined statement, covering the clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1895 there is a decrease in the ag-

gregate of 8.9 per cent. The total in each year embraces only five business days, in consequence of the Fourth of July holiday. So far as the individual cities are concerned New York exhibits an increase of 9.0 per cent for the five days ending Friday and the gains at other points are, Boston 2.9 per cent, Baltimore 15.7 per cent, Chicago 7.4 per cent and New Orleans 3.6 per cent. St. Louis records a loss of 0.3 per cent and Philadelphia 0.7 per cent. It should be borne in mind, however, that this year's figures for the five days ending with Friday cover one more business day than those for last year.

CLEARINGS. Returns by Telegraph.	Week Ending July 4.		
	1896.	1895.	Per Cent.
New York	\$599,533,296	\$550,231,953	+9.0
Boston	93,789,451	91,185,361	+2.9
Philadelphia	60,573,117	60,620,515	-0.7
Baltimore	16,220,175	14,023,938	+15.7
Chicago	91,081,077	84,804,865	+7.4
St. Louis	18,830,377	18,993,570	-0.6
New Orleans	5,792,239	5,591,464	+3.6
Seven cities, 5 days	\$885,887,732	\$825,432,716	+7.3
Other cities, 5 days	158,927,461	140,011,247	+13.5
Total all cities, 5 days	\$1,044,815,193	\$965,443,963	+8.2
All cities, 1 day	181,906,927	181,906,927	—
Total all cities for week	\$1,044,815,193	\$1,147,350,890	-8.9

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the six months of the current year are, however, given below and for purposes of comparison the figures for the corresponding period of 1895 are also presented.

Description.	Six Months, 1896.			Six Months, 1895.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock (Shs. Val.)	25,654,281 } \$23,199,0568	154,028,2861 } \$139,390,820	65.9 } 72.0	31,396,308 } \$3,039,257,305	173,128,1152 } \$172,183,210	57.1 } 69.0
RR bonds.	192,390,820	\$138,476,385	72.0	\$249,500,670	\$172,183,210	69.0
Gov't bonds	\$17,631,250	\$21,406,947	110.3	\$5,386,850	\$6,193,434	115.0
State bonds	\$1,513,000	\$851,752	56.3	\$4,013,700	\$1,316,387	33.5
Bank stocks	\$324,100	\$550,638	171.9	\$297,441	\$401,432	168.2
Total	\$256,175,1678	\$1,709,578,881	66.7	\$3,298,754,866	\$1,914,500,214	58.0
Cotton . . . . .	20,074,200	\$780,651,090	\$37.89	19,030,200	\$813,599,155	\$32.24
Grain . . . . .	573,791,385	\$372,802,171	65c.	1,193,202,020	\$771,713,239	66c.
Total value.	\$243,300,32128	\$1,709,578,881		\$3,298,754,866	\$1,914,500,214	

The transactions of the Stock Exchange Clearing-House from June 24, down to and including Friday, July 3, also the aggregates for January to June, inclusive, in 1896 and 1895 are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

1895—	Shares, both sides.		Balances, one side.		Sheets Cleared.
	Cleared.	Total Value.	Shares.	Value Shares. Cash. Cleared.	
January	13,593,500	\$96,200,000	1,091,000	\$3,700,000	1,483,100
February	12,030,600	782,100,000	997,500	55,000,000	1,133,500
March	19,057,700	1,207,500,000	1,493,800	85,400,000	1,926,400
April	15,799,200	1,004,800,000	1,710,500	94,500,000	1,399,800
May	28,230,100	1,603,400,000	3,151,900	162,900,000	2,157,200
June	17,365,900	1,101,200,000	2,070,100	114,500,000	1,544,000
6 mos	106,060,700	6,575,200,000	10,511,600	578,000,000	9,814,100
1896—	15,238,500	937,700,000	1,614,200	88,100,000	1,445,000
January	17,004,900	1,048,800,000	1,915,500	100,300,000	1,364,400
February	16,675,000	1,056,600,000	1,631,500	91,000,000	1,452,800
March	14,622,200	954,000,000	1,789,100	99,800,000	1,238,300
April	10,291,800	750,900,000	1,122,000	61,100,000	928,800
May	15,189,600	1,132,400,000	1,694,100	95,900,000	1,323,500
June	89,421,800	5,870,100,000	10,557,400	550,300,000	7,744,800
6 mos	89,421,800	5,870,100,000	10,557,400	550,300,000	7,744,800

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchison, Central of N. J., Chesapeake & Ohio, Chicago & Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common and preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.

IMPORTS AND EXPORTS FOR MAY.

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of May, 1896 and 1895, and for the eleven months ending May 31 in 1895-96 and 1894-95, as follows :

MERCHANTISE.		May.	11 mos. end. May 31.
1895-96.—Exports—Domestic.....		\$64,581,923	\$798,266,472
Foreign.....		1,943,246	17,705,292
Total.....		\$66,525,169	\$815,971,764
Imports—Free of duty.....		\$24,795,200	\$344,630,792
Dutiable.....		32,168,710	378,629,955
Total.....		\$56,963,910	\$723,260,747
Excess of exports.....		\$9,561,259	\$92,711,017
1894-95.—Exports—Domestic.....		\$62,732,194	\$739,654,509
Foreign.....		1,534,985	12,915,823
Total.....		\$64,267,179	\$752,570,335
Imports—Free of duty.....		\$30,777,479	\$332,490,743
Dutiable.....		35,251,375	337,817,178
Total.....		\$66,028,854	\$670,307,921
Excess of exports.....			\$82,262,414
Excess of imports.....		\$1,761,675	
GOLD COIN AND BULLION.			
1895-96.—Exports.....		\$19,103,913	\$105,394,070
Imports.....		610,204	30,888,524
Excess of exports.....		\$18,493,709	\$74,505,546
Excess of imports.....			
1894-95.—Exports.....		\$1,585,071	\$65,999,542
Imports.....		4,856,264	33,051,343
Excess of exports.....			\$32,948,199
Excess of imports.....		\$3,271,193	
GOLD IN ORE.			
1895-96.—Exports.....		\$7,022	\$87,341
Imports.....		101,570	1,640,958
Excess of imports.....		\$94,548	\$1,553,617
1894-95.—Exports.....		\$2,710	\$333,391
Imports.....		194,752	1,034,138
Excess of imports.....		\$192,042	\$700,747
SILVER COIN AND BULLION.			
1895-96.—Exports.....		\$5,159,130	\$55,515,178
Imports.....		564,332	11,929,660
Excess of exports.....		\$4,594,798	\$43,585,518
1894-95.—Exports.....		\$4,555,076	\$43,139,481
Imports.....		756,290	8,592,916
Excess of exports.....		\$3,798,786	\$34,546,565
SILVER IN ORE.			
1895-96.—Exports.....		\$35,807	\$583,346
Imports.....		1,386,140	14,241,202
Excess of imports.....		\$1,350,333	\$13,657,856
1894-95.—Exports.....		940	\$32,767
Imports.....		\$1,191,132	9,582,742
Excess of imports.....		\$1,190,192	\$9,549,982

FAILURES FOR SECOND QUARTER AND SINCE JANUARY 1.—The following figures, prepared by Messrs. R. G. Dun & Co., show the number of failures in the United States and Canada during the quarter ending June 30, 1896, and the six months. For purposes of comparison like figures for the corresponding periods of the preceding year are given :

	1896.		1895.	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
<i>Second Quarter.</i>				
New England States.....	350	\$4,172,256	325	\$3,474,490
Middle States.....	859	13,625,430	735	19,799,509
Southern States.....	478	6,851,329	500	5,160,196
Southwestern States.....	231	2,266,376	202	1,409,868
Central States.....	522	1,189,441	492	5,259,583
Western States.....	224	2,033,335	323	3,934,792
Pacific States and Territories.....	331	2,366,380	278	1,987,823
Aggregate United States.....	2,995	\$40,444,547	2,855	\$41,026,261
Dominion of Canada.....	384	\$2,815,249	351	\$2,317,790
	1896.		1895.	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
<i>Six Months.</i>				
New England States.....	800	\$10,409,349	811	\$10,726,238
Middle States.....	1,875	32,582,298	1,687	33,728,009
Southern States.....	1,175	17,003,520	1,351	14,811,431
Southwestern States.....	633	8,097,972	506	3,528,788
Central States.....	1,215	19,265,997	1,036	15,040,680
Western States.....	616	5,405,904	666	6,465,773
Pacific States and Territories.....	682	5,114,542	600	4,539,025
Aggregate United States.....	7,026	\$97,869,682	6,657	\$88,839,944
Dominion of Canada.....	1,122	\$8,560,789	907	\$6,537,985

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, June 20, 1896.

On Monday, Mr. Balfour, as leader of the House of Commons, called together his supporters at the Foreign Office and announced that the Government felt it impossible to carry the Education Bill this year, and was unwilling to hold an autumn session; consequently, Parliament would be adjourned in the

middle of August and would meet again in the middle of January to finish the Education Bill. The announcement has created widespread dissatisfaction in the Ministerial Party, and there are rumors already that the Government will after all have to hold the objectionable autumn session, or else that it will be compelled to drop the greater part of the Education Bill.

The muddle in public business has had a depressing effect upon the Stock Exchange. The rumor that a collision has taken place between Venezuela soldiers and a British surveying party has likewise had a disquieting influence; and the spread of the Matabele insurrection destroys the hope felt so strongly last week that the rising was nearly put down. The nomination of Mr. McKinley was a foregone conclusion, and has made little impression here, while the currency plank in the St. Louis platform is regarded as not very much improving matters. Upon the Continent politics are quiet. The only event that has excited much interest is the visit of Li Hung Chang to Berlin, where he has been received with great attention; and it is reported that negotiations are going on between him and the German Government for important trade concessions to Germany.

Money continues exceedingly abundant. Short loans are freely made at 1/2 per cent, and the discount rate is not very much higher. Everything points to a long continuance of cheap money, and though for the moment speculation has been checked the general impression prevails that business is about to expand very rapidly.

The silver market is steady; American mine-owners are still selling on a small scale and there is a moderate demand for the Far East. The Indian Government continues wonderfully successful in the sale of its drafts. We believe that its success is mainly due to a Chinese demand. China has been importing large amounts of goods, chiefly cotton, from India; and it is paying for its purchases by the buying of Council drafts here, which are immediately remitted to India.

The Stock Exchange in all its departments has been very quiet throughout the week, and prices generally have given way somewhat. Monday and Tuesday were exceptionally hot for this country, and many operators consequently absented themselves. On Tuesday the Ascot races began and attracted many people from the city. Further, there has been considerable selling both on Paris account and by the great South African magnates, owing mainly, it is understood, to the liquidation of the insolvent accounts taken over last autumn and winter. It will be recollected that almost all the members of the *Coullisse* were plunged into difficulties during the autumn, and that they had to be assisted by the great banks. Now that prices have recovered the banks have been liquidating on a large scale. The difficulties were by no means as large in London; but still a good deal of help had to be given by the leading South African magnates, and they also have been liquidating for some weeks past.

The continued selling by the great magnates here and by the leading banks in Paris has somewhat alarmed operators, who for the moment did not understand the meaning of what was going on. It is believed that the liquidation is now nearly completed; at all events the selling has stopped and there has been during the past day or two large buying by leading operators in Paris. Confidence is thus reviving, and after the fortnightly settlement next week the general expectation is that there will be a very considerable recovery in the market.

Early in the week there was more doing in American securities than for a long time past; but the belief is widespread here that the mere maintenance of the existing currency system is not enough; that there ought to be a contraction of currency, and therefore the currency plank has not given the confidence which many expected. Indeed, when it was announced that the Convention would declare beyond all doubt for sound money, the speculators sold very largely on Thursday and Friday.

South American securities have shared in the general stagnation, but there has been no material decline in prices. Consols gave way somewhat on the report of the collision in Venezuela, and so did most of the high-class securities, as well as British railway stocks. On the Continental bourses quotations are fairly well maintained, but there is not much doing. In Paris, the proposed taxation of rentes is causing much dissatisfaction, and it is reported that many small holders are still selling.

The declaration in Parliament by the British Government that negotiations are in progress with the Government of the United States both for a definitive treaty of arbitration between the two countries and for the reference to arbitration under proper conditions of the frontier question with Venezuela, and that the Government will present papers to Parliament relating to both branches of the question, without delay—is regarded here as foreshadowing an amicable settlement of the difficulty.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
May 22	3	13-16	13-16	18-16	1 1/4	1 1/4 @ 1 1/2	1 1/4	3/4	3/4	3/4
" 29	3	13-16	13-16	18-16	1 @ 1 1/4	1 1/4	1 1/4	3/4	3/4	3/4
June 5	3 1/4	13-16	3/4 13-16	3/4 13-16	1	1 1/4	1 1/4	3/4	3/4	3/4
" 12	3	11-16	11-16	3/4	1 @ 1 1/4	1 1/4 @ 1 1/4	1 1/4 @ 1 1/4	3/4	3/4	3/4
" 19	3	11-16	11-16	3/4	1 @ 1 1/4	1 1/4 @ 1 1/4	1 1/4 @ 1 1/4	3/4	3/4	3/4

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

Rates of Interest at	June 19.		June 12.		June 5.		May 29.	
	Bank Rate.	Open Market						
Paris.....	4	1 1/4	4	1 1/4	4	1 1/4	3	1 1/4
Berlin.....	3	3	3	2 1/4	3	2 1/4	3	2 1/4
Hamburg.....	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Frankfort.....	3	3	3	2 1/4	3	2 1/4	3	2 1/4
Amsterdam.....	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Brussels.....	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Vienna.....	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4
St. Petersburg.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Madrid.....	5	5	5 1/4	5	4 1/4	4 1/4	4 1/4	4 1/4
Copenhagen.....	3 1/4	3 1/4	3	3	3	3	3	3

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

	1896, June 17.	1895, June 19.	1894, June 20.	1893, June 21.
Circulation .....	26,589,515	25,354,490	24,833,491	26,143,410
Public deposits .....	13,150,787	8,987,975	9,209,901	7,273,519
Other deposits .....	53,325,365	37,834,270	34,398,267	32,248,775
Government securities .....	15,205,022	13,931,339	10,705,705	11,308,017
Other securities .....	28,734,469	21,053,344	20,455,925	26,377,213
Reserve of notes and coin .....	39,339,673	29,563,341	30,845,067	19,911,533
Coin & bullion, both departments .....	49,079,193	38,147,831	38,878,557	29,604,933
Prop. reserve for liabilities, p. c. .....	57-15-16	63	70-7-16	50 1/4
Bank rate.....per cent .....	2	2	2	3 1/4
Consols, 2 1/2 per cent .....	112 13-16	100 7-16	101 5-16	98 15-16
Silver .....	31 1/4 d.	30 3/4 d.	* 18 15-16 d.	35 d.
Clearing-House returns .....	165,674,000	130,729,000	131,474,000	136,534,000

Messrs. Pixley & Abell write as follows under date of June 18:

Gold.—Intermittent inquiries have served to absorb all the gold on offer, and the total of £270,000 which has reached the Bank is mostly made up of Sovereigns from Australia £25,000 has been withdrawn for Malta. Arrivals: Australia, £150,000; China, £86,000; India, £34,000; Capetown, £127,000; Chili, £5,000; Lisbon, £5,000. Total, £407,000. Shipments to Bombay, £22,500.

Silver.—The market has been very steady and has hardly altered in price. There is a fair demand, and America is not a heavy seller. Arrivals: New York, £121,000; Chili, £30,000; New Zealand, £5,000. Total, £156,000. Shipments to Bombay, £23,500.

Mexican Dollars.—The last price at which business took place in these coins was 30 1/4 d. There are none offering at present. Shipments to Penang, £17,500.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	June 18.	June 11.	London Standard.	June 18.	June 11.
Bar gold, fine.....oz.	s. d.	s. d.	Bar silver, fine. oz.	d.	d.
Bar gold, parting. oz.	77 9/16	77 9/16	Bar silver, contain- ing 5 grs. gold. oz.	31 7-16	31 5-16
Spanish Old.....oz.	76 0	76 0	Cake silver.....oz.	31 13-16	31 11-16
Do New.....oz.	76 2	76 2	Mexican dollars.....oz.	30 1/4	30 1/4
U. S. gold coin.....oz.	76 3/4	76 3/4			
German gold coin. oz.	76 3/4	76 3/4			
French gold coin. oz.	76 3/4	76 3/4			

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

	1895-96	1894-95.	1893-94.	1892-93.
Imports of wheat, cwt. 31,833,810	55,679,966	49,897,793	47,388,772	
Barley.....	18,510,000	20,997,844	25,637,007	13,693,492
Oats.....	10,692,380	11,573,227	10,342,201	10,655,148
Peas.....	2,077,610	1,887,159	1,962,124	1,805,426
Beans.....	2,750,922	3,515,772	4,152,221	3,355,866
Indian corn.....	35,366,570	20,107,514	27,938,545	24,892,331
Flour.....	16,003,070	15,442,660	15,190,950	16,358,936

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

	1895-96.	1894-95.	1893-94.	1892-93
Wheat imported, cwt. 31,833,810	55,679,966	49,897,793	47,388,772	
Imports of flour..... 18,030,070	15,442,660	15,190,950	16,358,936	
Sales of home-grown. 13,000,243	17,933,874	18,481,878	22,449,760	
Total.....	80,837,123	89,056,500	83,570,621	86,197,468
Aver. price wheat, week 25s. 1d.	25s. 9d.	23s. 9d.	27s. 4d.	
Average price, season. 25s. 1d.	20s. 4d.	25s. 9d.	26s. 9d.	

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

	This week.	Last week.	1895.	1894.
Wheat, equal to qrs. 2,189,000	2,225,000	3,655,000	3,210,000	
Flour, equal to qrs. 271,000	270,000	272,000	337,000	
Maize.....qrs. 560,000	550,000	383,000	603,000	

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending July 3:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	31 1/8	31 1/8	31 1/8	31 1/8	31 1/8	31 1/8
Consols, new, 2 1/2 p. cts.	113 1/8	113 1/8	113 1/8	113 1/8	113 1/8	113 1/8
For account.....	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4
Fr. 0 rentes (in Paris) fr.	101-10	100-35	100-92	100-80	01-42 1/2	101-60
Atch. Top. & S. Fe.....	14 1/8	14	13 7/8	14	13 7/8	14
Canadian Pacific.....	62 1/2	62	62 1/2	62 1/2	62 1/2	62 1/2
Chesapeake & Ohio.....	15 1/2	15	15	15	14 1/2	15
Chic. Milw. & St. Paul	79 1/2	77 1/2	77 1/2	77	76 1/2	77 1/2
Deny. & Rio Grande, pfd	49	48 1/4	48 1/4	49	48 3/8	48 1/4
Erle.....	14 1/8	14 1/8	14 1/8	14 1/8	15	15 1/8
do 1st preferred.....	35 1/2	35	34	34 1/2	34	34 1/2
Illinois Central.....	96 1/2	95 1/2	95 1/2	96	95 1/2	95 1/2
Lake Shore.....	157	156	156	155	x155	151
Louisville & Nashville.....	51 1/2	49 3/4	50 3/8	50 1/4	49 3/8	50 1/2
Mexican Central 4s.....	71 1/2	71 1/4	71 1/4	69 1/2	69 1/2	69 1/2
Mo. Kan. & Tex. com.....	11 1/8	11 1/4	11 1/8	11 1/8	11 1/2	11 1/4
N. Y. Central & Hudson	99 1/2	99	98 3/4	99	x98 1/2	99
N. Y. Ont. & Western.....	14 1/2	14 1/4	14 1/4	14 1/4	14 1/4	14 3/8
Norfolk & West'n, pref.	9 1/2	9 3/8	9 1/4	9 5/8	9 3/4	9 3/4
Northern Pacific, pref.....	17 1/2	17 1/2	17	17 1/4	17	17
Pennsylvania.....	53 3/8	53 3/8	53 3/8	53 3/8	54	54
Phil. & Read., per share	7 7/8	7 1/4	7 1/4	7 3/8	7	7 1/2
Southern Ry., com.....	9 1/2	9 1/2	8 7/8	9 1/4	9 1/4	9 1/2
do pref'd.....	28 1/2	28	27 1/2	27	26 3/4	26 1/2
Union Pacific.....	7 1/2	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Wabash, pref.....	17 1/4	16 3/4	16 1/2	16 3/4	16 1/2	16 1/2

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of June. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the fiscal years 1895-96 and 1894-95.

RECEIPTS (000s omitted).

	1895-6.					1894-5.				
	Customs.	Int'nal Rev'ue	N. Bk. Red'p. Fund.	Misc' S'rces	Total.	Customs.	Int'nal Rev'ue	N. Bk. Red'p. Fund.	Misc' S'rces	Total.
July.....	14,077	12,998	182	2,094	29,251	8,427	25,200	888	1,182	35,697
Aug.....	15,639	12,172	356	1,142	29,309	11,805	27,562	638	1,050	41,050
Sept.....	14,651	12,260	476	636	28,023	15,565	6,182	1,596	874	24,217
Oct.....	14,347	13,764	487	1,610	30,208	12,463	6,049	1,829	1,823	32,104
Nov.....	11,455	13,040	610	1,491	26,596	10,201	7,774	2,481	1,376	21,832
Dec.....	12,169	12,751	962	1,309	26,651	11,203	9,394	1,241	1,260	23,068
Jan.....	17,375	11,176	433	2,391	31,375	17,666	9,117	1,100	1,875	29,698
Feb.....	13,906	10,807	992	1,346	27,051	13,335	8,860	213	698	23,101
March.....	13,344	11,536	341	1,161	26,382	14,990	9,855	514	686	25,985
April.....	11,266	11,202	178	2 0 3	24,720	12,600	11,010	766	2,457	26,842
May.....	10,950	11,550	235	734	23,469	12,475	10,754	414	2,043	25,686
June.....	11,352	13,352	1,314	3,090	29,108	12,130	11,811	383	1,674	25,998
12 mos.	160,234	146,808	5,996	19,147	332,155	152,749	143,538	12,054	16,993	325,336

DISBURSEMENTS (000s omitted).

	1895-6.					1894-5.				
	Ordinary.	Pen-sions.	Inter-est.	N. Bk. Red'p. Fund.	Total.	Ordinary.	Pen-sions.	Inter-est.	N. Bk. Red'p. Fund.	Total.
July.....	18,485	12,755	7,808	974	39,922	16,732	12,902	7,014	942	37,590
Aug.....	18,437	12,302	1,840	637	33,216	19,411	11,335	912	716	32,374
Sept.....	13,816	10,708	296	935	25,755	17,411	12,590	329	770	31,093
Oct.....	17,434	11,991	5,168	599	35,092	18,466	11,053	5,194	726	35,439
Nov.....	12,695	12,235	2,099	1,099	28,298	15,519	12,032	989	1,167	29,694
Dec.....	14,125	11,867	822	919	26,733	14,694	12,386	110	1,113	28,247
Jan.....	16,423	9,967	6,985	1,119	33,494	17,381	10,054	7,098	1,414	36,967
Feb.....	12,164	12,817	2,268	1,103	27,352	11,795	12,380	1,521	1,359	27,055
March.....	14,892	11,710	672	912	28,186	13,848	11,623	260	1,276	27,007
April.....	13,790	10,078	5,141	684	29,683	15,484	11,986	5,520	1,090	34,080
May.....	12,803	12,804	2,820	1,115	29,542	13,906	12,902	1,751	1,2	

the coinage at the Mints of the United States during the month of June and for the six months of 1896.

Denomination.	June.		Six Months 1896.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	115,670	2,313,470	1,091,320	21,826,400
Eagles.....	6,265	67,570	26,278	262,780
Half eagles.....	19,020	95,100	83,836	419,180
Three dollar.....				
Quarter eagles.....	27	67	5,885	14,712
Dollars.....				
<b>Total gold.....</b>	<b>140,982</b>	<b>2,471,217</b>	<b>1,207,319</b>	<b>22,523,072</b>
Standard dollars.....	1,500,125	1,500,125	7,500,412	7,500,412
Half dollars.....	339,048	169,524	1,099,315	549,608
Quarter dollars.....	1,004,125	251,031	2,950,412	737,613
Dimes.....	300,125	30,013	690,412	69,041
<b>Total silver.....</b>	<b>3,143,423</b>	<b>1,950,693</b>	<b>12,240,551</b>	<b>8,856,714</b>
Five cents.....	2,676,425	133,821	5,033,412	251,670
One cent.....	6,819,785	68,194	22,351,572	223,516
<b>Total minor.....</b>	<b>9,496,210</b>	<b>202,019</b>	<b>27,384,984</b>	<b>475,186</b>
<b>Total coinage.....</b>	<b>12,780,615</b>	<b>4,623,929</b>	<b>40,832,854</b>	<b>31,854,972</b>

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO JULY 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes June 1, together with the amounts outstanding July 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to July 1.

National Bank Notes—	Amount outstanding June 1, 1896.....	\$1,634,677	\$225,200,348
Amount issued during June.....	972,065		712,612
Amount retired during June.....			
<b>Amount outstanding July 1, 1896*.....</b>			<b>\$225,912,960</b>
<b>Legal Tender Notes—</b>			
Amount on deposit to redeem national bank notes June 1, 1896.....		\$19,984,509	
Amount deposited during June.....	\$1,292,238		
Am't reissued and bank notes retired in June.....	902,716		389,522
<b>Amount on deposit to redeem national bank notes July 1, 1896.....</b>			<b>\$20,374,031</b>

\* Circulation of National Gold Banks, not included in above, \$87,587.

According to the above the amount of legal tenders on deposit July 1 with the Treasurer of the United States to redeem national bank notes was \$20,374,031. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Mar. 1.	Apr. 1.	May 1.	June 1.	July 1.
Insolvent bks.	\$ 8,087	\$ 801,885	\$ 713,695	\$ 678,722	\$ 829,717
Liquid'g bks.	4,662,029	4,751,589	4,665,108	4,672,058	4,989,193
Red'c'g under act of 1874*	16,504,325	15,951,326	15,819,303	14,633,719	14,555,121
<b>Total.....</b>	<b>22,044,511</b>	<b>21,504,800</b>	<b>20,698,106</b>	<b>19,984,509</b>	<b>20,374,031</b>

\* Act of June 20, 1874, and July 12, 1882.

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

- NATIONAL BANKS ORGANIZED.**
- 5,045. The Fourth National Bank of Atlanta, Georgia. Capital, \$100,000. James W. English, President; John K. Oitley, Cashier. CORPORATE EXISTENCE EXTENDED.
- 2,336.—The Fruit Growers' National Bank of Smyrna, Delaware, until close of business June 17, 1916.
- 2,339.—The Amwell National Bank of Lambertville, New Jersey, until close of business June 27, 1916.
- IN LIQUIDATION.**
- 938.—The City National Bank of Jamestown, New York, has gone into voluntary liquidation by resolution of its stockholders dated June 1, 1896.
- 2,154.—The Portland National Bank, Portland, Oregon, has gone into voluntary liquidation by resolution of its stockholders dated April 8, to take effect June 9, 1896.
- INSOLVENT.**
- 1,777.—The National Bank of Jefferson, Texas, is insolvent, and was on June 24 placed in the hands of Thomas J. Rogers, Receiver.
- 3,965.—The Sumner National Bank of Wellington, Kansas, is insolvent, and was on June 26 placed in the hands of J. Sam Brown, Receiver.
- 4,542.—The First National Bank of Cheney, Washington, is insolvent, and was on June 27 placed in the hands of D. F. Percival, Receiver.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods June 25 and for the week ending for general merchandise June 26; also totals since the beginning of the first week in January.

For Week.	FOREIGN IMPORTS AT NEW YORK.			
	1893.	1894.	1895.	1896.
Dry goods.....	\$2,211,855	\$906,489	\$1,972,330	\$1,297,852
Gen'l mer'dise.....	8,003,210	5,276,477	6,667,068	6,582,864
<b>Total.....</b>	<b>\$10,215,065</b>	<b>\$6,182,968</b>	<b>\$8,639,398</b>	<b>\$7,880,716</b>
Since Jan. 1.....				
Dry goods.....	\$71,451,892	\$40,044,417	\$71,381,807	\$52,462,824
Gen'l mer'dise.....	245,716,006	165,517,717	179,346,116	174,848,998
<b>Total 25 weeks.....</b>	<b>\$317,167,899</b>	<b>\$206,562,134</b>	<b>\$250,727,923</b>	<b>\$233,311,822</b>

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 29 and from January 1 to date:

	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1893.	1894.	1895.	1896.
For the week.....	\$7,188,417	\$7,238,485	\$6,746,315	\$8,748,677
Prev. reported.....	162,453,107	173,116,741	159,092,309	180,061,432
<b>Total 25 weeks.....</b>	<b>\$169,641,524</b>	<b>\$180,355,223</b>	<b>\$165,838,624</b>	<b>\$188,810,109</b>

The following table shows the exports and imports of specie at the port of New York for the week ending June 27 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
	Great Britain.....	\$.....	\$11,719,260	\$.....
France.....		6,566,313		2,164,948
Germany.....	950,000	19,207,725		207,281
West Indies.....		565,271	10,026	4,271,133
Mexico.....		1,222	2,088	208,573
South America.....		2,782,517	3,659	471,853
All other countries.....		25,000	349	43,763
<b>Total 1896.....</b>	<b>\$950,000</b>	<b>\$40,866,086</b>	<b>\$15,256</b>	<b>\$18,605,017</b>
<b>Total 1895.....</b>	<b>12,206</b>	<b>34,444,242</b>	<b>1,201,285</b>	<b>21,355,452</b>
<b>Total 1894.....</b>	<b>2,915,067</b>	<b>67,581,874</b>	<b>107,712</b>	<b>9,343,679</b>
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
	Great Britain.....	\$572,200	\$21,739,931	\$.....
France.....		2,829,626		
Germany.....		11,360		
West Indies.....		341,351	653	64,414
Mexico.....			22,192	484,082
South America.....		99,023	16,275	645,320
All other countries.....		485	101	44,989
<b>Total 1896.....</b>	<b>\$572,200</b>	<b>\$25,021,781</b>	<b>\$39,221</b>	<b>\$1,247,292</b>
<b>Total 1895.....</b>	<b>747,991</b>	<b>17,097,877</b>	<b>19,449</b>	<b>853,193</b>
<b>Total 1894.....</b>	<b>546,203</b>	<b>17,791,769</b>	<b>84,994</b>	<b>823,703</b>

Breadstuffs Figures Brought From Page 39 — [Ch]

statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending June 27, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lb.	Bush. 60 lbs.	Bush. 56 lb.	Bush. 32 lb.	Bush. 48 lb.	Bush. 56 lb.
Chicago.....	38,009	53,016	1,393,593	2,027,707	93,933	13,204
Milwaukee.....	49,830	150,150	59,150	490,000	68,800	11,400
Duluth.....	115,005	1,320,885	5,720	176,957	178,616	28,316
Minneapolis.....	3,041	783,560	15,340	252,340		
Toledo.....	19,000	27,500	25,800	7,300		
Detroit.....	1,600	6,150	17,383	19,793	92	
Cleveland.....	1,236	83,477	22,853	29,988		
St. Louis.....	20,820	142,434	85,500	155,155	1,500	185
Peoria.....	3,450	16,800	203,100	481,950	3,500	3,300
Kansas City.....				2,100		
<b>Tot. wk. '96.....</b>	<b>234,851</b>	<b>3,054,002</b>	<b>1,828,739</b>	<b>3,643,290</b>	<b>344,471</b>	<b>56,700</b>
Same wk. '95.....	140,111	887,049	793,578	2,387,794	76,591	18,914
Same wk. '94.....	296,260	1,530,977	2,151,079	2,087,414	37,292	21,105
Since Aug. 1.....						
1895-96.....	10,998,195	193,395,665	111,796,183	140,700,750	38,706,821	3,895,090
1894-95.....	11,274,137	140,362,915	76,207,920	92,469,331	31,194,814	2,582,397
1893-94.....	12,883,297	145,755,635	144,875,958	114,252,322	28,316,830	3,349,745

The receipts of flour and grain at the seaboard ports for the week ended June 27, 1896, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	104,031	3,822,225	2,838,375	932,700	269,550	34,500
Boston.....	40,879	258,716	202,472	507,806	642	19,200
Montreal.....	28,033	341,404	125,727	118,890	2,070	55,061
Philadelphia.....	46,189	56,319	133,951	144,892	800	
Baltimore.....	59,057	42,262	190,730	308,814		2,216
Richmond.....	3,443	18,574	25,280	6,122		
New Orleans.....	14,398	116,219	105,551	56,895		
<b>Total week.....</b>	<b>296,039</b>	<b>1,152,033</b>	<b>1,008,914</b>	<b>1,773,443</b>	<b>272,462</b>	<b>110,917</b>
Week 1895.....	238,480	169,791	1,133,405	890,131	4,085	6,825

The total receipts at ports named in last table from Jan. 1 to June 27 compare as follows for four years:

Receipts of—	1896.			
	1896.	1895.	1894.	1893.
Flour.....	bbls. 6,544,878	7,821,931	10,072,130	8,952,371
Wheat.....	bush. 31,715,882	15,011,807	14,605,861	35,841,766
Corn.....	" 39,688,411	18,851,406	31,857,123	25,168,934
Oats.....	" 29,374,768	19,081,583	17,001,292	22,268,763
Barley.....	" 4,800,053	1,507,419	1,783,704	2,820,886
Rye.....	" 1,133,845	188,558	115,683	699,794
<b>Total grain.....</b>	<b>96,119,989</b>	<b>54,640,778</b>	<b>65,458,766</b>	<b>83,599,043</b>

The exports from the several seaboard ports for the week ending June 27, 1896, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Pec.
	bush.	bush.	bbls.	bush.	bush.	bush.
New York.....	574,077	761,231	58,572	768,570	28,662	2,373
Boston.....	294,024	41,228	28,619	19,886		
Portland.....		8,000				
Philadelphia.....	187,336			20,000		
Baltimore.....	224,000	391,815	71,701	59,959		
New Orleans.....	100,000	24,692	1,081	50		
Norfolk.....						
Newport News.....			2,000	50,000		
Montreal.....	200,601	148,662	20,525	108,119	17,003	16,825
<b>Total week.....</b>	<b>1,640,032</b>	<b>1,373,118</b>	<b>106,882</b>	<b>1,021,575</b>	<b>45,665</b>	<b>19,201</b>
Same time 1895.....	658,016	768,346	173,304	11,315		51,167

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

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week June 27, 1, 1896.	Since Sept. 1, 1895.	Week June 27, 1, 1896.	Since Sept. 1, 1895.	Week June 27, 1, 1896.	Since Sept. 1, 1895.
United Kingdom	130,550	6,505,773	1,057,713	28,496,190	623,783	41,896,021
Continent	24,271	932,131	188,835	9,476,450	380,734	33,870,835
S. & C. America	13,883	1,161,733	.....	20,708	8,284	60,214
West Indies	11,085	934,073	.....	3,590	14,251	620,455
Brit. N. A. Co's.	3,275	283,752	.....	3,601	9,287	883,878
Other countries..	15,292	157,083	63,424	1,039,131	355,776	2,360,841
Total	191,882	10,057,537	1,410,032	39,018,581	1,373,118	79,739,324
Total 1891-95.....	173,904	10,796,932	553,018	39,525,154	763,246	23,545,211

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 27, 1896, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,504,000	418,000	1,533,000	53,000	4,000
Do doat.	24,000	33,000	52,000	26,000	.....
Albany	.....	20,000	100,000	.....	.....
Buffalo	969,000	319,000	173,000	131,000	151,000
Do doat.	.....	.....	.....	.....	.....
Chicago	13,659,000	5,677,000	1,478,000	307,000	10,000
Do doat.	.....	.....	.....	.....	.....
Milwaukee	493,000	2,000	49,000	339,000	20,000
Do doat.	.....	.....	.....	.....	.....
Duluth	9,022,000	13,000	293,000	325,000	213,000
Do doat.	.....	.....	.....	.....	.....
Toledo	235,000	41,000	20,000	65,000	.....
Do doat.	.....	.....	.....	.....	.....
Detroit	63,000	12,000	8,000	.....	.....
Do doat.	.....	.....	.....	.....	.....
Oswego	.....	.....	.....	.....	.....
St. Louis	424,000	92,000	45,000	1,000	57,000
Do doat.	.....	.....	.....	.....	.....
Cincinnati	5,000	2,000	20,000	1,000	.....
Boston	591,000	2,600	107,000	.....	.....
Toronto	181,000	1,000	74,000	.....	31,000
Montreal	395,000	39,000	318,000	6,000	42,000
Philadelphia	250,000	2,600	156,000	.....	.....
Penn.	16,000	11,000	286,000	2,000	.....
Indianapolis	9,000	53,000	1,000	.....	.....
Kansas City	959,000	39,000	23,000	5,000	.....
Baltimore	175,000	254,000	892,000	19,000	.....
Minneapolis	16,660,000	11,000	323,000	85,000	43,000
On Mississippi River	.....	84,000	47,000	.....	.....
On Lakes	731,000	845,000	1,291,000	40,000	81,000
On canal and river	552,000	296,000	1,225,000	113,000	50,000
Total June 27, 1896	47,860,000	8,761,000	8,714,000	1,547,000	729,000
Total June 20, 1896	49,819,000	9,370,000	8,398,000	1,521,000	667,000
Total June 2, 1896	44,515,000	6,035,000	7,018,000	148,000	134,000
Total June 30, 1895	51,657,000	6,441,000	2,577,000	257,000	80,000
Total July 1, 1893	61,917,000	8,976,000	3,330,000	381,000	401,000

Attention is directed to the offering by the New England Loan & Trust Company of its six per cent debenture bonds secured by real estate first mortgages deposited with the Farmers' Loan & Trust Company as trustee. Prompt payment of interest and principal and twenty years' business without loss to clients are among the features claimed for these bonds, described at length in a book giving information regarding the company and its securities, with a list of institutions and individuals who have invested with the company for years. This book will be furnished on application at its office, 34 Nassau Street, New York. The advertisement will be found in the QUOTATION SUPPLEMENT issued to-day.

The old firm of merchant bankers, Maitland, Phelps & Co., on July 1 became Maitland, Coppell & Co. Mr. Arthur Coppell, son of Mr. George Coppell, its senior, becomes a partner. The history of the house of Maitland, Phelps & Co. runs back over a period of a hundred years. It was established July 1, 1796, by James Lenox, an ancestor of the late Robert Lenox of New York, and William Maitland, under the firm name of James Lenox and William Maitland. In 1812 Robert Maitland of Virginia, and afterwards David S. Kennedy, were taken in, and the firm became Lenox, Maitland & Co., and then Kennedy & Maitland, and later Maitland, Kennedy & Co. and Maitland, Comrie & Co. The business of the house under the style of Maitland, Phelps & Co. was begun on the 1st of January, 1847, and has continued under this name up to the present time.

Royal Phelps, Esq., than whom no man was perhaps better or more favorably known in this city during his time, was the senior partner in the firm from 1847 until his death, which occurred July 30, 1884. With him were associated Robert Gordon and Benjamin F. Butler, both of whom retired in 1883; also George Coppell and Thomas Maitland, who became members of the firm on the 1st of January, 1880. Mr. Phelps was succeeded as senior partner by Mr. Coppell. On the 30th of June, 1892, Mr. Maitland, having taken up his residence in England, retired from the firm. The partners now are George Coppell, Gerald L. Hoyt, Dallas B. Pratt and Arthur Coppell.

The merchandise business of the firm, which is a commission business, is with Mexico, South America, Cuba, etc.; and besides this they do a general domestic and foreign banking business.

The Street Railway Publishing Company, publishers of the "Street Railway Journal," have just issued their Financial Supplement, "American Street Railway Investments." The general structure of the book is practically the same as that of last year, though improvements are noted in various particulars. As regards the new and small corporations the work is of especial value. It now embraces 1,444 reports, including many companies recently incorporated and as yet not in operation.

The Fourth National Bank of New York has issued a small pamphlet relating to gold, silver and paper money. It gives the history of American currency for the past hundred years, with statistics relating to coinage, the various kinds of money in circulation, production of gold and silver, and much other useful information. The little book is a valuable contribution to the financial literature of the day.

Messrs. Harvey Fisk & Sons, 24 Nassau Street, have had a large demand for their little book entitled, "Wages, Fixed Incomes and the Free Coinage of Silver." The book is written in a popular vein; it presents the arguments of the silver advocates and gives the answers in each case so clearly as to be apprehended by the most ordinary intellect.

Cheeks for the semi-annual dividend of four per cent on the preferred stock of the John B. Stetson Company will be mailed to stockholders. Dividend payable 15th inst.

Messrs. Redmond, Kerr & Co.'s July investment circular will be found on the last page of the QUOTATION SUPPLEMENT issued with to-day's CHRONICLE.

Mr. Arthur Lincoln has been admitted a member of the banking firm of Chas. Fairchild & Co.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. M. B. & Baty—Stk.	165	167
Con. 5s, g., 1831.. A&O	104 1/2	.....	1st. gold, 5s, 1832.. J&D	112	115
Impt. 5s, g., 1834.. J&J	85	.....	Scrp.	.....	100
B'klyn St. & Pul. F.—Stk.	27	31	Eight Avenue—Stock	340	.....
1st mort., 7s, 1900.. J&J	107	110	Scrp., 6s, 1914.....	100	.....
B'klyn Rapid Transit.	21 1/2	21 1/2	42d & Gr. St. Fer.—Stock	315	327
B'klyn 7th Ave.—Stock.	192	195	42d St. Man. & St. N. Av.	53	60
1st mort., 5s, 1904.. J&D	104 1/2	106 1/2	1st mort. 6s, 1910.. M&S	115 1/2	116 1/2
2d mort., 5s, 1914.. J&J	108	.....	2d mort. Income 6s.. J&J	68	72
B'klyn 1st, 5s, guar. 1924	114	.....	Lex. Ave. & Pav. Ferry 5s.	114	114 1/2
2d 5s, int. as rent' 1. 1905	104 1/2	106	Metropolitan Traction	101	101 1/2
Consol. 5s, 1943.. J&D	115	116 1/2	Ninth Avenue—Stock	180	.....
B'klyn City—Stock	167	169	Second Avenue—Stock	180	181 1/2
Consol. 5s, 1941.. J&J	113 1/2	113 1/2	1st mort., 5s, 1909.. M&N	109 1/2	110
B'klyn Crosst'n 5s, 1903	103	.....	Debenture 5s, 1904.. J&J	101	103
B'klyn Q'n Co. & Sub. 1st	400	102	Sixth Avenue—Stock	194	199
B'klyn C. & N'w' wn—Stk	170	190	Third Avenue—Stock	174 1/2	175
5s, 1939	110	112	1st mort., 5s, 1937.. J&J	120	121
Central Crosstown—Stk.	192	.....	Twenty-Third St.—Stk	312	.....
1st M. 6s, 1922.. M&N	117	.....	Deb. 5s, 1803.....	100	105
Gen. Pk. M. & E. Riv.—Stk.	160	.....	Union Ry.—Stock	98	103
Consol. 7s, 1902.. J&D	114	116	1st 5s, 1942.....	103	104
Columbus & 9th Ave. 5s.	114 1/2	115	Westchest'r, 1st. gn. 5s.	101	102
Christ'p'r & 10th St.—Stk.	150	155			
1st mort. 1898... A&O	108	107			

§ And accrued interest  
x Ex-dividend.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	91	92	Peoples' (Jersey City)....	170	175
Bonds.....	116	106 1/2	Williamsburg 1st 6s	106	.....
Central.....	185	.....	Fulton Municipal 6s.....	105	.....
Consumers' (Jersey City).	80	.....	Equitable.....	205	.....
Bonds.....	99 1/2	101	Bonds, 6s, 1899.....	105 1/2	106 1/2
Jersey City & Hoboken.	180	.....	St. Paul.....	61	63
Metropolitan—Bonds.....	108	110	Bonds, 5s.....	83	86
Mutual (N. Y.).....	230	240	Standard pref.....	104 1/2	106
N. Y. & East Riv. 1st 5s.	100	103	Common.....	77	78 1/2
Preferred.....	74	.....	Western Gas.....	63	68
Common.....	34	.....	Bonds, 5s.....	87	90
Consol. 5s.....	89 1/2	91			

§ And accrued interest.

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

Sovereigns.....	\$4 89	@ \$4 92	Fine silver bars.....	— 69 1/2 @ — 70 3/8
Napoleons.....	3 87	@ 3 93	Five francs.....	— 90 @ — 95 1/2
X & Reichmarks	4 80	@ 4 86	Mexican dollars.....	— 53 1/2 @ — 54 1/2
25 Pesetas.....	4 75	@ 4 80	Do uncom'cial.....	— 53 1/2 @ — 54
Span. Doubloons.....	15 55	@ 15 75	Peruvian sols.....	— 48 1/2 @ — 49 1/2
Mex. Doubloons.....	15 50	@ 15 75	English silver....	4 86 @ 4 90
Fine gold bars.....	par	@ 1/4 prem.	U. S. trade dollars	— 85 @ — 75

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.:	
1 certificate of membership	\$1,000 Unionville, N. Y.,
N. Y. Cotton Exchange..895	W. W. Co. 1st 5s, 1904..... 30
By Messrs. Adrian H. Muller & Son:	
Shares.	
4 Edison Electric Light Co.	110,000 Marcus Gold Mining
of Europe (Limited)....\$5 lot	Co., \$5 each.....\$25 lot
50 Bank of N. Y., N. B. A.....233	10 Northwestern Casket
50 Fourth Nat. Bank.....175	Co. of Minn., \$50 ea. \$5 lot
50 Nat. Park Bank.....260	8 Title Guar. & Tr. Co. 289
50 Metropolitan Nat Bk (68% paid in liquidation)....\$126 lot	8 Lawyers' Tit. Ins. Co. 146
30 Internat. Rock Plaster Co. \$5 lot	Bonds.
	\$15,000 Lock City Elec. Ry.
	Co. 1st mort. bonds..... 2

Banking and Financial.

Spencer Trask & Co.,

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

SAMUEL D. DAVIS & Co.,

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

# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads.</b>			
Annapolis Washington & Balt...	2 1/4	July 1	July 1
Boston & Prov. guar. (quar.)	2 1/4	July 1	to
Ch. Ports. & Virginia pref.	2	July 1	June 21 to June 30
Connecticut River	5	July 1	to
Cumberland Valley (quar.)	2	July 1	to
Detroit Hillsdale & Southw'n	2	July 5	to
Norwich & Worcester	4	July 6	to
Old Colony (quar.)	1 3/4	July 1	to
Pittsfield & North Adams	2 1/4	July 1	to
Portland & Rochester	3	July 15	to
Portland Saco & Portsmouth	3	July 15	to
St. Louis Alton & Terre Haute	1 1/2	July 1	to
Ware River	3 1/2	July 1	to
Wrights. & Tennille com. & pref.	3	July 1	June 27 to July 1
<b>Banks.</b>			
Continental National	3	July 6	July 1 to July 5
Eleventh Ward	4	July 1	June 20 to June 30
Fifth National	3	July 1	June 30
" " extra	3 1/2	July 1	to
Mechanics & Traders	4	July 1	to
Murray Hill (quar.)	2	July 1	to
Nassau National (Brooklyn)	6	July 1	June 21 to July 5
Sixth National	6	July 1	to
Twelfth Ward	3	July 10	July 2 to July 10
<b>Trust Companies.</b>			
Mercantile (quar.)	3	July 1	June 25 to June 30
<b>Fire Insurance.</b>			
Empire City	3	On dem.	to
Hanover	3 1/2	On dem.	to
<b>Miscellaneous.</b>			
Am. Tobacco pref. (quar.)	2	Aug. 1	July 16 to Aug. 2
Brocton (Mass.) Cons. St. Ry. (quar.)	1 1/2	July 1	to
Cincinnati Street Ry. (quar.)	1 1/2	July 1	June 16 to June 19
Clafin, H. B., com. (quar.)	1 1/2	July 15	July 7 to July 15
" " 1st pref. (quar.)	1 1/2	Aug. 1	to
" " 2d pref. (quar.)	1 1/2	Aug. 1	to
Macon (Ga.) Consol. St. Ry.	1 1/2	July 1	to
Market St. Ry., San Fran. (quar.)	60c.	July 10	June 30 to July 9
New London (Conn.) St. Ry.	3 1/2	July 1	to
Newton (Mass.) St. Ry. (quar.)	2	July 15	to
N. Y. Mutual Gas-Light	3	July 10	July 1 to July 10
" " (extra)	2	July 10	to
N. Y. & N. J. Telep. (quar.)	1 1/2	July 15	to
N. Y. & Penn. Telep. & Tele. (quar.)	1 1/2	July 15	to
North Chicago St. Ry. (quar.)	3	July 15	to
Norwich (Conn.) St. Ry.	2 1/2	July 1	to
Ohio Falls Car Mfg. pref. (quar.)	2	July 1	June 28 to June 30
Postal Telegraph-Cable (quar.)	1	July 15	July 4 to July 15
Rhode I. Perk. Horsehoe pf. (qr.)	1 1/4	July 15	to
" " com. (qr.)	1	July 15	to
John B. Stetson pref.	4	July 15	July 11 to July 15
Texas & Pacific Coal	1	July 20	July 1 to July 20

### WALL STREET, FRIDAY, JULY 3, 1896-5 P. M.

**The Money Market and Financial Situation.**—Business has been active during the week at the Stock Exchange under somewhat peculiar conditions. The purchases of stocks for foreign account have been unusually large, and it is assumed that investors abroad take a more dispassionate and hopeful view of our financial policy of the future than local capitalists are inclined to do.

In view of the probable action on the silver question by the National Democratic Convention at Chicago next week, there has been a vigorous and successful raid upon prices of stocks by operators working for a decline. On Tuesday and Thursday there was some reaction, but net losses are in most cases relatively large.

The foreign exchange market has been supplied to some extent with bills drawn against sales of securities abroad. Gold to the amount of \$1,350,000 has been exported on special orders from the Continent, regardless of the rates for sterling exchange, which are below the price at which gold can be shipped to London at a profit. There was some irregularity in the money market early in the week, incident to the monthly and half-yearly settlements, but steadiness again prevails under an abundant supply and limited demand.

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

The Bank of England weekly statement on Thursday showed a decrease in bullion of £671,021, and the percentage of reserve to liabilities was 54.42 against 59.37 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 3,323,000 francs in gold and 1,187,000 francs in silver.

To-morrow being Independence Day and a legal holiday, the Clearing-House bank statement was issued to-day. It shows an increase in loans of \$1,200,000; decrease in circulation of \$28,000; increase in deposits of \$2,072,200; decrease in specie of \$61,866,300; decrease in legal tenders of \$922,000 and a decrease of \$1,589,050 in surplus reserve. In the following we give the figures for the previous week:

	1896. June 27.	Differen's trom Prev. week.	1895. June 29.	1894. June 30.
Capital	\$ 60,622,700		\$ 62,622,700	\$ 59,922,700
Surplus	74,075,700		72,302,700	71,804,400
Loans & disc'n's.	474,999,300	Inc. 215,700	513,422,300	470,044,100
Circulation	14,584,900	Dec. 22,700	13,159,000	9,688,000
Net deposits	496,974,700	Inc. 1,644,900	570,436,300	573,337,800
Specie	62,015,300	Inc. 460,700	65,231,400	92,486,400
Legal tenders	84,145,700	Inc. 1,949,600	111,603,600	125,651,400
Reserve held	146,161,000	Inc. 2,410,300	176,835,000	218,137,800
Legal reserve	124,243,675	Inc. 411,225	142,609,075	143,334,450
Surplus reserve	21,917,325	Inc. 1,899,075	34,225,925	74,803,350

**Foreign Exchange.**—There is no new feature in the market for foreign exchange, which has been easy under a liberal supply of bankers' bills and a limited demand. Rates are unchanged.

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

	July 3.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88	4 89	
Prime commercial	4 86 1/2 @ 4 86 3/4		
Documentary commercial	4 86 1/4 @ 4 86 1/2		
Paris bankers' (francs)	5 16 1/2 @ 5 16 3/8	5 15 5/8 @ 5 15	
Amsterdam (guldens) bankers	40 1/2 @ 40 3/16	40 5/16 @ 40 3/8	
Frankfort or Bremen (reichsmark) b'kers'	95 1/4 @ 95 5/16	95 11/16 @ 95 3/4	

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

**United States Bonds.**—Sales of Government bonds at the Board include \$124,000 4s. coup., 1925, at 116 1/8 to 117; \$5,000 4s. reg., 1925, at 116 1/4; \$18,000 4s. coup., 1907, at 108 3/8 to 110; \$2,000 4s. reg., 1907, at 108 3/8 and \$75,000 5s. coup., at 113 to 113 1/4. The following are the closing quotations:

	Interest Periods	June 27.	June 29.	June 30.	July 1.	July 2.	July 3.
2s. reg.	Q.-Moh.	* 94 3/4	* 94 3/4	* 95	* 95	* 95	* 95
4s. 1907	Q.-Jan.	* 103 1/2	* 103 1/2	108 7/8	* 103 1/2	* 103 3/8	* 108 1/4
4s. 1907	Q.-Jan.	110	* 109 3/4	* 109 3/4	103 3/4	108 7/8	108 7/8
4s. 1925	Q.-Feb.	* 116 3/4	* 116 3/4	* 116 1/2	* 116 1/2	116 1/4	* 116
4s. 1925	Q.-Feb.	117	116 1/2	116 3/4	116 1/2	116 1/8	116 1/2
5s. 1904	Q.-Feb.	* 113	* 113	* 113	* 113	* 112 7/8	* 113
5s. 1904	Q.-Feb.	113	113	113 1/4	113	113	* 112 3/8
6s. cur'cy '97	reg. J. & J.	* 100 1/4	* 100 1/4	* 100 1/2	* 100 1/2	* 100 1/2	* 100 1/2
6s. cur'cy '98	reg. J. & J.	* 103	* 103	* 103	* 103	* 103	* 103
6s. cur'cy '99	reg. J. & J.	* 105	* 105	* 105	* 105	* 105	* 105
4s. (Cher.) 1896	reg. March.	* 100	* 100	* 100	* 100	* 100	* 100
4s. (Cher.) 1897	reg. March.	* 100	* 100	* 100	* 100	* 100	* 100
4s. (Cher.) 1898	reg. March.	* 100	* 100	* 100	* 100	* 100	* 100
4s. (Cher.) 1899	reg. March.	* 100	* 100	* 100	* 100	* 100	* 100

\* This is the price bid at the morning board, no sale was made.

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
June 27	\$ 2,167,168	\$ 3,000,269	\$ 102,410,334	\$ 2,151,651	\$ 87,459,028
" 29	2,227,357	2,703,899	107,217,903	2,132,525	88,194,043
" 30	4,226,441	2,676,576	109,024,964	2,214,579	87,854,793
July 1	2,666,729	2,432,836	108,818,563	2,142,529	88,367,186
" 2	3,169,958	5,002,445	109,237,334	2,319,821	85,938,586
" 3	9,791,417	11,838,770	109,268,579	2,115,157	84,064,652
Total	24,249,070	27,654,795			

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$10,000 Tenn. settlement 3s at 82 1/2 and \$1,000 Virginia fund. debt 2-3s of 1891 at 57 1/2.

The market for railway bonds has been dull and irregular. A large proportion of the active list has declined, including the Atchison, some of the Northern Pacific, the Oregon Short Line, Mo. Kan. & Texas, Rio Grande Western, Texas & Pacific, Ches. & Ohio, Southern Ry., and other issues. Chic. & No. Pacific 1st 5s have advanced 1 1/2 points. Some activity is noted also in Rock Island, Erie, Mil. & St. Paul, N. Y. Chic. & St. Louis, St. Louis Southwest., Ore. R. & Nav., Wis. Central, Wabash and West Shore bonds.

**Railroad and Miscellaneous Stocks.**—Stocks have suffered a radical decline during the week, with some reactions. Liberal purchasing for the foreign account has been one of the prominent features, but under a vigorous and persistent attack by the bear element, encouraged by discussion of political issues, the shares of several prominent railroads have declined to very near the low quotations recorded in January, and a few have reached the lowest prices of the year. Prominent among the last-named is the Burlington & Quincy, which lost 6 3/4 points, and Manhattan Elevated, which lost 7 points within the week. The subjoined table, which shows the highest and lowest prices at which ten of the more prominent railroad stocks have sold in this market within the last twenty days, and the closing price to-day, will doubtless be of interest to many readers.

Road—	Highest.	Lowest.	Closing to-day.
Burlington & Quincy	80 3/8	70 3/8	71 3/8
St. Paul	79 3/8	73 3/8	74 3/8
North West	104 3/8	97 1/4	98 3/4
Rock Island	72 3/8	* 62 1/2	63 3/4
Louisville & Nashville	52 3/8	47 3/8	48 5/8
Manhattan Elevated	104 3/8	95 1/2	97 1/4
Lake Shore	154 3/4	* 146 1/2	147
New York Central	98	* 94 1/4	95 1/4
Central of New Jersey	108	99 3/4	102
Delaware & Henderson	126 1/2	121 1/4	124

\* Ex-dividend.

Under prevailing conditions the industrial stocks have been subject to manipulation, as is shown by the wide fluctuations which have occurred. Chicago Gas declined 10 1/4 points and American Sugar 9 1/4 points. American Tobacco, affected possibly by the action of the directors in not declaring a dividend on the common shares, lost 5 3/4 points, and several other stocks of this list declined from 2 to 5 points.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JULY 3, and since JAN. 1, 1896.

HIGHEST AND LOWEST PRICES.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and stock prices. Includes sub-sections for 'Active RR. Stocks' and 'Miscellaneous Stocks'.

Table with columns for 'Sales of the Week, Shares', 'Range for year 1896' (Lowest, Highest), and specific dates for price ranges.

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

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

Table of Inactive Stocks with columns for Bid, Ask, Range (sales) in 1896, and various stock titles like Railroad Stocks, Miscellaneous Stocks, etc.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JULY 3.

Table of State Bonds with columns for Bid, Ask, and various bond titles like Alabama—Class A, 4 to 5, Missouri—Fund, etc.

New York City Bank Statement for the week ending June 27, 1896. We omit two ciphers (00) in all cases.

Table of Bank Statements for New York City with columns for Capital, Surpl's, Loans, Specie, Legals, Deposits, and various bank names.

New York City, Boston and Philadelphia Banks:

Table of Bank Statements for New York City, Boston and Philadelphia with columns for Capital & Surplus, Loans, Specie, Legals, Deposits, etc.

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

Miscellaneous and Unlisted Bonds:

Table of Miscellaneous and Unlisted Bonds with columns for Bid, Ask, and various bond titles like Metropolitan Tel. & Tel. 1st 5s, etc.

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

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

Table of Bank Stock List with columns for Bid, Ask, and various bank names like America, Am. Exch., Bowery, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Table with columns: Active Stocks, Share Prices - not Per Centum Prices, Sales of the Week, Range of sales in 1896. Includes sub-sections for Active Stocks, Miscellaneous Stocks, and Inactive Stocks.

Table with columns: Inactive Stocks, Bonds. Includes sub-sections for Inactive Stocks and Bonds, listing various securities and their prices.

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JULY 3 AND FOR YEAR 1896.

Main table containing bond prices for Railroad and Miscellaneous Bonds. Columns include bond name, interest period, closing price, range (lowest/highest), and date. Includes entries like Amer. Cotton Oil, Ann Arbor, At. T. & S.F., etc.

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

NEW YORK STOCK EXCHANGE PRICES—(Continued)—INACTIVE BONDS—JULY 3

Table of inactive bond prices. Columns include bond name, bid price, ask price, and date. Includes entries like Railroad Bonds, Alabama Mid., Aitch. Topeka & San Fran., etc.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JULY 3.

Table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Lists various bond types and their market prices.

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

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MAY 7, 1896.

Main table with columns: 1896, No. of banks, Capital, Surplus, Deposits (Individual, Other), Loans & discounts, Gold and gold O. H., Gold Treasury certificates, Silver, Silver Treasury certificates, Leg. tend'rs & U. S. cfs. deposits.

TOTALS FOR RESERVE CITIES, & C. Table with columns: Boston, N. York, Brooklyn, Albany, Philadelphia, Pittsburgh, Baltimore, Wash. Ind., Savannah, New Orleans, Cincinnati, Cleveland, Chicago, Detroit, St. Louis, St. Paul & Minneapolis, St. Paul & Northern Pacific, St. Louis, Kansas, Omaha & Lincoln, Nebraska, North Dakota, South Dakota, Nevada, San Francisco, California, Oregon, Washington, Arizona, Colorado, Idaho, Montana, New Mexico, Oklah' & L. T., Utah, Wyoming, Total, and various sub-totals.

# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

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

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

ROADS.	Latest Gross Earnings		Jan. 1 to Latest Date.		
	Week or Mo	1896.	1895.	1896.	1895.
Adirondack.....	April.....	14,738	11,181	61,198	67,500
Ala. Gt. South.....	3d wk June	28,841	28,220	637,071	657,385
Ala. Midland.....	April.....	42,751	33,032	208,795	155,652
Ala. N. O. & T. & P. Pac. Co.	1st wk June	21,000	15,000	551,288	539,322
N. Ori. & N. E. Ala. & Vicksb.	1st wk June	6,000	6,000	220,074	2,61,148
Vicksb. Sh. & P.	1st wk June	6,000	6,000	220,615	213,193
Allegheny Val.	May.....	198,718	216,601	953,702	962,524
Ann Arbor.....	3d wk June	24,476	25,286	526,589	484,282
Ark. Midland.....	April.....	6,070	6,577	29,602	39,140
Ateh. T. & S. Fe	May.....	2,269,910	2,401,010	11,441,459	11,364,663
Atlanta & Char.	April.....	104,462	118,267	489,488	492,786
Atlanta & W. P.	April.....	35,186	32,811	172,614	150,578
Atlan. & Davu.	3d wk June	10,485	11,920	256,030	252,287
Atlantic & Pac.	3d wk June	71,554	75,597	.....	.....
Augusta South	February.....	8,197	3,331	13,440	6,873
Austin & N. West	March.....	19,614	19,275	58,831	48,869
Balt. Ches. & Atl.	May.....	43,300	46,600	156,169	151,579
B. & O. East Lines	January.....	1,385,877	1,229,219	1,385,877	1,229,219
Western Lines	January.....	443,068	469,216	443,068	469,216
Total.....	May.....	1,963,040	1,899,764	.....	.....
Bal. & O. Sou'w.	3d wk June	121,067	114,527	2,807,360	2,845,873
Bangor & Aroost.	April.....	68,240	70,909	237,512	244,357
Bath & Ham'nde	April.....	1,848	1,932	7,384	7,072
Bir. & Atlantic.	May.....	1,679	1,332	8,898	6,654
Brooklyn Elev.	SEE STREET RAILWAY LIST.	.....	.....	.....	.....
Brunsw. & West	April.....	44,985	44,897	187,027	163,597
Buff. Roch. & Pitt	3d wk June	71,256	61,117	1,472,493	1,337,534
Buffalo & Susq.	May.....	44,352	32,973	.....	.....
Bur. C. Rap. & N.	3d wk June	52,123	70,176	2,001,814	1,650,944
Camden & At.	April.....	72,118	66,526	204,855	194,089
Canadian Pacific	3d wk June	376,000	351,000	8,636,481	7,084,371
Car. Midland.....	May.....	2,609	2,011	19,118	13,889
Cent. of Georgia	May.....	316,637	342,618	2,065,228	1,837,203
Central of N. J.	May.....	988,383	1,083,965	4,701,356	4,789,382
Central Pacific.	April.....	950,163	1,072,081	3,640,032	3,709,910
Char. Cl. & S. A.	May.....	5,673	4,615	23,383	15,683
Charleest'nd Sav.	April.....	45,290	39,990	223,028	193,253
Ches. & Ohio.	3d wk June	193,720	179,906	4,737,788	4,355,063
Ches. O. & So. W.	May.....	179,201	191,595	938,347	908,084
Chic. Hur. & Q.	3d wk June	2,451,619	2,611,858	12,867,540	12,172,042
Chic. & East. I. d.	4th wk June	66,600	65,100	1,875,368	1,736,185
Chic. Gt. West'n	3d wk June	85,752	66,324	2,149,692	1,555,168
Chic. Mil. & St. P.	4th wk June	826,253	684,453	14,614,103	12,540,278
Chic. & N. W. Pac.	May.....	2,671,966	2,401,432	12,560,936	10,575,573
Chic. & N. Pac.	April.....	63,897	62,593	268,228	247,761
Chic. Peo. & St. L.	3d wk June	16,337	16,566	441,214	414,162
Chic. R. & N. W.	June.....	1,220,402	1,133,321	7,153,792	6,771,688
Chic. St. P. M. & O.	May.....	590,970	518,983	2,856,529	2,416,320
Chic. & W. Mich.	3d wk June	27,778	28,959	681,907	737,908
Cin. Ga. & Ports.	May.....	5,145	5,259	23,781	24,203
Cin. Jack. & Mac.	3d wk June	14,685	11,261	320,568	262,719
Cin. N. O. & T. P.	May.....	263,105	273,813	1,349,169	1,363,392
Cin. O. & C.	May.....	22,188	21,103	109,576	98,884
Clev. Can. & So.	3d wk June	43,996	33,998	336,474	298,809
Cl. Ch. & St. L.	3d wk June	243,218	267,734	5,874,156	6,214,616
Co. & East'n	May.....	140,716	180,320	718,978	740,747
Cl. Lor. & Wheel.	3d wk June	31,141	29,361	630,880	537,486
Col. Midland.....	May.....	166,018	154,192	777,980	653,192
Col. H. V. & Tor.	May.....	186,512	124,843	1,023,947	874,830
Col. Sand'y & H.	3d wk June	17,876	15,520	345,321	318,676
Coinaas & Lake	May.....	1,300	1,800	4,800	6,300
Crystal.....	March.....	1,145	893	3,338	2,280
Cumb'ld Valley	April.....	64,780	60,045	249,649	230,769
Deny. & Rio Gr	4th wk June	205,000	167,200	3,449,971	3,202,628
Des M. & Kan. C.	3d wk June	2,024	1,443	51,899	38,741
Des M. N. & W.	May.....	31,165	28,155	177,166	122,364
Det. Lans'g & No.	3d wk June	20,168	21,426	483,802	510,481
Det. & Mackinac	April.....	44,904	23,803	175,942	93,304
Duluths. S. & At.	3d wk June	53,240	40,925	943,581	816,256
Elgin. Jol. & East	May.....	97,039	92,057	543,795	457,723
Erie.....	May.....	2,591,690	2,512,225	11,880,556	11,314,935
Eureka Springs	April.....	4,909	4,947	19,487	19,355
Evans. & Ind'pn	3d wk June	4,575	4,720	132,509	130,330
Evans. & Rich.	3d wk June	2,765	2,126	49,427	47,594
Evansv. & T. H.	3d wk June	18,126	23,052	501,906	466,011
Fitchburg.....	May.....	617,659	604,678	2,893,806	2,760,623
Flint & P. Marq.	3d wk June	47,814	47,574	1,271,686	1,164,628
Fla. Cent. & Pen.	3d wk June	36,820	37,536	1,044,730	993,556
Fl. Wth. & Den. C.	April.....	78,913	83,573	2,948,838	2,455,588
Fl. W. & Atto Gr	May.....	16,552	26,933	131,818	149,420
Gads. & Rio G.	May.....	959	807	4,374	3,323
Georgia R. E.	3d wk June	19,300	16,905	669,975	550,288
Georgia & Ala.	3d wk June	20,080	8,496	32,045	206,461
Geo. Car. & No	May.....	53,248	35,522	340,116	283,172
Geo. So. & Fla.	May.....	71,945	67,192	357,881	320,615
Gr. Rap. & Ind.	3d wk June	36,418	39,000	915,889	925,761
Cin. R. & Ft. W.	3d wk June	7,320	8,306	200,729	202,273
Fraser City.....	3d wk June	847	942	21,385	20,648
Mns. G. R. & I	3d wk June	2,456	2,169	59,762	56,009
Tot. all lines	3d wk June	47,041	51,019	1,197,765	1,204,691
Grand Trunk.....	3d wk June	353,371	346,130	7,668,979	7,696,903
Chic. & Gr. Tr.	3d wk June	59,745	50,380	1,527,501	1,262,833
Det. Gr. H. & M.	3d wk June	18,677	19,882	405,562	426,034
Cin. Sag. & Mac	3d wk June	2,693	2,851	.....	.....
Tol. S. & Mnsk	3d wk June	1,448	1,608	.....	.....
Great North'n	May.....	1,120,445	1,002,608	4,983,005	4,139,194
S. P. M. & M.	May.....	143,862	104,555	609,961	633,006
East of Minn.	May.....	166,371	124,139	775,191	603,478
Montana Cent.	May.....	1,430,678	1,231,301	6,379,157	5,180,678

ROADS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1896.	1895.	1896.	1895.
Gulf & Chicago.	May.....	\$ 3,025	\$ 3,435	\$ 16,386	\$ 17,252
Hoos. Tun. & W.	May.....	5,204	4,545	18,912	16,875
Hous. & Tex. Cen.	March.....	239,503	287,160	721,778	874,506
Humest'nd Shen	May.....	8,900	6,603	51,000	39,018
Illinois Central.	May.....	1,587,126	1,651,832	8,194,431	7,720,060
Ind. Dec. & West.	2d wk June	7,903	6,693	203,216	198,632
Ind. Ill. & Iowa.	April.....	65,066	65,071	283,199	273,166
In. & Gt. North'n	3d wk June	49,312	50,085	1,349,557	1,463,398
Interoc. (Mex.)	Wk June 13	39,700	40,350	1,026,416	1,092,912
Iowa Central.....	4th wk June	45,770	34,287	909,963	732,499
Iron Railway.....	May.....	3,769	4,458	20,503	21,530
Jack. T. & K. W.	May.....	27,034	26,584	146,516	219,466
Kanawha & Mich	3d wk June	8,617	8,327	217,711	201,748
K. C. P. Scott & B.	3d wk June	65,725	62,947	1,994,464	1,989,432
K. C. Mem. & M.	3d wk June	17,071	16,930	512,455	454,609
Kan. C. N. W.	May.....	20,384	19,332	105,415	93,342
Kan. C. & Beat.	May.....	316	406	1,645	2,161
K. C. Pitts. & G.	4th wk June	22,471	9,929	308,175	245,976
Kan. C. Sub. Bell	4th wk June	11,001	11,138	153,244	115,051
Keokuk & West.	3d wk June	7,408	6,425	189,349	148,668
L. Erie All. & So.	May.....	3,806	6,361	26,770	32,902
L. Erie & West.	3d wk June	62,814	59,638	1,607,923	1,596,789
Lehigh & Hud.	May.....	36,694	41,290	164,272	183,625
Lex'ngton & East.	April.....	19,381	17,507	69,070	59,719
Long Island.....	May.....	351,541	361,875	1,277,063	1,309,401
Los. Ang. Term.	May.....	6,252	11,562	37,521	74,346
Louis. Ev. & St. L.	3d wk June	26,856	23,956	680,817	627,192
Louisv. & Nasv'n	3d wk June	380,315	344,760	1,960,367	8,585,149
Louis. N. A. & Ch.	3d wk June	58,130	57,045	1,424,668	1,360,821
Lou. St. L. & Tex.	May.....	38,264	32,838	181,685	157,537
Macon & Birma.	May.....	3,996	5,638	24,291	30,276
Manistique.....	May.....	10,515	15,570	52,937	55,156
Memphis & Chas.	3d wk June	18,118	18,757	.....	.....
Mexican Cent.	3d wk June	163,241	178,038	4,606,906	4,393,510
Mexican Inter'l.	May.....	264,882	225,433	1,446,847	1,079,589
Mex. National.	3d wk June	55,789	80,080	2,035,686	2,042,558
Mex. Northern.	April.....	59,061	58,948	288,730	207,126
Mexican R'way	Wk June 13	52,731	59,388	1,417,665	1,599,103
Mexican So.	2d wk June	7,538	8,032	233,183	221,709
Minneapolis & St. L.	3d wk June	37,075	36,081	850,233	791,181
M. St. P. & S. St. M.	3d wk June	72,439	47,190	1,553,443	1,048,883
Mo. Kan. & Tex.	3d wk June	180,629	200,098	4,962,554	4,941,588
Mo. Pac. & Iron M.	3d wk June	362,000	350,000	9,681,000	9,791,688
Central Br'ch.	3d wk June	11,000	10,000	318,000	252,583
Total.....	3d wk June	373,000	360,000	9,999,000	10,045,271
Mobile & Birma.	2d wk June	4,248	4,611	12,793	120,765
Mobile & Ohio.	June.....	263,529	255,550	1,730,149	1,598,488
Mont. & Mex. Gif.					

ROADS.	Latest Gross Earnings		Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.
		\$	\$	\$
Utah & Del.	April	30,446	31,982	103,392
Union Pacific				98,860
Un. Pac. RR.	April	988,358	1,083,344	3,923,061
Or. S. L. & U. N.	April	444,770	389,649	1,604,226
St. Jos. & G. I.	April	53,245	44,915	197,327
Kan. C. & Om.	April	10,987	5,056	33,147
Tot. St. J. & G. I.	3d wk June	14,000	10,000	288,607
Int. Br.	3d wk June	11,000	10,000	321,338
ach. Col. & P.	April	24,649	21,003	97,027
ach. J. C. & W.	April	59,983	45,445	228,919
Can. Br. & L. D. L.	April	1,652,416	1,664,764	6,411,042
Gr'd total	April	239,306	210,258	921,455
U. Pac. D. & G.	4th wk June	297,407	277,845	5,829,844
Wabash	April	16,802	15,850	77,447
Waco & Northw.	April	124,394	117,167	413,804
West Jersey	April	97,655	88,658	472,374
W. V. Cen. & Pitts.	March	29,414	30,119	85,156
West Va. & Pitts.	April	38,389	35,810	179,359
Western of Ala.	April	98,737	92,354	1,298,187
West. Maryland	3d wk June	59,000	67,500	1,276,083
West. N. Y. & Pa.	4th wk June	40,943	38,117	663,987
Wheel. & L. Erie	3d wk June	95,936	104,305	1,856,167
Wisconsin Cent.	3d wk June	5,771	7,963	39,724
Wrights. & Ten	May			33,089

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

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows: For the third week of June our final statement covers 80 roads, and shows 5.73 per cent gain in the aggregate.

3d week of June.	1896.	1895.	Increase.	Decrease.
	\$	\$	\$	\$
Prevly reported (53 r'ds)	5,442,588	5,103,603	435,854	96,869
Atlantic & Danville	10,485	11,920	1,435	
Atlantic & Pacific	71,554	75,597	4,043	
Burl. Ced. Rap. & North.	82,123	70,176	11,947	
Chic. Peoria & St. Louis.	16,337	16,586	229	
Chicago & West Michigan	27,778	28,959	1,181	
Cleve. Canton & South'n	43,996	35,998	7,998	
Clev. Cin. Chic. & St. L.	243,218	267,734	24,516	
Clev. Lorain & Wheel'g.	31,141	29,361	1,780	
Des Moines & Kan. City.	2,024	1,443	581	
Detroit Lans'g & North'n	20,168	21,426	1,258	
Duluth So. Shore & Atl.	53,240	40,925	12,315	
Evansville & Richmond.	2,765	2,126	639	
Flint & Pere Marquette.	47,814	47,574	240	
Fla. Cent. & Peninsular.	36,820	37,836	1,016	
Georgia	19,300	16,905	2,395	
Grand Trunk of Canada.				
Chic. & Gr. Trunk.	59,745	50,380	9,365	
Det. Gr. Haven & Mil.	18,877	19,882	1,205	
Cin. Sag. & Mackinac.	2,623	2,581	42	
Tol. Sag. & Muskegon.	1,448	1,668	220	
Kan. City Et. S. & Mem.	65,725	62,947	2,778	
Kan. City Mem. & Brm.	17,071	16,930	81	
Keokuk & Western.	7,403	6,425	983	
Memphis & Charleston.	18,118	18,757	639	
Ohio River.	23,323	20,611	2,712	
Rio Grande Southern.	8,900	9,250	650	
Toledo Peoria & West'n.	20,017	17,362	2,655	
Western N. Y. & Penn.	59,000	67,500	8,500	
Total (80 roads)	6,454,406	6,102,502	493,015	141,111
Net increase (5.73 p. c.)			351,904	

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

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Alabama Gt. South. a	May 111,214	110,646	10,878	17,055
Jan. 1 to May 31	560,077	582,173	108,332	136,433
July 1 to May 31	1,521,667	1,454,281	487,281	472,417
Atchafalpa Top & S. Feb	May 2,269,910	2,401,080	481,327	338,571
Jan. 1 to May 31	11,441,459	11,364,663	2,954,622	2,127,549
July 1 to May 31	26,350,822	26,444,869	6,500,138	6,044,337
Burl. Roch. & Pitts. b	May 269,140	231,502	91,294	44,096
Jan. 1 to May 31	1,256,792	1,154,183	383,238	293,639
July 1 to May 31	2,893,817	2,804,507	882,171	855,947
Canadian Pacific. a	May 1,724,869	1,441,423	687,490	544,649
Jan. 1 to May 31	7,484,431	6,043,371	2,484,933	1,941,923
Cent. of Georgia. a	May 316,637	342,618	40,845	52,915
Jan. 1 to May 31	2,065,228	1,837,203	615,738	371,526
July 1 to May 31	5,002,563	4,669,811	1,741,725	1,515,370
Ches. & Ohio. a	May 837,975	833,811	271,947	269,121
Jan. 1 to May 31	4,196,517	3,815,345	1,260,638	1,155,369
July 1 to May 31	9,400,984	8,817,519	2,986,708	2,856,343
Chic. Burl. & Quin. b	May 2,451,619	2,611,858	629,154	857,703
Jan. 1 to May 31	12,867,540	12,172,042	4,189,859	3,917,813
Chic. M. & St. P. a	May 2,257,920	2,144,093	671,131	832,789
Jan. 1 to May 31	12,009,166	10,276,413	4,089,540	3,389,166
July 1 to May 31	30,076,889	25,071,504	11,992,135	9,173,229
Cleve. Canton & So.	May 63,566	43,560	15,917	2,482
Jan. 1 to May 31	262,954	241,039	53,338	33,471
July 1 to May 31	642,339	617,001	146,950	106,759
Den. & R. Grande. b	May 591,693	576,805	217,935	247,780
Jan. 1 to May 31	2,812,771	2,629,728	1,038,176	1,061,081
July 1 to May 31	6,895,040	6,337,268	2,925,101	2,667,229
Elgin Joliet & E. a	May 97,039	92,057	33,032	27,953
Jan. 1 to May 31	543,795	457,723	187,671	166,826
July 1 to May 31	1,177,234	999,192	406,999	329,337

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Erie	May 2,591,690	2,512,225	704,679	694,163
Jan. 1 to May 31	11,880,556	11,814,935	2,793,542	2,596,381
Dec. 1 to May 31	14,399,233	13,548,295	3,399,754	3,098,733
Jack. Tam. & K. W.	May 27,034	26,584	6,067	def. 1,134
Jan. 1 to May 31	146,516	219,466	13,992	33,109
Kan. C. Ft. S. & M. a	May 332,670	352,572	106,445	105,350
Jan. 1 to May 31	1,801,055	1,795,369	541,931	541,530
July 1 to May 31	4,203,151	4,209,390	1,300,371	1,306,118
Kan. C. Mem. & B. a	May 81,012	85,379	15,943	13,972
Jan. 1 to May 31	460,808	403,134	83,285	59,926
July 1 to May 31	1,112,162	980,073	223,118	173,757
Louisv. & Nashv. b	May 1,602,014	1,533,364	466,923	451,207
Jan. 1 to May 31	8,022,242	7,541,799	2,522,552	2,462,520
July 1 to May 31	18,742,324	17,728,577	6,406,993	6,540,303
Mexican Central.	May 795,889	782,718	319,827	351,610
Jan. 1 to May 31	4,098,888	3,872,050	1,459,789	1,631,667
Mex. International.	May 264,882	225,483	99,295	94,007
Jan. 1 to May 31	1,246,847	1,079,589	448,450	441,216
Mexican Telephone.	Apr. 10,161	9,295	5,065	4,807
Jan. 1 to Apr. 30	39,876	36,138	18,024	16,789
Mar. 1 to Apr. 30	20,570	18,341	10,035	8,190
Minn. & St. Louis.	May 142,790	157,728	41,739	62,368
Jan. 1 to May 31	737,689	680,046	248,624	262,993
July 1 to May 31	1,868,711	1,674,093	759,022	718,194
Minn. St. P. & S. Ste. M.	May 280,700	190,937	99,765	47,416
Jan. 1 to May 31	1,331,490	918,902	471,837	214,785
N. Y. Ont. & West. a	May 313,729	293,950	85,070	77,691
Jan. 1 to May 31	1,368,731	1,377,864	306,092	321,150
July 1 to May 31	3,415,958	3,368,021	963,137	941,433
Northern Pacific. b	May 1,323,504	1,321,289	144,098	309,790
Jan. 1 to May 31	6,241,501	5,825,004	1,613,606	1,579,624
July 1 to May 31	15,230,784	16,160,622	7,466,799	5,762,318

**Pennsylvania—**

Lines directly operated—

Roads.	1896.	1895.	1896.	1895.
East of Pittsb'g.	May 5,173,667	5,133,567	1,428,497	1,529,197
Jan. 1 to May 31	25,199,776	24,570,476	6,524,725	6,634,525
West of Pittsb'g.	Inc 133,900		Inc 167,400	
Jan. 1 to May 31	Inc 663,600		Inc 319,900	

All lines operated—

Roads.	1896.	1895.	1896.	1895.
East of Pittsb'g.	Dec. 19,900		Dec. 218,800	
Jan. 1 to May 31	Inc. 619,000		Dec. 512,300	
West of Pittsb'g.	Inc. 113,600		Inc. 130,200	
Jan. 1 to May 31	Inc. 659,400		Inc. 253,100	
Rio Grande South. b	May 37,789	31,223	11,076	16,156
Jan. 1 to May 31	177,106	146,057	67,366	63,268
July 1 to May 31	446,682	365,382	219,674	181,641
Rio Grande West. b	May 209,129	202,058	77,230	77,025
Jan. 1 to May 31	900,791	844,321	309,612	277,505
July 1 to May 31	2,249,813	1,939,611	834,221	672,931
St. Louis & San Fr.	May 454,342	473,879	157,022	185,177
Jan. 1 to May 31	2,391,106	2,311,679	887,993	863,562
July 1 to May 31	5,637,504	5,630,559	2,251,614	2,380,915
Spokane Falls & Nor.	May 35,084	22,840	20,492	11,926
Jan. 1 to May 31	146,048	87,306	81,826	41,007
Wabash. b	May 965,147	986,823	206,662	242,733
Jan. 1 to May 31	4,849,695	4,712,901	1,232,116	1,114,325
July 1 to May 31	11,827,587	10,999,728	3,359,672	2,791,777
West. N. Y. & Penn. b	May 257,964	266,033	196,042	54,779
Jan. 1 to May 31	1,108,983	1,214,115	321,771	253,323
July 1 to May 31	2,929,493	3,003,664	844,607	855,840

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. \* Includes Chicago Burlington & Northern for both years. † Included in expenses for May, 1896, is \$2,225, and from July 1 to May 31, 1896, \$118,767, which in former years would have been charged to betterments.

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

Roads.	Inter'l. rentals, &c.		Bal. of Net Earns.	
	1896.	1895.	1896.	1895.
Chic. Burl. & Quinoy.	May 880,000	872,954	df. 250,846	df. 15,246
Jan. 1 to May 31	4,400,000	4,364,772	df. 210,141	df. 446,959
Denver & Rio Gr'de.	May 202,724	201,315	15,211	46,465
July 1 to May 31	2,163,977	2,202,615	761,124	464,614
Kan. C. Ft. S. & M.	May 120,044	112,627	df. 13,599	df. 7,277
July 1 to May 31	1,272,972	1,226,495	27,899	79,623
Kan. C. Mem. & Br.	May 16,507	13,970	def. 564	102
July 1 to May 31	160,458	131,443	62,660	42,314

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1895.	1895.	1895.	1895.
Brooklyn Elevated..	4th wk June	\$ 36,801	46,313	902,314	1,114,690
Br'klyn Rap. Tr. Co.	June	404,827	410,058	2,152,718	1,721,042
Brooklyn Heights	June	64,563	62,875	337,865	264,750
Br'klyn Qu'ns & Sub	June	469,390	472,933	2,490,581	1,988,792
Total for system	June	938,780	945,876	4,981,754	3,978,584
Buffalo Ry.	March	14,805	13,523	335,154	297,363
Central Trac.(Pittsb.)	April	19,725	17,279	59,147	53,971
Chester Traction.	May	55,396	61,380	74,039	63,360
Chic. & So. Side R.T.	May	50,950	45,959	310,217	322,882
Cin. Newport & Cov.	April	75,985	72,758	185,825	165,994
Cin. Pas. Ry. (Ind's)	April	2,010	1,335	7,977	.....
City Elec. (Rome, Ga.)	May	104,897	91,548	441,232	388,700
Cleveland City Ry.	May	150,758	129,660	654,933	558,137
Cleveland Electric	May	58,169	55,077	259,428	239,100
Columbus St. Ry. (O.)	May	36,229	34,028	123,857	13,881
Coney Island & B'lyn	May	254,753	215,355	.....	.....
Consol. Traction, N.J.	May	7,672	6,445	41,059	.....
Danv. G's E.L. & St. Ry.	May	62,713	59,302	254,831	273,908
Denver Cons. Tramw.	May	38,407	.....	174,812	.....
Detroit Ry.	May	18,843	18,375	81,549	83,666
Duluth St. Ry.	May	13,894	11,756	57,766	49,162
Eric Elec. Motor Co.	May	2,304	1,384	7,482	.....
Flushing & College Pt.	May	14,859	10,819	57,564	41,775
Fort Wayne Consol.	February	13,058	12,449	26,317	27,010
Galveston City Ry.	March	3,667	1,701	10,415	.....
Herkimer Mohawk & N.	May	9.40	.....	3,175	.....
Houston City St. Ry.	May	18,133	25,133	.....	.....
Interstate Consol. of	May	10,720	.....	45,462	.....
North Attleboro.	April	52,908	.....	47,980	.....
Lake St. Elev. (Chic.)	May	10,972	.....	47,980	.....
Lighthouse Traction	April	1,467	.....	5,292	.....
Lock Haven Traction	May	7,655	4,884	29,918	19,399
London St. Ry. (Can.)	May	6,147	7,164	26,532	29,632
Lorain St. Ry.	May	36,952	36,554	147,400	134,588
Lowell Law. & Hav.	4th wk May	45,396	41,797	501,984	459,770
Lynn & Boston	2 wks June	74,371	70,715	766,381	713,554
Metrop. (Kansas City)	March	5,426	4,239	376,219	326,608
Milw. El. Ry. & L. Co.	May	114,263	100,600	21,293	18,172
Montgomery St. Ry.	May	24,804	23,887	456,322	404,505
Montreal Street Ry.	May	8,544	5,805	.....	.....
Nashville St. Ry.	March	20,711	18,680	79,222	72,665
Newburgh Electric.	May	2,990	2,290	10,946	9,548
New England St.	WK June 27	8,654	6,278	.....	.....
Winchester Ave.	May	5,065	4,042	23,478	16,340
Plym'th & Kingston	May	20,011	15,942	74,846	63,220
Total	May	4,736	3,664	15,364	13,506
New Haven & Centrev.	March	123,768	122,444	566,233	518,431
New Haven St. Ry.	March	.....	.....	232,26	279,026
New London St. Ry.	March	6,256	4,920	19,307	12,997
New Orleans Traction	May	1,918	.....	5,681	.....
N. Y. & Harlem	May	32,857	27,030	127,799	102,528
Northampton St. Ry.	April	1,377	.....	5,435	.....
(Mass.)	March	5,445	.....	16,043	.....
Ogdensburg St. Ry.	May	4,060	3,174	15,668	12,572
Paterson Ry.	March	70,975	65,038	210,775	187,100
Pitts. Frontenac &	February	5,441	3,470	.....	.....
Sab. Elec. Ry. (Kan.)	May	8,556	7,640	38,524	32,565
Po'keepsie & Wapp. P.	May	5,382	4,479	20,655	15,131
Roanoke Street	May	30,763	25,001	132,503	103,901
Rochester Ry.	April	38,905	22,388	136,042	74,530
Savannah Electric	May	6,828	6,333	31,369	31,288
Schenykill Traction.	May	34,963	22,991	120,085	84,641
Schenykill Val. Trac.	February	991	888	2,120	1,827
Scranton Traction	May	11,026	13,467	53,763	70,876
Second Ave. (Pittsb.)	May	3,545	.....	14,884	.....
Sioux City Traction	May	27,340	22,726	121,289	79,709
Steinway Ry.	May	13,777	12,848	60,950	47,960
Streator Railway	March	76,241	75,199	584,541	580,521
Syracuse Consol.	April	170,108	164,006	298,539	278,404
Syracuse E'st-Side Ry.	May	15,342	15,028	77,547	63,224
Syracuse St. RR.	May	152,877	136,968	677,447	593,895
Terre Haute El'c. Ry.	May	19,480	17,938	69,698	60,303
Third Ave. (N. Y.)	March	13,449	11,547	38,650	33,613
Toronto Ry.	May	5,584	4,651	19,208	15,819
Twin City Rap. Tran.	May	20,254	20,386	97,343	89,153
Union (N. Bedford)	April	13,688	11,326	50,760	40,937
United Tract. (Prov.)	May	43,625	37,169	193,404	151,426
Unit. Trac. (Reading)	May	45,728	37,549	191,528	157,286
Utica Belt Line.	May	.....	.....	.....	.....
Wakenfield & Stone.	May	.....	.....	.....	.....
Waterbury Traction.	May	.....	.....	.....	.....
Wheeling Railway	May	.....	.....	.....	.....
Wilkesb. & Wy. Valley	May	.....	.....	.....	.....
Worcester Consol.	May	.....	.....	.....	.....

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

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

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Lohigh Traction.....	10,972	.....	5,220	.....
Jan. 1 to May 31....	47,980	.....	19,643	.....
July 1 to May 31....	113,564	.....	51,337	.....
Worcester Consol.....	45,728	37,549	13,304	12,311
Jan. 1 to May 31....	191,528	157,286	47,412	35,966

**ANNUAL REPORTS.**

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

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

RAILROADS AND MISCEL. CO'S.		RAILROAD AND MISCEL. CO'S (Con.)	
Volume 62	Page.	Volume 62—	Page.
Allegheny Valley	776	Monongahela River RR	867
Burlington Ced. Rapids & North.	823	New England Tel. & Tel.	906
Canada Southern	1038	N. Y. Chicago & St. Louis	893
Central Pacific	1081, 1096	Norfolk & Western	905
Chicago Edison Co.	987	North American Co	1136
Chicago Great Western	1186	Ohio River	946
Chicago & North Western	1037	Oregon Improvement Co.	1034
Chicago Rock Island & Pacific	1037	Oregon Short Line & Utah North'n	819
Chic. & West Michigan	820	Pacific Mail Steamship	989
Chic. & Western Indiana	1084	Pennsylvania Gas	776
Cin. Ham. & Dayton (6 months)	1038	Philadelphia Steel Co.	947
Cincinnati Jackson & Mackinaw	1137	Pittsburg Ft. Wayne & Chicago	1175
Cincinnati & Muskingum Valley	966	St. Joseph & Grand Island	819
Electric Storage Battery	1038	Southern Pacific Co	1033, 1089
Fit & Pere Marquette	819	Union Pacific	818
Ft. Worth & Denver City	1085	United States Rubber Co.	947
General Electric	776	Welsbach Commercial Co.	1137
Grand Rapids & Indiana	775	Wilmington & Northern	867
International & Great Northern	1038	STREET RAILWAYS.	
Jacksonville Tampa & Key West	1187	Allentown & L. V. Traction	906
Kansas City & Omaha	819	Louisville Railway	411
Lake Erie & Western	823	Milwaukee Ele. Ry. & Light	1035
Lake Shore & Michigan Southern	844	North Hudson County	411
Mahoning Coal RR	865	Sacramento Electric Pow. & Lgt.	411
Mexican Central	895, 817, 828	Twin City Rapid Transit	500
Michigan Central	865		

**Southern Pacific Railroad of California.**

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

On subsequent pages will be found the text of the annual report.

The comparative statements prepared for the CHRONICLE are as follows:

	EARNINGS, EXPENSES AND CHARGES.		
	1895.	1894.	1893.
Miles of road Dec. 31*	1,921	1,871	1,861
Receipts—			
Gross earnings	10,470,434	8,999,236	10,669,223
Int. on open accounts	.....	.....	41,072
Rental from At. & Pac.	436,266	436,266	436,266
Miscellaneous rental	97	177	189
Total	10,906,797	9,435,679	11,146,750
Operating expenses	6,402,756	5,653,342	6,066,120
Net earnings	4,504,041	3,780,337	5,080,630
Deduct—			
Interest on bonds	2,913,035	2,895,458	2,814,374
Interest on accounts	.....	7,975	.....
Rentals	70,782	63,978	77,131
Taxes	338,863	266,873	290,913
Total	3,332,710	3,234,284	3,182,418
Surplus from operations	1,171,331	546,053	1,898,212

\*Includes the 242 miles leased to the Atlantic & Pacific RR.

	PROFIT AND LOSS ACCOUNT.		
	1895.	1894.	1893.
Cr.			
Net profit under lease to S.P. Co.	916,809	528,322	1,164,741
Sales of lands	76,151	79,571	1,467,103
Interest on bonds owned	61,064	42,832	36,720
Total	1,054,024	648,725	2,668,564
Dr.			
Expenses & taxes, land grant.	53,544	57,902	79,830
Applic. to redemp. 6% bonds	101,044	95,459	1,467,103
Sinking funds	10,000	10,000	136,720
Miscellaneous	61,736	56,467	.....
Total	316,324	309,828	1,683,653
Balance, surplus, for year	737,700	338,897	984,911
Dividends on stock	.....	.....	2,036,445
Result	sur. 737,700	sur. 338,897	def. 1,051,534

	ASSETS AND LIABILITIES.		
	1895.	1894.	1893.
Assets—			
Cost of road, etc.	134,277,267	130,182,265	128,862,616
Bonds on hand	.....	.....	92,000
Notes for lands sold	3,175,513	3,504,019	3,748,615
Company's sinking fund	1,258,200	1,097,137	954,305
Land grant sinking fund	266,418	343,690	538,791
Southern Pacific Co.	.....	.....	189,959
Cash	35,263	75,077	297,579
Miscellaneous	1,240	539	589
Total	139,013,933	135,202,728	134,684,454
Liabilities—			
Stock	70,006,100	68,402,900	67,895,900
Bonds (see SUPPLEMENT)	52,326,500	50,923,500	50,794,500
Accounts payable	16,512	16,962	14,145
Unclaimed dividends	103	104	82,996
Company's sinking fund	100,197	135,437	272,505
Trustees' land grant mort.	266,418	343,691	538,792
Due Southern Pacific Co.	269,107	107,412	.....
Miscellaneous	8,931	7,674	8,206
Total	122,993,868	119,937,680	119,607,054
Balance, assets over liabilities	16,020,065	15,265,048	15,077,400

—V. 61, p. 71.

**Cleveland & Marietta Railway.**

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

The tonnage was 895,041 tons, as compared with 795,710 tons in 1894, an increase of about 12½ per cent. The principal items of increase were bituminous coal and miscellaneous merchandise. The average earnings per ton per mile were 8.5 mills, as compared with 8.6 mills in 1894. Cross ties to the number of 39,595 and 70½ tons of new steel rails were used in renewals. In order to avoid the heavy grade at Tunnel No. 2, a line of a little over eight miles in length is being constructed between Kimbolton and Guernsey station, which is now practically completed. The condition of the motive power was improved by the purchase of four engines to supply vacant numbers.

The 6 per cent bonds, amounting to \$500,000, being subject to call, were paid off at 110 per cent out of the proceeds of \$1,250,000 of 4½ per cent bonds, maturing in 40 years from May 1, 1895. The trust notes and other floating obligations were also discharged, and a portion of the balance used in the

construction of the new line already referred to. Through the retirement of these high-interest bearing securities the financial condition of the company has been greatly improved, and it was able not only to meet the entire interest upon its debt but to pay for the four engines already referred to and carry a small surplus to the credit of profit and loss.

EARNINGS AND EXPENSES.

	1895.	1894.	1893.
<i>Earnings</i> —			
Merchandise.....	120,727	97,187	110,413
Coal.....	163,291	146,840	128,142
Passengers.....	67,207	65,767	73,221
Mail, express, etc.....	16,527	15,371	18,946
<b>Total.....</b>	<b>367,753</b>	<b>325,185</b>	<b>330,722</b>
<i>Expenses</i> —			
Maintenance of way, &c.....	86,999	82,812	
Maintenance of equipment.....	39,996	39,626	
Conducting transportation.....	117,709	110,230	342,745
General.....	23,254	21,934	
Taxes.....	9,936	9,619	
<b>Total.....</b>	<b>282,893</b>	<b>284,212</b>	<b>342,745</b>
Net earnings.....	84,859	60,973	loss 12,022
<i>Deduct</i> —			
Interest on bonds.....	47,894	35,400	35,400
Interest on floating debt, &c.....	34,742	28,202	13,792
	82,636	63,602	49,192
Balance.....	prof. 2,223	loss 2,630	loss 61,215

—V. 60, p. 1058.

Pittsburg Youngstown & Ashtabala RR.

(For the year ending December 31, 1895.)

There were 5,849,456 tons carried in 1895, an increase of 46.23 per cent as compared with 1894, the gain being principally in through traffic. There was an increase in the mileage of 54.73 per cent, and in the revenue of \$505,653 96, or 47.81 per cent.

There were used in the maintenance of track 501 tons of new steel rails and 45,176 cross ties; 635 tons of partly worn steel and 9,912 cross ties were used in the laying of additional tracks. The expenditures on capital account amounted to \$233,465 11, of which \$225,774 was for 425 new gonolals. The second track was also extended in Youngstown.

The average rate per ton per mile was .61 cents, against .62 cents in 1895.

EARNINGS AND EXPENSES.

	1895.	1894.	1893.	1892.
<i>Earnings</i> —				
Merchandise.....	\$432,793	\$347,984	\$366,907	\$437,789
Oil.....	689,444	451,964	443,130	479,337
Coke.....	155,252	91,769	89,992	97,887
Coal.....	235,352	162,967	202,703	223,584
Dockage on ore.....	3,206	16,523	16,922	19,225
Passengers.....	136,517	125,745	136,691	158,430
Mail, expr. & miscel..	26,933	24,171	23,338	23,909
<b>Total.....</b>	<b>\$1,730,032</b>	<b>\$1,224,127</b>	<b>\$1,279,635</b>	<b>\$1,439,962</b>
<i>Expenses</i> —				
Main. of way, &c.....	\$195,093	\$121,295		
Main. of equipment.....	19,400	133,336		
Conducting transp'n.....	503,922	377,696	\$747,819	\$345,327
General.....	19,818	16,987		
Taxes.....	36,588	34,625		
<b>Total.....</b>	<b>\$947,453</b>	<b>\$633,959</b>	<b>\$747,819</b>	<b>\$345,327</b>
Net earnings.....	\$782,549	\$540,188	\$531,866	\$594,136
Hire of equipment.....	64,598	52,947	62,844	60,386
Balance surplus..	\$717,951	\$487,242	\$463,022	\$533,250

Erie & Pittsburg RR.

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

The tonnage increased 895,112 tons, or over 50 per cent. The largest increases were in the items of bituminous coal, coke, ores, stone, sand, and pig and bloom iron, and the largest item of decrease was miscellaneous merchandise. The average rate per ton per mile was 58 cents, against 53 cents in 1894.

There were used in renewals 153 tons of new steel rails and 23,870 cross ties, while 63 tons of partly worn steel and 2,000 cross ties were used in the construction of additional tracks. Three miles were ballasted with furnace cinder.

The motive power and equipment are in the same condition as in the preceding year, except that two tool cars were sold to the Pennsylvania Company.

EARNINGS AND EXPENSES.

	1895.	1894.	1893.	1892.
<i>Earnings</i> —				
Misc. ore and coke..	\$633,754	\$476,380	\$403,074	\$453,947
Coal.....	173,713	156,579	115,170	111,464
Dockage.....	21,928	990	1,412	2,549
Passengers.....	110,292	99,066	103,538	115,941
Mail, exp., rent, &c..	51,530	53,581	53,304	53,319
<b>Total.....</b>	<b>\$1,022,218</b>	<b>\$786,597</b>	<b>\$676,493</b>	<b>\$737,220</b>
<i>Expenses</i> —				
Main. of way, &c.....	\$117,132	\$30,343		
Main. of equipment.....	111,905	80,292		
Conducting trans.....	366,790	299,892	473,071	\$549,042
General.....	9,745	7,773		
Taxes.....	2,361	4,598		
<b>Total.....</b>	<b>\$607,933</b>	<b>\$472,903</b>	<b>\$473,071</b>	<b>\$549,042</b>
Net earnings.....	\$414,281	\$313,790	\$203,427	\$188,178
Rental.....	406,763	400,002	391,643	394,607
Balance.....	sur. \$7,524	loss \$36,212	loss \$188,216	loss \$206,430

Indianapolis & Vincennes Railroad.

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

The tonnage increased 1145 100 per cent in volume and 13 91-100 per cent in mileage, all in local traffic. The largest items of increase were bituminous coal and lumber; there

was a large decrease in grain. The average rate per ton per mile was .75 cents against .79 cents in 1894.

There were 49,721 ties used in renewals and 9 miles of track were ballasted with furnace cinder and 4 with gravel.

EARNINGS AND EXPENSES.

	1895.	1894.	1893.	1892.
<i>Earnings</i> —				
Freights.....	\$346,156	\$321,223	\$344,921	\$358,204
Passengers.....	146,695	141,566	152,621	154,626
Mail, exp., rents, &c..	24,151	22,526	23,366	22,531
<b>Total.....</b>	<b>517,002</b>	<b>484,315</b>	<b>520,908</b>	<b>533,362</b>
<i>Expenses</i> —				
Main. of way, &c.....	90,221	85,127		
Main. of equipment.....	66,302	53,264		
Conduct'g transport'n.....	230,221	210,343	417,931	421,245
General.....	8,600	9,055		
Taxes.....	31,114	29,556		
<b>Total.....</b>	<b>426,459</b>	<b>387,450</b>	<b>417,931</b>	<b>421,245</b>
Net earnings.....	90,543	93,964	102,977	112,117
<i>Deduct</i> —				
Interest on bonds.....	201,590	203,069	203,121	203,120
Hire of equipment.....	5,585	3,533	3,533	3,563
<b>Total.....</b>	<b>207,175</b>	<b>206,623</b>	<b>206,633</b>	<b>206,633</b>
Balance, loss.....	116,631	109,658	103,706	94,566

Terre Haute & Indianapolis RR.

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

The tonnage transported was 1,686,712 tons, as compared with 1,490,763 tons in 1894, an increase of 13 14-100 per cent. The average rate per ton per mile was .83 cents against .87 cents in 1894.

The expenses for the year were seriously increased by the disastrous accident to a passenger train January 23rd, 1895, at Coatesville, Ind., through the breaking of a switch rail, and the maintenance-of-way expenditures were also largely in excess of the previous year. There was a largely increased loss in operating the leased lines of this company, the result being a deficit in meeting all obligations of \$251,729. The condition of the property was fully maintained, a larger amount of new 85-pound steel rails having been used than in the preceding year, a material percentage of the trestle bridges having been renewed, and an increased number of cross ties put into the track.

EARNINGS AND EXPENSES.

	1895.	1894.	1893.
<i>Earnings</i> —			
Freights.....	\$780,343	\$695,318	\$802,148
Passenger.....	304,406	290,673	334,621
Mail, express, rents, etc.....	153,741	151,231	137,715
<b>Total.....</b>	<b>1,238,991</b>	<b>1,137,278</b>	<b>1,274,485</b>
<i>Expenses</i> —			
Maintenance of way, &c.....	123,583	93,352	
Maintenance of equipment.....	200,747	173,239	
Conducting transportation.....	566,423	454,393	935,287
General.....	42,779	33,331	
Taxes.....	54,856	45,382	
<b>Total.....</b>	<b>988,404</b>	<b>803,748</b>	<b>935,287</b>
Net earnings.....	\$250,587	\$333,530	\$339,197
Interest on bonds.....	125,000	125,000	129,000
Profit.....	131,762	208,530	210,197

\* Includes \$6,175 "other income."—V. 62, p. 187.

Toledo Peoria & Western Railway.

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

The tonnage was 723,691 tons, against 621,474 tons in 1894, an increase of 102,217 tons, or 16 45-100 per cent, entirely in through traffic. The largest items of increase were grain, miscellaneous mill and animal products, anthracite coal, petroleum, sugar, wines, liquors and beers and miscellaneous manufactures. There were large decreases in bituminous coal, stone, sand and miscellaneous merchandise.

The work of replacing trestles and wooden bridges with embankment and iron structures was further continued, as also the ballasting of the track with cinder and gravel. The equipment was increased by the purchase of 4 consolidated engines and 250 box cars.

The average rate per ton per mile was 1.19 cents against 1.32 cents in 1894.

EARNINGS AND EXPENSES.

	1895.	1894.	1893.
<i>Earnings</i> —			
Freight.....	\$611,893	\$542,369	\$583,614
Passengers.....	293,011	271,954	283,079
Mail, express, rents, &c.....	86,362	79,297	108,765
<b>Total.....</b>	<b>991,266</b>	<b>893,621</b>	<b>975,458</b>
<i>Expenses</i> —			
Maintenance of way, &c.....	220,793	165,895	
Maintenance of equipment.....	76,593	75,357	
Conducting transportation.....	442,207	433,719	788,267
General.....	30,300	30,214	
Taxes.....	38,782	36,848	
<b>Total.....</b>	<b>808,675</b>	<b>741,943</b>	<b>788,267</b>
Net earnings.....	182,594	151,678	*222,952
<i>Deduct</i> —			
Interest on bonds.....	195,800	195,800	195,800
Interest on floating debt.....	11,535	1,979	1,350
Betterments.....		16,453	
<b>Total.....</b>	<b>207,335</b>	<b>214,232</b>	<b>197,150</b>
Balance, loss.....	24,741	62,554	prf. 35,802

\* Includes \$45,761 "other income."—V. 61, p. 514.

**Terre Haute & Peoria RR.**

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

**EARNINGS AND EXPENSES.**

	1895.	1894.	1893.
<b>Earnings—</b>			
Freights	316,689	301,984	300,333
Passengers	99,343	91,706	90,593
Mails, express, rents, &c.	21,619	22,279	21,314
<b>Total</b>	<b>437,636</b>	<b>415,970</b>	<b>412,246</b>
<b>Expenses—</b>			
Maintenance of way, &c.	89,290	94,366	394,333
Maintenance of equipment	56,283	52,977	
Conducting transportation	225,735	231,560	
General	10,320	9,155	
<b>Total</b>	<b>382,128</b>	<b>387,159</b>	<b>394,333</b>
Net earnings	55,507	28,811	17,912
Rental	131,291	124,791	123,673
Loss	75,784	95,980	105,761

**Galveston Houston & Henderson Railroad.**

(Earnings for year ending December 31, 1895.)

Earnings and expenses are reported as follows:

Years ending Dec. 31—	1895.	1894.	1893.
Miles operated	50	50	50
Gross earnings	533,730	545,897	436,069
Operating expenses and taxes	446,792	426,356	354,932
<b>Net earnings</b>	<b>91,938</b>	<b>119,511</b>	<b>101,128</b>
Other income	10,490	8	88
<b>Total net income</b>	<b>102,478</b>	<b>119,519</b>	<b>101,216</b>
Interest on debt	97,580	100,000	100,000
Miscellaneous	26,988		
<b>Total payments</b>	<b>124,568</b>	<b>100,000</b>	<b>100,000</b>
Balance	def. 22,090	sur. 19,519	sur. 1,216

—V. 61, p. 1064.

**Atlanta Consolidated Street Railway.**

(Report for the year ending April 30, 1896.)

Earnings and expenses for the late fiscal year have been reported as follows. The heavy increase in gross and net is due largely to the extra travel incident to the Cotton States Exposition.

Year ending April 30.—	1896.	1895.	1894.
Gross earnings	491,379	292,467	299,311
Other income	6,911	2,378	463
<b>Total gross</b>	<b>498,290</b>	<b>294,845</b>	<b>299,774</b>
Operating expenses	245,201	169,029	213,093
<b>Total net earnings</b>	<b>253,089</b>	<b>125,816</b>	<b>86,681</b>
<b>Deduct—</b>			
Interest charges	133,201	92,520	97,524
Taxes		9,708	14,066
<b>Total</b>	<b>133,201</b>	<b>102,228</b>	<b>111,590</b>
Balance	sur. 119,888	sur. 23,538	def. 24,909

**Metropolitan Street Railway of Kansas City.**

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

This company reports the earnings, etc., of its system (including the Kansas City Elevated) as follows:

	1896.	1895.
Gross earnings (including Kan. City EL.)	\$1,780,940	\$1,711,155
Operating expenses, including taxes	1,033,042	1,058,136
<b>Net earnings</b>	<b>\$747,898</b>	<b>\$653,019</b>
Interest on bonds	\$478,897	\$371,720
Miscellaneous interest	5,330	
Dividends paid, 2 per cent.	111,736	
<b>Net surplus for the year</b>	<b>\$151,934</b>	<b>\$271,299</b>

Kansas City Elevated RR. included above had for the late year gross earnings of \$158,052; net, \$59,824.—V. 62, p. 502.

**Dominion Coal Company, Limited.**

(Report for year ending Feb. 29, 1896.)

President Henry M. Whitney says:

**General Remarks**—The output for 1895 was less by 135,633 tons than for the previous year, due partly to the dullness of trade in Canada and to the unusually large stocks of coal carried over by consumers, and partly to the low price for coal prevailing in the United States. The construction of the railway, begun in May, 1893, was not completed for shipments from Louisburg until October, 1895. As the interest on its cost was charged during construction to working expenses, the sum of \$51,385 (being interest at the rate of 5 per cent on cost to completion of road) has been transferred from the railway suspense account, leaving to the credit of this account \$125,000 to meet future railroad extensions and renewals. The outlook for 1896 is quite good, the contracts already made ensuring an output in excess of that for any previous year. Shipments for the three months ending May 31 show an increase of 69,489 tons over same period last year.

**New Stock, &c.**—As all the mines are now equipped with modern machinery, and the railways and piers completed, no construction work is being done nor is contemplated. Some additions to motive power and rolling stock may be necessary if business increases.

Bills payable to the amount of \$523,000 represents what is needed to clear off liabilities for construction work, and leave some money for supplies, &c. The directors have therefore decided to issue \$500,000 preferred stock left in the treasury for such purpose, and have sold and received payment for the whole of this at \$91 net per share, subject to the right of stockholders to subscribe at said price.

**Railroads Owned**—The company owns and operates between its mines and shipping places 54 miles of standard-gauge lines and 23 miles of sidings, with 13 locomotives and 1,179 cars of 10,854 tons coal capacity. It also owns and uses as supplementary to these, narrow-gauge lines 18 miles in length, with 6 locomotives and 350 cars. Its passenger and general freight business is satisfactory.

**Earnings and Balance Sheet.**—For the late year the earnings, etc., were:

Proceeds 884,904 tons, less mining transport'n royalty, etc. \$187,256  
 Profits on steamships, railways, barges, etc. 171,392  
 From railway suspense account to meet interest on cost construction previously charged to expenses 51,886

Deduct—General expenses \$410,034  
 Interest (\$180,000 less \$11,437 int. accrued on bonds sold) \$66,812  
 Due on above business 168,563  
 24,845

Balance available for dividends and sinking fund \$149,814  
 Add surplus from 1894 27,614

Total surplus income \$177,428  
 Deduct—sinking fund 32,636  
 Dividend on preferred stock (including \$20,000 to be paid) 120,000

Balance \$24,792

In addition to the above \$105,808 has been received in cash on account of railroad subsidy.

**GENERAL BALANCE SHEET FEB. 29, 1896.**

Assets.		Liabilities.	
Property	\$19,930,406	Capital stock, com.	\$15,000,000
Cash in banks & offices	31,317	"    pref.	1,500,000
Accts. & bills receiv.	60,676	First mortg. bonds	3,000,000
Bal. due from agts, etc.	80,718	Bills payable	523,745
New supplies in warehouse and stores	123,256	Unpaid coupons	90,690
Cash in Trust Co.		Dividends unpaid	1,248
For coupons	99,690	Sinking fund 1895	32,636
For sinking fund	44,815	Dividend, 2 months	20,000
For special deposit	1,164	Royalty	31,441
For dividends	1,248	Int. & accts. payable	24,845
		Subsidy susp. for RR.	125,000
		General surplus	18,215
	\$20,367,820		\$20,367,820

**Lamson Consolidated Store Service.**

(Report for year ending March 31, 1896.)

The directors say in their report for the late fiscal year: "The general stagnation in business has continued and the business has not proved so large and profitable as we had reason to hope when making our report to you a year ago. The earnings however, have been increased considerably, although the competition in some cases has been very sharp. Two dividends at the rate of 8 per cent per annum have been earned and paid. The bonded debt has been reduced \$40,000, and in addition \$35,472 has been placed to the credit of profit and loss account. New and ingenious systems have been devised for use in manufactories, markets, etc., and the company is now prepared to install all kinds of carrying systems for stores, newspapers, public libraries, manufactories, markets and banking houses. In the suit with the Barr Company all the evidence has been taken and the case is in order for argument at the fall term. The litigation against the Martin Company is continuing. We have orders on hand for between four and five hundred stations."

**Earnings.**—Earnings show as follows:

Year ending March 31—	1896.	1895.	Increase
Gross earnings	\$372,700	\$341,376	\$31,324
Expenses	204,864	203,245	1,619
<b>Net earnings</b>	<b>\$167,836</b>	<b>\$138,131</b>	<b>\$29,705</b>
Dividends	131,364	65,682	65,682
<b>Balance</b>	<b>\$36,472</b>	<b>\$72,449</b>	<b>Dec. \$35,977</b>

The earnings include: Rentals and sales of plan's, \$362,618; interest account, \$10,082; total, \$372,700. The expenses were: Construction account, \$64,085; insurance and taxes, \$13,053; expense account, \$43,619; legal expense account, \$16,031; maintenance, \$48,364; bond interest account, \$14,375; bad debts, \$337; total, \$204,864.

**Balance Sheet.**—Balance sheet of March 31, 1896, shows:

Assets—		Liabilities—	
Cash in Boston, Lowell and branch offices	\$45,179	Bonds	\$158,800
Notes receivable	71,647	Accounts payable	4,458
Accounts receivable	376,443	Profit and loss	129,951
Store service rent due	35,640	Capital stock	2,000,000
Materials and supplies	154,927		
Office furniture	3,113		
Plants	643,105		
Invest'd in oth. systems	318,353		
Patents	150,535		
Real est. & machinery	136,412		
Treasury stock at par	357,950		
<b>Total</b>	<b>\$2,293,909</b>	<b>Total</b>	<b>\$2,293,209</b>

**P. Lorillard Company.**

(Statement for year ending June 30, 1896.)

The company has issued no report, it is understood, "for trade reasons," but the following is the statement made by the President at the annual meeting June 30:

"While it is impossible to give any accurate report of the business until our books are made up, I would state that during the early part of the year the tobacco business of the United States was more or less seriously affected by excessive competition, combined with dull times. However, in the last few months general business shows an improvement and competition has lessened considerably, and all signs point to a fairly remunerative business in the future.

"We have ample capital and large stocks of leaf tobacco; have made practically no bad debts; we have also recently made some what extensive improvements and alterations in our factory, which will enable us in the coming year to manufacture at a considerably reduced expense and turn out an improved product. Our selling machinery has also been reorganized, and should in the future enable us to put our product on the market at less expense than in former years.

"For the year ending Feb. 1 the company paid 8 per cent in dividends on its preferred stock and 5 per cent in dividends on its common stock, besides putting aside the usual amount to guarantee against depreciation account."—V. 61, p. 67

Georgia Railroad & Banking Co.

(General Balance Sheet of March 31, 1896.)

Following is the general balance sheet of the Georgia RR. & Banking Co. presented at the annual meeting in May, 1896.

GENERAL BALANCE SHEET MARCH 31, 1896.

Table with 2 columns: Assets and Liabilities. Assets include Road and its outfit, Macon & Augusta RR., Securities owned, Cash on hand. Liabilities include Capital stock, Bonds, Miscellaneous, Surplus.

These securities include: Stocks—Georgia RR. Bank, \$198,207; Western Ry. of Alabama, \$900,000; Georgia RR. & Banking Co., \$67,442; Atlanta & West Point RR., \$440,900; total stocks, \$1,606,542. Bonds—Atlanta & West Point certificates of indebtedness, \$440,900; Port Royal & Augusta Ry., \$200,000; Walton RR., \$31,000; Union Point & White Plains, \$84,000; total bonds, \$755,900.

There is no change since March 30, 1894, in the list of securities owned or in the stock and bonds outstanding. The surplus at \$1,360,283 in 1896 compares with \$1,359,443 in 1895.—V. 60, p. 1144.

GENERAL INVESTMENT NEWS.

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

For some minor companies see also index in CHRONICLE of May 16, p. 907; June 6, p. 1039, and June 27, p. 1176.

Table with 2 columns: RAILROADS AND MISCEL. CO'S. and RAILROAD AND MISCEL. CO'S (Con.). Lists various companies and their financial status with page references.

American Tobacco.—Dividend.—The directors this week declared a 2 per cent dividend on the preferred stock but took no action on a dividend for the common.—V. 62, p. 907.

American Water Works Co.—Opposition to Plan.—The following Boston banks object to the reorganization plan heretofore submitted (CHRONICLE, June 13, page 1085): National Bank of the Republic, National Bank of Redemption, National Eagle Bank, National Security Bank. A circular issued by them says in part:

Especially do we object to the excessive amount of \$360,000 for the committee to spend under their second item of "cash requirements," for expenses of foreclosure, receivership and reorganization, etc. We also object to the voting trust, which will vest in the committee complete control of the proposed new company for many years to come, and, if the committee so elects, forever. If the bondholders will sign and return to the National Bank of Redemption, Boston, the enclosed form of dissent, we will see that all dissents so received are duly filed with the Farmers' Loan & Trust Co. This is necessary to be done, as the agreement of Aug. 16, 1893, was so framed that unless a majority dissent, any plan submitted will be adopted. We will then undertake, within thirty days of the rejection of this plan, to submit one that shall accomplish a reorganization with a future prosperity much more fully assured and not calling for \$300,000 of the proposed assessments on certificates of deposited bonds, and possibly doing away with the entire assessment of \$540,000, except the \$10 per bond which the bondholders are already bound to pay to the committee under existing agreement.

The circular also contains the correspondence with the committee and the changes in the plan suggested by the banks.—V. 62, p. 1086.

Athens (Ga.) City Water Works.—Foreclosure Sale Confirmed.—Judge Newman has signed the decree confirming the foreclosure sale of this property at Atlanta to Charles Chauncey Savage for \$3,000.

Atlantic Short Line RR.—Ordered Sold Aug. 4.—Judge Speer, of the United States Circuit Court at Macon, Ga., has ordered this road to be sold in foreclosure Aug. 4, the minimum price being \$210,000. The property was formerly the

Macon & Atlantic, projected from Macon to Savannah, and consists of about 30 miles of road, on which rails are down, and 60 miles of graded roadway. Its indebtedness is said to be about \$200,000. Two unsuccessful attempts have already been made to sell the property.—V. 61, p. 151.

Atchison Topeka & Santa Fe Ry.—Report.—President Walker has prepared an elaborate statement of receipts and expenditures under the receivership, and of the charges, earnings, &c., since the new company took possession. We are able to give this week only the following table showing the earnings and expenses for the system (now 6,433 miles) for the first five months of the present year, including income from investments and deducting taxes and rentals, the balance being applicable to the payment of interest:

Table with 2 columns: Earnings, including income from investments; Expenses, including taxes and rentals; Profit; Present fixed charges for same five months.

Since January 1, 1896, 50 miles of new steel rails have been laid in the main line, charged to operating expenses, which were purchased by the receivers at last year's prices.

The total annual fixed charges upon the property as taken over on January 1, 1896, were as follows:

Table with 4 columns: Bonds outstanding, Rate %, Ann. Int., and Total. Lists various bond types and their interest rates.

General mortgage bonds to the amount of \$863,000 have been issued since January 1, 1896, and a corresponding amount of said miscellaneous unassented bonds have been retired; resulting in a slight decrease of fixed charges, as the bonds retired carried interest at higher rates than 4 per cent. The total annual fixed charges are now \$4,650,590, or \$387,549 per month.

During the present year a final settlement has been concluded with the Mexican Government in respect to the Sonora Subsidy, as the result of which this company now holds bonds of the Interior Consolidated debt of the United States of Mexico, bearing interest at 3 per cent to the amount of \$1,049,800 the coupons of which are being regularly paid.

Cash Assets.—On Dec. 31, 1895, the committee held for the company sundry securities having an aggregate par value of \$13,083,000, including \$5,663,000 St. Louis & San Francisco consol. 4s, \$5,000,000 old Atchison 2nd mortgage, class B, bonds, \$519,000 class A bonds, \$955,000 old general mortgage bonds, etc. In addition thereto, after making allowance for all expenses of the committee, there remained in their hands on Jan. 1, 1896, as estimated, \$1,000,000 in cash. The new company therefore received:

Table with 2 columns: Estimated net cash on Jan. 1, 1896; Add proceeds of second installment of assessment on second mortgage bonds, about; From sundry other accounts.

Total estimated cash. This has since been increased by the sale on May 1 of the \$5,663,000 St. Louis & San Francisco consolidated 4 per cent bonds at 35, realizing in cash.

Total. \$4,671,550

On Jan. 1, 1896, there was assumed by the new company accrued interest upon funded debt to the amount of \$1,165,262, being chiefly interest on the new General Mortgage Bonds for three months prior to January 1, 1896. Cash to the amount of \$1,000,000 was drawn from the above monies in the hands of the Reorganization Committee, and used in paying said interest when the coupons fell due. Since January 1, 1896, funds have been provided for payment of \$2,324,018 coupons, all from the earnings of the property except said amount of \$1,000,000.

The report of the receivers shows: The construction, improvement and equipment expenditures on the system mileage during the receivership amounted to \$2,806,442. The amount of fuel, material and supplies on hand on all the system lines at the conclusion of the receivership was \$1,307,002. The balance of current liabilities over current assets upon all the lines of the present system, which were assumed by the new company, deducting assets not actually available as cash (principally fuel, material and supplies) on January 1, 1896, was \$1,572,062.—V. 62, p. 1138.

Baltimore Catonsville & Ellicott Mills Ry.—(Electric) Ry.—Columbia & Maryland RR.—New Mortgage.—The B. C. & E. M. Ry. Co. has filed a mortgage to the Safe Deposit & Trust Co. of Baltimore, trustees, to secure the issue of \$500,000 in twenty-year 5 per cent gold bonds. The road belongs to the Columbia & Maryland system.—V. 62, p. 908.

Baltimore & Ohio RR.—Preferred Stock.—Default was made July 1 on the dividend payable on the preferred stock. As already stated the holders of this stock are proposing, if possible, to establish their claim that they have a lien on the company's main line ahead of all the mortgages. As to this contention the Baltimore Daily Record for June 27 publishes in full an opinion furnished by Alfred J. Shriver, attorney-at-law. This opinion closes as follows:

Strictly and literally construed, and not going outside of the papers which constitute the contract, which is the general rule of evidence, I must say that what is now known as the first preferred stock is not payable, at present, out of the "gross," but out of the "net" profits

of the road, and constitutes no lien whatsoever on the assets or corpus of the company.

Below, under the heading "Toledo St. Louis & Kansas City," is a statement which has been sent us calling attention to the similar position occupied by the preferred stocks of the B. & O. and T. St. L. & K. C.

**Coupon Payments and Defaults.**—The coupons due July 1 on the various bonds of the system were paid or defaulted upon as follows:

Coupons due May 1.	How treated
B. & O. car trust 4½s.	Paid.
Bond to City of Baltimore.	Paid.
Loan of 1888 extended at 4 p. c., payable at will.	Paid.
Columbus & Cin. Midland pref. stock dividend.	Defaulted.
do 1st M. 4½s.	Defaulted.
Northwest Virginia 6s of 1855.	Paid.
Pittsburg & Connellsville 1st 7s.	Paid.
do consol. 7s.	Paid.
Pittsburg Junction 1st and 2d mtg.	Paid.
Pittsburg Painesville & Fairport 1st mtg.	Paid.
do terminal mtg.	Paid.
Pittsburg & Western 1st mtg. 4s.	Paid.
Sandusky Mansfield & Newark 1st mtg. 7s.	Defaulted.
Staten Island R. T. 2d mtg. 5s.	Paid.
Winchester & Potomac interest.	Paid.
Winchester & Strasburg interest.	Paid.

—V. 62, p. 1176.

**Boston Terminal.**—New England RR.—**Bonds Offered.**—The Massachusetts Railroad Commissioners have approved the issue of \$6,000,000 in bonds by the Terminal Company, which is about to erect the new Southern Union station in Boston. The company showed that \$5,000,000 of the loan can be used within ten days in the purchase of real estate. The land of the New England RR. Co., which it is understood will be the first conveyed, is valued at about \$2,000,000, the valuation having been determined by three referees. The Terminal Company has advertised for bids for its 3½ per cent 50-year currency bonds.—V. 62, p. 1133.

**Brunswick Traction Co., New Brunswick, N. J.**—**New Mortgage.**—This company has filed a mortgage for \$500,000 to the Fidelity Title & Deposit Company of Newark.—V. 61, p. 966.

**Buffalo Rochester & Pittsburg Ry.**—**Pittsburg Extension.**—The company has completed the survey of a route extending its line from the present terminus at Panxutawney to Pittsburg, but nothing definite has yet been decided upon as to constructing the line.—V. 62, p. 908.

**California & Nevada RR.**—**Foreclosure Suit.**—The Central Trust Co., as mortgage trustee, has brought suit to foreclose the \$5,000,000 mortgage of 1894, under which \$545,000 of 6 per cent bonds were issued. No interest has been paid. The action was precipitated by the suit of Charles H. Smith, filed May 28, to declare the bonds illegal. A new receiver is asked in place of C. B. King, appointed on motion of Smith. The company has been operating from Emeryville to Bryants, Cal., 31 miles.

**Central of Georgia Ry.**—**Georgia Southern & Florida Ry. Southern Ry.**—**Stock Control.**—On June 29, it was shown to the Georgia Commission that 49,991 of the 50,000 shares of stock of the Central of Georgia Ry. are held by Messrs. Thomas & Ryan, of New York, while President H. M. Comer and each of the eight directors hold but one share each. President Comer stated to the Commission that the Southern Railway Company does not own a dollar's worth of the Central stock, and so far as he was concerned it never would. For the Georgia Southern & Florida, General Counsel Judge Hall admitted that the Southern Railway Company owned 10,000 of the 27,000 shares of stock, but denied that the Southern exercised or could exercise, if it wanted to, the control of the line by reason of this holding, as the firm of Edwards & Parsons of Birmingham hold 7,000 shares, which was the balance of control.—V. 62, p. 908, 1138, 1177.

**Central Vermont RR.**—**Coupon Payment.**—The bondholders' committee gives notice to holders of the Consolidated Railroad of Vermont 5 per cent bonds that the July coupons of the above bonds deposited with this committee have been paid and certificate holders may obtain their interest by presenting their certificates at the American Loan & Trust Company, 53 State Street, Boston. All those bondholders who have not already deposited their bonds are earnestly requested to do so before July 10th.

Besides the interest on the bonds of the Consolidated RR. Co. of Vermont, due July 1, amounting to \$175,000, the U. S. Circuit Court has authorized the receivers to pay the interest on equipment bonds to July 1, amounting to \$13,000; also interest on the floating debt, secured by collateral, not to exceed \$20,000.—V. 62, p. 1138.

**Chicago & South Side Rapid Transit.**—**Ordered Sold in Foreclosure.**—At Chicago on June 29 Judge Haney entered a decree of foreclosure under both mortgages, ordering a sale of the property after sixty days' advertising. The upset price is fixed at \$4,000,000. For principal and interest there is due on the first mortgage \$5,172,812, on the extension mortgage \$3,327,895. The findings of the Master show the receiver now has in his possession \$211,887, while there is held by the Northern Trust Co. the sum of \$103,311 belonging to the C. & S. S. R. T. Co. The decree of sale is the result of the agreement referred to last week.

**Reorganization Plan.**—The Chicago Tribune gives the following additional particulars as to the proposed plan:

The plan provides new bonds shall be issued at par for the first mortgage bonds and at the rate of 60 per cent of the face value of the bonds in case of the second section bonds. This will make a new issue of \$9,300,000 bearing interest, will be paid at the rate of 3 per cent for

the first five years, 4 per cent for the second five years, and 5 per cent for the remainder of their term. Preferred stock will be given for the back interest, and also for the amount of the scaled interest during the ten years. Preferred stock would also be given under the assessment upon the stock. This would give a total of \$4,078,800 6 per cent non-cumulative preferred stock at the end of a ten-years term. In the event of the stockholders failing to pay the assessment of \$25 per share the bondholders will be left with the road, against which there would be no securities other than the issue of \$9,300,000 in bonds.—V. 62, p. 1176.

**Colorado Coal & Iron Development—Receiver Appointed.**—John L. Jerome was on June 24 appointed receiver of this company on application of the Colorado Fuel & Iron Co. H. H. Truman, President of the Development Co., says:

The receivership was a total surprise to us. Under the terms of the \$700,000 Colorado Coal & Iron 5 per cent bonds, issue of 1889, the Colorado Fuel & Iron Co. is practically a guarantor of interest and taxes on the land. The friends of the Development Co., as well as the company itself, have discharged these claims as they matured—in the aggregate for three years \$170,000. In their estimation, the Development Co. has a claim against the Fuel Company for that amount. The last payment of this nature was \$17,500 made individually by Mr. E. J. Berwind, who bought the January 1 coupons. The company has been compelled to borrow money to meet part of these payments and its floating debt to day is between \$90,000 and \$100,000, mostly secured by land notes and mortgages.

**Coupons Purchased.**—Coupons due July 1, 1896, from the 5 per cent gold mortgage bonds of the Colorado Coal & Iron Development Company are being purchased by Ladenburg, Thalmann & Co., 45 Wall Street, New York.—V. 61, p. 661.

**Colorado Midland RR.**—**Default on July Interest.**—The Receiver of the Colorado Midland, owing to the strike of the miners, has failed to remit the funds to meet the coupon due July 1 on the Bask Tunnel bonds and the Aspen Short Line bonds. The coupon due on the Equipment B bonds was paid.—V. 62, p. 726.

**Columbus & Hocking Coal & Iron.**—**Interest on Bonds.**—On July 1 the company had on deposit with the Central Trust Company the full amount necessary to pay the coupons on its first mortgage bonds. The trust company, however, was advised by its counsel and also by counsel to the bondholders' committee not to pay out the money until after the adjourned hearing in the foreclosure proceedings on July 6. The Court adjourned the hearing from April 28 to the date mentioned "in order to see whether the payment of the July 1, 1896, instalment of interest shall be paid or defaulted." As the money has been paid to the trustee, the company is not in default, and it is assumed that the application for the appointment of a receiver will be dismissed unless it is retained simply to determine whether the defendant company is bound to pay the trustee's costs and expenses. The only coupons paid July 1 were those on a few bonds not deposited with the committee.—V. 62, p. 1176.

**Deposits of Stock.**—The time for deposit of stock with the Farmers' Loan & Trust Company has been extended to July 10, after which date no stock will be received except upon the payment of a penalty of 25 cents per share, and then only at the discretion of the committee.—V. 62, p. 1176.

**Consolidated Kansas City Smelting & Refining Co.**—**Listing of Preferred Stock.**—This company's 7 per cent cumulative preferred stock was listed last week on the New York Stock Exchange. The full text of the resolutions of the stockholders increasing the capital stock and stating the terms as to the rights of the preferred stock is given in the application to the Stock Exchange, which we print at length on a subsequent page.—V. 62, p. 1176.

**Des Moines & Fort Dodge RR.**—**Annual Statement.**—The income account for the year ending Dec. 31, 1895, is furnished as follows:

Bal. from previous year..	\$10,647	Interest on bonds.....	\$104,880
Rental for 1895.....	144,523	Miscel. expenditures ..	1,322
Miscellaneous income....	11,393	Div. (6%) Aug. 1, 1896,	
		preferred stock.....	45,756
Total income.....	\$166,563	Balance in treasury....	\$14,605

—V. 61, p. 195.

**Distilling & Cattle Feeding—American Spirits Manufacturing.**—**New Securities Ready July 6.**—Notice is given to holders of reorganization certificates that on and July 6, 1896, the Manhattan Trust Co. will be prepared to receive the said certificates for conversion into securities of the American Spirits Manufacturing Co., as provided in the plan of reorganization.—V. 62, p. 907.

**Dubuque & Sioux City Ry.**—**Cedar Falls & Minnesota RR.**—**Illinois Central RR.**—**Consolidation.**—**New Bonds.**—The stockholders of the Dubuque & Sioux City, at Dubuque, on June 25, voted to amend the articles of incorporation, increasing the capital stock and giving power to incur indebtedness in order to absorb the Cedar Falls & Minnesota. Of the Illinois Central Western Line bonds for \$10,000,000 (secured by first mortgage of the Dubuque & Sioux City Co.) \$1,875,000 are reserved unissued until the Cedar Falls & Minnesota shall be transferred free and clear of incumbrance to the mortgage trustee. Consequently on merger of the Cedar Falls & Minnesota, recently sold in foreclosure, into the Dubuque & Sioux City, the plan for issuing the \$1,875,000 additional Western Lines bonds can be carried out.—V. 62, p. 1039.

**Empire State Bank.**—**Bank Dissolved.**—This bank, organized under the laws of New York in 1839, has been finally dissolved by an order of the Supreme Court.

**Georgia & Alabama Ry.**—**Coupon Payment.**—The coupons due July 1 on the first consols were paid in cash, the earnings of the road making it unnecessary to pay them in scrip, as permitted for first five years by mortgage.—V. 62, p. 1040.

**Gray's Point Terminal Ry.—St. Louis Southwestern Ry.—New Mortgage.**—The stockholders of the Gray's Point Terminal Ry. will meet Aug. 31st to authorize the making of a mortgage for not exceeding \$500,000 for the completion and furnishing of its line of railroad from Delta, Mo., to Gray's Point (on the Mississippi River).—V. 62, p. 988.

**Jacksonville Louisville & St. Louis Ry.—Jacksonville & St. Louis RR.**—The Jacksonville Louisville & St. Louis Ry., recently sold in foreclosure, was turned over to the new company, the Jacksonville & St. Louis RR., on July 1.

**Reorganization Plan.—New Securities**—The new company will issue the following securities:

**First consolidated 5 per cent gold bonds** due Oct. 1st, 1925, interest A. & O., secured on road from Jacksonville to Centralia. To be given at 85 per cent to depositors of old consols pro rata, for an assessment of 25 per cent of their present holdings, realizing \$297,500. . . . . \$350,000  
This mortgage may be increased to \$650,000 to pay off at maturity the present existing Jacksonville South Eastern 6 per cent bonds due 1910 secured on road from Jacksonville to Litchfield. . . . . 300,000

**Income 4 per cent bonds**, secured on road from Jacksonville to Centralia, due Jan. 1st, 1935 interest non-cumulative, to be paid only in so far as earned, payable Jan. and July 1st. To be given at par to holders of the \$1,380,000 old consols depositing the same with the committee for principal and overdue interest thereon (\$202,000), leaving \$68,000 in the treasury. . . . . 1,650,000

**Share capital**, placed in a voting trust for ten years, or to terminate whenever the road earns and pays for five consecutive years 4 per cent of the income bonds. The trustee of the stock to be elected by the income bondholders, who shall elect five directors to manage the road, one of whom shall be a stockholder; \$800,000 to be distributed to holders of the old consols who pay their assessment above provided for, and the remainder to the security holders under writing the plan. . . . . 1,500,000

Distribution of the \$297,500 from cash assessment is proposed as follows: Payment of receivers' certificates and unpaid Jacksonville Southeastern coupons, \$150,000; foreclosure and reorganization expenses, \$13,000; terminals at Jacksonville, Litchfield and Centralia, \$10,000; equipment, \$75,000; betterments, \$49,500.—V. 62, p. 1087.

**Joint Traffic Association.—Canadian Pacific Joins Tentatively.**—It was agreed this week by President Van Horne that the Canadian Pacific should join the Joint Traffic Association tentatively, with right to withdraw at any time on thirty days' notice in case the agreement does not operate to the company's benefit.—V. 62, p. 988.

**Long Island RR.—Mr. Corbin's Stock.**—The will of the late Austin Corbin, President of this road and a large owner of its stock, is said to provide that his stock in this and other corporations shall be given to the executors in trust to hold during the life of Mrs. Corbin. After her death the property is to be divided among the children and grandchildren but the executors, it is said, will have power over it.

**Officer.**—The directors have elected Edgar S. Eidell, son-in-law of Mr. Corbin, Vice President of the company, but no decision has been made as to the Presidency.—V. 62, p. 949.

**Louisville St. Louis & Texas Ry.—Louisville Henderson & St. Louis Ry.—New Securities Ready July 10.**—The reorganization committee announces that on and after July 10 the reorganization certificates representing the bonds may be exchanged at the State Trust Co., 100 Broadway, N. Y., for the new securities to which they are entitled under the plan.—V. 62, p. 1040.

**Marietta & North Georgia RR.—Atlanta Knoxville & Northern Ry.—Co Receiver.**—Eugene Spalding of Atlanta has been appointed a co-receiver of the Marietta & North Georgia Railroad. He represents the syndicate that bought the road.—V. 62, p. 1086.

**Memphis & Charleston RR.—Foreclosure Suit.**—Bills for the foreclosure of the 7 per cent mortgages are being filed and it is the intention of the Iselin reorganization committee to push the proceedings as rapidly as possible. Under the Iselin plan (V. 62, p. 457) it is provided that the Southern Railway shall own the stock of the reorganized company.—V. 62, p. 1041.

**Minnesota & Wisconsin RR.—Sold in Foreclosure.**—At Hudson, Wis., June 25, this short road was bid in at foreclosure sale for \$80,000 by Maurice Auerbach, representing the St. Paul Trust & Title Insurance Company, the mortgage trustee. Receiver Dewey, at Medford, Taylor County, Wis., on June 23, also sold to a kindred syndicate all the lands and manufacturing appliances, embracing 50,000 acres of timber and mineral lands and other property to the amount of \$220,000. The receiver still has the Eagle Iron company plant at Spring Valley to dispose of.—V. 62, p. 1041.

**Missouri Kansas & Texas Ry.—New Stock Listed.**—This company has listed on the New York Stock Exchange the \$5,450,000 stock recently authorized in order to absorb by consolidation the following subsidiary lines:

**First**—The Missouri Kansas & Eastern Ry., extending from Boonville Bridge to St. Louis, forming the entrance into that city.

**Second**—The St. Louis & Kansas City Ry., from a point on the main line westerly 33 miles to Holden, thus uniting the St. Louis and Kansas City divisions, and forming a through line between the two important cities named.

**Third**—The Southwestern Mineral Ry., extending from the main line south of Parsons, 17 miles, to the company's coal properties in southeastern Kansas.—V. 62, p. 1087.

**New Orleans & Southern RR.—Foreclosure Sale Ordered.**—Judge Parlee, in the United States Circuit Court at New Orleans on June 26 ordered the foreclosure sale of this road in New Orleans, after eight weeks' advertising.—V. 62, p. 590.

**New York Telephone—Metropolitan Telephone & Telegraph—Westchester Telephone.—Business Consolidated.**—The New York Telephone Company, recently organized, has formally taken over the business of the Metropolitan Telephone & Telegraph and Westchester Telephone companies. It is said there will be no dissolution of the old corporations, but the business will be managed by the New York Telephone Co. The stock of the two old companies will participate equally in such dividends as the earnings will warrant. The officers of the New York Telephone Company are the same as the officers of the Metropolitan corporation, viz.: President, Charles F. Cutler; Vice-President, Joseph P. Davis; Secretary, John H. Cahill, and Treasurer, William H. Driver. V. 62, p. 1139.

**New York & Queens County Ry.—Steinway Ry.—Incorporation.**—The New York & Queens County Ry. Company was incorporated at Albany June 26 with a capital stock of \$2,500,000. This company, the bonds of which were offered for subscription in December last by Drexel & Co. of Philadelphia will be a consolidation of the Steinway Ry. Co. of Long Island City, the Newtown Ry. Co., the Riker Avenue & Sanford's Point RR. Co. and the Flushing & College Point Electric Ry. Co. The directors are: Rudolph T. McCabe, Benjamin Orme, Walter Pease of New York City, and Edward J. Matthews, Edward T. Stotesbury, Caleb F. Fox, William Sheldermine and R. E. Cowen of Philadelphia. See statement as to enterprise in the CHRONICLE of December 14, 1895, page 1065.—V. 61, p. 1065.

**Oregon Short Line & Utah Northern Ry.—Reorganization Notice.**—Notice is given to the securities disturbed that until July 15, 1896, the bonds may come in under the plan on payment of \$50 penalty per bond, and the stock may be deposited on payment of \$1 per share in addition to the required assessment. See our advertising columns.

After July 15th deposits will be received only in the discretion of the committee and upon payment of a penalty of \$100 per bond and \$2 per share of stock deposited.—V. 62, p. 1140.

**Providence & Springfield RR.—New England RR.—New Lease.**—At Providence June 27, the stockholders of the Providence & Springfield ratified the modified lease to the New England RR. This lease, it is understood, is substantially the same as the lease to the old New York & New England, except that under the terms now in force dividends at the rate of 4 per cent per annum are payable semi-annually on the stock, as against 6 per cent under the old contract. The lease runs till July 1, 1899.—V. 61, p. 1014.

**Rutland RR.—Coupon Payment.**—The coupons due July 1 on the consolidated bonds were paid when due. This road is now operated independently of the Central Vermont. See V. 62, p. 868.

**St. Lawrence & Adirondack Ry.—Consolidation.**—This company was consolidated on Thursday with the Southwestern Ry. Co. of Canada. The consolidated company has a capital stock of \$1,090,000. The directors are William Sward Webb, of Shelburne, Vt.; Chauncey M. Dewey, Edgar Van Esten, John Jacob Astor, Charles H. Birnnet and Henry L. Sprague, of New York; Martin E. McClary, of Malone; Edward C. Smith, of St. Albans, Vt., and Reuben W. Leonard, of Beauharnois, Quebec.—V. 62, p. 1140.

**St. Louis & San Francisco Ry.—Sold Under Foreclosure.**—The St. Louis & San Francisco Ry. was sold under foreclosure June 27 to E. C. Henderson, counsel for the Reorganization Committee, for \$1,250,000, the upset price. There was no other bid. On the same day Judge Thayer confirmed the sale. He also confirmed the sale to the same persons of certain lands, stocks, etc., not covered by the consolidated mortgage, for \$25,000.

**Contracts and Stocks Discarded.**—Subsequently the purchasers filed notice that they did not intend to assume certain obligations of the former Frisco, twenty in number, including the "tripartite agreement" between the Frisco, the Santa Fe and the Atlantic & Pacific companies, and other contracts connected therewith. The purchasers also gave notice that they elected not to take the stock of the Kansas Midland Ry., the St. Louis Kansas & Southwestern RR., the Kansas City & Southwestern RR. and the St. Louis Salem & Arkansas Ry.

**New Company.**—At Jefferson City, Mo., on June 30, was chartered the St. Louis & San Francisco Railroad to take over the property sold as above stated and to issue the new securities described in the reorganization plan on page 829 of the CHRONICLE for May 2, 1896. The president and directors of the new company were given last week. The new company took possession at midnight, June 30.—V. 62, p. 1179.

**St. Louis Siloam & Southern RR.—Mortgage for \$3,000,000 Filed.**—This company, of which Col. H. D. Mackay of St. Louis is President and chief promoter, has filed a mortgage to the United States Mort. & Trust Co. and Thos. Jefferson Portis, trustees, to secure \$3,000,000 bonds to be issued for the construction of its road from Fort Smith, Ark., to St. Louis, Mo. The company was incorporated June 15 with authorized capital stock of \$5,000,000; par \$100.

**Sandusky Mansfield & Newark RR.—Default July 1.**—President Gardiner, of this company, advertised this week that the coupons on the consolidated mortgage bonds due July 1 would not be paid, owing to the receivers of the Baltimore

& Ohio RR. not being in funds. He adds: "We are assured that the net earnings of this road will be applied to the payment of the rental, and think it is only a question of a few months when the coupons will be paid."

**Second Avenue Traction.**—Federal Street & Pleasant Valley Ry.—Pittsburg Allegheny & Manchester Traction. —Consolidation.—As to the consolidation, the following from the Baltimore Sun is pronounced substantially correct:

Arrangements are satisfactorily progressing for the consolidation of a number of street railways at Pittsburg, Pa., the entire capital being furnished by Alexander Brown & Sons, of Baltimore. So far lines with an aggregate of 115 miles have been secured and negotiations are in progress for several others. The Pleasant Valley Railway Co.'s property, embracing 36 miles of road, has been secured by purchase. Under the terms of this sale the majority stockholders will receive \$25 a share, the par value, for their stock and 6 p. c. interest in January next. The minority stockholders are to receive \$24 25 a share and 5 per cent interest in January. The Pittsburg Allegheny & Manchester Traction Co.'s line, with 20 miles of road, and the Second Avenue Traction Co.'s property, including 82 miles of road, have also been secured.

A new company will be organized to operate these lines and any others that may be secured. It is expected to reduce materially the operating expenses by having but one management for the consolidated properties. A number of improvements are planned to improve the facilities of the various lines.

A statement that is not confirmed is to the effect that the stockholders of the Manchester company will be allowed \$50 per share for their stock, with 5 per cent interest.—V. 62, p. 989, 1179.

**Susquehanna & Tidewater Canal.**—Sold at Auction.—This property, with the Columbia dam and appurtenances, was sold at public auction last Saturday and bought for \$80,000 by Judge E. D. J. Cross, attorney for the Baltimore & Ohio.—V. 61, p. 473.

**Tehuantepec National Ry. (Mexico).**—Lease.—It is announced that the Mexican Government has leased this road to Messrs. Pierson & Son of London for fifty years. The Government contributes \$150,000 per month during three years for the remaining construction of the road, during which time the lessees obligate themselves to have the line in substantial condition. The completion of the road proper was announced by President Diaz to the Mexican Congress some time ago; but it remained to provide costly harbor and terminal facilities at Coatzacoalcos, on the Gulf, and to build a pier half a mile long to deep water at Salina Cruz, on the Pacific. It also remained to establish fully the system of operating the road, and to provide for trans-shipment by lighters until the piers should be ready. After three years the receipts of the road are to be divided between the Government and the lessees on a varying scale for each period of ten years. The road runs between the Port of Coatzacoalcos, on the Gulf, and the Port of Salina Cruz, on the Pacific Ocean.

**Tennessee Coal & Iron.**—Steel Plant Project.—The project of constructing a steel plant at Birmingham determined upon some months ago is held in abeyance, owing to the inability to secure on advantageous terms all of the one million dollars required.—V. 62, p. 632.

**Terre Haute & Loganport RR.**—Default.—The coupons due July 1 on the first mortgage bonds remain unpaid.

**Toledo St. Louis & Kansas City RR.**—Baltimore & Ohio RR.—Status of Preferred Stock.—Mr. James M. Quigley, the lawyer who is prominently identified with the preferred stock of the Toledo St. Louis & Kansas City, furnishes the following, in connection with suit now on appeal to establish the lien of that stock on the property of the company:

The Baltimore & Ohio first preferred stock and the Toledo St. Louis & Kansas City RR. preferred stock present much the same questions for the decision of the courts. Both are stated to be liens; the likeness to a bond in the latter being carried to the extent that it runs to bearer and does not entitle the holder to vote at stockholders' meetings.

The B. & O. 6 per cent preferred has sold as high as 140. It was issued to the State of Maryland, and afterward bought as an investment of the highest class by universities and hospitals. A committee has been formed to look after the interests of the entire body of holders and counsel are confident the courts will hold that the preferred stock is the first lien on the B. & O. property.

The preferred stock of the T. St. L. & K. C. RR. was issued by the Company in payment for the completed railway from Toledo to St. Louis, at foreclosure sale. The certificates read as follows:

"This stock constitutes a lien upon the property and net earnings of the Company next after the Company's existing first mortgage. The Company will create no mortgage of its main line other than its first mortgage, nor of any part thereof except expressly subject to the prior lien of this certificate."

The question is, is this stock a lien according to its terms as against creditors?

The case will be argued next week in Cincinnati before the Appellate Division of the U. S. Circuit Court. Ex-President Harrison and ex-Judge Doyle of Ohio will appear for the preferred stockholders.—V. 62, p. 1173, 1179.

**Union Pacific RR.**—Coupon Payment.—Coupons due July 1, 1896, on the collateral trust 6 per cents of 1879 were paid at maturity at the Union Trust Co., New York.—V. 62, p. 1098.

**Wabash RR.**—Interest on "A" Debentures.—The directors Wednesday declared a dividend of 1 per cent on the debenture "A" bonds. The statement for the year ending June 30, it is stated, will show a surplus of about 2 per cent applicable to dividends on these bonds, but it was considered conservative to apply only half of the surplus to the bonds. The last payment on the "A" bonds was 6 per cent in 1893.—V. 62, p. 1042.

**Westinghouse Electric & Manufacturing Co.**—Stock to be Listed July 16.—The \$3,000,000 additional assenting stock recently authorized will be added to the official list of the New York Stock Exchange on July 16, making total amount listed \$8,195,126.—V. 62, p. 1042.

## Reports and Documents.

### SOUTHERN PACIFIC RAILROAD COMPANY OF CALIFORNIA.

ABSTRACT OF THE ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31, 1895.

NEW YORK, May 30, 1896.

Mr. C. P. Huntington, President Southern Pacific Co.:

SIR: In accordance with your request, I submit herewith report showing the property owned and the financial condition of the Southern Pacific Railroad Company of California, a constituent company of the Southern Pacific Company, for the year ending December 31, 1895.

The mileage at the close of the year was as follows:

Miles of road owned, including line from Mojave to the Needles*.....	1,913-430
Leased: San Bernardino to Motor Junction.....	7-237
Total.....	1,920-667
Second track.....	12-237
Sidings.....	400-370
	2,333-274

\* The line between Mojave, Cal., and the Needles, 242.51 miles in length, is leased, and contract delivered for its sale, to the Atlantic & Pacific Railroad Company, that Company paying as rental an amount equal to the interest on the bonds which were issued in respect of said line. This rental amounts to the annual sum of \$436,266, and is treated as rental received for account of Southern Pacific Railroad of California in the accounting between it and the Southern Pacific Company.

There was added during the year the following additional mileage: Extension of the Coast Division, San Luis Obispo to Guadalupe, 24.9 miles; Shorb to Pasadena, 4.834 miles; Guadalupe to Lake, 3.399 miles; Bassett to Covina, 9.557 miles, a total of 42.690 miles of main line and branches, and 5.542 miles of double track from Los Angeles to Shorb.

#### II. CAPITAL ACCOUNT.

The bonded debt outstanding at the close of the year consisted of:

	1895.	1894.
First mortgage six per cent bonds under mortgage of April 1, 1875—		
Due April 1, 1905.....	\$12,819,500	\$12,953,500
Due October 1, 1905.....	4,651,000	4,711,000
Due October 1, 1906.....	8,073,000	8,111,000
Due April 1, 1912.....	5,124,000	5,154,000
Issued against the mileage shown under Division I.*	\$30,667,500	\$30,929,500
First mortgage six per cent bonds of the Southern Pacific Branch Ry. bonds, due April 1, 1937.....	\$3,578,000	\$3,578,000
Issued against the mileage shown under Division II.*		
First mortgage five per cent bonds, due January 1, 1905, of the Stockton & Copperopolis RR.....	\$500,000	\$500,000
Issued against the mileage shown under Division III.*		
First mortgage five per cent bonds of 1888, due October, 1938.....	\$698,000	\$1,471,000
First mortgage five per cent bonds of 1893, due November, 1937.....	16,883,000	14,445,000
Issued against the mileage shown under Division IV.*	\$17,581,000	\$15,916,000
Total.....	\$52,326,500	\$50,923,500

(\*These divisions are given in the pamphlet report.—Eds.)

The changes in the bonded debt have been as follows:

Five per cent bonds of 1893, issued for construction of new lines, terminal facilities and additional rolling stock.....	\$1,665,000
Five per cent bonds of 1893, issued for a like amount of five per cent bonds of 1888.....	773,000
Six per cent bonds under mortgage of 1875, purchased and canceled.....	262,000

The capital stock outstanding at the close of the year consisted of 700,061 shares, of \$100 each, amounting to \$70,006,100, of which \$68,162,250 is owned by the Southern Pacific Company. There was issued during the year capital stock to the amount of \$1,603,200, in payment for construction of new lines.

There was expended during the year for betterments and additions, and charged to capital account, \$273,364.20, details of which are shown on Table No. 8.

The amount of six per cent bonds issued under the mortgage of April, 1875, amounted to.....	\$39,285,000 00
Purchased and canceled from proceeds from sale of lands.....	\$8,205,500
Purchased and canceled from contributions to company's sinking fund.....	412,000
	8,617,500 00

Outstanding December 31, 1895.....\$30,667,500 00

The company has toward the redemption of said bonds the following assets:

Invested in bonds.....	\$1,157,700 00
Principal of deferred payments on lands sold.....	3,175,542 55
Cash (invested in part since the close of the year).....	366,920 00
	<hr/>
	\$4,700,162 55

The bonded debt outstanding at the close of the year, eliminating therefrom the \$7,271,000 bonds of the Mojave Division perpetually leased to the Atlantic & Pacific RR. for rental equal to the interest on said bonds, averages \$26.985 29 per mile of road, and the annual interest charges thereon to \$2,522,514, or \$1,509 70 per mile of main line.

III. INCOME FOR THE YEAR 1895.

The company's lines of railroad are operated by the Southern Pacific Company, under a lease for ninety-nine years. The lessee, under said lease, agrees to pay the operating expenses, taxes and the interest on the bonded indebtedness; and to pay over to the lessor, at the end of each year, 44 per cent of the net profits which remain from the operation of the following railroads, leased by the same instrument to the Southern Pacific Company, viz.:

- Southern Pacific Railroad of California,
- Southern Pacific Railroad of New Mexico,
- Southern Pacific Railroad of Arizona,
- Louisiana Western Railroad,
- Morgan's Louisiana & Texas RR. & S. S. Co. properties.

This company's proportion of the net profits under the above lease for the year ending December 31, 1895, amounted to \$916,808 67. The income from all sources for the year and charges against said income have been as follows:

	1895.	1894.
<b>Income—</b>		
Income from operations as above.....	\$916,808 67	\$526,322 26
Income from land sales as per Table No. 4 [in pamphlet].....	76,150 66	79,571 06
Earnings of company's sinking funds.....	61,064 46	42,832 50
	<hr/>	<hr/>
	\$1,054,023 79	\$648,725 82
<b>Charges—</b>		
General expenses.....	\$4,287 88	\$29,523 34
Balance of taxes and expenses for account of granted lands.....	53,544 22	57,902 92
Premium paid on 6 per cent bonds under mortgage of April 1, 1875, bought and canceled.....	36,170 83	26,944 16
Income applicable to redemption of 6 per cent bonds under mortgage of April 1, 1875, including annual contribution of \$100,000 to company's sinking fund.....	201,044 29	195,459 40
Interest on open accounts.....	21,277 48	.....
	<hr/>	<hr/>
Total.....	\$316,324 70	\$309,829 82
Surplus for the year.....	\$737,699 09	\$338,896 00

The above charges include the income to be applied to the redemption of bonds, which constitutes an asset of the company. Table No. 2 [in pamphlet] shows the net revenue account of the company.

IV. TRANSPORTATION OPERATIONS.

The earnings, operating expenses, taxes, interest on bonded debt, and other charges appertaining to the property leased to the Southern Pacific Company, for the year 1895, as reported by the lessee, have been as follows:

	1895.	inc.	1894.
<b>Gross Earnings—</b>			
Passenger.....	\$2,871,650 17	inc.	\$1,600,643 53
Mail.....	193,625 72	inc.	31,284 55
Express.....	175,478 79	inc.	13,447 66
Excess baggage.....	31,650 86	inc.	3,312 40
Sleeping car.....	221,084 52	inc.	1,822 99
Freight.....	6,847,497 63	inc.	1,270,373 13
Car mileage.....	18,908 86	dec.	21,563 10
Locomotive mileage.....	2,250 64	dec.	861 86
Telegraph.....	32,572 00	dec.	481 00
Sundry.....	36,457 44	inc.	6,596 32
Rental.....	39,258 30	inc.	6,624 26
	<hr/>		<hr/>
Total gross earnings.....	\$10,470,434 43	inc.	\$1,471,198 93
<b>Operating Expenses—</b>			
Main. of way and structures.....	\$1,561,852 55	inc.	\$276,631 69
Maintenance of equipment.....	1,034,389 32	inc.	163,609 76
Conducting transportation.....	3,255,876 38	inc.	305,831 41
General expenses.....	550,637 52	inc.	1,341 35
	<hr/>		<hr/>
Total operating expenses.....	\$6,402,755 77	inc.	\$747,414 21
Earnings over operat'g expens.....	\$4,067,678 66	inc.	\$723,784 72
Rental from A. & P. RR. for road from Mojave to The Needles.....	436,266 00	dec.	.....
Miscellaneous rentals.....	97 20	dec.	79 80
	<hr/>		<hr/>
Total receipts.....	\$4,504,041 86	inc.	\$723,704 92
<b>Other Expenditures—</b>			
Taxes.....	\$338,863 26	inc.	\$71,989 37
Rental for San Bernardino & Redlands RR.....	6,000 00	.....	.....
Rental for terminal facilities, San Francisco.....	46,506 00	inc.	6 00
Rental for shop facilities, Sacramento.....	28,276 37	inc.	21,603 17
Miscellaneous rentals.....	2,250 64	dec.	4,805 00
Interest on bonded debt.....	2,913,065 08	inc.	17,606 76
Interest on open accounts.....	.....	dec.	\$7,975 23
	<hr/>		<hr/>
Total expenditures.....	\$3,332,710 71	inc.	\$98,425 07
Surplus from operations.....	\$1,171,331 15	inc.	\$625,279 85

The operating expenses have absorbed 61.15 per cent of the gross earnings.

V. GENERAL REMARKS.

As a matter of general information on the growth of these properties from 1885 to the close of the year 1895, the follow-

ing statement of their mileage, earnings and expenses is submitted:

Years.	Miles of Road Oper'd.	Gross Transportation Earnings.	Earnings over Operating Expenses.	Fixed Charges.	Surplus.
1895...	1,678-16	10,470,434 43	4,067,678 66	2,896,347 51	1,171,331 15
1894...	1,654-68	8,999,235 50	3,343,893 94	2,797,842 64	546,051 30
1883...	1,618-62	10,669,222 56	4,603,102 37	2,704,890 96	1,898,211 41
1892...	1,536-37	10,231,484 30	4,341,665 16	2,659,289 60	1,682,375 56
1891...	1,474-54	9,279,822 50	3,851,547 85	2,594,813 85	1,256,734 00
1890...	1,233-41	8,696,470 45	3,251,639 23	2,561,800 22	689,839 01
1889...	1,244-01	8,260,004 23	2,674,956 61	2,575,576 13	99,380 48
1888...	1,094-51	9,576,658 33	2,970,580 64	2,274,321 49	696,259 15
1887...	933-57	5,977,218 18	1,971,372 64	1,801,301 29	170,071 35
1886...	842-07	4,943,956 32	1,879,939 89	1,700,584 63	179,354 76
1885...	755-57	3,706,462 78	1,672,891 84	1,523,909 82	148,982 02

The 242.51 miles, Mojave to The Needles, are not included in the above mileage, and the amount of fixed charges is less by the \$436,266 rental received from the Atlantic & Pacific RR. Co. for said line.

Although the wheat crop of the State was only about 20,779,832 bushels, against about 26,071,510 bushels in 1894, the prices received were from 14 to 18 cents per cental higher than in 1894. There was a marked increase in the yield of barley, which was about 720,000 centals greater than in 1894. The export of flour shows an increase of about 200,000 barrels.

Although wheat will continue to be one of the staple crops of the State, the steady fall since 1882 in prices has caused the people of the State of California to turn their attention to the creation of new industries and to the development of the many other resources in which the State abounds. The shrinkage in the value of the wheat exports of the State between 1882 and 1894, although great, has been in part offset by large gains in new industries.

According to the report of the California State Agricultural Society for the year 1895, the fruit industries show a gain in the shipments between the above periods as follows:

	1894.	1882.
	Pounds.	Pounds.
Fresh fruit.....	179,574,800	7,919,340
Dried fruit.....	102,510,800	4,532,350
Raisins.....	93,326,400	865,770
Nuts.....	7,329,000	.....
Canned fruit.....	105,325,200	25,163,190
Citrus fruit.....	143,390,720	21,000,000
Total.....	632,456,920	59,480,650

Although the prices of the above products in 1894 were much less than in 1882, there has been a gain in the returns from these products of about \$13,315,000. The cultivation of sugar beets, a new industry commenced in 1890, reached in 1895 an output of about 49,000,000 pounds of beet sugar, and exceeded by about 14,000,000 pounds the output for the year 1894. The State of California offers a large area of land especially adapted for the profitable cultivation of sugar beets, and a steady increase in the output of beet sugar may be therefore confidently expected. Oil has been found in considerable quantities in the southern parts of the State, and the output in the vicinity of Los Angeles is estimated at about 3,000 barrels per day. Large quantities of bituminous rock, containing an exceptionally high percentage of asphalt, has been found in several parts of the State, and is being exported to Eastern cities for paving. The many other special products of the State are too well known to require repetition here, and mention has only been made of the recently developed industries of importance to emphasize the varied resources of the State of California. The general business depression extending over all parts of the United States since 1893 has, as in all the other States, temporarily checked the development of the material resources of the State. With an improvement, however, in the general business situation, there is no reason why the many advantages that the State of California offers for profitable farming and other profitable enterprises should not attract the large increase in population which the various agricultural societies of the State and others interested in its welfare are earnestly moving to bring about.

The following tables are submitted in respect to the financial condition and transactions of the company for the year.

Respectfully,

WM. MAHL,  
Comptroller.

CONSOLIDATED KANSAS CITY SMELTING & REFINING COMPANY.

APPLICATION TO NEW YORK STOCK EXCHANGE.

NEW YORK, June 16, 1896.

Application is hereby made to list on the regular list of the New York Stock Exchange eighty thousand additional shares of twenty-five dollars each of the capital stock of this company, to be issued for the purpose of paying the floating debt of the company and for providing cash capital.

I beg to give you the following certified copy of the action of our stockholders Jan. 25, 1894, and June 4, 1896:

At a meeting of the stockholders of this company, duly called and held at its office, No. 20 Nassau Street, Jan. 25

1894, there were present, or represented by proxy, 93,368 shares out of the total issue of 100,000 shares.

The following resolutions were adopted by the unanimous vote of the stockholders present or represented by proxy:

*Resolved*, That the Consolidated Kansas City Smelting & Refining Company does increase its capital stock from the present amount thereof, namely, the sum of two million five hundred thousand dollars, consisting of one hundred thousand shares of the par value of twenty-five dollars each, to the amount of three million five hundred thousand dollars, to consist of one hundred and forty thousand shares of the par value of twenty-five dollars each, and that the Chairman and Secretary of this meeting are hereby authorized to take all legal and other necessary or proper steps to perfect such increase of capital.

*Whereas* the stockholders at this meeting have resolved to increase the capital stock by the sum of one million dollars; therefore be it

*Resolved*, That the said stock to be issued shall be preferred stock, entitled to a preference both as to the earnings and also, upon any winding up of the company, as to capital, the preference as to earnings to be at the rate of 7 per cent per annum, or at that rate for fractions of years, and such preference as to earnings to be cumulative, so that each holder of the stock so preferred shall be fully paid dividends at the rate of seven per cent per annum from and after the date of the issue of the stock before there shall be a distribution of dividends to the remaining or common stock; and shall also, after the remaining or common stock shall have received dividends at the rate of eight per cent per annum (in estimating such dividends the period to be computed from the date of issue of the preferred stock), receive dividends out of the remaining profits of the company, such dividends to be paid ratably, that is to say, at the same time to holders of common and pref. stock alike.

At a meeting of the stockholders of this company, duly called and held at its office, No. 100 Broadway, June 4, 1896, there were present or represented by proxy 108,251 shares out of a total outstanding stock of 114,706 shares, and the following resolutions were unanimously passed:

*Resolved*, That the capital stock of this company be increased from the sum of three million five hundred thousand dollars to the sum of four million five hundred thousand dollars, the same to be divided into shares of twenty-five dollars each.

*Resolved*, That the capital stock to be so issued as an increase, that is to say, the sum of one million dollars in par value of such stock, together with the sum of one million dollars in par value heretofore authorized to be issued as preferred capital stock, making in all the sum of two million dollars in par value of preferred stock, shall have a preference over the common or unpreferred stock both as to dividends and as to principal or investment; such preference as to dividends to be at the rate of seven per cent per annum, cumulative, payable in gold coin of the present standard of weight and fineness, before any dividend shall be paid to the said common or unpreferred stock, with the right to such preferred stock, in any year in which all the common or unpreferred stock shall have received in such gold coin a dividend of ten per cent, to share ratably with the remaining stock of the company other profits which shall be divided; such preference as to principal or investment to be operative upon any distribution of capital among stockholders upon a winding up of the corporation or otherwise; the holders of such preferred stock, upon any such distribution, to first receive the full par value of their stock, together with their share of all surplus profits, on the basis of dividends as aforesaid, before any distribution shall be made upon the common or unpreferred stock; the company, however, to have the right to retire such preferred stock, or any portion thereof, either by reduction of the total capital stock or by the use of surplus profits, but in either case only by the payment of one hundred and twenty-five dollars in such coin for every one hundred dollars in par value of such preferred stock; provided, however, that if the company shall avail itself of the right to retire any portion of such preferred stock, any holder of such preferred stock shall have the option, in lieu of such retirement, at any time before such payment is offered to him personally or by notice duly mailed, postage prepaid, addressed to him at his last address recorded with the company, or otherwise known, and for sixty days thereafter, to exchange his shares of preferred stock for shares of common stock, share for share, and thereupon to enjoy all the rights then accrued or to accrue on the said common stock, but no more.

*Resolved*, That all proceedings had or resolutions adopted at the meeting of the stockholders held on the 10th day of April, 1896, which are in any way contrary to or inconsistent with the provisions contained in the resolutions heretofore at this meeting adopted, be rescinded, canceled and annulled. Respectfully yours,

EDWARD BRUSH, Asst. Secretary.

The Committee on Stock List recommended that \$228,500 of the above-described 7 per cent cumulative preferred stock be admitted to the list. Also that the Committee be empowered to add to the list from time to time, previous to October 1, 1896, various amounts of the above-described stock up to an aggregate of \$2,000,000, upon receipt of an official notice from the company that said stock has been issued.

Adopted by the Governing Committee June 24, 1896.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, July 3, 1896.

The silver agitation at the West and South, and the growing belief that at the Convention to be held next week at Chicago a free-silver platform will be adopted, have caused some uneasiness in financial circles. Business in the mercantile world has been very quiet, as merchants generally have been taking account of stock; furthermore, as the agitation of the silver question becomes more prominent, the recent declaration for sound money by the St. Louis Convention appears to be lost sight of, and there has developed a general disinclination to open large trades until after the fall election. Serious labor troubles have been reported at the West, resulting in rioting and bloodshed. Our leading commercial exchanges adjourned Thursday night until Monday morning.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	June 1, 1896.	July 1, 1896.	July 1, 1895.
Pork.....	bbls. 8,905	6,634	14,352
Lard.....	tes. 23,653	25,936	17,977
Tobacco, domestic.....	hhds. 13,225	13,795	18,598
Tobacco, foreign.....	bales. 30,313	27,654	64,145
Coffee, Rio.....	bags. 178,977	180,608	231,505
Coffee, other.....	bags. 62,185	75,389	94,851
Coffee, Java, &c.....	mats. 68,143	69,268	24,537
Sugar.....	hhds. 5,721	10,455	5,772
Sugar.....	bags, &c. 1,624,920	2,057,591	516,696
Molasses, foreign.....	hhds. None.	None.	None.
Hides.....	No. 128,100	76,800	25,700
Cotton.....	bales. 124,747	110,297	198,760
Rosin.....	bbls. 17,229	24,591	17,095
Spirits turpentine.....	bbls. 1,193	2,233	1,226
Tar.....	bbls. 1,902	2,128	2,779
Rice, E. I.....	bags. 11,000	7,300	46,000
Rice, domestic.....	bbls. 11,300	8,700	900
Linseed.....	bags. None.	None.	None.
Saltpetre.....	bags. 10,000	12,000	2,600
Jute butts.....	bales. 4,200	6,500	None.
Manilla hemp.....	bales. 33,183	31,050	26,668
Sisal hemp.....	bales. 62,889	73,976	12,078
Flour.....	bbls. and sacks. 145,100	109,600	126,600

The demand for lard on the spot has been very limited, but prices have been unchanged and steady, closing at 4.20c. for prime Western, 3.85c. for prime City and 4.40c. for refined for the Continent. There has been no trading in the local market for lard futures and changes in prices have been unimportant. Receipts of swine have continued large.

### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
July.....	c. 4.20	4.17	4.20	4.20	4.20	....

The demand for pork has been quiet and prices have weakened slightly, closing at \$7.75@\$8.00 for old mess and \$8.25@\$8.50 for new mess. Cut meats have been moderately active and steady. Tallow has been quiet and prices have further declined, closing at 3 1/4c. Cotton-seed oil has been dull at 20@21c. for prime crude and 24 1/2c. for prime yellow. Butter and cheese have been quiet. Fresh eggs have been steady.

The demand for coffee of Brazil growth has been very moderate, but as supplies held on the spot have been limited prices have ruled steady, closing at 13c. for Rio No. 7. Mild grades have sold fairly and choice goods have brought steady prices, closing at 16c. for good Cucuta and 23 1/2@24c. for standard Java. Speculation in the market for contracts has been quiet and prices have declined under free offerings of coffee by Brazil at lower prices, closing barely steady.

The following were the final asking prices:

July.....	11.75c.	Oct.....	10.40c.	Jan.....	10.15c.
Aug.....	11.20c.	Nov.....	10.30c.	Feb.....	10.15c.
Sept.....	10.75c.	Dec.....	10.20c.	March.....	10.15c.

Raw sugars have moved very slowly and prices have weakened slightly in response to easier European advices, closing at 3 1/2c. for centrifugals, 96-deg. test and 3c. for Muscovado 89-deg. test. Refined sugars have received a limited amount of attention at steady prices; granulated quoted at 4 1/2c. Teas have been quiet but steady.

The demand for Kentucky tobacco has been quiet, but for the choice grades prices have held steady. Seed leaf tobacco has been in less active demand but steady. Sales for the week were 1,420 cases.

There has been a quiet market for Straits tin, but prices have advanced slightly on foreign advices and the close was steady at 13.60 @ 13.65c. Ingot copper has continued in fairly good demand, and prices have been unchanged and steady, closing at 11 1/2 @ 12c. for Lake. Lead has sold slowly but offerings have been small and prices have held steady at 3.02 1/2 @ 3.05c. for domestic. Spelter has been steady at 4.05 @ 4.10c. for domestic. Pig iron has been quiet and unchanged at 10.75 @ 13.00 for domestic.

Refined petroleum has been steady, closing at 6.90c. in bbls., 4.40c. in bulk and 7.80c. in cases; crude in bbls. has been nominal; naphtha unchanged at 7 1/2c. Crude certificates have advanced, closing at \$1.15 1/2 bid. Spirits turpentine has weakened slightly, closing dull at 25 1/4 @ 26c. Rosin has been quiet and unchanged at \$1.67 1/2 @ 1.70. Wool has been in limited demand and unchanged. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, July 3, 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 5,224 bales, against 10,825 bales last week and 14,669 bales the previous week, making the total receipts since the 1st of Sept., 1895, 5,190,203 bales, against 7,844,950 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,654,742 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	82	.....	125	1	45	25	278
Tex. City, &c.	.....	.....	.....	.....	.....	128	128
New Orleans...	273	601	862	402	192	192	2,522
Mobile.....	1	123	1	.....	.....	.....	125
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	284	114	255	120	296	55	1,124
Brunsw'k, &c.	.....	.....	.....	.....	.....	27	27
Charleston.....	1	12	8	.....	3	1	25
Pt. Royal, &c.	.....	.....	.....	.....	.....	269	269
Wilmington.....	2	.....	9	9	3	5	28
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	10	6	31	1	7	3	58
West Point.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	.....	137	137
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	19	90	55	72	36	272
Baltimore.....	.....	.....	.....	.....	.....	41	41
Philadelph'a, &c.	74	9	53	54	.....	.....	190
Tot'ls this week	727	884	1,434	642	618	919	5,224

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 July 3.	1895-96.		1894-95.		Stock.	
	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1896.	1895.
Galveston...	278	926,421	279	1,652,096	10,707	10,747
Tex. C. &c.	128	112,597	43	73,958	.....	.....
New Orleans...	2,522	1,747,101	1,432	2,569,581	63,205	105,799
Mobile.....	125	195,824	51	238,286	3,581	9,536
Florida.....	.....	33,753	.....	25,395	.....	.....
Savannah.....	1,124	751,383	267	911,048	9,529	11,948
Br'wick, &c.	27	116,232	.....	152,809	1,435	2,200
Charleston..	25	279,972	65	427,403	11,156	19,319
P. Royal, &c.	269	77,513	.....	160,783	.....	.....
Wilmington..	28	170,916	22	234,423	4,655	3,663
Wash'n, &c.	.....	767	.....	928	.....	.....
Norfolk.....	58	337,107	32	469,694	6,098	14,625
West Point..	.....	143,639	88	286,015	50	253
N'p't N., &c.	137	25,754	217	42,806	.....	2
New York.....	.....	53,147	.....	137,107	103,521	206,012
Boston.....	272	125,755	568	164,054	8,200	4,800
Baltimore...	41	43,711	192	118,605	9,832	11,925
Philadel., &c.	190	43,616	539	149,959	6,079	9,986
Totals.....	5,224	5,190,203	3,795	7,844,950	244,048	410,815

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.	408	322	805	1,104	1,141	1,398
New Orleans	2,522	1,432	3,952	5,196	1,312	1,950
Mobile.....	125	51	20	47	200	177
Savannah...	1,124	267	1,105	3,451	1,615	1,370
Chas'ton, &c.	294	65	44	1,130	140	649
Wilm'ton, &c.	28	22	3	959	119	22
Norfolk.....	58	32	979	807	639	958
W. Point, &c.	137	305	1,034	759	803	941
All others...	530	1,299	2,177	2,931	6,905	1,442
Tot. this wk.	5,224	3,795	10,119	16,384	12,874	8,907
Since Sept. 1	5,190,208	7,844,950	5,893,776	5,010,696	7,062,197	6,870,442

The exports for the week ending this evening reach a total of 13,271 bales, of which 3,295 were to Great Britain, 1,157 to France and 13,819 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending July 3, 1896.				From Sept. 1, 1895, to July 3, 1896.			
	Great Brit'n.	France	Continent.	Total.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	.....	.....	436,474	95,450	161,634	693,558
Tex. City, &c.	.....	.....	125	125	39,820	4,599	42,377	89,566
New Orleans...	727	457	6,886	8,050	671,611	305,747	568,557	1,545,915
Mobile & Pen.	.....	.....	.....	.....	89,594	.....	29,947	119,541
Savannah.....	.....	.....	.....	.....	35,386	26,399	304,331	366,116
Brunswick.....	.....	.....	.....	.....	50,381	.....	23,959	74,340
Charleston*...	269	.....	.....	269	93,144	.....	178,442	276,586
Wilmington...	.....	.....	.....	.....	40,053	1,770	90,708	132,531
Norfolk.....	.....	987	987	.....	36,716	.....	17,107	53,822
West Point.....	.....	.....	.....	.....	9,930	.....	.....	9,930
N'p't News, &c.	.....	.....	.....	.....	14,629	.....	.....	14,629
New York.....	951	700	4,341	5,992	343,169	29,643	274,700	617,512
Boston.....	1,348	.....	.....	1,348	257,130	.....	2,792	259,922
Baltimore.....	.....	.....	.....	.....	57,174	2,018	81,979	143,171
Philadelph'a, &c.	.....	1,500	1,500	.....	9,211	.....	35,094	44,305
Total.....	3,295	1,157	13,819	18,271	2,189,221	465,056	1,816,627	4,471,504
Total, 1894-96.	8,184	1,283	8,046	18,113	3,393,946	771,417	2,469,959	6,635,352

\* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

July 3 at—	ON SHIPBOARD, NOT CLEARED FOR—				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.		
New Orleans...	4,812	3,439	6,738	555	15,544	47,661
Galveston.....	None.	None.	None.	100	100	10,607
Savannah.....	None.	None.	None.	100	100	9,429
Charleston...	None.	None.	None.	100	100	11,056
Mobile.....	None.	None.	None.	None.	None.	3,581
Norfolk.....	None.	None.	None.	500	500	5,593
New York.....	4,600	450	6,250	None.	11,300	98,221
Other ports....	3,000	None.	1,500	None.	4,500	25,751
Total 1896...	12,412	3,889	14,488	1,355	32,144	211,904
Total 1895...	12,576	300	9,400	3,388	25,664	385,151
Total 1894...	5,909	400	14,160	4,186	24,655	282,267

Speculation in cotton for future delivery has been quiet. Operations have been confined almost exclusively to professional traders, and prices have fluctuated within a very narrow range, with the tendency towards a slightly lower basis. Saturday the market opened at a slight advance on the CHRONICLE'S report showing damage to the growing crop in Texas by lack of moisture and also on stronger foreign advices. Subsequently, however, there was selling by "longs" to realize profits, and the early improvement was more than lost. Monday there was a slight further decline in sympathy with the depression in financial circles due to the uneasiness over the silver agitation at the South and West. Tuesday the market was very quiet and prices weakened slightly under reports of showers in the drouth-stricken section of Texas. Wednesday there was a stronger market during early 'Change, in response to an unexpected advance in Liverpool, but later rains were reported in Texas and prices weakened, closing at a decline of 1 to 4 points for the day. Yesterday there was a very narrow and uninteresting market; the fluctuations in prices were within a range of 3 points. Cable advices were unexpectedly stronger and maintained values. There was also a denial of the reports of rains in Texas. Advices received from New Orleans stated that the first bale of new cotton had been shipped to Galveston from Duval County, Texas, which is about a week earlier than the average shipment. Cotton on the spot has continued quiet and Monday prices declined 1-16c. Yesterday the market was quiet and unchanged, middling uplands closing at 7 7-16c.

The totals sales for forward delivery for the week are 387,300 bales. For immediate delivery the total sales foot up this week 4,910 bales, including 1,416 for export, 294 for consumption, — for speculation and 3,200 on contract. The following are the official quotations for each day of the past week—June 27 to July 3.

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

Fair.....	c. 1 1/4 on.	Good Ordinary.....	c. 1 off.
Middling Fair.....	7/8 on.	Good Middling Tinged.....	Even.
Strict Good Middling.....	1/2 on.	Strict Middling Stained.....	7/32 off.
Good Middling.....	5/16 on.	Middling Stained.....	3/8 off.
Strict Low Middling.....	3/16 off.	Strict Low Mid. Stained.....	25/32 off.
Low Middling.....	3/8 off.	Low Middling Stained.....	1 1/4 off.
Strict Good Ordinary.....	11/16 off.		

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

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	6 1/2	6 7/16	6 7/16	6 7/16	6 7/16	Holiday
Low Middling.....	7 1/8	7 1/16	7 1/16	7 1/16	7 1/16	
Middling.....	7 1/2	7 1/16	7 1/16	7 1/16	7 1/16	
Good Middling.....	7 13/16	7 3/4	7 3/4	7 3/4	7 3/4	
Middling Fair.....	8 3/8	8 5/16	8 5/16	8 5/16	8 5/16	Holiday

  

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	6 3/4	6 11/16	6 11/16	6 11/16	6 11/16	Holiday
Low Middling.....	7 3/8	7 5/16	7 5/16	7 5/16	7 5/16	
Middling.....	7 3/4	7 11/16	7 11/16	7 11/16	7 11/16	
Good Middling.....	8 1/16	8	8	8	8	
Middling Fair.....	8 5/8	8 3/4	8 3/4	8 3/4	8 3/4	Holiday

  

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	6 1/4	6 3/16	6 3/16	6 3/16	6 3/16	Holiday.
Middling.....	7 1/8	7 1/16	7 1/16	7 1/16	7 1/16	
Strict Middling.....	7 9/32	7 7/32	7 7/32	7 7/32	7 7/32	
Good Middling Tinged.....	7 1/2	7 1/16	7 1/16	7 1/16	7 1/16	

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.				Sales of Futures.
		Ex- port.	Con- sump.	Spec- ul't'n	Con- tract.	
Sat'day.....	Dull	.....	.....	.....	.....	69,800
Monday.....	Quiet at 1 1/16 dec.	1,416	77	.....	500	1,993
Tuesday.....	Dull	.....	94	.....	1,800	1,894
Wednesday.....	Dull	.....	54	.....	900	954
Thur'day.....	Quiet	.....	69	.....	.....	69
Friday.....	.....	.....	Holiday	.....	.....	.....
Total.....	.....	1,416	294	.....	3,200	4,910

387,800

THE SALES AND PRICES OF FUTURES AT NEW YORK ARE SHOWN BY THE FOLLOWING COMPREHENSIVE TABLE.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH											
		June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.
Saturday, June 27— Sales, total..... Prices paid (range) Closing.....	Easy. 69,800 6:22@ 7:32 Easy.	Av'ge.. 7:25 500 7:25@ 7:26 7:17@ 7:19	Av'ge.. 7:26 300 7:13@ 7:28 7:16@ 7:17	Av'ge.. 7:25 10,900 7:18@ 7:32 7:18@ 7:19	Av'ge.. 6:68 5,700 6:22@ 6:73 6:22@	Av'ge.. 6:70 12,400 6:65@ 6:75 6:64@ 6:65	Av'ge.. 6:65 5,000 6:62@ 6:70 6:62@ 6:63	Av'ge.. 6:70 27,100 6:65@ 6:72 6:64@ 6:65	Av'ge.. 6:74 6,200 6:71@ 6:78 6:68@ 6:70	Av'ge.. — — — 6:72@ 6:74	Av'ge.. 6:83 1,700 6:78@ 6:84 6:77@ 6:78	Av'ge.. — — — —	Av'ge.. — — — —
Monday, June 29— Sales, total..... Prices paid (range) Closing.....	Easy. 104,900 6:55@ 7:18 Steady.	Av'ge.. 7:14 700 7:12@ 7:18 nom.	Av'ge.. 7:11 1,900 7:10@ 7:14 7:14@ 7:15	Av'ge.. 7:14 20,400 7:11@ 7:17 7:16@ 7:17	Av'ge.. 6:57 7,700 6:55@ 6:59 6:57@ 6:58	Av'ge.. 6:59 23,700 6:57@ 6:61 6:59@ 6:60	Av'ge.. 6:57 7,300 6:55@ 6:59 6:57@ 6:58	Av'ge.. 6:59 28,800 6:57@ 6:60 6:59@ 6:60	Av'ge.. 6:63 10,800 6:61@ 6:64 6:63@ 6:64	Av'ge.. 6:66 200 6:66@ — 6:68@ 6:69	Av'ge.. 6:70 3,400 6:70@ 6:72 6:72@ 6:73	Av'ge.. — — — —	Av'ge.. — — — —
Tuesday, June 30— Sales, total..... Prices paid (range) Closing.....	Steady. 85,500 6:53@ 7:20 Steady.	Av'ge.. — — — —	Av'ge.. 7:13 100 7:13@ — 7:14@ 7:15	Av'ge.. 7:17 10,200 7:12@ 7:20 7:16@ 7:17	Av'ge.. 6:59 9,300 6:56@ 6:62 6:57@ 6:58	Av'ge.. 6:59 19,700 6:57@ 6:62 6:59@ 6:60	Av'ge.. 6:57 9,200 6:53@ 6:60 6:56@ 6:57	Av'ge.. 6:59 26,300 6:56@ 6:62 6:58@ 6:59	Av'ge.. 6:62 9,100 6:60@ 6:66 6:62@ 6:63	Av'ge.. 6:66 600 6:66@ — 6:67@ 6:68	Av'ge.. 6:71 1,000 6:68@ 6:73 6:71@ 6:72	Av'ge.. — — — —	Av'ge.. — — — —
Wednesday, July 1— Sales, total..... Prices paid (range) Closing.....	Easy. 64,900 6:56@ 7:19 Dull.	Av'ge.. — — — —	Av'ge.. 7:13 1,600 7:12@ 7:14 7:10@ 7:12	Av'ge.. 7:16 13,500 7:12@ 7:19 7:12@ 7:13	Av'ge.. 6:57 8,000 6:56@ 6:58 6:56@ 6:57	Av'ge.. 6:58 13,200 6:57@ 6:61 6:57@ 6:58	Av'ge.. 6:55 2,000 6:54@ 6:57 6:54@ 6:55	Av'ge.. 6:57 14,400 6:56@ 6:59 6:56@ 6:57	Av'ge.. 6:61 9,600 6:59@ 6:64 6:60@ 6:61	Av'ge.. 6:64 100 6:64@ — 6:64@ 6:66	Av'ge.. 6:69 2,500 6:68@ 6:70 6:69@ 6:70	Av'ge.. — — — —	Av'ge.. — — — —
Thursday, July 2— Sales, total..... Prices paid (range) Closing.....	Dull. 62,700 6:55@ 7:14 Steady.	Av'ge.. — — — —	Av'ge.. 7:11 400 7:10@ 7:12 7:11@ 7:12	Av'ge.. 7:13 14,200 7:12@ 7:14 7:12@ 7:13	Av'ge.. 6:58 9,400 6:58@ 6:59 6:58@ 6:59	Av'ge.. 6:59 10,200 6:58@ 6:61 6:58@ 6:59	Av'ge.. 6:56 3,000 6:55@ 6:58 6:55@ 6:56	Av'ge.. 6:59 17,600 6:58@ 6:61 6:57@ 6:58	Av'ge.. 6:63 6,800 6:61@ 6:64 6:62@ 6:63	Av'ge.. 6:67 300 — 6:66@ 6:67	Av'ge.. 6:72 800 6:70@ 6:73 6:70@ 6:72	Av'ge.. — — — —	Av'ge.. — — — —
Friday, July 3— Sales, total..... Prices paid (range) Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total sales this week	387,800	1,200	4,300	69,200	40,100	79,200	26,500	114,200	42,500	1,200	9,400	.....	.....
Average price, week	7:19	7:15	7:17	6:60	6:61	6:58	6:61	6:65	6:66	6:73	.....	.....	.....
Sales since Sep. 1, '95*	45,557,600	1,224,100	959,700	4,971,800	786,900	2,024,800	997,800	1,696,500	626,700	68,300	90,400	.....	.....

\* Includes sales in September, for September, 15,300; September-October, for October, 51,450; September-November, for November, 41,720; September-December, for December, 1,597,200; September-January, for January, 11,143,100; September-February, for February, 627,700; September-March, for March, 11,942,900; September-April, for April, 637,300; September-May, for May, 6,151,100.

The following exchanges have been made during the week: -02 pd. to exch. 200 Nov. for Sept. -61 pd. to exch. 100 Sep. for Aug. -04 pd. to exch. 100 Dec. for Jan. -02 pd. to exch. 430 July for Aug. -01 pd. to exch. 100 Dec. for Oct. -04 pd. to exch. 230 Sept for Jan.

THE VISIBLE SUPPLY OF COTTON TO-NIGHT, AS MADE UP BY CABLE AND TELEGRAPH IS AS FOLLOWS. The Continental stocks, as well as those for Great Britain and the Afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 3), we add the item of exports from the United States, including in it the exports of Friday only:

Stock at Liverpool..... bales.	1886.	1895.	1894.	1893.
Stock at London..... bales.	5,000	9,000	8,000	5,000
Total Great Britain stock.	551,000	1,571,000	1,381,000	1,390,000
Stock at Hamburg.....	30,000	29,000	35,000	14,000
Stock at Bremen.....	184,000	286,000	162,000	147,000
Stock at Amsterdam.....	8,000	16,000	14,000	17,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	12,000	13,000	14,000	10,000
Stock at Havre.....	233,000	415,000	395,000	390,000
Stock at Marseilles.....	6,000	5,000	7,000	8,000
Stock at Barcelona.....	76,000	92,000	73,000	103,000
Stock at Genoa.....	72,000	69,000	13,000	22,000
Stock at Trieste.....	35,000	29,000	35,000	20,000
Total Continental stocks.	656,200	954,200	754,200	757,200
Total European stocks.....	1,507,200	3,525,200	2,135,200	2,127,200
India cotton afloat for Europe	79,000	163,000	101,000	80,000
Amer. cotton afloat for Europe	58,000	64,000	71,000	90,000
Egypt, Brazil, &c., afloat for E. Pe	12,000	13,000	20,000	36,000
Stock in United States ports	244,048	410,815	306,922	365,527
Stock in U. S. interior towns.	98,249	64,724	79,386	125,780
United States exports to-day.	3,929	6,501	6,585	2,419
Total visible supply.....	2,002,426	3,247,240	2,729,093	2,826,926
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock..... bales	693,000	1,428,000	1,159,000	1,142,000
Continental stocks.....	506,000	860,000	588,000	600,000
American afloat for Europe.....	58,000	64,000	71,000	90,000
United States stock.....	114,048	410,815	306,922	365,527
United States interior stocks.....	98,249	64,724	79,386	125,780
United States exports to-day.....	3,929	6,501	6,585	2,419
Total American.....	1,603,226	2,834,040	2,210,893	2,325,726
Foreign—				
East India, Brazil, &c.....	153,000	134,000	214,000	243,000
Liverpool stock.....	3,000	9,000	8,000	5,000
London stock.....	150,200	94,200	166,200	137,200
Continental stocks.....	79,000	163,000	101,000	80,000
India afloat for Europe.....	12,000	13,000	20,000	36,000
Egypt, Brazil, &c., afloat.....	399,200	413,200	518,200	501,200
Total Foreign.....	1,603,226	2,834,040	2,210,893	2,325,726
Total visible supply.....	2,002,426	3,247,240	2,729,093	2,826,926
Middling Upland, New York.....	77 1/2 c.	7 1/2 c.	7 1/2 c.	80 c.
Peruvian Good, Liverpool.....	67 1/2 d.	67 1/2 d.	67 1/2 d.	55 1/2 d.
Braoch Fine, Liverpool.....	63 1/2 d.	63 1/2 d.	63 1/2 d.	61 1/2 d.
Tinnevally Good, Liverpool.....	31 1/2 d.	31 1/2 d.	31 1/2 d.	47 1/2 d.

The imports into Continental ports the past week have been 72,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 1,244,814 bales as compared with the same date of 1895, a falling off of 726,667 bales from the corresponding date of 1894 and a decrease of 824,500 bales from 1893.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1894-95—is set out in detail below.

TOWNS.	Movement to July 3, 1896.				Movement to July 5, 1895.			
	Receipts.		Shipm'ts This week.	Stock July 3.	Receipts.		Shipm'ts This week.	Stock July 5.
	This week.	Since Sept. 1, '95.			This week.	Since Sept. 1, '94.		
Enfaula, ALABAMA.....	11	16,402	9	227	7	19,375	499	
Montgomery, ".....	40	117,579	23	1,359	84	144,160	1,552	
Selma, ".....	1	34,990	5	732	10	77,363	100	
Helen, ARKANSAS.....	.....	50,598	.....	906	.....	68,886	30	
Little Rock, ".....	84 1/2	99,806	1,101	4,468	.....	125,206	100	
Albany, GEORGIA.....	.....	26,761	.....	291	.....	32,644	371	
Athens, ".....	.....	50,340	100	2,766	19	79,565	337	
Atlanta, ".....	.....	91,455	.....	2,204	.....	166,074	3,457	
Augusta, ".....	.....	174,110	837	6,516	178	209,912	6,447	
Columbus, ".....	.....	46,977	138	3,184	18	64,241	41	
Macon, ".....	.....	50,206	.....	2,517	.....	69,520	376	
Rome, ".....	9	51,852	246	584	9	85,850	29	
Louisville, KENTUCKY.....	25	6,012	40	86	83	11,564	553	
Shreveport, LOUISIANA.....	68	79,714	537	1,531	21	118,215	1,446	
Columbus, MISSISSIPPI.....	7	28,477	8	135	.....	40,323	6	
Greenville, ".....	.....	40,500	50	725	.....	42,834	50	
Meridian, ".....	.....	33,177	.....	2,400	10	44,563	49	
Natchez, ".....	4	48,067	41	1,618	4	65,169	455	
Vioksburg, ".....	6	55,552	338	3,751	.....	63,249	445	
Yazoo City, ".....	10	53,413	89	2,377	.....	59,849	195	
St. Louis, MISSOURI.....	1,086	567,669	2,504	28,196	2,827	931,724	4,016	
Charlotte, N. CAROLINA.....	20	20,530	.....	98	32	25,065	26	
Raleigh, ".....	186	21,619	.....	660	23	35,492	23	
Cincinnati, OHIO.....	3,164	221,393	2,974	3,950	568	382,644	1,035	
Columbia, S. CAROLINA.....	75	34,243	75	.....	75	35,561	.....	
Greenwood, ".....	157	16,172	291	216	12	16,217	100	
Memphis, TENNESSEE.....	574	420,823	1,293	19,959	215	584,872	620	
Nashville, ".....	369	21,641	369	218	12	61,523	78	
Brenham, TEXAS.....	.....	53,871	40	1,700	52	120,061	202	
Dallas, ".....	.....	41,130	.....	1	.....	63,742	.....	
Houston, ".....	351	1,042,198	242	4,374	815	1,789,570	827	
Total, 31 towns.....	7,147	3,827,279	11,806	98,249	5,074	5,635,633	8,220	

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

The above totals show that the interior stocks have decreased during the week 4,659 bales and are now 33,525 bales more than at same period last year. The receipts at all the towns have been 2,013 bales more than same week last year and since Sept. 1 are 2,008,351 bales less than for same time in 1894-95.

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

Week ending July 3.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ..	6 3/4	6 11/16	6 5/8	6 9/16	6 9/16	.....
New Orleans ..	6 7/8	6 7/8	6 13/16	6 13/16	6 13/16	.....
Mobile ..	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Savannah ..	7	7	7	7	7	7
Charleston ..	7	Nominal.	Nominal.	6 1/2	6 1/2	6 1/2
Wilmington ..	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Norfolk ..	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Boston ..	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Baltimore ..	7 1/2	7 11/16	7 11/16	7 11/16	7 11/16	7 11/16
Philadelphia ..	7 3/8	7 3/8	7 1/4	7 3/8	7 3/8	7 3/8
Augusta ..	7	7	7	7	7	7
Memphis ..	7	7	7	7	7	7
St. Louis ..	7	7	7	7	7	7
Houston ..	6 7/8	6 7/8	6 5/8	6 5/8	6 5/8	6 5/8
Cincinnati ..	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Louisville ..	7 1/2	7	7	7	7	7

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

Atlanta ..	6 3/4	Eufaula ..	.....	Natchez ..	6 5/8
Charlotte ..	7 3/8	Little Rock ..	6 1/2	Raleigh ..	7
Columbus, Ga. ..	6 3/4	Montgomery ..	6 5/8	Selma ..	6 5/8
Columbus, Miss ..	6 1/2	Nashville ..	7 1/2	Shreveport ..	6 9/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1894.	1895.	1896.	1894.	1895.	1896.	1894.	1895.	1896.
May 29.....	12,208	20,020	17,890	123,063	101,628	147,437	1,876	15,789	2,310
June 5.....	15,007	19,820	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	6,064	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	10,325	85,685	67,870	102,908	6,044	2,195	85
July 3.....	10,119	3,795	5,224	79,386	64,724	93,249	3,920	649	565

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 5,255,757 bales; in 1894-95 were 7,349,679 bales; in 1893-94 were 5,896,996 bales.

2.—That although the receipts at the outports the past week were 5,224 bales, the actual movement from plantations was only 565 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 649 bales and for 1894 they were 3,920 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 July 3 and since Sept. 1 in the last two years are as follows.

July 3.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
	<b>Shipped—</b>			
Via St. Louis ..	2,504	547,022	4,016	928,588
Via Cairo ..	266	242,270	1,244	334,708
Via Parker City ..	.....	19,751	93	35,379
Via Evansville ..	.....	1,681	.....	3,817
Via Louisville ..	544	137,917	180	188,968
Via Cincinnati ..	2,774	118,339	259	177,560
Via other routes, &c. ..	248	91,802	1,183	150,623
<b>Total gross overland.....</b>	<b>6,336</b>	<b>1,158,782</b>	<b>6,975</b>	<b>1,819,643</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c. ..	503	271,229	1,299	569,725
Between interior towns ..	229	3,859	722	31,976
Inland, &c., from South.....	2,220	53,845	2,469	77,704
<b>Total to be deducted.....</b>	<b>2,952</b>	<b>328,933</b>	<b>4,490</b>	<b>679,405</b>
<b>Leaving total net overland* ..</b>	<b>3,384</b>	<b>829,849</b>	<b>2,485</b>	<b>1,140,238</b>

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 3,384 bales, against 2,485 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 310,389 bales.

In Sight and Spinners' Takings.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 3 ..	5,224	5,190,208	3,795	7,844,950
Net overland to July 3 ..	3,384	829,849	2,485	1,140,238
Southern consumption to July 3 ..	14,000	815,000	12,000	689,000
<b>Total marketed ..</b>	<b>22,608</b>	<b>6,835,057</b>	<b>18,280</b>	<b>9,674,188</b>
Interior stocks in excess ..	* 4,659	65,549	* 3,146	7,389
<b>Came into sight during week.</b>	<b>17,949</b>	<b>.....</b>	<b>15,134</b>	<b>.....</b>
<b>Total in sight July 3 ..</b>	<b>.....</b>	<b>6,900,606</b>	<b>.....</b>	<b>9,631,577</b>
North'n spinners tak'gs to July 3 ..	8,552	1,581,307	3,525	2,032,111

\* Decrease during week.

It will be seen by the above that there has come into sight during the week 17,949 bales, against 15,134 bales for the same week of 1895, and that the decrease in amount in sight to-night as compared with last year is 2,730,971 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening indicate that rain has fallen lightly in some districts of Texas during the week, but in the greater part of the State drought continues. In the remainder of the South rain has fallen as a rule, and at a few points along the Atlantic the precipitation has been excessive.

Galveston, Texas.—It has been dry all the week. The thermometer has averaged 84, the highest being 88 and the lowest 79. Rainfall for June thirty-four hundredths of an inch.

Palestine, Texas.—There has been rain on one day of the past week, to the extent of six hundredths of an inch. The thermometer has ranged from 72 to 102, averaging 87. June rainfall seventy-one hundredths of an inch.

Huntsville, Texas.—We have had rain on one day of the week, the precipitation being fifty-two hundredths of an inch. Average thermometer 86, highest 101 and lowest 72. During the month of June the rainfall reached forty-five hundredths of an inch.

Dallas, Texas.—It has rained here on one day of the week, the rainfall being fifteen hundredths of an inch. The thermometer has averaged 85, ranging from 67 to 103. June rainfall fifty hundredths of an inch.

San Antonio, Texas.—It has been dry all the week. The thermometer has averaged 86, the highest being 100 and the lowest 72. June rainfall sixty-one hundredths of an inch.

Luling, Texas.—Cotton is doing very well but excessive sunshine is causing it to shed forms. We have had no rain during the week. The thermometer has averaged 83, ranging from 74 to 101. Month's rainfall ten hundredths of an inch.

Columbia, Texas.—Cotton looks well, notwithstanding the drought. It has been dry all the week. The thermometer has ranged from 72 to 96, averaging 84. During the month of June the rainfall was seventy-four hundredths of an inch.

Cuero, Texas.—Cotton is growing splendidly, despite the drought. There has been no rain the past week. Average thermometer 86, highest 100 and lowest 73. June rainfall one inch and seventy-seven hundredths.

Brenham, Texas.—We have had only a trace of rain during the week. The thermometer has averaged 87, the highest being 100 and the lowest 74. June rainfall ninety hundredths of an inch.

Fort Worth, Texas.—We have had rain on one day of the week, the precipitation reaching four hundredths of an inch. The thermometer has ranged from 70 to 103, averaging 86. Rainfall for the month, one inch and two hundredths.

Weatherford, Texas.—Rain has fallen to an inappreciable extent during the week. Average thermometer 86, highest 102 and lowest 71. During June rain fell to the extent of nineteen hundredths of an inch.

Temple, Texas.—Early cotton is growing fairly well but will soon suffer without rain. There has been but a trace of rain the past week. The thermometer has averaged 83, ranging from 74 to 103. During the month of June the rainfall reached forty hundredths of an inch.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall being seventy-five hundredths of an inch. The thermometer has averaged 83.

Shreveport, Louisiana.—We have had rain on two days of the week, but to an inappreciable extent. The thermometer has averaged 85, ranging from 72 to 99.

Columbus, Mississippi.—There has been no rain during the week. The thermometer has ranged from 67 to 101, averaging 84. June rainfall four inches.

Leland, Mississippi.—No rain during the week. Average thermometer 79.9, highest 92 and lowest 65.

Vicksburg, Mississippi.—There has been one shower during the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 85, the highest being 95 and the lowest 70.

Little Rock, Arkansas.—There has been rain on three days of the past week, the precipitation being one inch and forty-six hundredths. The thermometer has averaged 81, ranging from 70 to 95.

Helena, Arkansas.—Crops are clean, but need rain in some sections. We have had showers on two days of the week, the rainfall reaching forty-nine hundredths of an inch. The thermometer has ranged from 60 to 94, averaging 78. June rainfall one inch and forty-seven hundredths on eleven days.

Memphis, Tennessee.—Rain fell on Saturday and Sunday, but it was partial and unequally distributed. Crop condition is deteriorating on account of drought. The rainfall reached fifty-eight hundredths of an inch. Average thermometer 79.7, highest 95 and lowest 68. During the month of June the rainfall was two inches and seven hundredths on nine days, the smallest since 1887.

Nashville, Tennessee.—We have had rain during the week to the extent of one inch and forty-nine hundredths of an inch. The thermometer has averaged 77, the highest being 92 and the lowest 64.

Mobile, Alabama.—Telegram not received.

Montgomery, Alabama.—Crops are doing well. Cotton mills have commenced to curtail production, owing to dull trade and accumulation of goods. There has been rain on three days of the past week to the extent of forty-two hundredths of an inch. The thermometer has ranged from 74 to 93, averaging 84. June rainfall six inches and ten hundredths.

Selma, Alabama.—We have had no rain the past week. Average thermometer 83, highest 94 and lowest 72.

Columbus, Georgia.—We have had rain on two days of the

week, the precipitation reaching two inches and ten hundredths. The thermometer has averaged 86, ranging from 70 to 96.

**Savannah, Georgia.**—The rainfall has reached one inch and eighteen hundredths, on five days of the week. The thermometer has ranged from 71 to 99, averaging 83. June rainfall five inches and thirty-one hundredths.

**Augusta, Georgia.**—We have had rain on four days of the past week, the rainfall reaching one inch and fifty-eight hundredths. Average thermometer 84, highest 99 and lowest 68.

**Charleston, South Carolina.**—There has been rain on six days during the week, the precipitation being three inches and thirty eight hundredths. The thermometer has averaged 82, ranging from 70 to 94.

**Stateburg, South Carolina.**—The week's rainfall has been seventy-five hundredths of an inch on one day. The thermometer has ranged from 72 to 95, averaging 81.9. June rainfall four inches and fifty-four hundredths.

**Greenwood, South Carolina.**—There has been rain on four days of the week, to the extent of ninety-seven hundredths of an inch. Average thermometer 81, highest 95, lowest 66.

**Wilson, North Carolina.**—There has been rain on one day of the week, the rainfall reaching sixty-five hundredths of an inch. The thermometer has averaged 84, the highest being 92 and the lowest 72.

**Madison, Florida.**—Crop is not looking well in consequence of excess of moisture. There has been rain on five days of the week, the precipitation reaching five inches and twenty-five hundredths. The thermometer has averaged 88, the highest being 100 and the lowest 78.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock July 2, 1896, and July 4, 1895.

	July 2, '96.	July 4, '95.
New Orleans.....	Above zero of gauge.	Above zero of gauge.
Memphis.....	Above zero of gauge.	Above zero of gauge.
Nashville.....	Above zero of gauge.	Above zero of gauge.
Shreveport.....	Above zero of gauge.	Above zero of gauge.
Vicksburg.....	Above zero of gauge.	Above zero of gauge.

\* Below zero of gauge.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 2.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'95-6	7,000	7,000	71,000	706,000	777,000	7,000	2,071,000	
'94-5	38,000	38,000	26,000	503,000	529,000	15,000	1,460,000	
'93-4	2,000	10,000	12,000	46,000	741,000	787,000	25,000	1,720,000
'92-3	2,000	23,000	25,000	41,000	777,000	818,000	14,000	1,690,000

Shipments for the week. Shipments since Sept. 1.

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1895-96...	1,000		1,000	11,000		72,000
1894-95...				7,000		27,000
Madras—						
1895-96...				10,000		9,000
1894-95...				7,000		10,000
All others—						
1895-96...	2,000		2,000	19,000		84,000
1894-95...	4,000		4,000	22,000		75,000
Total all—						
1895-96...	3,000		3,000	40,000		165,000
1894-95...	4,000		4,000	36,000		112,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895-96.		1894-95.		1893-94.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	7,000	777,000	38,000	529,000	12,000	787,000
All other ports	3,000	205,000	4,000	148,000	1,000	226,000
Total.....	10,000	982,000	42,000	677,000	13,000	1,013,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 1.	1895-96.		1894-95.		1893-94.	
Receipts (cantars)*.....						
This week.....	1,000		1,000		2,000	
Since Sept. 1.....	5,205,000		4,537,000		4,972,000	
Exports (bales)—						
To Liverpool.....	2,000	330,000		263,000	5,000	310,000
To Continent.....	3,000	320,000	3,000	331,000	5,000	285,000
Total Europe..	5,000	650,000	3,000	602,000	10,000	595,000

\* A cantar is 98 pounds.

† Of which to America in 1895-96, 56,107 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 firm for both yarns and shirtings. Merchants are operating freely. We

give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1896.						1895.								
	32s Op. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Op. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds				
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.			
My 29	87 1/8	@ 7 3/8	4	5	@ 6	9	45	32	5 1/8	@ 6 1/2	4	3 1/2	@ 6	4	3 7/8
June 5	83 3/8	@ 7 3/8	4	4 1/2	@ 6	9	31 1/2	32	5 1/8	@ 6 1/2	4	3 1/2	@ 6	4	3 7/8
" 12	81 3/4	@ 7 1/4	4	4	@ 6	8 1/2	32 1/2	32	5 1/8	@ 6 1/2	4	3	@ 6	3 1/2	3 1 1/8
" 19	81 3/4	@ 7 1/4	4	4	@ 6	8 1/2	31 1/2	32	5 1/8	@ 6 1/2	4	2 1/2	@ 6	3	3 1 1/8
" 26	83 1/8	@ 7 1/8	4	4	@ 6	8 1/2	32 1/2	32	5 1/8	@ 6 1/4	4	2 1/2	@ 6	3	3 5/8
July 3	83 1/8	@ 7 1/8	4	4	@ 6	8 1/2	32 1/2	32	5 1/8	@ 6 1/4	4	2 1/2	@ 6	3	3 3 3/8

**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 (July 3) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894-95, are as follows.

Receipts to July 3.	1895-96.		1894-95.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896.	1895.
Savannah.....	127	77,177	2	64,251	2,446	407
Charleston, &c.....		10,556	37	5,359	549	78
Florida, &c.....		4,783		5,139	437	16
Total.....	127	92,516	39	74,749	3,432	501

The exports for the week ending this evening reach a total of 10 bales, of which 10 bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 142 bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Exports from—	Week Ending July 3.			Since Sept. 1, 1895.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah, &c.....				11,648	2,376	14,024	142	34,764
Charl'n, &c.....				2,961	64	3,025		1,682
Florida, &c.....								3,608
New York.....	10		10	16,068	4,789	20,857		
Boston.....				7,779		7,779		
Baltimore.....				3,717	13	3,730		
Total.....	10		10	42,178	7,242	49,415	142	40,054
Total 1894-5.....				34,992	5,650	40,642	13	34,892

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 July 3 at Savannah, for Floridas, common, 10 1/2 c.; medium fine, 13c.; choice, 16c.—all nominal. Charleston, Carolinas, medium fine, 20c.; fine, 23@23c.; fully fine, 25c.; extra fine, 26@27c.

**COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JULY 1.**—Below we present a synopsis of our overland movement, receipts, exports, spinners' takings, &c., for the month of June a d for ten months of the season to July 1, for the years 1893-94, 1894-95 and 1895-96.

	1895-96.	1894-95	1893-94.
Gross overland for June.....	40,141	30,433	30,796
Gross overland for 10 months.....	1,156,763	1,814,935	1,219,439
Net overland for June.....	29,243	4,845	13,594
Net overland for 10 months.....	828,353	1,138,043	797,623
Port receipts in June.....	54,434	61,439	65,998
Port receipts in 10 months.....	5,188,029	7,842,843	5,885,495
Exports in June.....	127,203	172,774	136,364
Exports in 10 months.....	4,462,646	6,620,219	5,066,925
Port stocks on June 30.....	255,715	415,412	331,532
Northern spinners' takings to July 1.....	1,575,378	1,986,923	1,507,736
Southern spinners' takings to July 1.....	809,000	678,000	626,000
Overland to Canada for 10 months (included in net overland).....	62,500	98,033	53,786
Burnt North and South in 10 months.....	3,088	41,147	1,753
Stock at North'n interior markets July 1.....	3,750	9,364	3,535
Came in sight during June.....	106,677	70,993	77,492
Amount of crop in sight July 1.....	6,892,382	9,668,946	7,318,018
Came in sight balance season.....		223,580	209,193
Total crop.....		9,892,766	7,527,211
Average weight of bales.....	50.7	50.70	49.22

**JUTE BUTTS, BAGGING, &C.**—There has been a good demand for bagging during the week under review and prices have been well maintained. The close to-night is at 4 1/2 c. for 1 1/4 lbs., 5c. for 2 lbs. and 5 1/2 c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4 1/2 c. for 1 1/4 lbs., 5c. for 2 lbs. and 5 1/2 c. for 2 1/4 lbs., f. o. b. at New York. Jute butts are quiet on the spot at 1 1/2 c. @ 1 1/2 c. for paper quality and 1 1/2 c. for mixing. From Messrs. Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during June were 1,364 bales, against 31,011 bales for the same month last year, and since January 1st the deliveries have reached 252,360 bales, against 318,539 bales in 1895. The aggregate stock in

the hands of importers and speculators in New York and Boston on June 30th was 2,300 bales, against nil at the corresponding date in 1895, and the amount all at reaches 50,312 bales, against 86,601 bales last year.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 5,992 bales, against 13,143 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1895, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1895

Exported to—	Week Ending—				Total since Sept. 1	Same previous year
	June 12	June 19	June 26	July 3		
Liverpool	2,921	5,849	61	141	245,303	334,533
Other British ports	1,244	2,928	3,760	810	97,866	126,907
TOT. TO GR. BRIT'N.	4,165	8,777	3,821	951	343,169	461,760
Havre	153	397	500	700	29,143	39,500
Other French ports	.....	.....	.....	.....	200	975
TOTAL FRENCH	153	397	500	700	29,643	40,475
Bremen	3,867	2,899	3,279	962	106,712	56,607
Hamburg	349	118	422	.....	34,543	60,132
Other ports	810	43	650	1,393	55,954	71,801
TOT. TO NO. EUROPE	5,026	3,060	4,351	2,295	197,214	188,840
Spain, Italy, &c.	1,290	1,439	3,474	2,016	74,664	93,503
All other	650	.....	.....	.....	2,822	.....
TOTAL SPAIN, &c.	1,940	1,439	3,474	2,046	77,486	94,433
GRAND TOTAL	11,284	13,673	12,146	5,992	647,512	785,513

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 20,659 bales.

	Total bales.
NEW YORK—To Liverpool, per steamer Tauric, 141	141
To Hull, per steamer Martello, 800	800
To Manchester, per steamer Olbers, 10 Sea Island	10
To Havre, per steamer La Bretagne, 600	700
To Bremen, per steamers Aller, 72 .. Bonn, 685 .. Dresden, 145	902
To Antwerp, per steamers British Queen, 438 .. Kensington, 955	1,393
To Genoa, per steamer Werra, 1,446	1,446
To Venice, per steamer Pocahontas, 600	600
NEW ORLEANS—To Liverpool, per steamer Mexican, 2,750	2,750
To Hamburg, per steamer Bentala, 243	243
To Barcelona, per steamer Canarias, 4,821	4,821
To Genoa, per steamer Canarias, 2,405	2,405
SAVANNAH—To Barcelona, per steamer Corona, 753	753
To Genoa, per steamer Corona, 600	600
NORFOLK—To Hamburg, per steamer Velleda, 302	302
BOSTON—To Liverpool, per steamers Cambroman, 529 .. Catalonia, 646 .. Lancastrian, 36 .. Roman, 679	1,890
BALTIMORE—To Liverpool, per steamer Vedamore, 125	125
To Bremen, per steamer Roland, 778	778
Total	20,659

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

	Liverpool	Hull & Manchester	Bremen & Hamburg	Antwerp	Barcelona & Venice	Total
New York	141	810	700	902	1,333	5,992
N. Orleans	2,750	.....	243	.....	7,226	10,219
Savannah	.....	.....	.....	.....	1,353	1,353
Norfolk	.....	.....	302	.....	.....	302
Boston	1,890	.....	.....	.....	.....	1,890
Baltimore	125	.....	778	.....	.....	903
Total	4,906	810	700	2,225	10,025	600

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

NEW ORLEANS—To Liverpool—July 2—Steamer Mira, 727.	
To Havre—July 1—Steamer British Prince, 457.	
To Genoa—June 30—Steamer Scottish Prince, 2,166.	
To Barcelona—June 27—Steamer Gran Antilla, 1,050.	
To Malaga—June 27—Steamer Gran Antilla, 1,000.	
To Ferrol—June 17—Steamer Gran Antilla, 310.	
To Corunna—June 27—Steamer Gran Antilla, 300.	
PORT ROYAL—To Liverpool—July 1—Steamer .., 269.	
NORFOLK—To Hamburg—July 1—Steamer Gladiolus, 987.	
BOSTON—To Liverpool—June 2—Steamer Norseman, 463 .. June 29—Steamers Corinthia, 140; Kansas, 742.	
SAN FRANCISCO—To Japan—June 20—Steamer Coptio, 1,510.	

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool	56d	56d	56d	56d	56d	56d
Do	.....	.....	.....	.....	.....	.....
Havre, asked	25d	25d	25d	25d	25d	25d
Dunkirk	.....	.....	.....	.....	.....	.....
Bremen	18d	18d	18d	18d	18d	18d
Do	.....	.....	.....	.....	.....	.....
Hamburg	22d	22d	22d	22d	22d	22d
Do	.....	.....	.....	.....	.....	.....
Ams'dam, asked	25d	25d	25d	25d	25d	25d
Reval, v. Hamb.	34d	34d	34d	34d	34d	34d
Do v. Hull	34d	34d	34d	34d	34d	34d
Barcelona	.....	.....	.....	.....	.....	.....
Genoa, July	96d	96d	96d	96d	96d	96d
Trieste, June	52d	52d	52d	52d	52d	52d
Antwerp	32d	32d	32d	32d	32d	32d
Ghent, v. Antw'p	18d	18d	18d	18d	18d	18d

† Cents net per 100 lbs.

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

	June 12	June 19	June 26	July 3
Sales of the week	80,000	61,000	60,000	56,000
Of which exporters took	3,000	1,800	1,200	1,400
Of which speculators took	800	500	100	200
Sales American	72,000	57,000	56,000	52,000
Actual export	3,000	3,000	8,000	9,000
Forwarded	71,000	64,000	60,000	60,000
Total stock—Estimated	978,000	947,000	888,000	846,000
Of which American—Estim'd	821,000	788,000	734,000	693,000
Total import of the week	24,000	38,000	10,000	26,000
Of which American	17,000	26,000	6,000	17,000
Amount afloat	56,000	45,000	50,000	35,000
Of which American	35,000	30,000	33,000	23,000

The tone of the Liverpool market for spots and futures each day of the week ending July 3 and the daily closing price of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wed'ny	Thurs'dy	Friday
Market, 1:45 P. M.	Quiet but firm.	Easier.	Quiet.	Steady.	Firm.	Fair demand.
Mid. Upl'ds.	33 <sup>1</sup> / <sub>2</sub>	31 <sup>5</sup> / <sub>16</sub>	31 <sup>5</sup> / <sub>16</sub>	3 5 <sup>1</sup> / <sub>16</sub>	31 <sup>5</sup> / <sub>16</sub>	4
Sales Spec. & exp.	8,000	10,000	8,000	10,000	10,000	12,000
	500	500	500	1,000	1,000	500
Futures.						
Market, 1:45 P. M.	Steady at 1-1/4 to 2-1/4 advance.	Quiet at 3-1/4 decline.	Steady.	Steady.	Steady.	Steady.
Market, 4 P. M.	Steady.	Quiet and steady.	Quiet.	Quiet and steady.	Steady.	Quiet but steady.

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

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

June 27 to July 3.	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/2	1	2:15	4	2:15	4
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
June	3 56	3 57	3 54	3 53	3 53	3 51
June-July	3 55	3 56	3 53	3 52	3 53	3 51
July-Aug.	3 54	3 55	3 52	3 51	3 51	3 50
Aug.-Sept.	3 50	3 51	3 49	3 48	3 47	3 46
Sept.-Oct.	3 46	3 47	3 43	3 42	3 41	3 41
Oct.-Nov.	3 41	3 43	3 40	3 39	3 38	3 38
Nov.-Dec.	3 40	3 41	3 39	3 38	3 37	3 37
Dec.-Jan.	3 41	3 41	3 39	3 38	3 37	3 37
Jan.-Feb.	3 40	3 41	3 39	3 38	3 37	3 37
Feb.-March.	3 42	3 43	3 40	3 39	3 38	3 38
March-April.	3 43	3 44	3 40	3 39	3 38	3 38
April-May	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, July 3 1896.

The feature of the week in the market for wheat flour is a report that there is trouble in the combination controlling the prices of spring-wheat flour; at any rate prices have been lowered and at the concessions a fair business has been transacted. City mills have been moderately active and steady. A limited amount of business has been transacted in rye flour at steady prices. There has been an increased demand for corn meal, with some buying by shippers, and prices have been steady.

There has been a quiet market for wheat futures and early in the week prices declined under continued liquidation by tired "long" holders, prompted by continued favorable crop advices both from the West and Europe. Subsequently, however, there was an advance, as prospects were reported as less favorable, advices from the Northwest reporting damage to the growing crop by rust, stimulating a demand from "shorts" to cover contracts. In the spot market only a limited amount of business has been transacted and prices have followed futures. Yesterday the sales included No. 3 hard Manitoba at 60 1/2 c. f. o. b. afloat; No. 2 red winter was quoted for forward delivery at 66 1/2 c. f. o. b. afloat, No. 1 hard at 66 1/2 c. f. o. b. afloat and No. 1 Northern at 64 1/2 c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
August delivery	61 1/2	60 1/2	62 1/2	61 1/2	62 1/2	62 1/2
September delivery	62 1/2	61 1/2	62 1/2	62 1/2	62 1/2	62 1/2
October delivery	.....	.....	63 1/2	62 1/2	.....	.....
December delivery	64	63 1/2	64 1/2	64 1/2	64 1/2	64 1/2

The market for Indian corn futures has been quiet and prices have declined slightly under favorable weather conditions at the West for the growing crop. Sympathy with the improvement in wheat during the latter part of the week, however, had a tendency to sustain values. In the spot market shippers have made a limited number of purchases, but at easier prices. The sales yesterday included No. 2 mixed at 34 1/2 c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
September delivery	34 1/2	33 1/2	34 1/2	34 1/2	34 1/2	34 1/2
October delivery	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2

Oats for future delivery have been quiet and the distant deliveries have weakened under favorable crop prospects. In the spot market the demand from shippers has been active,

but as offerings have been quite free, prices have further declined. The sales yesterday included No. 2 mixed at 21 1/4 c. delivered and white clipped at 23 1/2 c. l. o. b. aftoat.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

Table with columns for delivery dates (July, September) and prices for various oat grades (Patent, Superfine, Extra, etc.)

Rye has declined and at the concessions shippers have been fair buyers. Barley has been quiet but steady.

The following are the closing quotations:

Table of flour and grain prices, including items like Patent winter, City mills extras, Rye flour, and various grades of wheat and corn.

Table of grain prices, including wheat, spring, red winter, and various grades of corn and rye.

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

Large table showing export data for breadstuffs, provisions, cotton, and petroleum from 1895-96 to 1893-94, with columns for quantities and values.

\* Including cattle and hogs in all months and years. NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports of breadstuffs and oil, 99 per cent of provisions and nearly 100 per cent of cotton.

For other tables usually given here see page 14.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 3, 1896.

There has been more delay than expected in bringing the required number of New England mills into agreement to curtail production, but to-day it is reported that signatures representing 4,000,000 spindles have been secured to the proposition to reduce the output fifty per cent during this month and next.

WOOLEN GOODS.—Buyers still manifest almost complete indifference to such new lines of spring-weight goods for men's wear as have been so far shown, the business done in these being of a comparatively trivial character and insufficient to afford any guide to the price situation.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 29 were 5,603 packages, valued at \$238,116, their destination being to the points specified in the tables below:

Table showing New York exports for June 29, 1896, and 1895, categorized by destination (Great Britain, Other Europe, China, India, etc.)

The value of the New York exports for the year to date has been \$5,548,980 in 1896 against \$4,446,818 in 1895.

The demand for brown sheetings and drills from the home trade has been limited so far as actual business goes, and any bids for quantities which have come forward have been on too low a basis for sellers' acceptance.

Table of stock of print cloths at Fall River, June 27, 1896, and 1895, showing quantities and values.

FOREIGN DRY GOODS.—There has been an inactive market in foreign dry goods in all reasonable lines despite efforts to clean up broken stocks at low prices.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending July 2, 1896, and for the corresponding periods of last year are as follows:

Large table comparing importations and warehouse withdrawals for the week ending July 2, 1896, and the corresponding periods of 1895 and 1896, categorized by manufacturer and value.

## STATE AND CITY DEPARTMENT.

### TERMS OF SUBSCRIPTION.

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

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

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

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

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

### Terms of Advertising—(Per inch space.)

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

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

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

**Bond Proposals and Negotiations.**—We have received through the week the following notices of bonds—recently negotiated and bonds offered and to be offered for sale.

**Anaheim, Cal.—Bond Election.**—The citizens of Anaheim will vote August 1, 1896, on issuing \$18,000 of water-works and electric-light bonds.

**Apache Co., Ariz.—Bonds Authorized.**—Jail and court house bonds of this county to the amount of \$15,000 will be issued.

**Ashtabula, Ohio.—Bonds Defeated.**—An election recently held on issuing \$200,000 of water-works bonds resulted in the defeat of the proposition by a vote of 634 to 305.

**Athens, Ala.—Bonds Proposed.**—This city will petition the Legislature for authority to issue bonds for water-works estimated to cost about \$14,000. If permission is granted the question will then be submitted to a vote of the people.

**Athens, Ga.—Bonds Defeated.**—A vote taken June 20 on issuing \$60,000 of paving bonds resulted in the defeat of the proposition.

**Austin County, Texas.—Bond Sale.**—On June 15, 1896, this county sold \$18,000 of 5 per cent 5-20 year jail bonds to J. B. Oldham, of Dallas, Texas, for a premium of \$48. Five bids in all were received for the loan. The bonds will be delivered July 10, 1896.

**Avon, Mass.—Bond Offering.**—Proposals will be received until July 6 for the purchase of \$14,500 water bonds. The loan will bear interest at the rate of 4 per cent and run from 1 to 29 years.

**Bancroft, Neb.—Bonds Authorized.**—It is reported that water-works bonds have been voted.

**Parton Heights, Va.—Bonds Authorized.**—E. H. Smith, Treasurer, reports to the CHRONICLE that an election held June 15 on issuing \$25,000 of water-works, electric-light and city-hall bonds, resulted in favor of the proposition by almost a unanimous vote. The securities will bear interest at the rate of 6 per cent and run 30 years. They will soon be offered for sale. The town has at present no bonded debt.

**Bellefontaine, Ohio.—Bonds Proposed.**—A loan of \$60,000 will probably be issued for sewer purposes.

**Bellevue, Pa.—Bonds Authorized.**—At an election held recently the proposition to issue \$75,000 of bonds to pay outstanding warrants and make further street and sewer improvements was carried by a small majority.

**Berrien Springs, Mich.—Bonds Authorized.**—Water-works and electric-light bonds of this town to the amount of \$25,000 have been voted.

**Berkley, Va.—Bond Sale.**—It is reported that 6 per cent bonds of this town to the amount of \$25,000 have been sold at par.

**Blaine County, Idaho.—Bonds Proposed.**—H. H. Clay, Treasurer, reports to the CHRONICLE that funding and re-funding bonds of Blaine County are under consideration.

**Boston, Mass.—Bond Sale and Offering.**—The city of Boston has awarded \$1,600,000 of bonds as follows:

	<i>Bid.</i>
Blake & Day, \$700,000 of highway bonds	107-78
East River Savings Bank, \$100,000 of municipal bonds	108-05
Bank of Savings, New York, \$100,000 of avenue bonds	114-33
Do do 100,000 of avenue bonds	113-13
Do do 100,000 of avenue bonds	112-03
Do do 100,000 of school-house bonds	112-33
Do do 100,000 of school-house bonds	111-33
Do do 100,000 of municipal bonds	109-53
Do do 100,000 of municipal bonds	109-53
Do do 100,000 of municipal bonds	108-77

Bonds to the amount of \$2,500,000 were offered for sale, the bids received ranging from 105 to 107-78 for \$700,000 of highway bonds, from 106-92 to 114-33 for \$1,000,000 of Blue Hill and other avenue bonds, from 107-21 to 112-33 for \$500,000 of school-house bonds and from 105-661 to 109-53 for \$300,000 of municipal bonds. Proposals will now be received for the remaining \$900,000 still unsold.

A description of the securities 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 bear date of July 1, 1896.

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

Various municipal purposes, order of July 9, 1995, \$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 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 loans will be secured by sinking funds providing for the payment of the same at maturity.

**Brockton, Mass.—Bond Sale.**—It is reported that \$40,000 of 4 per cent registered school bonds of Brockton were sold on June 25 to Messrs. A. L. Sweetser & Co. at 102-471. The securities are dated July 1, 1896, interest is payable semi-annually on January 1 and July 1, and the principal will mature at the rate of \$2,000 yearly from July 1, 1897, to July 1, 1916.

**Brooklyn, N. Y.—Loan Authorized.**—Certificates to an amount not exceeding \$2,000,000 have been authorized. They will be issued in anticipation of the collection of taxes.

**Buffalo, N. Y.—Bond Sale.**—On July 1 Buffalo refunding bonds were sold to Messrs. W. J. Hayes & Sons of Cleveland at 101-413. Other bids received for the loan were as follows:

Warren & Smith, Buffalo	101-31
Buffalo Commercial Ins. Co., Buffalo	101-145
Erie County Savings Bank, Buffalo	100-00

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 ready for delivery on July 6.

**Butler, Pa.—Loan Authorized.**—A loan will be issued for paving and sewer purposes.

**Cambridge, Mass.—Bond Sale.**—It is reported that on June 30, 1896, the City of Cambridge awarded \$100,000 of 4 per cent registered water bonds to the Greenwich Savings Bank, of New York, at 107-910; also \$100,000 of 4 per cent registered water bonds and \$70,000 of 4 per cent registered building bonds to H. S. Homer & Co. at 107-388. All of the bonds are dated July 1, 1896, interest is payable semi-annually and the principal will mature July 1, 1916.

**Camden, N. J.—**On June 22, 1896, the city of Camden sold \$200,000 of 4 per cent water-works bonds to Messrs. E. C. Stanwood & Co., of Boston, at 102-65 and accrued interest. The securities are dated June 1, 1896; interest is payable semi-annually on June 1 and December 1, and the principal will mature June 1, 1926.

Four bids were received for the loan as follows: N. W. Harris & Co. offered 100-07; Street, Wykes & Co offered 102-62; E. C. Stanwood & Co., of Boston, offered 102-65; E. H. Rollins & Co. offered 101-5-16.

**Carlstadt, N. J.—Bond Offering.**—Proposals will be received until 8 o'clock P. M. July 6, 1896, by Luther Shafer, counsel, Rutherford, N. J., for the purchase of \$7,500 of bonds of the borough of Carlstadt, maturing at the rate of \$50 yearly from January 1, 1897, to January 1, 1911. Bids are asked on 4, 4½ and 5 per cent bonds.

**Carthage, Ohio.—Bond Offering.**—Proposals will be received until 12 o'clock noon, July 25, 1896, by Lewis Hall, Village Clerk, for the purchase of \$611 95 of 6 per cent village bonds. The securities will be dated June 16, 1896, interest will be payable annually and the principal will mature part yearly in from one to ten years, payable at the German National Bank, Cincinnati, Ohio.

**Charleston, W. Va.—Bonds Authorized.**—School-house bonds of Charleston to the amount of \$30,000 have been voted.

**Cleveland, Ohio.—News Item.**—The Supreme Court of Ohio has rendered a decision establishing the legality of Cleveland sewer bonds to the amount of \$153,000 recently awarded to Messrs. W. J. Hayes & Sons of that city.

**Cohoes, N. Y.—Bond Offering.**—Miller Hay, Chamberlain, will sell at public auction at noon, July 9, 1896, \$15,000 of 4 per cent registered school bonds, maturing at the rate of \$5,000 yearly from January 1, 1909 to 1911, and \$5,000 of 4 per cent registered burial ground bonds, maturing July 1, 1901. Interest on both loans will be payable semi-annually on January 1st and July 1st at the office of the Central Trust Company, New York.

**Conshohocken, Pa.—Bond Sale.**—On June 28, 1896, the borough of Conshohocken sold \$42,000 of 4 per cent bonds to the Edward C. Jones Company of Philadelphia for a premium of \$820. Six bids in all were received. The securities are dated July 1, 1896, and mature at the rate of \$7,000 every five years. The loan is issued to pay off all other indebtedness of the borough, and is exempt from taxation.

**Coraopolis School District, Pa.—Bond Offering.**—Proposals will be received until 8 o'clock P. M. July 6, 1896, by William C. Neely, President of the Board of Directors, for the purchase of \$30,000 of 4½ per cent school building bonds. The securities will be dated September 1, 1896, interest will be payable semi-annually on March 1 and September 1, and the principal will mature September 1, 1926.

Proposals will be received until 8 o'clock P. M., July 16, 1896, by the School Board for the purchase of \$14,000 of 4½ per cent coupon bonds. The securities will be dated August 1, 1896, interest will be payable semi-annually on February 1 and August 1, and the principal will mature at the rate of \$1,000 every other year from August 1, 1898, to August 1, 1924.

The total indebtedness of the district, including the above-mentioned bonds, will be \$22,000. Its assessed valuation is \$1,103,398, and the population, according to local figures, is 3,000.

**Covington, Ky.—Bond Election.**—The people of Covington will vote on issuing bonds to the amount of \$60,000.

**Crisfield, Md.—Bonds Proposed.**—It is proposed to issue bonds for water-works estimated to cost about \$13,000.

**Crowley, La.—Bonds Proposed.**—This municipality has petitioned the Legislature for authority to issue water and light bonds.

**Dexter, Mo.—Bonds Authorized.**—Electric-light bonds to the amount of \$10,000 have been voted.

**Douglasville, Ga.—Bonds Authorized.**—The citizens of Douglasville have voted in favor of issuing water bonds for \$15,000. The securities will bear 6 per cent interest and run for twenty years.

**Dover, N. H.—Bond Sale.**—It is reported that 4 per cent funding and bridge bonds of Dover to the amount of \$95,000 have recently been sold to George A. Fernald & Co. at 102-763. The loan matures at the rate of \$5,000 yearly from July 1, 1898, to July 1, 1916.

**East Cleveland, Ohio.—Bond Election.**—The citizens of East Cleveland will vote July 13, 1896, on issuing water-works bonds to the amount of \$35,000.

**East Rutherford, N. J.—Bond Offering.**—Proposals will be received until 8 o'clock P. M. July 6, 1896, by Luther Shafer, counsel, Rutherford, N. J., for the purchase of \$7,500 of bonds of the borough of East Rutherford, maturing at the rate of \$500 yearly from January 1, 1897, to January 1, 1911. Bids are asked on 4, 4½ and 5 per cent bonds.

**Evanston, Ohio.—Bond Offering.**—Proposals will be received until noon July 15, 1896, by Wm. H. Knapp, Village Clerk, for the purchase of \$7,498 43 of 16 per cent street improvement bonds. The securities will be dated July 16, 1896, interest will be payable annually, and the principal will mature in equal annual instalments in from one to ten years, both principal and interest to be payable at the Atlas National Bank, Cincinnati, Ohio.

**Fall River, Mass.—Bond Offering.**—Bids will be received until July 7 at 12 o'clock, noon, by City Treasurer Charles P. Brightman for \$100,000 of Fall River sewer bonds. The securities will be dated July 1, 1896, interest at the rate of 4 per cent will be payable semi-annually on January 1 and July 1, and the principal will mature July 1, 1926. The loan is to be secured by a sinking fund. Proposals must be made subject to accrued interest.

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

**Finishing, N. Y.—Bonds Proposed.**—Paving bonds to the amount of \$32,000 will probably be issued.

**Galveston, Texas.—Bonds Authorized.**—Water-works bonds to the amount of \$50,000 will be issued.

**Glen Ridge, N. J.—Bonds Authorized.**—The citizens of this borough voted June 30 in favor of issuing \$60,000 of bonds for improvements. The votes cast were 157 for and 61 against the proposition. The bonds will not be issued, however, until the Supreme Court passes upon the legality of the proceedings, the case to be argued in November.

**Grafton, W. Va.—Bond Sale.**—Improvement bonds of Grafton to the amount of \$10,000 have recently been sold at par.

**Grant County, N. M.—Bonds Not Authorized.**—In reference to the report that bonds of this county have been authorized, one of the county officials writes to the CHRONICLE that no new bonds are to be issued.

**Great Falls, Mont.—Bond Sale.**—On June 25, 1896, the city of Great Falls sold \$34,500 of 6 per cent funding bonds to B. D. Hatcher, of Great Falls, at par and accrued interest, this being the only bid in accordance with the advertisement. Several other bids offering premiums were received but they were subject to the legality of the bonds. The securities are dated July 1, 1896, interest will be payable semi-annually on January 1 and July 1, and the principal will mature July 1, 1916, with an option of call after July 1, 1906. Both principal and interest will be payable in gold coin.

**Hamilton, O.—Bonds Proposed.**—Refunding water-works bonds of Hamilton to the amount of \$5,500 have been proposed.

**Hawkinsville, Ga.—Bonds Authorized.**—Bonds of this city will be issued for water works and electric lights.

**Irwin, Pa.—Bond Election.**—A vote will be taken July 14 on issuing \$55,000 of water-works bonds.

**Jamaica School District, N. Y.—Bonds Authorized.**—Bonds of this district to the amount of \$10,000 have been voted.

**Johnstown, Pa.—Bonds Authorized.**—Bonds to the amount of \$20,000 have been voted for various purposes.

**Kittson County, Minn.—Bond Sale.**—Five per cent 20-year bonds of this county to the amount of \$14,000 have been sold.

**Lansing, Mich.—Bond Sale.**—On June 29, 1896, the city of Lansing sold \$50,000 of 4½ per cent paving bonds to W. J. Hayes & Co., of Cleveland, Ohio, for a premium of \$350 and accrued interest. The securities are dated July 1, 1896, interest is payable annually and the principal will mature at the rate of \$10,000 yearly from October 1, 1897, to October 1, 1901, both principal and interest being payable at New York.

**Bids Rejected.**—Bids were also received recently for the purchase of \$50,000 of 4 per cent City Hall bonds, all of which were rejected. This loan will soon be re-advertised. The bonds will mature at the rate of \$10,000 each year in 14, 16, 18, 19 and 20 years from date.

**Los Angeles, Cal.—Bond Offering.**—Proposals will be received until July 6, 1896, for the purchase of \$25,000 of improvement bonds, the loan to bear interest at the rate of 7 per cent.

**Lowell, Mass.—Bond Sale.**—On June 30, 1896, the city of Lowell sold \$100,000 of 4 per cent registered school building bonds to E. C. Stanwood & Co at 110-25 and accrued interest. The securities are dated July 1, 1896, interest is payable semi-annually, and the principal will mature July 1, 1926.

Twelve bids were received for the loan as follows :

	Bid.
E. C. Stanwood & Co.....	110-25
Blodget, Merritt & Co.....	110-151
E. H. Gay & Co.....	109-29
R. L. Day & Co.....	109-079
W. I. Quintard.....	108-79
Estabrook & Co.....	108-769
Street, Wykes & Co.....	108-276
Franklin Savings Bank.....	108-27
Horace S. Homer & Co.....	108-249
E. H. Rollins & Sons.....	108-25
J. W. Longstreet & Co.....	108-09
H. W. Bigelow.....	106-9

**Lunenburg County, Va.—Bond Offering.**—Proposals will be received until noon July 25, 1896, by John L. Yates, Clerk of Board of County Supervisors, for the purchase of \$6,000 of 10-year bonds.

**Lynn, Mass.—Bond Sale.**—It is reported that this city has sold \$40,000 of sewer bonds to Messrs. R. L. Day & Co. at 104-825. The securities bear interest at the rate of 4 per cent and run twenty years.

**Manchester, N. H.—Bids Received.**—Below is a list of bids received on June 26 for the purchase of \$130,000 of 4 per cent bridge bonds and \$54,000 of 4 per cent school bonds.

	Bids for Bridge Bonds.	Bids for School Bonds.
E. H. Rollins & Sons, Boston, Mass.....	100-64	104-33
Horace S. Homer & Co., do.....	100-548	
Geo. A. Fernald & Co., do.....	100-26	104-36
N. W. Harris & Co., do.....		103-575
Blodget, Merritt & Co., do.....	100-41	103-89
Estabrook & Co., do.....		103-70
Blake Bros. & Co., do.....		103-41
R. L. Day & Co., do.....	100-559	103-079

The bridge bonds will mature at the rate of \$25,000 yearly, from July 1, 1897 to 1900, inclusive, and \$30,000 on July 1, 1901.

**Meriden, Conn.—Bond Sale.**—Four per cent 17-year water-works bonds of Meriden to the amount of \$20,000 have been sold to the Meriden Savings Bank at 104-75.

**Minneapolis, Minn.—Bond Sale.**—On July 1 Minneapolis bonds to the amount of \$100,000 bearing 4 per cent interest were awarded to Messrs W. J. Hayes & Sons of Cleveland at 105-25. The securities are dated July 1, 1896, interest will be payable semi-annually, and the principal will mature July 1, 1926, both principal and interest to be payable at the city's fiscal agency, New York.

**Mississippi.—Bond Sale.**—On June 20, 1896, the State of Mississippi sold \$400,000 of 5 per cent coupon bonds for a total premium of \$12,512.12. A list of the awards made is given below:

	No bonds \$300 each.	Price.
John Trice Banking Company, Okolona, Miss. ....	4	105 1/2
John Trice Banking Company, Okolona, Miss. ....	8	105
John Weeks, Possum Neck, Miss. ....	2	105
First National Bank, Vicksburg, Miss. ....	8	105
State Bank, Columbus, Miss. ....	150	104 1/2
R. S. McLaurin, Brandon, Miss. ....	6	104 1/2
First National Bank, Meridian, Miss. ....	50	104
Trustees of Masonic Home, Jackson, Miss. ....	6	104
L. S. Rogers, Exec., West, Miss. ....	10	103 1/2
B. T. Guyton, Oxford, Miss. ....	10	103 1/2
E. M. Parker, Administrator, Jackson, Miss. ....	20	103 1/2
Mrs. Wirt Johnston, Jackson, Miss. ....	1	103
Mrs. C. E. Barrows, Jackson, Miss. ....	24	103
A. A. McPhearson, Vaiden, Miss. ....	4	103
J. C. Purnell, Winona, Miss. ....	10	102 1/2
Thos. H. Somerville, Winona, Miss. ....	2	102 1/2
Mrs. Mary Elliott, Jackson, Miss. ....	2	102 1/2
E. & S. Varden, Jackson, Miss. ....	10	102 1/2
P. M. Harding, Vicksburg, Miss. ....	10	102 1/2
S. A. Kean, Chicago, Ill. ....	463	10 1/2
	800	

Interest is payable semi-annually in January and July, and the principal will mature July 1, 1906, with an option of call after five years from date. The bonds are non-taxable.

**Monett, Mo.—Bond Offering.**—Proposals will be received until 6 o'clock P. M. July 14, 1896, by R. A. Gardner, City Clerk, for the purchase of \$4,500 of 6 per cent 5 20 year bonds.

**Monroe County, N. Y.—Bond Offering.**—Proposals will be received until July 8, 1896, at 12 o'clock, noon, by County Treasurer J. B. Hamilton, at Rochester, N. Y., for the purchase of \$50,000 of 3 1/2 per cent Monroe County court house bonds. The securities will be dated Aug. 1, 1896, interest will be payable semi-annually on Feb. 1 and Aug. 1 at the office of the County Treasurer or at the American Exchange National Bank of New York City, and the principal will mature Feb. 1, 1920.

A statement of the present debt and general financial condition of the county, also a copy of the proposed form of bond for this issue, will be found in connection with the Treasurer's official advertisement elsewhere in this Department.

**Moundsville, W. Va.—Bonds Authorized.**—School bonds of this town to the amount of \$5,000 have been authorized.

**Mount Airy, N. C.—Bond Offering.**—Proposals will be received until July 10, 1896, by W. E. Merritt, Town Treasurer, for the purchase of \$25,000 of 5 per cent water bonds. Interest will be payable semi-annually at the Hanover National Bank, New York, and the principal will mature in 30 years, payable in gold.

The bonded debt of the town, including this issue, is \$45,000; floating debt, \$1,351; total debt, \$46,351. Its assessed valuation of real and personal property is \$629,000; estimated actual valuation, \$1,000,000. The population according to local figures is 3,000.

**Mount Vernon, Ohio.—Bond Offering.**—P. B. Chase, city clerk, reports to the CHRONICLE that bids will be received until July 13, 1896, for the purchase of \$15,000 of water-works bonds recently voted. The securities will be dated July 1, 1896, will bear interest at the rate of 6 per cent, and will mature in 20 years.

**Natick, Mass.—Bond Sale.**—On June 29, 1896, the town of Natick sold \$25,000 of 4 per cent sewerage bonds to E. H. Gay & Co. at 106 1/4 and accrued interest. The securities are dated July 1, 1896, interest will be payable semi-annually in January and July, and the principal will mature July 1, 1926.

**New Britain, Conn.—Bonds Authorized.**—Sewer bonds to the amount of \$75,000 have been authorized by the Council.

**Newport News, Va.—Bonds Authorized.**—Bonds to the amount of \$90,000 will be issued for various purposes.

**Newton, Kan.—Bond Election.**—It is reported that an election will be held to vote on issuing bonds for a water supply.

**Newton, Mass.—Bond Sale.**—On June 27, 1896, the city of Newton sold \$100,000 of boulevard bonds due July 1, 1916, at 106 1/2; also \$70,000 of sewer bonds and \$70,000 of water bonds due July 1, 1926, at 107 1/2; also \$60,000 of Washington Street widening bonds due July 1, 1936, at 108 1/2. The boulevard water and sewer bonds were awarded to E. H. Rollins & Sons, and the street widening bonds to R. L. Day & Co. Interest on the loans at the rate of 4 per cent is payable semi-annually on January 1 and July 1.

A list of the bids received for the securities is given below.

	Bids for Bou'd b'ds.	Bids for water b'ds.	Bids for sewer b'ds.	Bids for street b'ds.
Budget, Merritt & Co. ....	105 1/2	106 1/2	107 1/2	107 1/2
R. L. Day & Co. ....	105 5/8	107 0/32	107 0/32	105 0/32
Horace S. Homer & Co. ....	105 3/8	106 9/8	106 9/8	108 0/32
Blake Bros. & Co. ....	104 9/8	106 5/1	106 5/1	106 4/1
E. H. Rollins & Sons. ....	106 0/32	107 5/34	107 5/34	108 0/3
Winthrop Nat'l Bank .....		106 3/5	{ 106 3/5 }	
Stabrook & Co. ....	105	108 5/0	{ for \$30,000 }	
			106 5/0	107 6/25

**New York City.—Bond Redemption.**—On July 2 Comptroller Fitch redeemed about \$3,000,000 of 6 per cent city bonds. The securities were due May 1, 1926, and subject to call after May 1, 1896.

**Ohio.—News Item.**—S. B. Campbell, State Treasurer, reports to the CHRONICLE that the Sinking Fund Commissioners of the State of Ohio are at present in this city trying to negotiate a loan of \$350,000 for which bids were recently received and rejected. Interest on the loan at the rate of 3 per cent is payable semi-annually on January 1st and July 1st, and the principal will mature July 1, 1901. Principal and interest will be payable at the American Exchange National Bank, New York.

**Oil City, Pa.—Bonds Defeated.**—An election recently held on issuing \$50,000 of water-works bonds resulted in the defeat of the proposition.

**Omro, Wis.—Bonds Authorized.**—Funding bonds of this village to the amount of \$5,000 have been voted. The loan will bear interest at the rate of 5 per cent and mature at the rate of \$1,000 yearly in from 11 to 15 years from date.

**Palatka, Fla.—Bonds Proposed.**—Sewer bonds of this city are under consideration.

**Palo Alto, Cal.—Bond Offering.**—Town Clerk H. W. Smith reports to the CHRONICLE that the time for receiving bids on \$40,000 of 5 per cent gold water-bonds has been extended and the date of opening has not yet been fixed. The securities will be dated July 15, 1896, interest will be payable semi-annually on January 15 and July 15, at the office of the Town Treasurer, or elsewhere to suit the investor's convenience, and the principal will mature at the rate of \$1,000 yearly from July 15, 1897, to July 15, 1936. The town has at present no bonded debt, and its assessed valuation is \$700,000; actual valuation \$1,200,000.

**Pennsburg, Pa.—Bonds Authorized.**—An election recently held on issuing \$21,000 of water-works bonds resulted in favor of the proposition by a vote of 145 to 19. The securities will bear interest at the rate of 4 per cent. The indebtedness of the borough is at present only \$600, and its assessed valuation is \$317,855.

**Perth Amboy, N. J.—Bond Offering.**—Proposals will be received until 8:30 o'clock P. M., July 6, 1896, by Harry Conard, City Treasurer, for the purchase of \$12,000 of 4 1/2 per cent water bonds. Interest will be payable semi-annually on January 1 and July 1 at the Middlesex County Bank, Perth Amboy, and the principal will mature July 1, 1916, payable in gold coin.

**Philadelphia, Pa.—Bonds Authorized.**—On July 2 the Common Council of Philadelphia passed an ordinance authorizing the issuance of city bonds for various purposes to the amount of \$3,000,000. Interest on the loan is not to exceed 3 1/2 per cent.

**Bonds Proposed.**—A bill has been introduced in the Council providing for the issuance of a \$1,000,000 loan for school purposes.

**Piqua, Ohio.—Bond Election.**—A vote will be taken July 6th on issuing water-works bonds.

**Providence, R. I.—Bonds Proposed.**—This city will petition the Legislature for authority to issue \$325,000 of bridge bonds.

**Reading, Pa.—Bond Offering.**—Proposals will be received until 7 o'clock P. M., July 14, 1896, by the Committee on Finance, for the purchase of \$200,000 of bonds.

**Richmond Hill, N. Y.—Bond Sale.**—On June 25, 1896, the village of Richmond Hill sold \$50,000 of 4 per cent bonds to Messrs. Daniel A. Moran & Co., at 107 1/8 and accrued interest. The loan is issued for the purpose of macadamizing the streets. The securities are dated July 1, 1896, interest is payable semi-annually on January 1 and July 1, and the principal will mature at the rate of \$5,000 yearly from July 1, 1926, to July 1, 1935, inclusive, both principal and interest to be payable in gold.

The present debt of the village is \$115,000, all bearing interest at the rate of 4 per cent. Its assessed valuation, which is about one-third of the actual value, is nearly \$2,000,000. The population, according to local figures, is between 2,500 and 3,000.

**Ripley, Ohio.—Bond Offering.**—Proposals will be received until 12 o'clock (noon), July 6, 1896, by W. L. Maddox, Village Clerk, for the purchase of \$23,000 of 5 per cent water-works bonds. The securities will be dated July 6, 1896, interest will be payable semi-annually, and the principal will mature in thirty years from date, with an option of call after ten years, both principal and interest to be payable at the Merchants' National Bank, Cincinnati, Ohio.

**St. Paul, Minn.—Certificate Offering.**—Proposals will be received until noon July 13, 1896, by J. J. McCurdy, Comptroller, for the purchase of 300 certificates of indebtedness of the City of St. Paul of the denomination of \$500 each, issued in anticipation of the collection of taxes. The securities will be dated July 15, 1896, interest at the rate of 5 per cent will be payable semi-annually and the principal will mature July 15, 1897. Bids must state distinctly how much will be offered in dollars and cents for each certificate over and above par and accrued interest.

**Salmon, Idaho.—Bond Election.**—An election will probably be held to vote on issuing \$15,000 of water-works bonds.

**Sausalito, Cal.—Bonds Proposed.**—A vote will probably be taken on issuing \$20,000 of bonds for sewers.

**Schenectady, N. Y.—Bond Offering.**—Proposals will be received until July 8, 1896, by H. W. Dennington, City Treasurer, for the purchase of \$30,000 of water-works bonds and \$5,000 of sewer bonds.

Sea Cliff, L. I., N. Y.—Bonds Defeated.—Henry C. Smith, Village Treasurer, reports to the CHRONICLE that an election held June 27 on issuing \$36,000 of street improvement bonds resulted in the defeat of the proposition. The Treasurer also writes that the reason for this result was that the resolution calling for the appropriation did not specify definitely in what way the streets were to be improved.

Sharpville, Pa.—News Item.—A vote was to have been taken June 26 on issuing \$35,000 of water-works bonds, but the City Treasurer reports to the CHRONICLE that the election was declared off, as the amount to have been voted was in excess of the legal limit of 2 per cent of the assessed valuation.

Sistersville, W. Va.—Bond Election.—A vote will be taken on issuing \$25,000 of building bonds.

Spartanburg, S. C.—Bond Election.—A vote will probably be taken on issuing \$50,000 of sewer bonds.

Sockton, N. J.—Bonds Proposed.—Bonds for paving purposes are under consideration.

Suisun, Cal.—Bond Election.—A vote will be taken July 13, 1896, on the question of issuing water-works bonds to the amount of \$42,000.

Sumter County, S. C.—Bond Offering.—Proposals will be received until 12 o'clock M. July 6, 1896, by the Board of County Commissioners for the purchase of \$15,000 of 6 per cent county bonds. Interest will be payable annually and the principal will mature in ten years. The bonds are to be exempt from all taxation.

Three Oaks, Mich.—Bonds Authorized.—The people of Three Oaks have voted in favor of issuing water bonds for \$10,650. One of the officials reports to the CHRONICLE that a large number of bids have already been received for the loan, which will probably be placed at private sale without advertising.

Toledo, Ohio.—Bond Offering.—Proposals will be received until 7:30 o'clock July 13, 1896, by H. W. Compton, Clerk of the Board of Education of Toledo, for the purchase of \$125,000 improvement bonds. The securities will be dated July 13, 1896, interest will be payable semi-annually, and \$62,000 of the principal will mature July 13, 1921, and \$63,000 July 13, 1926. Both principal and interest will be payable at the Importers' & Traders' Bank, New York. Bids are asked for bonds bearing interest at the rate of 4 per cent or for 4 1/4 per cent bonds.

Trenton, N. J.—Bonds Authorized.—Bonds of Trenton to the amount of \$40,600 have been authorized by the Council for sewer purposes.

Union, S. C.—Bond Election.—It is reported that \$40,000 of bonds have been voted for water-works and electric lights.

Vailsburg, N. J.—Bonds Proposed.—Water-works bonds to the amount of \$30,000 are under consideration.

West Chicago, Ill.—Bond Sale.—On June 25, 1896, the town of West Chicago awarded \$350,000 of 5 per cent park bonds to Messrs. Farson, Leach & Co. at 101.18 and accrued interest. Two other bids were received, one from the Illinois Trust & Savings Bank, offering 101, and one from W. J. Hayes & Sons, of Cleveland, which was the highest bid, but was thrown out on account of irregularity. The securities are dated July 1, 1895, interest is payable semi-annually, and the principal will mature July 1, 1915, with an option of call after July 1, 1900, both principal and interest to be payable at the office of the West Chicago Park Commissioners. These bonds are part of an authorized issue of \$600,000, \$250,000 of the amount having previously been sold.

West Point, Ga.—Bond Offering.—J. J. Smith, Mayor, reports to the CHRONICLE that proposals will be received for the purchase of \$20,000 of improvement bonds. The securities will be dated August 1, 1896, will bear interest at the rate of 6 per cent, payable semi-annually, and will mature in 30 years, both principal and interest to be payable in gold in New York City, at the option of the holder.

These bonds were authorized at an election held May 18, only two votes being cast against the proposition.

For other proposals see next page.

NEW LOANS.

\$50,000

MONROE CO., N. Y., 3 1/2% BONDS.

MONROE COUNTY TREASURY, ROCHESTER, N. Y., June 20, 1896.

Sealed proposals will be received until Wednesday, July 8th, 1896, at 12 o'clock M., for all or any part of the bonds of Monroe County, to be issued by and under the authority of Chapter 686 of the Laws of 1892, and pursuant to a resolution adopted by the Board of Supervisors of said county April 17th, 1896, as follows:

A resolution passed April 17th, 1896, entitled a resolution conferring authority on the County Treasurer to issue obligations of the County of Monroe to the amount of \$50,000 under the direction of the Treasurer's committee, pursuant to Chapter 686 of the laws of 1892. Said resolution was passed by the following votes: in favor of the said resolution 36; against said resolution, 3.

Resolved, That the County Treasurer be and he is hereby authorized and directed, to issue the obligations of the County of Monroe to the amount of \$50,000, which obligations shall be dated on the 1st day of August, 1896, and shall be payable as follows:

\$50,000 FEBRUARY 1, 1920,

with interest at the rate of 3 1/2 per cent per annum, payable semi-annually on the first days of February and August in each year. Said bonds and coupons, if any, to be signed by the Treasurer of the County of Monroe and countersigned by the Chairman of the Board of Supervisors of said county and to be negotiated by the County Treasurer at not less than par, under the direction of the committee on Treasurer's account; and be it further

Resolved, That the County Treasurer shall hereafter raise annually by a tax a sum sufficient to pay the interest and principal on said bonds as the same shall become due; and be it further

Resolved, That the proceeds arising from the sale of said obligations shall be used for the purpose of paying for the construction of the new Court House now being built by said county. Said obligations to be issued either in coupons or registered form, and payable, principal and interest, at the office of the Treasurer of Monroe County, or at the American Exchange National Bank in the city of New York, at the option of the purchaser; be it further

Resolved, That the bond given by the County Treasurer is hereby deemed sufficient security for the faithful performance of his duties in issuing said bonds, and the lawful application of the funds arising therefrom.

The person or persons to whom the obligations are awarded will be required, upon notice of the acceptance of their bid, to deposit with the Treasurer of this County, as a forfeit for the performance of their contract, 5 per cent of the amount of obligations awarded to them, and on or before the first day of August, 1896, when the bonds will be ready for delivery, to deposit with said Treasurer the balance of said bid.

All proposals must be directed to the Treasurer of the County of Monroe, Rochester, New York, post-office box 35, and indorsed "Proposals for Bonds." The form of bonds hereby attached is specified as the form of bond to be issued.

Resolved, That the County Treasurer be authorized

NEW LOANS.

to advertise for bids for county bonds, in accordance with the above, under the direction of the Committee on Treasurer's Accounts.

STATE OF NEW YORK.

No... Transferable only at the office of the No... Treasurer of the County of Monroe, Rochester, N. Y.

MONROE COUNTY BOND.

Redeemable ... \$5,000 Interest semi-annually February 1st and August 1st. KNOW ALL MEN BY THESE PRESENTS, That the County of Monroe, New York, for value received, hereby agrees and promises to pay to or assigns the sum of Five Thousand Dollars, lawful money of the United States of America, on the presentation and surrender of this bond at the AMERICAN EXCHANGE NATIONAL BANK, in the city of New York, on the ... day of ... in the year of our Lord one thousand nine hundred and ... with interest thereon at the rate of 3 1/2 per cent per annum from the date hereof, payable semi-annually on the first day of February and August in each year, at the said American Exchange National Bank, in the city of New York, until the principal sum herein secured is fully paid.

This bond is transferable only at the Office of the Treasurer of Monroe County, in the city of Rochester, New York, and is issued under and in pursuance of Chapter 686 of the Laws of 1892, as amended, and in accordance with the resolution of the Board of County Supervisors adopted on the ... day of ... 189... for the purpose of raising money to pay for the construction of the new Court House.

IN WITNESS WHEREOF, The Board of Supervisors of the County of Monroe have caused these presents to be duly sealed and signed by the Treasurer of the County and countersigned by the Chairman of said Board, and dated the ... day of ... in the year of our Lord one thousand eight hundred and ninety-six.

(SEAL) ... County Treasurer.

Countersigned by ... Chairman Board of Supervisors.

(See indorsement. Also place for transfer on back of bond.)

J. B. HAMILTON, Treasurer of Monroe County.

STATEMENT.

Assessed valuation real, 1895, \$134,772,663 00 personal, 1895, \$7,610,746 00 Rate of State and County tax levy for 1896, per \$1,000.00 \$5 39 Population Census of 1892, 850,069

COUNTY BONDS OUTSTANDING.

Table with 3 columns: Amount, Due Date, and Interest Rate. Rows include \$75,000 3% due Feb'y 15th, 1897; \$50,000 3% " " 15th, 1898; \$50,000 3 1/2% " " 15th, 1899; \$50,000 3 1/2% " " 1st, 1904; \$50,000 3 1/2% " " 1st, 1905; \$50,000 3 1/2% " " 1st, 1906; \$50,000 3 1/2% " " 1st, 1907; \$50,000 3 1/2% " " 1st, 1908; \$50,000 3 1/2% " " 1st, 1909; \$50,000 3 1/2% " " 1st, 1910; \$50,000 3 1/2% " " 1st, 1911; \$50,000 3 1/2% " " 1st, 1912; \$50,000 3 1/2% " " 1st, 1913; \$50,000 3 1/2% " " 1st, 1914; \$50,000 3 1/2% " " 1st, 1915; \$50,000 3 1/2% " " 1st, 1916; \$50,000 3 1/2% " " 1st, 1917; \$50,000 3 1/2% " " 1st, 1918; \$50,000 3 1/2% " " 1st, 1919.

\$ 75,000 Total indebtedness of County. All bonds will be paid when due.

NEW LOANS.

Notice of Redemption.

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

To whom it may concern:

Notice is hereby given that the bonds of the City of St. Louis, issued under authority of ordinance No. 12,485, numbered from ninety-seven hundred and ninety-three (9793) to ninety-eight hundred and eighty-two (9882), both inclusive, will be redeemed on the second day of January, eighteen hundred and ninety-seven, pursuant to the terms of said ordinance No. 12,485, and the terms expressed in said bonds, and that said bonds will cease to bear interest on said second day of January, 1897. Said bonds are dated July 2d, 1883, are payable July 2d, 1903, and are redeemable at the option of the City of St. Louis at any time after ten years from their date.

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

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

C. P. WALBRIDGE, Mayor. ISAAC H. STURGEON, Comptroller.

Attest: H. J. POOCK, Register.

\$100,000

City of Fall River, Mass., 30-YEAR 4 PER CENT SEWER LOAN.

Under authority of a special act of the Legislature of Massachusetts for '896 (Chap. 479), approved June 4th, and by virtue of an order of the City Council passed June 15th, 1896, the undersigned hereby calls for bids upon an issue of \$100,000 for Sewer purposes to be dated July 1, 1896, and falling due July 1, 1926. The bonds will be registered in denominations of \$1,000 or multiple, and bear interest at the rate of four per cent per annum, payable by check on the first days of January and July in each year. Secured by Sinking Fund.

Sealed proposals for the above loan will be received until TUESDAY, July 7th, at 12 M. All bids must be made subject to accrued interest and the right reserved to reject any or all.

Address all communications to CHAS. P. BRIGHTMAN, Treasurer of the City of Fall River, Mass.

Wood County, W. Va.—Bonds Authorized.—An election recently held on issuing \$175,000 of 20-30 year railroad-aid bonds resulted in favor of the proposition by almost a unanimous vote.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Anderson, S. C.—G. F. Tolly, Mayor. This statement has been corrected by means of a special report to the CHRONICLE from John K. Hood, Treasurer.

This place is in Anderson County.

Table with columns: LOANS—When Due, SAVANNAH VALLEY RR.—7s, March, \$28,000... Mar. 1, 1897 (\$2,000 due yearly) to Mar. 1, 1910, SCHOOL BONDS—6s, Sept. 1, \$20,000... 10 to 30 yrs. (\$1,000 due yearly.) Coupons are tax receivable.

INTEREST payable at Anderson. TAX FREE.—The bonds issued by this city are exempt from taxation. OPTIONAL.—All of the bonds are subject to call.

Delaware County, Ind.—The following statement has been corrected to date by means of a special report to the CHRONICLE from D. A. Lambert, Treasurer.

County seat is Muncie.

Table with columns: LOANS—When Due, COUNTY BONDS—5s, A&O, \$73,000... 1908, Interest is payable by Third Nat. Bank, New York City. Bonded debt June, 1896... \$176,000, Floating debt... 21,000, Total debt June, 1896... 197,000.

Baraboo, Wis.—A. F. Fisher, Mayor. A report from J. S. Worthman, City Clerk, gives the following data regarding the financial condition of Baraboo on April 1, 1896.

Baraboo is in Sauk County.

Table with columns: LOANS—When Due, BRIDGE BONDS—5s, Feb. 1, \$5,000... Feb. 1, 1897 (\$1,000 due yearly) to Feb. 1, 1901, SCHOOL BONDS—5s, Feb. 1, \$15,000... Feb. 1, 1906 (\$1,500 due yearly) to Feb. 1, 1912, SEWER BONDS—5s, Feb. 1, \$7,500... Feb. 1, 1897 (\$1,500 due yearly) to Feb. 1, 1901, CITY HALL BONDS—5s, Feb. 1, \$12,000... Feb. 1, 1902 (\$2,000 due yearly) to Feb. 1, 1907, TAX VALUATION, PERSONAL, 1,560,955, Total valuation 1894... 2,076,959, Assessment about 2/3 actual value, Total tax (per \$1,000)... \$24.04, Population 1890 was... 4,605.

Assessment on property is not to exceed 2/3 of its actual value.

Blanchard Township, Ohio.—Below we give a statement regarding the financial condition of Blanchard Township in June, 1896.

This township is in Putnam County.

Table with columns: Total debt June, 1896... \$39,000, Tax valuation 1895... 736,000, Real valuation... \$2,000,000, Population in 1890 was... 1,688.

Champaign, Ill.—Below is a statement regarding the financial condition of Champaign Township, which has been corrected to date by means of a special report to the CHRONICLE from E. E. Chester, Supervisor. The bonds described are registered with the State Auditor.

This township is in Champaign County.

Table with columns: LOANS—When Due, FUNDING BONDS—5s, J&J, \$53,500... July 1, 1913, Subject to call, 5s, Jan. 1, \$33,000... Jan. 1, 1909, Subject to call after Jan. 1, 1904, Bonded debt June 10, '96... \$86,500, Population in 1890 was... 6,619, Population in 1880 was... 5,909, Population 1896 (estimat.)... 10,000.

INTEREST is payable by the State Treasurer, Springfield.

NEW LOANS.

MUNICIPAL BONDS

FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.  
5 NASSAU ST., NEW YORK

NEW GOLD LOAN.

\$200,000

CITY OF KINGSTON, N. Y.  
Water 3 1/2s,

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

Bonds ready for delivery after July 1, 1896.

Further particulars and price upon application.

Farson, Leach & Co.,

2 WALL STREET.

BENWELL & EVERITT,

Sebermerhorn 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.

Table listing various gold bonds: City of Pawtucket, R. I. 5s, City of Holyoke, Mass. 4s, Town of Newport, Vt. 4s, Town of Mendon, Vt. 4s, Old Colony RR. 4s, City of Los Angeles, Cal. 4 1/2s & 5s, City of Fresno, Cal. 5s, County of Pierce, Wash. 6s, County of Bannock, Idaho. 6s, City of Dalles, Ore. 6s, City of Great Falls, Mont. 6s.

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

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

MUNICIPAL BONDS.

E. C. STANWOOD & CO.,

BANKERS,

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION

MORTGAGE LOANS

IN TEXAS.

Interest 7 Per Cent Net.

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

FRANCIS SMITH & CO.,  
SAN ANTONIO, TEXAS

NEW LOANS.

BONDS.

Table listing various bonds: Marietta, Ohio, Improvement... 6s, Charlevoix, Mich., Refunding... 5s, Richmond, Ind., Funding... 5s, Dearborn County, Ind., Funding... 5s, Terre Haute, Ind., Funding... 4s, Richmond, Ind., Street Improvement... 6s, Mitchell, Ind., Electric Light... 6s, Youngstown, Ohio, Improvement... 5s, Bedford, Ohio, Water... 5s, Bond Hill, Ohio, Water... 5s, Xenia, Ohio, Funding... 4 1/2s, Piqua, Ohio, Water... 4 1/2s, Middletown, Ohio, Water... 5s, Corsicana, Texas, Sewer... 5s, Astoria, Oregon, (Gold), Water... 5s, Laurel, Md., Street Improvement... 5s.

FOR SALE BY

Rudolph Kleybolte & Co.  
BANKERS,  
CINCINNATI, O.

\$200,000

STATE OF UTAH

Gold 4% 20-Year Bonds.

DATED JULY 1, 1896.

LEGAL FOR NEW YORK SAVINGS BANKS.  
PRICE ON APPLICATION.

FOR SALE BY

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

GOVERNMENT AND MUNICIPAL BONDS

Bought and Sold.

N W. HARRIS & CO.,

BANKERS

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

W. J. Hayes & Sons,

BANKERS,

DEALERS IN MUNICIPAL BONDS

Street Railway Bonds, and other high-grade investments.

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

Louisiana.—We give below a portion of the statement which appeared in our recent STATE AND CITY SUPPLEMENT regarding the State of Louisiana, which has been corrected to May 1, 1896, by means of the Auditor's biennial report.

NAME OR PURPOSE, Consol. 7 per cent bonds of 1874, stamped 4 per cent. New bonds (act. of '92) Consolidated (constitutional) bonds of 1889.	Interest.		When Due.	Principal. Outstand'g.
	P. Ct.	Payable.		
1874, stamped 4 per cent.	4s	J & J	Jan. 1, 1914	\$38,700
New bonds (act. of '92)	4s	J & J	Jan. 1, 1914	10,886,900
Consolidated (constitutional) bonds of 1889.	4s	J & J	Jan. 1, 1914	150,300

PAR VALUE OF BONDS—The consolidated 7s, stamped 4 per cent are for \$100, \$500 and \$1,000. The Constitutional bonds for \$5, etc.

INTEREST is payable by Winslow, Lanier & Co., New York City and by Whitney National Bank, New Orleans.

TOTAL DEBT—The subjoined statement shows Louisiana's total bonded debt, and the floating debt in detail, on May 1, 1896.

	May 1, '96.
Total bonded debt bearing interest.....	\$11,084,500
<i>Floating Debt—</i>	
Interest coupons from January, 1874, to July, 1879.....	146,806
Baby bonds and certificates (act of 1880) exclusive of coupons.....	918,533
Warrants, etc.....	118,450
Total debt.....	\$12,268,289
Judicial expense fund, etc. (additional to above).....	\$347,468

In September, 1889, it was discovered that a number of bonds had been fraudulently issued. Part of these were subsequently recovered, but \$373,600 consols so issued (\$303,600 being consols of 1874 and \$70,000 Constitutional bonds) are still outstanding. The State considers them "null and void," and they are therefore not included in the amount outstanding above. There are also \$421,935 fraudulently issued baby bonds outstanding.

There are moreover old bonds not recognized, and hence not fundable amounting to \$3,953,000. These include New Orleans Mobile & Texas 8 per cent bonds, endorsed, \$875,000; 8 per cent State bonds issued to said road, \$2,500,000; 8 per cent bonds issued to the N. O. Mobile & Chattanooga RR. \$70,000; 7-30 per cent bonds issued to the Mississippi & Mexican Gulf Ship Canal Co. \$260,000, etc. etc.

ASSESSED VALUATION—The State's assessed valuation has been as follows at different periods:

Years.	Country Parishes.	Parish of N. Orleans.	Total.
1895	\$108,651,282	\$140,654,475	\$249,305,757
1894	.....	.....	251,091,348
1893	.....	.....	250,045,503
1892	.....	.....	234,915,173
1890	.....	\$131,915,057	234,350,791
1885	\$8,797,870	123,927,593	212,725,564
1875	.....	.....	195,904,419
1870	.....	.....	253,371,890
1860	.....	.....	435,787,265
1850	.....	.....	233,998,764

North Tonawanda, N. Y.—S. R. Vandervoort, Mayor; Henry Homeyer, Treasurer. The following statement regarding the financial condition of North Tonawanda has been corrected to date by means of a report from T. E. Warner, Clerk. The floating debt of \$15,000 will soon be paid off.

	When Due.	WATER BONDS.
PAVING BONDS—		4s.....\$275,000.....
6s, J&D, \$39,600.....	1896 to 1903	Bonded debt June 1, '96.....\$161,000
(\$4,950 due yearly.)		Floating debt.....15,000
5s, J&S, \$46,000.....	Sept. 1, 1896	Total debt June 1, 1896.....176,000
Part yearly after 1896.		Water debt, additional.....275,000
SEWER BONDS—		Tax valuation 1895.....4,357,333
5s, J&J, \$60,000.....	Nov. 15, 1907	Assessment about 1/2 actual value.
(\$5,000 due yearly.)		Village tax (per \$1,000).....\$18.70
4s, J&J, \$101,000.....	Jan. 1, 1900	Population in 1890 was.....4,793
(\$3,000 due yearly.)		Population in 1880 was.....1,492
		Population 1896 (est.).....10,000

INTEREST on the sewer bonds and paving 6s is payable at the Chase Nat'l Bank; on the paving 5s at the Bank of America, N. Y. City.

Perth Amboy, N. J.—The following statement has been corrected to March 1, 1896, by means of a special report to the CHRONICLE from Edward W. Barnes, Mayor.

	When Due.	Net debt Mar. 1, 1896.....
CITY BONDS—		\$458,551
4s to 5s, \$480,800.....	1896 to 1923	Tax valuation, real.....3,081,855
Bonded debt Mar. 1, '96.....		Tax valuation, personal.....192,330
Water debt (included).....		Total valuation 1895.....3,274,185
Floating debt.....		Total tax (per \$1,000).....24.50
Total debt.....		Population in 1890 was.....9,512
Cash on hand.....		Population in 1880 was.....4,808
		Population in 1895 (est.).....13,000

NEW LOANS

C. H. White & Co.,  
BANKERS,  
72 BROADWAY, NEW YORK.

BUY AND SELL

Municipal and First Mortgage  
Railroad Bonds.

LISTS ON APPLICATION

MILLS & BLANCHARD,  
BANKERS.

MUNICIPAL BONDS  
BOUGHT AND SOLD.

Devonshire Building.

16 State Street, Boston, Mass.

Blodget, Merritt & Co.,  
BANKERS,

16 Congress Street, Boston.

STATE CITY & RAILROAD BONDS.

SAFE INVESTMENTS.

SEND FOR LIST

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

NEW LOANS.

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

FOR SALE BY

MASON, LEWIS & CO.,  
BANKERS.

31 State St., BOSTON. 171 La Salle St., CHICAGO.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

WHANN & SCHLESINGER

MUNICIPAL

BONDS.

2 WALL STREET, NEW YORK.

James N. Brown & Co.,  
BANKERS

2 Cedar Street, NEW YORK.

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

C. H. Van Buren & Co.,  
BANKERS AND BROKERS,

62 BROADWAY, NEW YORK.  
STOCKS, BONDS AND HIGH-GRADE  
INVESTMENT SECURITIES.  
Circular Letter, including list of selected Bonds,  
Mailed Free.

MISCELLANEOUS.

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

Correspondence invited. Mining Department of

A. C. FROST & CO.,

DEALERS IN MUNICIPAL BONDS,  
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JANUARY 1, 1896:

ASSETS, . . .	\$174,791,990 54
LIABILITIES . . .	150,753,312 65
SURPLUS, . . .	\$24,038,677 89
INCOME, . . .	\$37,892,265 56
* New Insurance Paid for in 1895, . . .	\$127,492,555 00
* Paid for Insurance in Force . . .	\$799,027,329 00

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

JOHN A. McCALL,

President.

HENRY TUCK,

Vice-President.

Archibald H. Welch, 2d Vice-Pres't.  
George W. Perkins, 3d Vice-Pres't.  
Edward N. Gibbs, Treasurer.  
Rufus W. Weeks, Actuary.  
Hugh S. Thompson, Comptroller.  
Charles C. Whitney, Secretary.

OFFICE OF THE  
ATLANTIC MUTUAL  
INSURANCE CO.

NEW YORK, January 21, 1896.

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

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

Premiums marked off from 1st January, 1895, to 31st Decem- ber, 1895.....	\$2,540,748.83
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Lossee paid during the same period.....	\$1,218,407.55
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Returns of Premiums and Expenses.....	\$603,415.82
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The Company has the following Assets, viz.

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

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

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

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

By order of the Board,  
J. H. CHAPMAN, Secretary.

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A. A. Raven,	Charles D. Leverich,
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