THE Commercial & Financial Chronicle AND

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Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 11, have been $1,056,983,253, against $1,032,549,677 last week and $1,063,078,126 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending July 11.*		
	1896.	1895.	*Per Cent.*
New York	$524,124,442	$482,649,495	+8·6
Boston	77,022,643	84,240,063	−8·6
Philadelphia	53,395,327	56,934,254	−6·2
Baltimore	13,889,403	12,342,646	+12·5
Chicago	76,740,961	85,760,669	−10·5
St. Louis	19,473,970	22,689,500	−14·2
New Orleans	6,195,246	6,058,159	+2·2
Seven cities, 5 days	$770,846,992	$750,674,786	+2·7
Other cities, 5 days	129,841,394	134,019,274	−3·1
Total all cities, 5 days	$900,688,386	$884,694,060	+1·8
All cities, 1 day	156,294,867	178,384,066	−12·4
Total all cities for week	$1,056,983,253	$1,063,078,126	−0·6

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

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, July 4, are given below, and we also present the results for the corresponding week in 1895, 1894 and 1893. In comparison with the preceding week there is an excess in the aggregate exchanges of about one hundred and forty-four million dollars, but at New York alone the increase is one hundred and nine millions. Contrasted with the week of 1895 the total for the whole country shows a decline of 10 per cent. Compared with the week of 1894 the current returns record a gain of 17·8 per cent and the increase over 1893 is 4·7 per cent. Outside of New York the decrease from 1895 is 11 per cent. The excess over 1894 reaches 6·1 per cent, but making comparison with 1893 the loss is seen to be 0·2 per cent.

Clearings at—	*Week ending July 4.*				
	1896.	1895.	1896. *P. Cent.*	1894	1893.
	$	$		$	$
New York	599,536,293	661,457,351	−9·4	468,561,950	550,827,256
Philadelphia	60,578,117	72,802,855	−16·8	65,241,983	69,452,651
Pittsburg	14,568,645	16,063,102	−9·3	14,077,973	12,774,103
Baltimore	16,220,175	17,422,651	−6·9	16,278,694	14,643,775
Buffalo	4,640,521	4,543,487	+2·1	4,056,577	4,315,085
Washington	1,799,375	1,836,496	−2·0	1,916,566	1,747,187
Rochester	1,595,976	1,826,415	−12·6	1,811,446	1,648,926
Syracuse	986,161	1,030,252	−4·3	833,190	1,058,101
Scranton	828,458	652,326	+27·0	651,942	.....
Wilmington	724,135	704,554	+2·8	707,014	860,699
Binghamton	342,300	354,800	−3·5	351,900	326,200
Total Middle	701,820,159	778,700,289	−9·9	573,837,293	661,653,977
Boston	93,076,945	110,807,749	−16·0	84,477,255	94,317,572
Providence	4,586,300	5,298,900	−13·4	4,819,900	5,700,200
Hartford	2,951,162	3,210,068	−8·1	3,018,568	3,257,177
New Haven	1,571,752	1,734,668	−9·4	1,725,768	1,726,576
Springfield	1,491,618	1,855,794	−19·6	1,558,346	1,648,299
Worcester	1,477,425	1,443,230	+2·4	1,199,179	1,426,988
Portland	1,326,864	1,417,228	−6·4	1,370,020	1,383,005
Fall River	726,375	748,142	−2·9	686,496	856,787
Lowell	517,971	679,874	−23·8	538,307	708,065
New Bedford	527,268	392,024	+34·5	375,663	419,450
Total New Eng.	108,253,680	127,587,677	−15·2	99,769,502	111,446,119
Chicago	91,079,080	99,857,936	−8·8	77,329,476	85,461,543
Cincinnati	13,705,200	13,748,000	−0·3	13,551,900	11,149,250
Detroit	5,089,811	6,143,789	−17·0	5,663,600	5,680,810
Cleveland	5,924,120	5,907,928	+0·3	4,913,954	5,266,460
Milwaukee	4,530,269	5,828,789	−22·3	3,520,435	6,082,731
Columbus	3,150,200	3,194,600	−1·4	2,915,600	3,159,400
Indianapolis	1,839,276	1,385,147	+32·8	1,611,184	1,359,228
Peoria	1,400,000	2,016,245	−30·6	2,432,823	1,607,500
Toledo	1,300,327	1,315,207	−1·1	.....	.....
Grand Rapids	645,461	846,199	−23·7	845,000	849,154
Lexington	289,046	347,932	−16·9	335,113	303,683
Kalamazoo	291,829	204,135	+43·0	245,312	.....
Akron	242,000	256,178	−6·3	136,979	216,906
Bay City	193,781	377,769	−48·7	232,187	311,010
Rockford	198,356	177,857	+11·3	159,603	150,000
Springfield, Ohio	151,961	163,903	−7·3	136,238	224,165
Canton	153,538	223,725	−31·4	169,936	177,193
Dayton*	664,257	.....	.....	.....	.....
Tot. Mid. West'n	130,184,255	143,985,342	−9·6	114,198,838	121,999,033
San Francisco	13,062,530	11,919,976	+9·3	7,822,293	10,382,685
Salt Lake City	876,935	1,160,370	−24·4	913,684	855,860
Portland	1,027,093	1,230,726	−16·5	776,444	1,502,586
Los Angeles	971,386	1,048,097	−7·3	590,874	369,539
Helena	590,718	530,966	+11·3	519,231	696,813
Tacoma	507,887	384,993	+31·9	321,900	446,797
Seattle	633,540	450,000	+40·8	433,187	732,949
Spokane	436,070	388,752	+12·2	185,722	221,040
Fargo	207,151	112,661	+83·9	91,470	.....
Sioux Falls	70,371	49,474	+42·2	129,671	131,410
Total Pacific	18,383,681	17,306,015	+6·2	11,784,476	15,340,682
Kansas City	7,857,732	8,549,093	−8·1	7,450,581	7,740,858
Minneapolis	7,503,612	5,886,241	+27·5	5,568,236	5,527,274
Omaha	3,873,221	3,068,611	+26·2	4,151,020	5,170,692
St. Paul	4,862,625	4,977,000	−2·5	3,131,895	4,789,818
Denver	1,672,612	2,449,304	−31·7	2,425,119	3,676,929
St. Joseph	1,000,000	1,324,000	−24·5	1,510,054	1,684,819
Des Moines	761,125	811,552	−6·2	815,000	805,295
Sioux City	427,255	435,873	−2·0	558,706	623,053
Lincoln	264,553	283,437	−10·2	374,189	363,983
Wichita	400,815	474,253	−15·5	232,268	399,515
Topeka	337,115	331,544	+1·7	484,395	464,578
Fremont	62,637	66,814	−6·3	75,275	100,457
Hastings	70,198	56,026	+25·3	113,000	95,000
Tot. other West.	29,073,500	28,713,752	+1·1	27,190,638	31,442,266
St. Louis	18,880,377	22,179,230	−14·9	20,663,212	21,043,777
New Orleans	6,252,783	7,401,605	−15·5	7,202,541	6,589,951
Louisville	5,537,144	6,398,142	−13·5	6,654,340	5,525,351
Galveston	1,457,800	1,864,225	−21·8	1,822,390	1,899,198
Houston	1,655,037	1,500,000	+10·3	1,656,896	1,774,167
Savannah	1,155,138	1,621,061	−28·7	1,340,041	1,302,472
Richmond	2,390,060	3,679,673	−37·5	3,195,242	2,914,254
Memphis	1,490,672	1,538,673	−2·7	1,155,391	1,040,959
Atlanta	1,195,374	1,090,858	+9·6	955,231	1,048,820
Dallas	1,003,384	1,044,369	−3·9	592,377	738,488
Nashville	859,160	1,049,912	−18·1	958,460	1,054,497
Norfolk	877,736	864,442	+1·5	875,055	939,526
Waco	330,227	550,328	−40·0	566,092	352,410
Fort Worth	575,000	600,000	−4·2	693,273	457,000
Augusta	325,000	400,000	−18·7	.....	.....
Birmingham	284,049	356,555	−20·3	315,000	324,283
Little Rock	208,623	322,225	−35·3	.....	.....
Jacksonville	215,744	321,552	−32·9	395,258	332,249
Chattanooga	225,104	229,687	−2·0	191,855	315,098
Knoxville*	387,930	.....	.....	.....	.....
Total Southern	44,834,402	52,612,547	−14·8	49,340,554	48,011,340
Total all	1,032,549,677	1,147,905,622	−10·0	876,773,243	985,893,417
Outside N. York.	433,013,481	486,448,271	−11·0	408,211,293	434,066,167
Montreal	6,897,401	9,941,703	−30·6	9,511,494	11,355,222
Toronto	7,157,822	7,005,210	+2·2	5,694,778	9,151,412
Halifax	1,119,013	1,266,459	−11·7	1,379,150	1,762,421
Winnipeg	894,112	863,545	+3·5	850,000	.....
Hamilton	793,979	778,251	+2·0	771,329	1,039,201
Total Canada	16,862,327	19,855,128	−15·1	18,196,751	23,308,256

* Not included in totals.

THE FINANCIAL SITUATION.

The Chicago Convention has met, had a noisy life of more than the usual length, and passed out of existence. We have written to-day on a subsequent page of the character of its work and have also indicated the position the Party will hold in the coming election. The platform adopted would seem to have been framed with the purpose of making a sensation by disturbing confidence in every way open to the delegates. That it left the financial markets just about as they have been and chiefly depressed breadstuffs and cotton is a fair measure of its ultimate influence. The South and West will no doubt be hurt by it, as it gives currency over the whole world to the idea that the people of those sections have among their population a very large ignorant and vicious element which cannot be trusted in times of pressure. We have said that the attempt was to disturb confidence. That is obviously true. It attacked railroads and threatened severer laws against them; it virtually advocated the payment of United States obligations in silver; it declared for silver monometallism with its attendant losses and evils; it encouraged riots against railroads like that of 1894 in Chicago. In brief it favored radicalism and lawlessness of the worst sort and ridiculed every form of conservatism. Fortunately the positions taken are so extreme that they will only make the defeat of the Party, which was obvious before, more overwhelming. Honest people cannot afford to affiliate with those who write themselves down as no better than thieves and robbers. Thank Heaven, we have not reached the time yet when the integrity of the average man in this country does not tower head and shoulders above the standard that Convention has taken.

Europe has given evidence of its continued faith in the United States notwithstanding the political work of these anarchists. American securities have not afforded any indication of a disturbed feeling. On the contrary during much of the week the flow of stocks and bonds towards London has been obvious and the total movement large. On Monday the tone of the London market was strong, with quite a decided improvement in quotations for Illinois Central, New York Central, St. Paul and Louisville & Nashville. On Tuesday there was a further small advance, which was maintained to the close. Wednesday, while New York Central and Illinois Central were better, the other stocks fell off fractionally. Thursday there was very little change. But yesterday the opening was higher again and prices were well maintained throughout the day. Foreign bankers tell us that no uneasiness is felt abroad. Europeans are accustomed to anarchistic demonstrations of greater or less violence and they feel assured that the mass of the American people are in favor of paying their obligations in honest money.

The large buying of stocks by the arbitrage houses, which was the feature last week having a direct influence on the foreign exchange market, continued early in the current week. It was reported that at least 40,000 shares of St. Paul and Louisville & Nashville had been broken into 10-share lots for shipment to London on Tuesday. The offering of drafts against these and other stocks made the exchange market heavy Monday and Tuesday. By Wednesday afternoon these bil's had been absorbed and the tone of the market grew steadier. There were no withdrawals for export to Europe during the week until yesterday, when $500,000 were withdrawn for shipment to Germany. There were also $250,000 sent to Canada earlier in the week, with a further withdrawal yesterday of $100,000 for the same place.

The bright promise which the agricultural situation holds out the present year is well shown by the monthly report of the Agricultural Bureau at Washington issued late yesterday afternoon. Since the report of last month there has been some slight deterioration, as expected, in the case of one or two of the crops. The wet weather in the Northwest has operated to lower somewhat the condition of spring wheat, so that the average stands a few points below that of a year ago, but no one looked for another such phenomenal crop of spring wheat as was produced last year. The important point is that the condition still rules high even after the reduction, being reported at 93·3. In the same way drouth in Texas has lowered the condition of the cotton crop; nevertheless the general average for that crop stands at 92·5, against 82·3 in July last year. The winter-wheat crop, as we know, has been poor in both years, but the average this year is better than in 1895, being reported 75·6, against 65·8. In the case of oats, a very important crop, the average is 96·3 the present year, against only 83·2 last year and but 77·7 the year before. Corn—that most important of all the crops—also shows a very high condition, and so do most of the minor crops, making the outlook altogether very favorable. The following furnishes a comprehensive review of the crop situation for a series of years. It will be noticed that with the single exception of winter wheat, all the crops have a very high average the present year.

	1896.	1895.	1894.	1893.	1892.	1891.	1890.
Corn	92·4	99·3	95·0	93·2	81·1	92·8	93·1
Winter wheat	75·6	65·8	83·9	77·7	89·6	96·2	76·2
Spring wheat	93·3	102·2	68·4	74·1	90·9	94·1	94·4
Oats	96·3	83·2	77·7	88·8	87·2	87·6	81·6
Rye	83·8	80·7	87·0	85·3	92·8	93·9	92·4
Barley	88·1	91·9	76·8	88·8	92·0	90·9	88·3
Potatoes	99·0	91·5	92·3	94·8	90·0	95·3	91·7
Cotton	92·5	82·3	89·6	82·7	86·9	88·6	91·4
Tobacco	91·5	85·9	81·0	93·0	92·7	91·1	88·2

With reference to corn it seems desirable to particularize a little further. The average of condition for the whole country is 92·4, which is not quite so good as a year ago, when it was 99·3; but a variation of a few points does not count for much where the condition is excellent in both years. For the leading States the averages are nearly all high, though in a few cases the acreage has been reduced. The following shows the acreage and condition in each of the States.

ACREAGE AND CONDITION OF CORN ON JULY 1.

STATES.	1896.		1895.		1894.		1893.		1892.	
	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.
Iowa	94	8,249	105	8,504	100	5,422	98	7,429	75	7,075
Illinois	98	7,027	92	6,822	99	5,872	92	6,247	70	6,310
Missouri	81	6,547	109	6,613	101	5,273	92	5,670	75	5,505
Indiana	111	3,813	95	3,702	96	3,353	96	3,456	72	3,527
Ohio	106	3,017	91	2,846	92	2,737	93	2,710	80	2,852
Kansas	102	8,847	104	8,426	96	3,732	93	6,517	81	5,952
Nebraska	103	7,963	95	7,807	96	2,309	94	6,241	84	5,572
Wisconsin	102	1,051	96	1,041	98	787	95	972	67	1,002
Michigan	100	1,054	90	994	93	938	94	919	73	929
Minnesota	95	1,129	97	1,152	100	1,029	97	887	77	896
Texas	39	3,392	118	4,087	94	3,649	89	3,476	95	3,441
Tennessee	90	3,125	98	3,325	89	3,108	92	2,988	92	3,018
Kentucky	97	2,890	96	3,011	90	2,952	90	2,894	93	2,953
Pennsylvania	98	1,312	87	1,299	82	1,273	88	1,273	90	1,299
Oth. States & Ter's.	..	21,593	..	22,437	..	20,148	..	20,227	..	20,296
Total	92·4	81,009	99·3	82,076	95·0	62,582	93·2	72,036	81·1	70,627
Per cent of inc. or dec. in acreage	—1·3		+31·1		—13·1		+2·0		—7·3	

☞ Three ciphers (,000) omitted from acreage figures.

It will be seen that the decrease in acreage for the country as a whole is only 1·3 per cent. Of course we are as yet early in the crop season and there is time for a good many adverse developments before harvest time. All that can yet be affirmed is that according to present indications there is every reason for feeling satisfied with the prospect.

We have received so many inquiries concerning the action of the Clearing House banks in the matter of restrictive endorsements on bank checks, drafts, etc., that we print to-day on another page the text of the original decision in the case of the National Park Bank *vs.* the Seaboard Bank, rendered seven years ago, which first opened the eyes of the managers of the banks to the risks they were incurring under the old system. The action of the New York Clearing House in refusing to accept in the exchanges checks or other papers bearing qualified or restrictive endorsements unless all the endorsements are guaranteed by the bank sending the paper, has now been followed by nearly all other clearing houses. Very naturally some question has arisen as to what may properly be termed restrictive endorsements. To avoid all doubt and misunderstanding on that point, the Clearing House Committee has this week issued a circular (which we also print, along with the decision referred to) advising the banks to request their correspondents and depositors to use simply this form: "Pay —— Bank or order."

The Louisville & Nashville has submitted a preliminary income statement for the year ending June 30 1896 (in part estimated of course) and the figures make a very favorable exhibit. Net earnings were not quite as large as in the year preceding (being reported $6,931,993, against $6,998,221), but this was wholly owing to the more liberal policy pursued in the matter of expenditures, as the addition to the gross receipts was $1,116,329. The miscellaneous income was somewhat larger than last year, and the loss in the operation of the leased roads was somewhat smaller, and at the same time the company having marked off last year the balance of advances to the South & North Alabama (amounting then to $697,669) did not have to make an allowance for any such item in 1895-96. The final result is a surplus of $1,392,773 for 1895-96, against a surplus of only $700,585 for 1894-95. This must be considered a very good showing for a year when the yield of cotton was short and when business conditions generally the latter part of the period were decidedly unfavorable.

We review in another article the gross earnings of United States railroads for the first half of 1896. A few additional returns of net earnings for May have also been received this week. The Illinois Central reports for that month $111,392 loss in gross, $259,963 loss in net, but for the eleven months to May 31 is $1,864,898 ahead in the gross and $964,815 ahead in the net. The Southern Pacific reports $314,152 decrease in gross, $217,330 decrease in net; the Wisconsin Central $7,302 decrease in gross, $80,642 decrease in net; and the Norfolk & Western $357,964 increase in gross, $24,645 increase in net.

		May Earnings.			
Name of Road—		1896. $	1895. $	1894. $	1893 $
Chicago & West Michigan..	Gross	117,023	132,021	120,129	174,635
	Net	13,984	20,873	22,195	41,400
Detroit Lans. & Northern...	Gross	94,397	98,846	83,660	101,060
	Net	11,225	22,8[illegible]1	16,125	17,961
Illinois Central.....	Gross	1,510,441	1,651,833	1,427,871	1,739 507
	Net	317,956	577,919	374,048	553,617
Iowa Central.....	Gross	127,283	128,019	125,424	155,147
	Net	30,025	48,758	24,196	5 0,081
Norfolk & Western.....	Gross	940,138	582,174	932,868	929,314
	Net	162,002	137,357	285,363	277,922
Toledo & Ohio Central.....	Gross	127,706	95,795	76,078	142,700
	Net	28,588	2,842	1,443	38,548

Money on call, representing bankers' balances, has this week loaned at 1½ and at 2 per cent at the Stock Exchange, averaging about 1¾ per cent, and at the close of business on Thursday money was offered at 1 per cent. Banks and trust companies quote 2 per cent as the minimum, though some loan at 1½. There has been a little business in time loans for long dates, and a few transactions are recorded for seven months as low as 4 per cent, but in these cases the collateral was exceptionally good. Lenders generally are disposed to give preference to the best security and those borrowers who offer the best can obtain all the accommodation they require. Rates on good Stock Exchange collateral are 3 per cent for thirty to sixty days, 3½ per cent for ninety days to four months and 4@4½ per cent for five to six months. The inquiry for commercial paper, though almost wholly local, is not general, very few of the uptown banks buying and not many of the downtown institutions. There is a disposition among buyers to be very conservative, nearly all are looking for higher rates and the majority seem inclined to do nothing at present. The offerings are not large, indicating that merchants are not borrowing freely. Quotations are 4½@5 per cent for sixty to ninety day endorsed bills receivable, 5@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.

There has been no feature of importance in the European financial situation this week. It is reported, however, that gold is expected soon to go from London to Russia, and about £250,000 has been sent from that point to Austria in payment of Hungarian Government Treasury bills which have been placed in London. 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 ⅝ of 1 per cent. The open market rate at Paris is 1⅞ per cent and at Berlin and Frankfort it is 2¼ per cent. According to our special cable from London the Bank of England lost £592,087 bullion during the week and held at the close of the week £47,893,169. Our correspondent further advises us that the loss was due to shipments to the interior of Great Britain in the net amount of £593,000, to exports of £40,000 (of which £20,000 were to Cape Town and £20,000 to Malta) and to imports of £41,000, of which £28,000 was bought in the open market and £13,000 came from Portugal.

The foreign exchange market, as already related, was heavy early in the week in consequence of offerings of bills against stocks bought for European account, which securities had been shipped or were about o be transferred to London. Monday, Brown Bros. reduced their posted rates to 4 87½ for sixty-day and 4 88½ for sight, the first reduction recorded since March 23, when these rates were quoted by this firm. The rates for actual business in sight sterling were reduced one quarter of a cent compared with Friday of last week, to 4 87¾@4 88, and those for cable transfers to 4 88@4 88¼, but no change was made in the figures for long sterling, which remained at 4 87@4 87¼; the reason assigned being that the offerings were light. Some bankers, however, reported sales of such bills at a small fraction under 4 87. The tone was easy on the following day, without change in quotations, but Wednesday afternoon the market grew steadier, in consequence of the absorption of offerings, and on Thursday it was quoted as firmer, with business nearer the asking than the bid figures. This was followed yesterday by an ad

vance of one quarter of a cent in the rate for actual business in sight sterling and cable transfers; the rate for long sterling was left unchanged. No gold was taken for shipment to Europe this week until yesterday, when $500,000 was withdrawn for export to Germany to-day by Heidelbach, Ickelheimer & Co. There has been withdrawn altogether this week for export to Canada $350,000. The following table shows the daily posted rates for exchange by leading drawers:

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., July 3.	Mon., July 6.	Tues., July 7.	Wed., July 8.	Thur., July 9.	Fri., July 10.
Brown Bros.	60 days.	88	88-7⅛	87⅛	87⅛	87⅛	87⅛
	Sight.	89	89-8⅛	88⅛	88⅛	88⅛	88⅛
Baring, Magoun & Co.	60 days.	88	88	88	88	88	88
	Sight.	89	89	89	89	89	89
Bank British No. America	60 days.	88	88	88	88	88	88
	Sight.	89	89	89	89	89	89
Bank of Montreal	60 days.	88	88	88	88	88	88
	Sight.	89	89	89	89	89	89
Canadian Bank of Commerce	60 days.	88	88	88	88	88	88
	Sight.	89	89	89	89	89	89
Heidelbach, Ickelheimer & Co.	60 days.	88	88	88	88	88	88
	Sight.	89	89	89	89	89	89
Lazard Freres	60 days.	88	88	88	88	88	88
	Sight.	89	89	89	89	89	89
Merchants' Bk. of Canada	60 days.	88	88	88	88	88	88
	Sight.	89	89	89	89	89	89

The market closed firm on Friday at 4 87½@4 88 for sixty day and 4 88½@4 89 for sight. Rates for actual business were 4 87@4 87¼ for long, 4 88@4 88¼ for short and 4 88¼@4 88½ for cable transfers. Prime commercial bills are 4 86½@4 86¾, and documentary 4 86@ 4.86¼.

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

Week Ending July 10, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$3,576,000	$2,453,000	Gain.$1,123,000
Gold	389,000	321,000	Gain. 68,000
Total gold and legal tenders	$3,965,000	$2,774,000	Gain.$1,191,000

Result with Sub-Treasury operations, etc.

Week Ending July 10, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$3,965,000	$2,774,000	Gain.$1,191,000
Sub-Treas. oper. and gold exports	15,700,000	13,050,000	Gain. 2,650,000
Total gold and legal tenders	$19,665,000	$15,824,000	Gain.$3,841,000

Amount of bullion in principal European banks.

Bank of	July 9, 1896.			July 11, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	47,893,169	.....	47,893,169	37,470,206	.....	37,470,206
France	81,844,185	50,245,552	132,089,737	81,395,083	50,223,379	131,618,462
Germany	28,971,966	14,485,984	43,457,950	34,908,432	15,830,568	50,739,000
Aust.-Hung'y	27,313,000	12,887,000	40,200,000	19,912,000	13,417,000	33,329,000
Spain	8,406,000	11,501,000	19,907,000	8,004,000	12,340,000	20,344,000
Netherlands	2,635,000	6,964,000	9,599,000	4,282,000	7,026,000	11,308,000
Nat. Belgium	2,753,333	1,376,667	4,130,000	2,793,333	1,396,667	4,190,000
Tot. this week	199,816,653	97,460,203	297,276,856	188,765,054	100233614	288,998,668
Tot. prev. w'k	200,038,783	97,365,650	297,404,433	189,367,401	100269931	289,637,332

THE CHICAGO CONVENTION AND ITS RESULTS.

The Silverites and Populists at Chicago have joined hands and captured the Democratic organization. Under the leadership of Altgeld, Tillman and the like a revolutionary platform has been adopted, and a man put in nomination not a whit less populistic in his views than the persons named above, and one who if he secured the object of his ambition would be a willing tool in their hands. No one is consequently permitted to doubt that the success of this new crusade means even more than silver monometallism with its attendant wrongs and evils. It means an utter disregard of all property rights. It means anarchists' operations legalized. It means the promoting of riots like that in Chicago in 1894. In brief, the men who have been the leaders in this movement, and who would dominate an administration which might be elected through it, represent anarchy and not law. Their love for free silver is because it would lead to industrial confusion, the best condition for the development of the germs of social and political confusion, the atmosphere of the anarchist.

We have no fear that this combination will succeed, and that, beyond a doubt, is the prevailing sentiment. There are many and good reasons for this opinion. Prominent among these is the fact that the Republican Party has always been in the majority since 1860, except on two occasions, and those were when the Democrats secured the large independent vote. This year the independent vote is almost to a man against the new party—we have yet to meet one who will vote with it. Moreover, there will be fewer stragglers among the Republicans in November than usual because there never was a year when all the conditions at the opening of the canvass seemed so clearly to point towards a great success for that party as now, and these prospects will become brighter as the day for the election draws near. Men are no more likely to desert a party than they are an army in the moment of its victory. Another substantial reason for this view is that business classes all over the country are, with a degree of unanimity scarcely ever reached, against the free coinage of silver; this feeling, too, will increase as these people become better acquainted with the Populistic character of the platform adopted by the Convention and the character of the men who have directed its action; for honest merchants, bankers and others engaged in enterprises of various kinds cannot favor even a suspicion of anarchy. Besides, the branch of the Democratic Party which has favored gold money, not only in the Eastern and Middle States, but in the Western and Southern as well—and there are many more of them in the South and West than most people think—cannot vote with the Silver Party, for a difference in moral tone as well as with reference to an economic principle separates them, than which no difference could be broader. This feeling of opposition, too, will most likely be found to have been deepened and to have become more intense by reason of the discourteous treatment the sound-money men who went to Chicago have received, and by the circumstance that the Silverites and Populists have ridden roughshod over the leading rules and traditions hitherto controlling Democratic conventions.

We might mention other reasons for belief in the success of the Republican Party at the coming election; but we have given enough for this occasion. What we have said on that point has been said largely as preliminary to another thought. We desired to urge upon every one among our readers who thinks as we do to work and vote directly for gold money and to help to swell the majority which already seems assured. What is needed now is not simply to elect the Republican candidate for President and to elect none but sound money men for members of Congress, but to give such an overwhelming vote against the Silver and Anarchists' party as to close and settle forever this free-silver coinage agitation in the United States. We can have no business prosperity so long as our industries are laboring under this incubus. The weaker men in trade are all the time becoming exhausted under the strain, and are month after month dropping out in large numbers from the ranks of those engaged in active business, and will drop out in much larger numbers if the agitation and consequent strain

is continued much longer. For it is this heavy and oppressive burden which has so long prevented the free use of the country's faculties, and it will exercise the same influence until the world has evidence that the spirit of the country is undoubtedly opposed to it and is so thoroughly aroused to a sense of the evil as to be ready to work for its complete correction.

We never meddle with politics. We have likewise always been careful to avoid as far as practicable the discussion of subjects in these columns during election periods which have become through convention platforms matters of chief difference between parties. But there is something much higher than mere politics at issue now. Something higher is involved than even business interests or material interests of any kind. As we said last week and shall most likely say many times again during the next two or three months —national honor and the principle of individual honesty as well as industrial safety are staked in the contest. When a party declares for the free coinage of silver by the United States alone, it declares for silver monometallism, for free coinage by this country alone could not be adopted without at once bringing the country to a silver standard. When the same party declares its opposition to the issue of bonds to buy gold to keep silver at a parity with gold, it virtually says, in the light of existing facts, we intend to get the currency down to a silver basis as speedily as possible and keep it there; in other words, by such avowals silver monometallism is evoked and espoused as directly and positively as words could do it. That being so, those who favor that policy are seeking to confiscate one half of every individual's savings except those of the rich, whose property and securities are of a nature not to be affected except in small measure. We need not ask is that honest. There is no man with any conscience left but will answer it is not. Again, those among the advocates of such a system who are in debt subject themselves to the imputation of intending to force their creditor to take fifty cents on a dollar in payment. That might be made legal—but would it be right? So it might be made legal to pay the United States debt with silver according to one of the threats the platform contains. But Congress having many times said that "coin" meant gold, and all our outstanding bonds having been negotiated on that basis, would it be honorable to force silver upon the holders? And yet the intention of these people as declared in their platform can have no other meaning.

These matters cover only one phase of that document —we might say not the worst. Do our people wish to legalize riots? The platform virtually does it. The Illinois Governor could not have more clearly defied law and order and put his mark upon that instrument than has been done by the section in it "denouncing arbitrary interference by Federal authorities in local affairs," etc. His acts and statements during the Chicago riots are the clearest and only interpretation of that clause. We mistake the temper of the people of Illinois if they do not again, as they did at the last election, express themselves emphatically on that subject. And if there is a man in this country who can run away and not vote when such an issue as that confronts him, he must have a curious idea of his duty.

But we must stop for to-day. We shall refer to these subjects many times again during the coming two or three months.

SILVER INDUSTRY IN RELATION TO OTHER INDUSTRIES.

The appearance from the office of the United States Geological Survey of an advance statement giving the estimated mineral production of the United States for the calendar year 1895 brings to notice again the relatively small importance of the silver product in the grand aggregate of our mineral productions. The fact is not a new one, and we have repeatedly directed attention to it, but at the present time, when it is proposed to involve the whole country in ruin and disaster in order to advance the interests of this one industry—when one of the two great political parties has deliberately made free silver its shibboleth and expects to gain the suffrages of the people on the strength of this action—at such a time it is certainly not amiss to examine the subject anew, and to show by the latest facts and figures derived from official sources that the notion which so many entertain that silver is entitled to special consideration by reason of its size or importance is an altogether erroneous one.

The statistics in the statement referred to are decidedly enlightening on the point under consideration. Prof. Day, the Chief of the Division of Mineral Resources, who has charge of the collection of the statistics, finds that the aggregate value of the mineral output, metallic and non-metallic, in 1895 was $611,795,-200. How much of this represents the silver product? Only $60,766,300, or less than 10 per cent of the whole. That is, the silver product was valued at about 61 million dollars against 550 million dollars for the other mineral products. Really, however, this very greatly exaggerates the importance of the silver output, both relatively and absolutely. In the figures given, Prof. Day, following custom, has taken silver at its coining value, namely $1.2929 per ounce. Actually, as we all know, the market value of silver was but little more than half this price. Taking 66 cents roughly as the average price for the year, the real value of the silver output in 1895 was only about $31,000,000. Revising the grand aggregate in the same way, we find the total, on the basis of the market value for silver (which is the basis for all the other products) to be 582 million dollars, the silver thus forming considerably less than 6 per cent of the whole. In brief, the comparison would then be 31 million dollars for silver, against 551 million dollars as the value of the production of the other minerals.

Now contrast this 31 million dollars for silver with the value of the 1895 output of a few other leading minerals, some of which in popular estimation at least are not supposed to rank on a par with silver. Note for instance that even the copper output (with the price of copper too averaging only a little over 10 cents per pound) had a greater value than the silver product, being reported at $38,682,347; or we might compare with building stone, the value of which is estimated at $34,688,816, against the 31 million dollars for silver. Of course alongside the iron and coal production the silver total appears very small indeed. The value of the pig iron product is put a little above 105 million dollars—$105,198,550—which is over 3 1-3 times the value of the silver out-turn. In the case of coal the total stands at nearly 198 million dollars ($197,769,043), against the 31 millions for silver, and this is the value merely of coal at the mine with no transportation charges added

—only about 85 cents per ton for bituminous and less than $1 60 per ton for anthracite. Of course if we should make comparisons with our agricultural products, silver would appear to still greater disadvantage; but we have done this on previous occasions and will only say here that the corn crop alone for 1895 in the single State of Illinois had a value on the farm, according to the report of the Agricultural Bureau at Washington, of $56,130,042, the corn crop of Iowa a value of $53,730,477, that of Missouri $47,614,450, and that of Kansas $61,427,924.

Now look at the other side of the picture and see the great harm to business and the intense depression caused by the attempt to bolster up this one industry. Possibly it will be claimed that the controlling motive in the free-silver craze is not at all a desire to help the silver-mine owner. Doubtless that is true to a certain extent. At the same time when the currents and forces which have been at work during the last few years to bring about the present results are analyzed and examined, it will be found that the endeavor of the mine owners to promote their own interests has been at the bottom of the whole matter—they having shrewdly turned to their account conditions favorable to their ends, sedulously cultivating the idea among the unthinking classes that relief from low prices and business depression were to be obtained through free silver.

It will never be possible to compute the full amount of loss and suffering occasioned by the silver movement. But in the fluctuations in recent years in the yearly aggregates of our mineral productions, we get at least a hint of the magnitude of that loss. Below we show the grand total of the mineral productions for each of the last six years:

VALUE OF MINERAL OUTPUT EACH YEAR IN UNITED STATES.

Calendar year 1890	$619,512,173
Calendar year 1891	623,001,644
Calendar year 1892	648,646,854
Calendar year 1893	574 231,314
Calendar year 1894	527,368,594
Calendar year 1895	611,795,290

Note the drop in the yearly production from 648 million dollars in 1892 to 527 million dollars in 1894, a loss of 121 million dollars. No one needs to be told that this loss was due to the unsettlement of values and the loss of confidence occasioned by the fear that the country would be forced to a silver basis; it was that fear that precipitated the panic of 1893 and caused the intense prostration of all business interests which succeeded the panic. Note further that after the drop from 648 million dollars in 1892 to 527 million dollars in 1894, there was a recovery in 1895 to 611 million dollars. The source of this recovery is no more doubtful than that of the previous falling off. It was owing in great measure to the restoration of confidence in the maintenance of our monetary standard, brought about by the contract between the Government and the Morgan-Belmont Syndicate, as the result of which an immediate revival in our industrial affairs took place.

To appreciate the full significance of the changes here outlined, it must be borne in mind that these mineral productions form simply the crude or raw materials out of which manufactured goods are made, that in the course of conversion into finished forms, for final use or consumption, they have to pass through many processes requiring at each stage the application of much labor and skill, so that the value is constantly being enhanced. It consequently follows that both the drop of 121 million dollars in the yearly output between 1892 and 1894 and the gain of 84 million dollars in 1895 must be multiplied many fold to show the actual extent to which laboring and mercantile classes were adversely affected in the one instance and favorably in the other All this is independent of the effect of depression or adversity on the price of farm products. On last season's corn crop alone in the United States (2,151 million bushels) a depreciation of 2 cents a bushel because of business depression or lack of confidence means a loss to the farmer of 43 million dollars, and a depreciation of 5 cents a bushel means a loss of over 107 million dollars.

There can be no doubt that the carrying out of the ideas embodied in the platform adopted this week would plunge the country into greater and deeper misery than any it has yet experienced in the course of the present monetary uncertainties and disturbances. On the other hand, it is equally clear that the final removal of all doubt regarding our determination and ability to maintain the existing standard would have the effect of starting the country immediately on a new and enduring career of prosperity, bringing with it full employment and full wages to the laborer and improving prices for the products of the farm. The question for the voters to determine therefore is whether they will invite a return in an aggravated and intensified form of the depression which succeeded the panic of 1893, or whether they will once and for all put an end to the influences which have so long acted as a check upon enterprise and business activity. For ourselves, as we have stated in the preceding article, we have no fear as to the outcome.

GRADUATING RAILROAD RATES TO MEET YEARLY REQUIREMENTS.

We have been asked whether it would be feasible to carry out the suggestion made by Mr. A. B. Stickney, President of the Chicago Great Western Railway, in his interesting paper prepared for the Convention of Railway Commissioners held at Washington a short time since. The paper referred to discussed the question of railway rates quite at length and in a clear and logical manner. Mr. Stickney's contention was that railway rates are tolls, that a toll is a tax, that hence railway rates are taxes, and that all the rules applicable to the levying of taxes are applicable to the levying of railway tolls or rates.

He said that the first step towards levying just and reasonable taxes is to approximate the aggregate amount required. This is what the United States Government does, this is what the several States do; and public corporations, such as counties, cities, towns, &c., which are authorized to levy taxes, pursue the same method. In the case of the railroads, it is urged, the aggregate taxes or rates which the corporations are entitled to collect (if they can, within the authority of their charters) is an amount sufficient to pay their operating expenses, the agreed interest on their outstanding obligations and a reasonable dividend on their stocks.

Mr. Stickney argues that railway and municipal corporations are of the same class. Their rights of contracting obligations and issuing evidences thereof, and of collecting taxes for the purpose of fulfilling their obligations, stand upon the same foundation. Therefore the sovereign's duty and right of control is the same over railway as over municipal corporations; no more, no less. "In regard to contracting

obligations, it is the sovereign's right and duty to confine such corporations to the authority which has been granted to them. In regard to the collection of taxes, it is also his right and duty to see to it that their authority is strictly pursued, that their taxes are levied with uniformity and impartiality, and that they do not collect more revenue than the law allows. And it is equally the sovereign's duty to compel them to collect all the law does allow, if the maximum collection is necessary to meet their obligations, and if the field for taxation is large enough to permit it."

This latter proposition, he points out, is a well-recognized principle of law in respect to municipal corporations. If such a corporation has issued bonds and its governing board wantonly refuses to levy and collect sufficient taxes to meet the interest obligations of such bonds, upon application of any bondholder the Court will issue its writ of mandamus to compel the levy and collection of a proper tax. Proceeding to apply this rule to the railroads, he says: "It is submitted that when the governing board of a railway company wantonly refuses or neglects to levy sufficient rates to meet its obligations, upon the application of any obligee it is equally the right and duty of the Court to issue its writ in like manner to compel the members of such governing board to do their duty, and if the condition of the company is such as to require the maximum collection, to compel them to adjust the rates, either by raising or lowering them, as the case may require, so as to produce the largest possible revenue."

Mr. Stickney admits that his suggestion is a novel one. He says it is certain that the courts have never taken such action, and as far as known such relief has never been sought in the courts. But he urges that the holders of railway securities have a clear case of right, supported by reason and by the letter of the law, if its words have their reasonable and ordinary significance. "For the law of Congress says (and the laws of the States have similar provision) that all railway rates shall be 'reasonable and just' and 'every unjust and unreasonable' rate is prohibited and declared unlawful. The question is, if a rate which is too high is 'unreasonable and unjust,' is not a rate which is too low equally 'unreasonable and unjust?' It is the highest duty of the sovereign to do justice. Distributive justice belongs to the sovereign and consists in giving to every one that right or equity which the laws and the principles of equity require. The right of the State to control railway rates is limited by the obligations of justice."

This is a logical argument, and brings out forcibly the limitation imposed upon Government control of rates by the obligations of justice. We may assume, too, that the paper was written with that purpose in view—that is, to convince our legislators and the public that they are not justified in reducing rates below a figure which shall yield sufficient revenue to meet all the requirements of the roads for fixed charges and a reasonable dividend. The suggestion that application be made to the courts to compel the roads to charge enough to produce the needed income is of course in direct conflict with the efforts of the States to reduce rates regardless of the consequences upon the revenues of the roads.

Aside from this, however, there are other obstacles in the way in the enforcement of the policy suggested. Mr. Stickney evidently is not unaware of these obstacles, for in one part of his paper we find him saying, "But with a great many railway corporations, especially in sparsely-settled districts, there are practical difficulties about collecting the full amount" to which the companies would be entitled in order to meet their yearly requirements, and furthermore that in such cases "the correct rate on each class and commodity is that nicely adjusted rate, neither too high, nor too low, which will produce the largest revenue.' Where the question of the reasonableness of a rate is presented in respect to a company which is not collecting sufficient revenue to meet all its requirements, he would only have the Court inquire and determine whether or not the rate is too high or too low to produce in the long run the greatest possible revenue from the class of traffic to which the rate applies.

With all the rates adjusted in this way, so as to produce the maximum revenue, it might still happen that a company would fall short of enough to meet its full requirements. It seems also reasonable to urge that not unlikely the courts might have greater difficulty even than the officials of the roads in determining what rates would yield the largest revenue. But the strongest obstacle in the way of the adoption of such a policy as Mr. Stickney suggests is found in the physical and financial differences between the roads. One road because of superior grades or a better location will move traffic at a profit at rates which will bankrupt its neighbor or rival.

Differences in capitalization come into play in the same way. The New York Central has been able to continue dividends at rates which more than once have forced the Erie into the hands of receivers and compelled foreclosure and reorganization. Mr. Stickney's own road is at a great disadvantage as compared with such strong and powerful companies as the Milwaukee & St. Paul and the Chicago & North Western. It is furthermore to be remembered that no road, unless it has a complete monopoly of its territory and traffic, can act independently of other roads. Suppose a Court after reviewing an application for an adjustment of rates so as to yield larger earnings should order an advance, and suppose that neighboring lines should refuse to follow the advance, would not the road lose its traffic, thus defeating the object of the advance.

These are all real and serious difficulties which there seems no way of overcoming. The conclusion, therefore, is that in the attempt to secure rates which shall yield a satisfactory return, the roads must rely mainly upon fair treatment on the part of the States and the General Government, and upon common-sense action among themselves.

SIX MONTHS' LISTINGS ON THE NEW YORK STOCK EXCHANGE.

The total amount of securities listed on the New York Stock Exchange during the first half of this year has been larger than in any corresponding six months since compilations of this nature were first instituted by the CHRONICLE, in 1885. Including both stocks and bonds the additions to the list from January first to July first were $662,301,785, as against $297,250,870 during the first half of 1895 and $233,766,540 in same period of 1894.

To quote these figures as indicative of renewed business activity would be grossly misleading. The large total this year is almost wholly made up of refunding issues, many of which represent properties that have long been in process of rehabilitation. The appear-

ance of so large an amount of such issues is of course satisfactory, as they show that many of our great railroad and industrial enterprises, which have been for some time financially crippled, are now in condition to do business on a sound footing.

The following table shows the listings of both stocks and bonds during the first six months of 1896, and for a corresponding period in every one of the last eleven years. The classification is in accordance with principles explained in former articles.

SIX MONTHS' LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	New issues.	Old issues newly listed.	Replacing old securities.	Total.
1896, (6 mos.)	$125,243,000	$7,389,000	$221,723,500	$354,355,500
1895, do	133,779,000	14,529,000	50,849,900	199,157,900
1894, do	105,475,000	713,000	64,092,500	170,280,500
1893, do	84,705,500	42,178,000	29,522,500	156,406,000
1892, do	113,896,100	8,956,000	40,041,900	162,894,000
1891, do	134,974,700	16,187,000	61,747,000	212,908,700
1890, do	94,735,250	2,971,000	270,810,250	368,516,500
1889, do	127,627,000	4,361,000	108,856,000	240,844,000
1888, do	152,159,422	4,192,000	147,474,078	303,825,500
1887, do	94,094,000	9,550,000	53,236,000	156,880,000
1886, do	37,625,000	27,802,390	13,725,300	79,152,690
1885, do	43,786,000	9,250,000	6,567,000	59,603,000
Stocks.				
1896, (6 mos.)	$9,105,397	.....	$298,840,888	$307,946,285
1895, do	56,176,900	35,135,200	6,780,870	98,092,970
1894, do	7,150,000	.....	56,336,040	63,486,040
1893, do	56,566,100	48,874,000	24,859,800	130,299,900
1892, do	25,460,100	25,125,250	58,470,055	109,055,405
1891, do	58,594,441	.....	82,529,200	141,123,641
1890, do	70,641,550	10,390,747	161,163,846	242,196,143
1889, do	38,893,800	2,820,000	127,057,374	168,771,174
1888, do	34,904,332	2,874,275	80,566,968	118,345,575
1887, do	47,446,391	30,143,426	74,808,333	152,398,150
1886, do	17,548,250	22,251,300	88,726,200	128,525,850
1885, do	9,695,266	2,700,000	35,430,000	47,825,266

NOTE—Applications for the listing of Trust Company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

Notwithstanding the large totals for six months of this year the amount of new issues recorded has been unusually small. If we omit the United States Government bonds from our totals the new bond issues listed during the first half of the year were but $25,243,000, against $71,464,000 in 1895 and $55,475,000 in 1894. There is no unexpected result in this compilation. The figures simply reflect the conservatism developed by the hard times which have prevailed since the beginning of 1893. There is a more or less definite relationship between new listings and new railroad construction which it may be of interest to note here. According to the most reliable estimates the new track laid in the last six months was only about 700 miles, and only about fifteen hundred miles were laid in each of the years 1895 and 1894. A very decided falling off is shown since 1887, when the new trackage added to our railroads was 12,983 miles. In 1888 there were 7,066 miles added; in each of the years 1889 and 1890 about 5,500 miles were reported; in 1891 and 1892 only about 4,500 miles were reported, and in 1893 the new construction fell as low as 2,828 miles.

In the following table all the important listings of railroad bonds for the last six months are given, with a brief statement of the purpose of each issue:

LISTINGS OF RAILROAD BONDS.

Company and title of loan.	Amount.	Purpose of issue.
Atlantic & Danv. Ry. 1st M. 5s...	$1,238,000.	For assessment on old 6 per cent bonds.
Atch. Top. & S. F. Ry. gen. M. 4s.	94,363,000	In exch. for old bonds under reorganization.
Do do adjustment 4s.	46,000,000	
Allegheny Val. gen. M. 4s, guar..	5,389,000.	Bonds of '92 just listed.
Balt. & Ohio Southwestern—		
1st consol. guar. 4½s.....	700,000.	Imp'ts, betterm'ts, etc.
	26,000.	In exch. for old secur.
Income bonds A and B.....	856,000.	In exch. for old secur.
Burl. Cedar Rapids & Northern—		
1st consol. M. and coll. tr. 5s...	584,000.	In exch. for prior bds.
Clev. & Pitts. RR. gen. M. 4½s...	316,000.	For imp'ts & additions.
Chesa. & Ohio Ry. 1st consol 5s...	101,000	In exch. for equip. bds.
Erie RR. 1st consol. prior lien 4s.	14,400,000.	In exch for Nypano RR. stock and bonds.
	7,800,000.	In exch. for old bonds.
	7,800,000.	Debts of old company and improvements.
General lien 3-4s.....	30,927,000.	In ex. for old 2d consols
Chicago B. & Q. consol. 7s.....	547,500.	To redeem prior bonds.
	1,699,500.	Improv'ts prior to '89.
Chic. & East. Ill. gen. consol. 1st 5s.	94,000.	For extensions.
Chic. & Ind. Coal Ry. 1st M. 5s.....	39,000.	For extensions.
Grand Rapids & Ind. 1st M. 4½s..	44,000.	Refunding.
Illinois Central 2-10 mort. 4s.....	4,806,000.	In exch. for C. O. & S. W. securities.
Ind. Decatur & West. 1st M. 5s.....	1,824,000.	In exch. for old bonds under reorganization.
Mexican Central consol. M. 4s....	800,000.	For rolling stock, improvements, etc.
Do do	238,000.	In exch. for income scrip, etc.
Mobile & Birm. prior lien 5s.....	600,000.	For receivers' certificates and imp'ts.
Nashville Chat. & St. L. 1st con. 5s	116,000.	In exch. for prior lien bonds.
Northern Ohio Ry. 1st M. 5s.....	1,500,000.	Part payment old road.
	1,000,000.	Improvements, etc.
N.Y.B.& ManhattanB'ch 1st con.5s	48,000.	Improvements.
Ohio Southern gen. M. 4s.	287,000.	Imp'ts and equip.
Central Pacific RR.—		
1st M. 6s extended at 5 p. c.....	2,995,000.	Exten. of bds. which matured July 1, '95.
Elmira Cortland & Northern—		
1st pref. gold 6 p. c. bonds.....	750,000	Bonds of 1884 just listed.
Guar. gold 5s.....	1,250,000	
St. P. M. & M. consol. 4½s.....	156,000.	In exch. for prior bds.
Southern Ry. 1st consol. 5s.....	1,828,000.	Equip. notes & imp'ts.
Tol. & Ohio Cent. gen. M. 5s	1,500,000.	Imp'ts and extensions.
Western N. Y. & Pa. 1st M. 5s.....	211,000.	Refunding.
Total RR. bonds 6 months....	$232,833,000	

It should be mentioned that in addition to the above there have been listed receipts for large amounts of stocks and bonds deposited with the reorganization committees of the Union Pacific, Philadelphia & Reading, Ohio Southern, Oregon Railway & Navigation Co., Cleveland & Canton, Northern Pacific, Oregon Short Line, Norfolk & Western, and other roads. These are not included in our statement as they merely take the place of the original securities.

The Atchison Topeka & Santa Fe general mortgage four per cent gold bonds for $94,363,000, adjustment mortgage fours for $46,000,000 and preferred stock for $117,181,700 have been issued in exchange for old bonds under the reorganization plan. The Stock Exchange has authorized the listing from time to time of general mortgage fours up to $98,165,500, adjustment bonds up to $51,428,000 and preferred stock to the amount of $131,486,000, as the securities are issued.

Of the $30,000,000 prior lien four per cent gold bonds listed by the Erie Railroad, $14,400,000 were issued for the purchase of the New York Pennsylvania & Ohio RR., which was sold in foreclosure in February 1896 and reorganized as the Nypano RR. The Erie assumed the N. Y. P. &. O. prior lien mortgage of $8,000,000 and its equipment trusts for £399,051, and owns all the stock and bonds of the new Nypano Railroad. Of the balance of the Erie prior lien bonds listed $7,800,000 were issued to pay off receivers' and other preferential debts of the old company and $7,800,000 to provide for car trusts, and to supply a cash fund of about $5,000,000 for use in improving the property. The $30,927,000 of general lien bonds were issued under the reorganization plan in exchange

for the old New York Lake Erie & Western second consols.

The Allegheny Valley general mortgage 4s for $5,389,000, listed in April, were bonds of 1892. Of the total amount $1,389,000 were issued under the reorganization and $4,000,000 were sold to pay off the 7·3 per cents due March 1 1896.

The Illinois Central 4 per cent gold bonds for $4,806,000 are direct obligations of that road, and are secured by pledge of certain stocks, securities, &c., of the Chesapeake Ohio & Southwestern and affiliated companies. These securities carry in addition to the control of the C. O. & S. W. and a second lien on its main line the control of terminal companies, etc. The Illinois Central mortgage is for $12,750,000 and $7,744,000 are issued for the purchase of additional Chesapeake Ohio & Southwestern securities.

The total listings of miscellaneous bonds, including $100,000,000 of Government securities, was $116,645,500 as follows:

LISTINGS OF MISCELLANEOUS BONDS.

Company and title of loan.—	*Amount.*	*Purpose of issue.*
B'klyn Union Gas Co. 1st con. 5s..	$12,336,000	In exch. for secur. of old cos. consolidated.
Col. Fuel & Iron Co. gen. M. 5.....	2,021,000.	Imp'ts and extensions.
Edison Elec. Ill. of B'klyn 1st M.5s.	150,000.	For extensions.
Edison El. Ill. of N.Y. 1st consol. 5s.	16,000	In exch. for Harlem & Manhattan bonds.
Equit. Gas L. of N.Y. 1st consol. 5s.	200,000.	Extensions, etc.
People's Gas L. & Coke 1st con. 6s	1,500,000.	For extens. & Imp'ts.
Pleasant Valley Coal 1st M. 6s....	45,000.	Imp'ts & additions.
Tennessee Coal & Iron Co.—		
De Bardeleben C. & I. 1st M. 6s gu.	377,500.	Debts of company.
U. S. of America 4s of 1925.....	100,000,000.	Replenish gold reserve
Total.....	$116,645,500	

LISTINGS OF STREET RAILWAY BONDS.

Company and title of loan—	*Amount.*	*Purpose of issue.*
Brooklyn Rapid Tran. 50-yr. g. 5s.	$3,000,000.	For subscriptions pd. in
Do do	1,875,000.	For old coll. tr. notes.
Total street ry. bonds, 6 mos....	$4,875,000	

Among the stocks listed during the past six months are the Erie first preferred for $30,000,000, second preferred $16,000,000 and common $100,000,000. These securities are held in a voting trust until December 1 1900, or longer, until 4 per cent cash dividends shall have been paid on the first preferred. The trustees may make earlier delivery at their discretion. Certificates of the voting trust are also listed. A brief description of all the stocks listed during the first half of 1896 is given in tabular form below.

LISTINGS OF RAILROAD STOCKS.

Company and class of stock—	*Amount.*	*Purpose of Issue.*
At. T. & S. F. Ry. pf. 5 p. c non-cum.	$117,181,700	In exch. for old bonds under reorganization.
Balt. & O. S. W. preferred stk....	19,150.	In exch for old secu.
Chic. Gt. Western common.....	20,809,145	In exch. for Chic. St. P. & K. C. securities
Do do pref. 4 p.c. "B."	7,444,190	
Chicago M. & St. Paul pref. stk..	301,000.	Exch. for convert. bds.
Erie RR. 1st pref. 4 p.c. non-cum.. Voting trust certs.	27,146,539	For part payment bds. disturbed by reorg.
	2,853,461.	For contingencies.
2d pf. 4 p. c. non cum. Voting trust certs.	15,807,764	Part payment of b'nds disturbed by reorg.
	192,236.	For contingencies.
Common stock..... Voting trust certs.	94,823,000	Part payment of b'nds disturbed by reorg.
	5,167,000.	For contingencies.
Iowa Central— Pref. stock.....	27,000	Adjustment of old re-organization accts.
Com. stock.....	237,200	
N. Y. Susq. & Western— Preferred....	3,400	In exchange for old common and pref.
Common.....	42,300	
New England RR. common.....	212,000	In exch. for old N. Y. & N. E. stock.
Total RR. stocks, 6 months..	$292,267,085	

LISTINGS OF STREET RAILWAY STOCKS.

Company and class of stock—	*Amount.*	*Purpose of Issue.*
Third Avenue RR.....	$400,000.	Extensions.

LISTINGS OF MISCELLANEOUS STOCKS.

Company and class of stock—	*Amount.*	*Purpose of Loan.*
Brooklyn Union Gas Co.....	$15,000,000.	For stk. of old cos., etc.
Con. K. C. Smelt. & Ref. cum. 7 p.c.	228,500	Floating debt and increased capital.
Total mis. stocks 6 mos.....	$15,228,500	

THE BANKS AND RESTRICTIVE ENDORSEMENTS.

An official of an out-of-town trust company has requested us to publish the text of the decision on which the recent action of the banks concerning restrictive endorsements is based. The decision is an old one and dates back several years. It is only recently that the banks have become impressed with the need of altering their practice in conformance with it, so as to avoid the risks which were shown to exist in that case. No doubt the fact that there have been repeated references to this decision in legal contests and that the disposition of the courts in other States and also the United States courts has been to follow the rule there laid down finally brought home to the banks the importance of the matter and led to the present change. The case was that of the National Park Bank of New York vs. the Seaboard Bank, and the Court of Appeals decision sustaining the ruling of the lower courts was rendered March 19 1889. The full text of that decision is as follows:

N. Y. Court of Appeals, Second Division. The National Park Bank of New York, *Appellant*, vs. the Seaboard Bank, *Respondent*. March 19 1889.

Appeal from a judgment of the General Term of the Supreme Court, First Department affirming a judgment entered upon a decision made on a trial at circuit, by the Court without a jury.

On the 7th day of July 1885, the First National Bank of Wallingford, Connecticut, drew on the plaintiff a draft in the usual form for the sum of eight dollars, payable to the order of one Frank Saxton, and delivered the same to him. Subsequently, but prior to July 15 1885, said draft was raised from eight dollars to eighteen hundred dollars, and on that day said Saxton endorsed it in blank and presented it to the Eldred Bank, of Eldred, Pennsylvania, with the request that it should collect the same for him.

The Eldred Bank received said draft for collection, only giving back a receipt to that effect; endorsed it to the order of the defendant's cashier "for collection for account of the Eldred Bank, Eldred, Pa.," and at once forwarded it for collection to the defendant, its New York correspondent, which received it on the morning of July 16 1885, and at once notified the Eldred Bank, by mail, that it had been received and placed to its credit. On the next day the defendant presented it, through the New York Clearing House, to the plaintiff for payment, and the plaintiff thereupon, through a mistake of fact, paid it to the defendant as a draft for $1,800. The change in said draft was unknown to each of said banks until about the 15th day of August 1885, and all of them acted in good faith in the premises.

It was the custom of the defendant to notify the Eldred Bank immediately of a failure to collect any of its checks or drafts or of anything wrong in regard to them. The Eldred Bank waited until July 25, 1885, in order to be sure that everything was all right, when not having heard anything to the contrary, it became satisfied that the draft was genuine in all respects and paid over the proceeds thereof, less charges for collection, to said Saxton.

According to the established course of business between the defendant and the Eldred Bank, the former did not become responsible for said draft or for any draft forwarded to it for collection by the cashier, but "was reimbursed by said Eldred Bank in case of the non-payment of any such draft—if the defendant had made any credits, payments or remittances, in anticipation of the collection of the same or on account thereof."

The defendant, upon receipt of said draft, credited the amount thereof to the Eldred Bank in the only account that it kept with the latter. Said account was balanced on July 21 1885, and the balance carried to the credit of the same account, which remained open until after August 15th, but by that time the aggregate of the debits therein by the defendant to the Eldred Bank since the last balancing thereof, including the balance then existing in favor of the Eldred Bank, exceeded the aggregate of the credits by considerably more than the sum of $1,800, with interest thereon from July 17 1885.

The plaintiff first learned that the draft had been altered on the 15th of August, 1885, when it notified the defendant of the fact and requested repayment of the difference between said sums with interest, which the defendant had refused, as it had already paid over the money to the Eldred Bank, which in turn had paid it to Saxton. At this time the balance to the credit of the Eldred Bank on the books of the defendant exceeded the amount of said draft, but said balance arose wholly from collections and transactions subsequent to the date when said draft was paid.

The plaintiff brought this action to recover from the defendant the difference between the genuine and the altered draft.

The Justice before whom the case was tried without a jury, found the foregoing facts, and also found specifically, "that said sum of $1,800 and all other sums of money in the possession of or under the control of the defendant on July 17, 1885, and on July 25, 1885, belonging to or to the credit of said Eldred Bank, had been prior to August 15, 1885, the date of the aforesaid notice, paid over by the defendant to said Eldred Bank. That the defendant never had any title ownership, interest or property in or to said check or draft or any part thereof and never assumed any title, ownership, interest or property in the same.

Said Justice found as a conclusion of law that the complaint should be dismissed upon the merits with costs, and the judgment entered accordingly having been affirmed by the General Term, the plaintiff appealed to this Court.

FRANCIS C. BARLOW, for Appellant.
ALFRED TAYLOR, for Respondent.

VANN, J.

When the draft in question was paid by the plaintiff, under a mistake of fact, the defendant either owned it or simply held it for collection as the agent of the Eldred Bank. If the defendant had then owned the draft it would have become liable upon discovery of the facts to refund the amount mispaid, provided its condition had not in the meantime changed so that this would be unjust. (The National Bank of Commerce *vs.* The National Mechanics' Banking Association, 55 N. Y. 211; White *vs.* The Continental National Bank, 64 N. Y. 316.)

If, however, the defendant did not then own the draft, but merely presented it for payment as the agent of another bank, it could not be required to repay, provided it paid over to its principal before notice of the mistake. (La Farge *vs* Kneeland, 7 Cow. 460; Mowatt *vs.* McLeland, 1 Wend. 173; Herrick *vs* Kneeland, 7 Cow. 460; Mowatt *vs.* McLeland, 1 Wend. 173; Herrick *vs.* Gallagher, 60 Barb. 566; Story on Agency, Sec. 300.)

The plaintiff claimed that the entry made by the defendant on its books to the credit of the Eldred Bank upon receipt of the draft proved that it belonged to the defendant, while the defendant claimed that the restrictive endorsement of the draft by the Eldred Bank prevented any change of title and simply created an agency for collection.

A question of fact thus arose as to the intention of the parties to the transaction, to be determined by considering their words and acts, their course of business and all the surrounding circumstances. We think that the decision of this question in favor of the defendant by the trial Court, acting in the place of a jury, is conclusive upon us. Moreover, it seems to be settled that the title to commercial paper received for collection by a bank and forwarded to its correspondent in the usual course of business, without any express agreement in reference thereto, does not vest in such correspondent, even if it has remitted upon general account in anticipation of collections. (Dickerson *vs.* Mason, 47 N. Y. 439). Title passes only by a contract to that effect to be either expressly proved or inferred from an unequivocal course of dealing. (Scott *vs.* Ocean Bank, 23 N. Y. 289).

This would involve in the case at bar an agreement on the part of the defendant to become absolutely responsible to the Eldred Bank for the amount of the draft, whether it was collected or not, without any right to reimbursement for advances. (Id.) This was not the agreement of the parties to the transaction in question, either as found by the trial Court or as appears from the undisputed evidence.

In the case of the Metropolitan Bank *vs.* Lloyd (90 N. Y. 530), relied upon by the plaintiff, the referee found that the owner of a check endorsed it in blank and deposited it in a bank which received it as a deposit of money, entered the amount as cash to his credit in his pass book and returned the book to him. It was held that under those circumstances the property in the check passed from the customer and vested in the bank. No other result could follow a transfer absolute in form and in fact by one party and its receipt as cash by the other.

The learned counsel for the plaintiff concedes that an agent who has received money paid by mistake cannot be compelled to repay it where he has paid it over to his principal without notice, but he contends that as the specific proceeds of this draft were not paid over, the rule has no application.

The trial court found the evidence clearly shows that the proceeds of the draft, including the entire amount that the Eldred Bank had to its credit with the defendant when the draft was paid, had been drawn out at least two weeks before the alteration of the draft was discovered.

Where a payment is made upon general account with no direction as to its application, the law applies it to the oldest items. That is, the first debits are to be charged against the first credits and the debt paid accordingly to priority of time. (Shepard vs. Steele, 43 N. Y. 52; Allen vs. Culver, 3 Den. 284, Webb vs. Dickenson, 11 Wend. 65)

In Allen *vs.* Culver, supra p. 293, the Court said: In the case of a running account between parties, where there are various items of debit on one side and of credit on the other, occurring at different times, and no special appropriation of payments, constituting the credits, has been made by either party, the successive payments and credits are to be applied in discharge of the items of debit, antecedently due, in order of time in which they stand in the account. In other words each item of payment or credit is applied in extinguishment of the earliest items of debt until it is exhausted.

We think that this rule should be applied to the case under consideration, and that the amount received upon the draft had been paid over by the defendant to the Eldred Bank before it was notified that the draft had been altered.

The judgment appealed from should be affirmed with costs. "All concur."

[A COPY.]
H. E. SICKLES, Reporter, per C.

What change the banks have now made in their practice is well known. On May 28 1896 Mr. F. D. Tappen, from the Special Committee on Endorsements, reported the following resolution, which was adopted June 4th by the Clearing House:

Resolved, That on and after the 1st day of July 1896 members of this association shall not send through the exchanges any checks, sight drafts, notes, bills of exchange or other items having thereon any qualified or restrictive endorsement, such as "for collection" or "for account of," unless all endorsements thereon are guaranteed by the bank, member of the association, sending such checks, drafts, notes, bills of exchange, or other items.

Any such items sent in violation of the above requirements shall be returned directly to the member from whom they were received, and shall in all respects be subject to the regulations contained in Section 15 of the Constitution of the New York Clearing House Association.

Nearly every Clearing House in the country has now adopted the same rule, most of them in their resolutions following very closely the language above, though some go further than New York and hold every endorsement except the mere order to "pay —— Bank or order," to be restrictive. It is well to add that on June 30 the New York Clearing House issued a supplemental circular signed by Mr. E. H. Perkins, Jr., the Chairman of the Clearing House Committee, saying that the change of rule would not relieve any bank from its liability to the Assistant Treasurer of the United States. We quote below the introductory paragraph of this circular.

Referring to the resolution adopted by the Association June 4th 1896, regarding endorsements, it is understood that the omission on the part of any bank to guarantee endorsements of the character described in that resolution shall not exempt such bank from its present liability to the Assistant Treasurer of the United States, under the circular of July 29th 1893 and the resolutions of October 13th 1893, authorized by the Clearing House Association.

On Wednesday of this week still another circular on this subject of endorsements was issued, with the purpose of defining more clearly the general stand taken, and this circular we quote entire, as follows.

NEW YORK CLEARING HOUSE,
77-83 CEDAR STREET,
July 8th, 1896.

DEAR SIR:

In answer to questions from many sources as to what endorsements are considered under the Clearing House resolution of June 4th 1896 to be restrictive or qualified, the Clearing House Committee has to say: that, while in its opinion the following forms may not fall within the class of endorsements which is within the purview of the Clearing House resolution, namely,

"For Deposit," and
"For Deposit to the credit of,"

they are to a certain extent considered restrictive when followed by other endorsers, and inasmuch as the Clearing Houses of several other cities have decided not to accept the endorsements "For Deposit" or "For Deposit to the credit of," and decline to pay any item with other than a plain endorsement thereon, the Committee advises banks, members of the Association, to request their correspondents and depositors to use the following form:

Pay.....Bank or order.

This course will prevent delay and possible loss in the collection of checks and other items.

Respectfully,
G. G. WILLIAMS,
Acting Chairman Clearing-House Committee.

WM. SHERER, Manager.

RAILROAD GROSS EARNINGS FOR JUNE AND THE HALF-YEAR.

With the publication to-day of our statement of railroad gross earnings for the month of June we also have the figures for the half-year. It is needless to say that the results have not come up to expectations, considering the phenomenal cereal crops harvested last year and the heavy grain movement resulting from the same.

Of course in the aggregate earnings this year were larger than in the same six months of last year, and last year they were larger than in the same six months of 1894. But the increase in both years has been very moderate, more especially if it is remembered that these gains follow a strikingly heavy loss in the half-year of 1894, when the railroads of the country suffered

from a combination of unfavorable influences and conditions never before equaled, and when as a result our early statement of gross earnings showed a loss of 74½ million dollars, and we estimated the loss for the whole railroad system of the country at 100 million dollars.

The disappointment that the improvement should not have been larger is the more keen that there was an almost complete absence of the special disturbing conditions which have played an important part in affecting results adversely in some other recent years. There were no large or general labor strikes. The weather was not unusually severe, and the railroads were not blockaded from snow or ice to any extent; there was some interruption from storms and floods in February, but these were not of general importance and on the whole the situation in that particular was very much better than in most other years. In March and a portion of April almost continuous rains were reported nearly all over the country, but these had an adverse effect in retarding retail trade rather than in interfering with railroad operations. There was also freedom from rate troubles of importance. There were of course minor disputes affecting limited sections and special roads, such as the recent squabble between the Atchison and the Missouri Kansas & Texas regarding passenger business in Texas, but speaking generally it may be said that there was less demoralization than has generally been the case; among the roads in the territory between Chicago and the seaboard rate schedules were better observed than for a long time past, owing to the satisfactory working of the new Joint Traffic Association.

When it is added that on account of its being leap year there was an extra day in 1896, it will readily be seen that had other things been the same the gain in earnings the present year should have been large and noteworthy. The failure of the cotton crop last season was an important adverse influence with many Southern and Southwestern roads, which as a result lost heavily in traffic and earnings. But the main reason why the results have failed to meet expectations is that the state of trade became more and more unsatisfactory as the half-year progressed, the developments all tending to restrict the volume of business, until at the close gloom and depression were strongly marked features of the situation.

We shall not undertake to recount these developments at length, but will say that the President's Venezuela message last December, the fact that the Treasury gold reserve had to be replenished by another bond sale, the resumption of gold exports again after the sale, the failure of Congress to come to the relief of the Government with needful legislation, the belligerent talk in Congress both as regards Venezuela and Cuba, tending to disturb our foreign relations, the preparations for the political conventions of the two parties for the purpose of nominating candidates for President and Vice-President, the uncertainty as to what attitude the conventions would take on the silver question, the election of a preponderance of delegates favoring free silver to the Democratic Convention, and the passage by the United States Senate of the Butler anti-bond bill, constitute the principal of these adverse developments.

It thus happened that the trade situation grew steadily worse during the six months, just as it had steadily grown better in the first half of the year preceding as the result of the contract with the Morgan-Belmont Syndicate. In January and February the returns of earnings still continued extremely favorable—in fact the statements then proved to be the best we had had in a long while, January showing $3,732,418 gain or 10·99 per cent, and February $4,199,171 gain or 13·52 per cent; but after that the returns began to reflect the depression in business, March recording 4·42 per cent increase, April 3·41 per cent, May 2·28 per cent and June 6·80 per cent. The following is a summary of the monthly totals. We may say that in the same six months of the previous year the record was: January 0·07 decrease, February 2·11 per cent decrease, March 0·63 per cent increase, April 4·65 per cent increase, May 6·38 per cent increase, and June 8·29 per cent increase.

Period.	Mileage.		Earnings.		Inc. or Dec.	P. C.
	1896.	1895.	1896.	1895.		
	Miles.	Miles.	$	$	$	
January (131 roads)	93,822	93,293	37,686,489	33,954,041	+3,732,448	10·99
Febr'ary (128 roads)	93,411	93,050	35,257,181	31,058,010	+4,199,171	13·52
March (123 roads) ..	92,222	91,859	37,250,670	35,674,299	+1,576,371	4·42
April (131 roads).....	95,529	95,084	37,240,276	36,012,491	+1,227,785	3·41
May (128 roads).....	95,617	95,230	37,524,386	36,689,752	+834,634	2·28
June (122 roads) ...	93,086	92,598	37,762,780	35,357,847	+2,404,933	6·80

Of course as only ten days have elapsed since the close of the half-year, we cannot claim to have absolutely complete results. We have returns altogether for the full six months from 120 roads, operating 95,648 miles in June 1896, and on these roads the aggregate increase for the half-year is $15,268,059. Following our usual custom, we have also brought together in a separate table those roads which have as yet submitted returns for only the five months to May 31—some for only the four months to April 30. If we were to wait for complete returns for these roads we should have to defer the publication of our tables for at least six weeks. There are altogether 88 of this class of roads, operating 58,228 miles, and for these the aggregate gain over the corresponding period last year is $4,793,422. Combining these with the others, we get the following summary, covering all the roads (208) from which it is possible to secure partial or complete returns at this date.

	Gross Earnings.			Miles of Road End of Period.	
	1896.	1895.	Increase.	1896.	1895.
	$	$	$		
120 roads 6 months...	237,643,659	222,375,600	15,268,059	95,648	95,160
88 roads 5 months....	171,278,989	166,485,567	4,793,422	58,228	58,066
Grand tot. (208 r'ds).	408,922,648	388,861,167	20,061,481	153,876	153,226

The foregoing furnishes a very clear indication of the course and extent of railroad business. It will be noticed that 153,876 miles are represented in the totals, that the aggregate of the gross earnings reaches the large sum of $408,922,648, and that the gain over last year amounts to $20,061,481, or 5·16 per cent. In the same six months of 1895 our early statement showed a gain of $12,232,536, or 3·23 per cent; in 1894 there was a loss, as already said, in the large sum of $74,506,653, or 16·52 per cent. The following carries the comparisons back for a series of years—both for June, the closing month of the period, and for the six months.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding	
June.	Miles.	Miles.	$	$	$
1892 (138 roads).....	93,396	91,405	42,739,485	39,783,121	Inc. 2,956,364
1893 (143 roads).....	98,016	96,028	45,242,556	42,984,427	Inc. 2 258,129
1894 (123 roads).....	95,404	94,292	33,099,864	42,156,791	Dec. 9,056,927
1895 (126 roads).....	98,726	98,640	37,195,279	34,351,766	Inc. 2,843,513
1896 (122 roads).....	93,083	92,598	37,762,780	35,357,847	Inc. 2,404,933
Jan. 1 to June 30.					
1892 (139 roads).....	93,945	94,354	263,979,266	245,344,841	Inc. 18,634,425
1893 (143 roads)....	100,894	98,906	280,290,131	268,145,109	Inc. 12,145,022
1894 (200 roads).....	148,772	147,146	376,598,923	451,105,576	Dec. 74,506,653
1895 (189 roads).....	146,942	146,787	391,618,137	379,385,601	Inc. 12,232,536
1896 (208 roads).....	153,876	153,226	408,922,648	388,861,167	Inc. 20,061,481

As regards the individual roads, the grain-carrying lines and particularly those in the spring-wheat sections of the Northwest where the crop last season was phenomenal and its movement the present year very free, show on the whole the largest improvement. As types of these we may mention the Milwaukee & St. Paul, which records an increase for the half-year of $2,073,825; the Great Northern, which has $1,448,780 increase; the Canadian Pacific, which has $1,591,198 increase, and the Chicago & North Western, which for the five months to May 31 gained $1,985,363. Among the smaller roads distinguished for very considerable improvement we might refer to the Chicago & Great Western and the "Soo." The systems dependent very largely upon the corn traffic have not fared quite so well, as the low price for corn has interfered with its unrestricted marketing; the gain for the Burlington & Quincy, for instance, is only $695,498.

As to the roads which have fallen behind, there are only 32 of these, large and small (out of 120) for the six months, and 30 for the four or five months (out of 88). The losses come either from Southwestern roads like the Texas & Pacific and the St. Louis Southwestern, which have suffered from the smaller cotton crop, roads in the Middle Western States like the Cleveland Cincinnati Chicago & St. Louis, which have suffered from the depression in manufacturing and from the small movement of winter wheat (the winter-wheat crop last season it will be remembered was poor), or anthracite coal roads like the Reading, which have been pursuing a policy of restriction in the mining of coal. The following is a list of all losses and gains above $100,000.

PRINCIPAL CHANGES IN **GROSS** EARNINGS FOR **6 MONTHS.**

Increases.		Increases.	
Chic. Mil. & St. Paul..	$2,073,825	Tol. St. L. & Kan. City	$163,326
Great Northern.....	1,448,780	Wabash.....	156,833
Canadian Pacific.....	1,591,198	Buff. Roch. & Pitts.....	136,016
Norfolk & Western....	1,227,585	Chic. & East. Ills.....	131,883
New York Central	723,425	Mobile & Ohio.....	131,661
Northern Pacific.....	712,861	Georgia.....	123,334
Chicago Gt. Western...	587,942	Flint & Pere Marq.....	123,094
Louisv. & Nashville...	569,492	Georgia & Alabama...	121,711
Minn. St. P. & S. S. M..	562,102	Dul. So. Sh. & Atl.	120,740
Illinois Central.....	446,290	Ohio River.....	117,774
Mich. Cent. & Can. So.	420,000	Tol. & Ohio Cent.....	102,373
Chesapeake & Ohio....	419,874		
Chic. R. I. & Pacific...	387,104	Total (representing 34 roads)....	$15,156,824
Burl. Ced. Rap. & No..	373,651	**Decreases.**	
L. Shore & Mich. So...	341,772	Clev. Cin. Ch. & St. L..	$342,928
Southern Railway. ...	336,085	Texas & Pacific.... ...	244,056
Chic. & Grand Trunk..	274,155	St. Louis Southwest...	164,762
Denver & Rio Grande.	247,343	West. N. Y. & Penn.*..	128,032
Mexican Central.....	232,961	Int. & Gr. Northern. ..	105,820
Grand Trunk.	204,400		
Mexican National.....	204,125	Total (representing 5 roads).....	$985,598
Iowa Central.....	175,726		
Col. Hock. V. & Tol....	167,383		

* For three weeks only in June.

PRINCIPAL CHANGES IN **GROSS** EARNINGS FOR **5 MONTHS.**

Increases.			
Chic. & North Western.	$1,985,363	Colorado Midland.....	$124,788
Pennsylvania†	1,292,900		
Chic. Burl. & Quincy..	695,498	Total (representing 16 roads).....	$5,961,815
Erie	565,621		
Chic. St. Paul M. & O..	440,209	**Decreases.**	
Central of Georgia....	228,025	Phil. & Read. and C.&I.	$910,104
Union Pac (6 roads)*..	168,765	Southern Pac. (6 rds.).	659,248
Mex. International ...	167,258	Mexican Railway.....	178,613
Nashv. Chat. & St. L...	160,205		
Fitchburg.....	133,183	Total (representing 9 roads).....	$1,747,965

* Figures for four months to April 30.
† Earnings on Eastern lines increased $629,300 and on Western lines $663,600.

Southern roads quite generally have very good exhibits, notwithstanding last year's poor cotton crop. The gain of $1,227,585 by the Norfolk & Western is of course due to an exceptional cause, namely the strike at the mines on the line last year, but the Louisville & Nashville, the Chesapeake & Ohio, the Southern Railway, and some others also, have quite considerable increases. Yet there was a very noteworthy contraction in the cotton movement. At the Southern outports the loss was over 700,000 bales, the receipts having been only 1,537,663 bales the present year against 2,242,228 bales last year, while the gross shipments overland were but 482,305 bales against 717,757 bales, making a combined loss of over 940,000 bales. From the following table it will be seen that while the contraction was quite general, the bulk of the falling off occurred at Galveston and New Orleans, and this will explain why Southwestern roads as a rule did so much worse than the distinctively Southern roads.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE, AND FROM JANUARY 1 TO JUNE 30, IN 1896, 1895 AND 1894.

Ports.	June.			Since January 1.		
	1896.	1895.	1894.	1896.	1895.	1894.
Galveston.....bales.	4,533	2,855	4,698	241,839	436,263	194,852
Texas City, &c.....	207	487	2,447	52,711	29,708	14,994
New Orleans.....	26,452	11,971	25,114	577,116	914,313	596,067
Mobile.....	307	2,284	605	64,605	73,747	51,468
Florida.....	1,170	22	205	14,373	9,048	11,602
Savannah.....	6,293	8,474	15,896	226,203	254,983	227,405
Brunswick, &c.....	1,132	1,075	919	31,492	47,551	47,593
Charleston..	2,127	888	559	69,475	114,497	59,129
Port Royal, &c.....	1,818	3,577	2,844	39,587	81,828	37,557
Wilmington.....	726	178	388	36,281	33,792	29,976
Washington, &c	.....	. ....	.....	125	126	53
Norfolk....	3,106	3,241	2,188	152,274	149,237	141,677
West Point, &c.....	1,285	1,712	2,518	31,582	97,135	94,219
Total.....	49,156	36,764	58,381	1,537,663	2,242,228	1,506,592

The grain movement, as already indicated, was a favoring influence of large magnitude. The low prices led to the holding back of considerable produce, but nevertheless the increase over last year was of striking proportions. At the Eastern seaboard the receipts from January 1 to June 26 reached 96,119,989 bushels against only 54,640,778 bushels in the same period of last year, though the flour receipts were only 6,504,878 bbls., against 7,821,931 bbls. At the Western primary markets the increase was very noteworthy, the receipts for the period mentioned having been 211,204,811 bushels in 1896, against 134,908,781 bushels in 1895, an increase of over 76 million bushels, with an increase also in the receipts of flour. Below we show the details of the grain receipts at the Western points.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING JUNE 27 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. June, 1896	185,875	261,234	6,577,220	9,331,069	1,016,979	64,085
4 wks. June, 1895	151,277	289,711	4,075,934	5,832,290	191,020	72,085
Since Jan. 1, 1896	1,135,672	3,903,412	35,990,650	46,462,725	7,293,821	648,474
Since Jan. 1, 1895	1,406,464	2,649,346	23,218,419	30,271,217	4,150,064	782,958
Milwaukee—						
4 wks. June, 1896	195,150	557,990	357,500	1,854,000	586,480	83,200
4 wks. June, 1895	145,965	490,035	114,400	774,000	118,000	42,805
Since Jan. 1, 1896	1,560,100	3,531,132	1,249,300	5,311,000	4,512,615	548,425
Since Jan. 1, 1895	793,395	3,091,894	666,850	4,230,000	2,082,287	364,897
St. Louis—						
4 wks. June, 1896	102,470	362,059	764,910	987,400	6,000	5,368
4 wks. June, 1895	59,031	293,697	223,355	604,900	.... ..	1,255
Since Jan. 1, 1896	599,375	2,830,257	7,533,091	4,494,828	915,139	77,784
Since Jan. 1, 1895	470,992	1,662,179	3,835,215	3,563,915	613,771	45,534
Toledo—						
4 wks. June, 1896	4,768	96,900	128,500	14,300	.....	200
4 wks. June, 1895	5,602	580,600	167,500	9,000	9,600	3,600
Since Jan. 1, 1896	28,008	1,132,900	2,334,200	62,900	1,700	16,800
Since Jan. 1, 1895	33,161	2,698,700	2,651,900	88,500	48,200	24,400
Detroit—						
4 wks. June, 1896	21,800	84,639	131,392	103,441	6,092	.....
4 wks. June, 1895	15,003	76,720	76,150	109,462	16,512	.....
Since Jan. 1, 1896	90,441	652,694	916,445	753,402	647,165	.....
Since Jan. 1, 1895	71,242	984,914	1,047,963	749,293	230,445	.....
Cleveland—						
4 wks. June, 1896	4,231	246,270	50,781	122,796	.....	.....
4 wks. June, 1895	3,027	169,194	31,310	148,850	9,031	.....
Since Jan. 1, 1896	20,690	1,023,572	354,368	548,197	16,808	.....
Since Jan. 1, 1895	226,843	1,492,595	659,584	974,798	103,650	.....
Peoria—						
4 wks. June, 1896	19,950	57,000	957,350	1,734,550	19,100	8,400
4 wks. June, 1895	47,350	51,000	687,700	1,189,200	19,600	4,200
Since Jan. 1, 1896	159,200	641,550	10,510,800	8,273,350	1,101,500	76,850
Since Jan. 1, 1895	200,775	356,850	6,525,490	8,062,500	798,000	45,000
Duluth—						
4 wks. June, 1896	428,620	5,061,347	13,266	959,017	577,677	160,779
4 wks. June, 1895	355,609	997,972	.....	169,159	.....	.....
Since Jan. 1, 1896	1,166,735	20,063,669	163,672	2,101,378	1,365,077	346,985
Since Jan. 1, 1895	1,272,185	8,644,952	.....	443,956	25,581	.....
Minneapolis—						
4 wks. June, 1896	11,554	3,669,730	282,650	1,250,560	.....	.....
4 wks. June, 1895	....	1,846,440	55,940	.....	.....	.....
Since Jan. 1, 1896	56,329	27,249,470	1,072,474	3,624,990	....	.....
Since Jan. 1, 1895	.....	16,066,820	496,295	.....	.....	.....
Kansas City—						
4 wks. June, 1896	.....	98,345	1,000	8,100	.....	.....
4 wks. June, 1895	....	37,537	7,242	....	.....	.... ..
Since Jan. 1, 1896	.....	641,891	136,682	71,169	.....	.....
Since Jan. 1, 1895	.....	251,688	179,179	30,984	.....	.....
Total of all—						
4 wks. June, 1896	974,418	10,495,564	9,264,569	16,365,233	2,212,328	322,032
4 wks. June, 1895	782,764	4,832,906	5,439,561	8,836,861	353,763	123,945
Since Jan. 1, 1896	4,816,550	61,670,547	60,261,682	71,703,939	15,853,325	1,715,318
Since Jan. 1, 1895	4,475,057	37,899,936	39,280,895	48,415,163	8,049,998	1,262,789

It will be observed that the gain has been large in wheat, corn, oats and barley alike, and that Minneapo-

lis and Duluth, two spring-wheat points, are particularly prominent for their enlarged wheat receipts. It is also worth noting that Toledo, Detroit and Cleveland—winter-wheat points—have not only not made any gains in wheat but seem to have lost in the other cereals too. This is an important fact to remember in connection with the losses in earnings reported by some of the roads in the Middle Western States. Chicago has a comparatively small gain in wheat but very large gains in the other cereals. Here are the receipts at Chicago for the even half year.

RECEIPTS AT CHICAGO DURING JUNE AND SINCE JANUARY 1.

	June.			Since January 1.		
	1896.	1895.	1894.	1896.	1895.	1894.
Wheat.bush.	274,444	302,061	481,734	3,820,372	2,618,316	5,068,876
Corn...bush.	7,217,779	4,521,747	5,992,727	36,239,539	23,103,972	39,[illegible]47,582
Oats..bush.	10,096,424	6,082,836	4,933,691	47,687,736	30,205,278	33,333,965
Rye...bush.	68,735	74,035	70,966	647,194	774,358	682,189
Barley.bush.	1,027,514	201,593	145,030	7,219,656	4,103,938	4,439,869
Total grain	18,684,896	11,183,272	11,624,148	95,614,507	60,808,562	82,972,481
Flour..bbls.	200,154	160,067	268,969	1,134,908	1,403,155	2,198,702
Pork....bbls.	1,221	1,581	269	3,776	5,821	3,173
Cut m'ts.lbs.	16,025,360	14,963,907	15,155,353	81,258,335	84,309,283	68,841,898
Lard.....lbs.	7,365,835	5,246,344	7,080,526	38,933,509	28,882,209	37,316,388
Live hogsNo	704,995	556,409	662,565	3,839,466	4,096,986	3,765,602

It thus appears that aggregate receipts in the half-year of 1896 were over 95 million bushels, against only 60 million bushels in 1895. Not all the roads shared in this increase. From the following table, taken from the Chicago correspondence of the "Evening Post" of this city, it will be seen that the roads from the South and Southwest, more particularly the Atchison, the Chicago & Alton, the Chicago & Eastern Illinois and the Wabash all brought in diminished amounts of grain, as compared with last year.

DELIVERIES OF GRAIN AT CHICAGO JANUARY 1 TO JUNE 30.

Car-Loads—	1896.	1895.	1894.	1893
A. T. & S. F.	3,107	3,389	4,485	7,890
C. B. & Q.	18,198	11,574	15,950	22,710
C. R. I. & P.	12,624	5,892	10,281	9,336
C. & Alton	6,650	7,066	4,122	5,046
C. & N. W.	14,651	9,449	15,244	15,075
C. & E. Ill	2,328	5,304	1,424	2,807
C. M. & St. P.	12,968	4,680	*14,155	15,867
C. & G. W.	5,387	1,277	2,563	5,713
Ill. Central	15,617	12,917	12,612	15,535
Wabash	4,755	7,263	4,181	3,599
Wis. Central	125	147	166	136
Other roads	11,388	8,381	7,204	13,756
Total cars	107,798	77,339	92,387	117,470

Besides the gain from the grain movement Western roads also had the advantage of a larger live-stock movement. The deliveries of live hogs, it will be seen from the second table above, were somewhat smaller than last year, but the live-stock movement as a whole at Chicago was much heavier than in 1895, reaching 138,667 car-loads against 128,289. Here also the roads connecting Chicago with the South and Southwest have fallen behind, as will appear from the following, likewise taken from the "Evening Post."

RECEIPTS OF LIVE STOCK AT CHICAGO JANUARY 1 TO JUNE 30.

Car-Loads—	1896.	1895.	1894.	1893.
A. T. & S. F.	5,278	5,825	6,151	5,042
Chic. & Alton	8,758	8,515	8,705	12,077
Chic. Burl. & Quincy	33,692	28,843	33,578	27,171
Chic. & East Illinois	2,227	3,021	2,155	2,131
Chic. Mil. & St. Paul	21,341	18,371	21,402	18,507
Chic. & N. W.	26,950	22,663	28,954	25,333
Chic. R. I. & Pac.	13,902	13,671	16,293	13,698
Chic. & Great Western	4,579	3,571	3,963	3,350
Illinois Central	12,238	12,592	12,515	9,548
Wabash	5,725	7,672	6,826	9,795
Wisconsin Central	1,008	720	1,275	831
Other roads	2,969	2,825	1,880	2,052
Total cars	138,667	128,289	143,697	129,535

With reference to the showing for the month of June, it will have been noticed that the gain is a little larger than in the months immediately preceding, amounting to $2,404,933, or 6·80 per cent. The cotton movement at this season of the year is no longer very important, but, as it happened, the movement was a little larger than in June 1895, both in the receipts at the Southern ports and the shipments overland. The grain movement at the West was greatly in excess of that of last year. Large gains in earnings come from the Milwaukee & St. Paul, the Norfolk & Western, the Great Northern, the New York Central, the Canadian Pacific and the "Soo," and large losses from the Missouri Kansas & Texas, the Big Four, the St. Louis Southwestern and the Long Island. Altogether, 39 roads report losses and 82 roads gains. The losses and gains above $30,000 are shown in the following.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

Increases.		Increases.	
Chic. Mil. & St. Paul	$341,072	Mo. Pacific	$36,699
Norfolk & Western	311,129	Buff. Roch. & Pitts	33,407
Northern Pacific	296,364	Georgia & Alabama	32,391
Great Northern	256,301	Balt. & Ohio So'west	32,066
N. Y. Central	216,099		
Canadian Pacific	150,138	Total (representing 21 roads)	$2,431,512
Minn. St. P. & S. S. M.	146,514		
Louisville & Nasville	89,049		
Chic. R. Isl. & Pacific	87,081	**Decreases.**	
Denver & Rio Grande	64,300	Mo. Kan. & Texas	$101,686
N. Y. Ontario & West	56,394	Clev. Cin. Chic. & St. L.	81,520
Burl. C. Rapids & No.	54,719	St. Louis Southwest	53,399
Chic Gt. Western	51,670	Long Island	36,488
Grand Trunk	47,758		
Dul. S. S. & Atlantic	45,560	Total (representing 4 roads)	$273,094
Tol St. L. & Kan. City	44,099		
Ches. & Ohio	38,702		

We need hardly say that when arranged in groups the best exhibit is made by the Northwestern group, where the Wisconsin Central is the only road reporting a decrease. A six-year comparison for this group is furnished in the following.

EARNINGS OF NORTHWESTERN LINES.

June.	1896.	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
Burl.Ced.R.& No.	351,857	297,138	273,684	319,853	338,421	268,340
Chic. Gt. West	367,538	315,868	254,926	369,616	445,642	368,416
Chic.Mil.& St.P. } Milwau.& No. }	2,604,937	2,253,865	2,383,942	} 2,747,979 } 156,992	2,584,778 153,535	2,147,615 141,009
Chic. R. I. & Pac.	1,220,402	1,133,321	1,223,697	1,717,163	1,470,910	1,287,693
Duluth S.S.& Atl.	226,413	180,853	175,554	238,669	207,956	220,699
Great Northern	1,601,821	1,345,520	982,837	1,441,465	1,142,663	1,026,244
Iowa Central	138,137	122,842	105,142	158,300	152,799	117,590
Minn.& St. Louis.	160,824	153,505	125,702	166,547	178,191	132,240
St. Paul & Duluth	125,290	121,908	127,969	156,593	184,048	167,925
Total	6,797,219	5,924,820	5,653,453	7,473,177	6,858,943	5,877,771

For the Southwestern group the loss from last year is not considerable after all, when the results are aggregated, as will appear by the following.

EARNINGS OF SOUTHWESTERN GROUP.

June.	1896.	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
Den.& Rio Gr.	637,200	572,900	501,869	747,189	775,284	714,169
Int.& Gt. No.‡	‡222,563	‡223,341	202,132	289,438	260,276	296,072
K.C.F.S.& M.†	a279,443	a271,046	368,284	371,618	416,214	381,054
Mo. K. & Tex.	757,400	859,083	611,657	841,677	776,618	737,499
Mo.P.&Ir.Mt.	1,731,000	1,694,301	1,502,320	1,928,159	2,088,921	1,860,588
St. Jos.&Gr.I.	*50,639	43,887	61,670	87,462	123,755	62,880
St.L. Southw.	312,500	365,599	280,067	341,395	292,043	276,045
Texas & Pac.	386,200	410,979	411,024	458,667	418,265	493,348
Total	4,376,945	4,441,439	3,959,023	5,065,605	5,151,376	4,821,655

† Includes the Kansas City Clinton & Springfield and the Current River fo all the years.
‡ Galveston Houston & Henderson not included for 1896 and 1895.
a Figures here for 1896 and 1895 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
* Fourth week not reported; taken same as last year.

Southern roads show a quite considerable enlargement of their earnings, the Norfolk & Western of course being conspicuous by reason of the strike at its mines last year.

EARNINGS OF SOUTHERN GROUP.

June.	1896.	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
Ches. & Ohio	817,214	778,512	698,321	840,523	823,185	†680,815
Georgia	87,782	77,259	78,102	86,942	100,268	111,286
Kan.C.Mem.&Bir.	a72,021	a70,609	74,505	79,785	78,039	82,293
Louisv. & Nashv.	1,636,365	1,547,316	1,544,809	1,713,844	1,716,197	1,510,466
Memphis & Char.	*85,674	86,995	95,182	96,250	101,938	108,686
Mobile & Ohio	263,529	255,050	245,670	259,748	248,093	250,654
Nash.Chat.& St.L.	c342,570	342,570	350,288	382,256	400,987	‖306,359
Norfolk & West.b	868,993	4557,864	916,108	829,395	781,235	702,797
Southern R'way.	1,330,349	1,327,936	1,240,352	1,381,387	1,432,496	1,549,344
Total	5,504,497	5,044,111	5,243,335	5,670,130	5,682,438	5,302,700

a Figures here for 1896 and 1895 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
b Including Scioto Valley & New England and Shenandoah Valley for all the years.
c June not reported; taken same as last year.
† Does not include the Elizabeth'n Lexington & Big Sandy road in this year
‡ Figures are approximate, same as for this year; actual earnings were larger
‖ Western & Atlantic not included.

The East and West trunk lines, so far as we yet have returns from them, record only a moderate gain in the aggregate, and two of the roads in that group have losses.

EARNINGS OF TRUNK LINES.

June.	1896.	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
B. & O. S.W	510,124	478,058	455,592	212,864	193,975	181,444
Oh. & Miss.				342,040	302,017	304,927
C.C.C.&St.L	1,100,223	1,181,743	1,021,066	1,208,103	1,301,019	1,060,751
G.T.of Can.	1,484,395	1,436,637	1,418,813	1,732,310	1,487,189	1,438,080
Ch.& G.T..	247,683	218,350	235,759	320,174	289,266	277,522
D.G.H&M.	74,888	80,479	79,954	95,455	96,597	91,827
N.Y.C.& H.†	3,652,472	3,436,373	3,337,999	4,197,306	3,641,198	3,571,802
Wabash....	980,149	960,110	829,438	1,211,094	1,123,025	1,047,303
Total.....	8,049,934	7,791,750	7,378,671	9,319,346	8,434,286	7,973,719

† Includes Rome Watertown & Ogdensburg for all the years.

The other roads in the Middle and Middle Western States (apart from the trunk lines) have quite irregular results, with a large number of roads—no less than 16—reporting losses.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

June.	1896.	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
Ann Arbor.....	100,699	93,149	79,908	86,977	84,880	88,228
Buff. Roch. & Pitt.	295,341	261,934	119,851	303,856	254,642	236,309
Chicago & East. Ill.	277,502	283,533	179,494	361,931	319,970	298,557
Chic. & West Mich.	a119,572	a122,274	125,768	160,480	154,410	145,443
Col. H. V. & Tol..	196,989	176,972	199,755	322,346	278,676	282,150
Det. Lansing & No.	a88,741	a86,357	85,779	99,307	95,097	100,125
Evansv.& Terre H.	79,577	91,756	66,172	107,221	98,191	90,498
Flint & P. Marq....	209,974	198,267	186,158	243,609	212,070	220,074
Gr. Rap.& Ind.....	210,921	208,771	199,599	252,140	263,204	246,873
Illinois Central....	1,527,525	1,508,927	1,337,336	1,952,405	1,605,825	1,411,325
Lake Erie & West.	289,963	268,526	258,508	307,785	262,391	238,155
Long Island.....	400,142	436,630	426,005	437,406	436,241	411,329
Lou.Evans.& St.L.	118,364	107,611	99,993	130,978	106,786	108,882
Louis. N.A. & Chic.	251,794	255,800	247,176	331,642	285,175	239,299
N. Y. Ont. & West.	357,486	301,092	379,858	374,198	332,940	272,515
Pittsb'g & West'n.	297,369	305,739	187,490	284,506	200,712	210,450
Tol. & Ohio Cent..	143,447	136,664	107,683	145,931	160,929	147,356
Tol. Peo. & West..	78,291	73,342	60,726	80,608	72,047	71,212
Tol. St. L. & K. C.	182,988	138,889	116,531	149,592	152,245	149,266
West. N. Y. & Pa..	*255,447	278,347	230,975	318,494	276,187	304,324
Wheel. & L. Erie..	130,963	107,484	64,589	144,551	126,578	113,224
Total.....	5,612,895	5,442,065	4,759,364	6,597,371	5,779,189	5,385,814

a Figures here for 1893 and 1895 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

Among the Pacific roads both the Canadian Pacific and the Northern Pacific show improved receipts over June last year.

EARNINGS OF PACIFIC ROADS.

June.	1896.	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
Can. Pacific.....	1,663,000	1,512,862	1,458,683	1,890,873	1,793,277	1,636,482
North'n Pacific.	1,570,722	1,274,358	1,056,614	1,877,646	2,060,069	1,895,852
Rio Gr. West'n..	201,800	197,000	171,130	219,339	230,799	221,705
Total.....	3,435,522	2,984,220	2,686,427	3,987,858	4,084,145	3,724,019

GROSS EARNINGS AND MILEAGE IN JUNE.

Name of Road.	Gross Earnings.			Mileage.	
	1896.	1895.	Increase or Decrease.	1896.	1895.
	$	$	$		
Alabama Gt.South'n.	112,198	115,998	—3,800	337	337
Ala. N. O. Tex. & Pac. Junction Rys.—					
N. Orl. & No. East..	99,057	87,374	+11,683	195	195
Ala. & Vicksb.....	33,866	31,594	+2,272	142	142
Vicksb. Shr. & Pac.	40,303	31,750	+8,553	189	189
Ann Arbor.....	100,699	93,149	+7,550	307	307
Atlantic & Danville.	38,852	46,509	—7,657	285	285
Atlantic & Pacific...	330,862	346,775	—15,913	832	831
Balt.& Ohio Southw.	510,124	478,058	+32,066	921	921
Birm'ham & Atlantic	1,598	1,449	+149	22	22
Buff. Roch. & Pittsb..	295,341	261,934	+33,407	334	334
Burl. Ced. R. & No...	351,857	297,138	+54,719	1,136	1,136
Canadian Pacific.....	1,663,000	1,512,862	+150,138	6,391	6,346
Carolina Midland ...	2,617	1,875	+742	55	55
Chesapeake & Ohio..	817,214	778,512	+38,702	1,360	1,360
Chic. & East Illinois.	277,502	283,533	—6,031	521	516
Chic. Great Western.	367,538	315,868	+51,670	922	922
Chic. Mil. & St. Paul.	2,604,937	2,263,865	+341,072	6,168	6,148
Chic. Peo.& St.Louis.	62,208	71,227	—9,019	222	222
Chic. R. Isl. & Pac...	1,220,432	1,133,321	+87,081	3,571	3,571
Chic. & West Mich...	119,572	122,274	—2,702	576	576
Cin. Georg. & Ports..	4,870	5,835	—965	42	42
Cin. Jack. & Mack....	58,410	45,495	+12,915	349	349
Cin.N.O.&Tex.Pac..	279,000	296,699	—17,699	336	336
Cinn.Portsm'th & Va.	21,555	21,424	+131	111	111
Clev. Canton & So...	64,133	56,822	+7,311	210	210
Clev. Cin.Ch.& St. L..	1,100,223	1,181,743	—81,520	1,850	1,850
Clev. Lorain & Wheel.	142,404	113,909	+28,495	195	195
Col. Hock. Val. & Tol.	196,989	176,972	+20,017	346	329
Col. San'ky. & Hock..	75,592	57,184	+18,408	273	273
Colusa & Lake.....	1,100	1,100	....	22	22
Denv. & Rio Grande..	637,200	572,900	+64,300	1,668	1,657
D. Moines & Kan. C.*	6,508	4,329	+2,179	112	112
D. Moines No & West.	32,781	27,872	+4,909	150	150
Det. Lans'g & North..	88,541	86,357	+2,184	334	334
Dul. So. Shore & Atl..	226,413	180,853	+45,560	572	572
Evansv. & Indianap.	20,419	21,117	—698	156	156
Evansv. & Richm'd..	11,925	10,047	+1,878	102	102
Evansv. & T. Haute..	79,577	91,756	—12,179	167	165
Flint & Pere Marq...	209,974	198,267	+11,707	635	637
Fla. Cent. & Penin...	159,180	166,883	—7,703	940	940
Ft. Worth & Rio Gr..	18,384	25,287	—6,903	146	146
Gadsden & Atl. Un..	1,058	605	+453	11	11
Georgia.....	87,782	77,259	+10,523	307	307
Georgia & Alabama..	69,221	36,829	+32,391	340	300
Ga. South. & Florida	67,354	65,894	+1,460	285	285
Gr.Rapids & Indiana.	162,943	160,486	+2,457	436	436
Cin. Rich. & Ft. W..	33,337	35,159	—1,822	86	86
Traverse City.....	4,138	3,568	+570	26	26
Musk. Gr.R.& Ind..	10,503	9,558	+945	37	37
Gr. Trunk of Canada.	1,484,395	1,436,637	+47,758	3,512	3,512
Chic. & Gr. Trunk..	247,683	218,350	+29,333	335	335
Det. Gr.Hav.& Mil..	74,888	80,479	—5,591	189	189
Cin. Sag. & Mack...	11,413	10,493	+920	53	53
Tol. Sag. & Musk..	6,715	6,871	—156	117	117
Gt. No.—S. P. M. & M.	1,281,403	1,091,771	+189,632	3,720	3,720
Eastern of Minn..	145,599	107,180	+38,419	72	72
Montana Central..	174,819	146,569	+28,250	256	256
Humeston & Shen ...	8,900	6,384	+2,516	95	95
Illinois Central	1,527,525	1,508,927	+18,598	2,888	2,888
Internat'l & Gt. No.‡	222,563	223,341	—778	775	775
Interoceanic (Mex.).*	118,700	121,450	—2,750	531	531
Iowa Central.....	138,137	122,842	+15,295	497	497
Iron Railway.....	3,822	3,768	+54	20	20
Kanawha & Mich	35,299	37,903	—2,604	173	173
Kan.C. Ft.S. & Mem.	279,443	271,046	+8,397	954	916
Kan. C. Mem. & Bir..	72,021	70,609	+1,412	276	276
Kan. City & N.W.	18,610	17,616	+994	153	153
Kan.C.& Beatrice..	295	369	—74	21	21
Kan.C.Pittsb. & Gulf.	60,273	35,388	+24,894	410	278
Kan. City Sub. Belt..	41,746	30,107	+11,639	35	35
Keokuk & Western*..	20,916	19,276	+1,640	148	148
Lake Erie All. & So.	3,739	5,295	—1,556	61	61
Lake Erie & Western	289,963	268,526	+21,437	725	725
Lehigh & Hud. River	34,331	35,339	—1,008	90	90
Long Island.....	400,142	436,630	—36,488	394	367
Louisv. Evans. & St.L	118,364	107,611	+10,753	372	372
Louisv. & Nashville..	1,636,365	1,547,316	+89,049	2,974	2,956
Louisv. N. Alb.& Chic	251,794	255,800	—4,006	537	537
Louisv. Hend & St.L	39,90	32,620	+7,281	166	166
Manistique.....	13,168	12,641	+527	44	44
Memp. & Charlest'n*	53,084	54,405	—1,321	330	330
Mexican Central.....	736,374	730,249	+6,125	1,860	1,860
Mexican National..	357,657	339,633	+18,024	1,219	1,219
Mexican Southern*..	23,083	26,275	—3,192	227	227
Minn. & St. Louis....	160,824	153,505	+7,319	370	370
Minn. St.P.&S.Ste.M.	335,594	189,08	+146,514	1,168	1,168
Mo. Kans. & Tex.sys.	757,400	859,086	—101,686	2,060	2,023
Mo. Pac. & Iron Mt..	1,672,000	1,653,641	+18,35	4,936	4,990
Central Branch....	59,000	40,650	+18,344	388	388
Mobile & Birm'gham*	19,064	19,504	—440	149	149
Mobile & Ohio.....	263,529	255,050	+8,479	687	687
N.Y.Cen.& Hud.Riv.	3,652,472	3,436,376	+216,096	2,396	2,396
N. Y. Ont. & West....	357,486	301,092	+56,394	477	477
Norfolk & Western..	868,993	557,864	+311,129	1,570	1,570
Northern Pacific.....	1,570,722	1,274,358	+296,364	4,497	4,497
Ohio River.....	84,843	77,290	+7,553	215	215
Ohio Southern.....	60,190	46,470	+13,720	226	226
Peo. Dec. & Evansv.	65,171	64,704	+467	331	331
Pitts. Marion & Chic.	3,494	3,743	—249	25	25
Pittsb. Shen. & L. E.*	41,612	41,633	—21	183	183
Pittsb. & Western....	166,154	180,959	—14,805	227	227
Pittsb. Clev. & Tol.	69,342	83,023	—13,681	77	77
Pittsb. Pa. & Fair..	61,873	41,727	+20,146	61	61
Quin. Omaha & K. C..	23,523	20,167	+3,356	139	139
Rio Grande South'n.	42,064	36,426	+5,638	180	180
Rio Grande Western.	201,800	197,000	+4,800	520	520
St. Jos. & Gr. Island.*	38,470	31,718	+6,752	445	445
St. Louis Southwes'n	312,500	365,899	—53,399	1,223	1,223
St. Paul & Duluth....	125,290	121,908	+3,382	248	248
San Fran. & No.Pac.	70,851	81,778	—10,927	165	165
Sher. Shrev.& South..	13,524	20,511	—6,987	155	155
Silverton.....	7,000	7,702	—702	20	20
So. Haven & East'n.	2,657	1,697	+960	37	37
Southern Railway...	1,330,349	1,327,936	+2,413	4,649	4,494
Texas & Pacific..... ..	386,200	410,979	—24,779	1,499	1,499
Tol. & Ohio Central..	143,447	136,664	+6,783	367	367
Tol. Peoria & West'n.	78,291	73,342	+4,949	247	247
Tol. St. L. & K. City .	182,988	138,889	+44,099	451	451
Wabash.....	980,149	960,110	+20,039	1,935	1,935
West. N. Y. & Penn.*	167,100	190,000	—22,900	643	643
Wheel. & Lake Erie..	130,963	107,484	+23,479	247	247
Wisconsin Central...	401,459	420,857	—19,398	918	918
Total (122 roads). .	37,762,780	35,357,847	+2,404,933	93,036	92,598

* For three weeks only.
‡ Earnings of Galv. Hous. & Henderson are excluded for both years.

GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.

Name of Road.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	672,275	698,171	.....	25,896
Ala. N. O. & Tex. Pac.				
N. O. & Northeastern.	629,345	608,696	20,649	.....
Ala & Vicksburg	247,940	231,742	16,198	.....
Vicksburg Shr. & Pac.	254,918	238,943	15,975	.....
Ann Arbor....	558,147	513,785	44,362	.....
Atlantic & Danville	266,497	262,251	4,246	.....
Atlantic & Pacific.....	1,893,747	1,808,922	84,825	.....
Balt. & O. Southwest...	2,966,156	2,985,307	.....	20,151
Birmingham & Atlantic	10,486	8,103	2,383	.....
Buff. Roch. & Pittsburg.	1,552,133	1,416,117	136,016	.....
Burl. Ced. Rap. & No...	2,112,684	1,739,033	373,651	.....
Canadian Pacific.....	9,147,431	7,556,233	1,591,198	.....
Carolina Midland.	22,035	15,764	6,271	.....
Chesapeake & Ohio.....	5,013,731	4,593,857	419,874	.....
Chic. & East'n Illinois..	1,868,068	1,736,185	131,883	.....
Chic. Great Western....	2,260,238	1,672,296	587,942	.....
Chic. Milw. & St. Paul..	14,614,103	12,540,278	2,073,825	.....
Chic. Peo. & St. Louis..	456,217	432,696	23,521	.....
Chic. Rock Isl. & Pac...	7,158,792	6,771,688	387,104	.....
Chic. & West Michigan.	726,508	780,872	.....	54,364
Cin. Georg. & Portsm'th	28,674	30,038	.....	1,364
Cin. Jackson & Mack...	339,749	276,593	63,156	.....
Cin.N.O. & Texas Pac..	1,628,169	1,660,091	.....	31,922
Cinn. Ports. & Virginia.	131,131	120,308	10,823	.....
Cleveland Canton & So.	327,087	297,861	29,226	.....

Name of Road.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Clev. Cin. Chic. & St. L.	6,251,280	6,594,208	.....	342,928
Cleve. Lorain & Wheel.	677,314	578,212	99,102	.....
Col. Hock. Val. & Toledo	1,219,571	1,052,188	167,388	.....
Col. San'ky & Hocking	370,146	341,829	28,317	.....
Colusa & Lake	5,900	7,400	.....	1,500
Denv. & Rio Grande	3,449,971	3,202,628	247,343	.....
Des Moines & Kan. City*	51,899	38,741	13,158	.....
Des Moines Nor. & West.	269,947	15[illegible],236	59,711	.....
Det. Lansing & North'n.	517,762	542,041	.....	24,279
Dul. So. Shore & Atl.	1,019,883	899,143	120,740	.....
Evansv. & Indianapolis.	138,939	136,778	2,161	.....
Evansv. & Richmond	52,417	50,610	1,807	.....
Evansv. & Terre Haute.	526,665	494,307	32,358	.....
Flint & Pere Marquette.	1,336,538	1,213,444	123,094	.....
Fla. Cent. & Peninsular.	1,086,904	1,034,715	52,189	.....
Ft. Worth & Rio Gr'de	153,202	174,707	.....	21,505
Gadsden & Atalla Un.	5,432	3,933	1,499	.....
Georgia	696,589	572,255	123,334	.....
Georgia & Alabama	338,414	216,703	121,711	.....
Ga. South'n & Florida	425,242	386,509	38,733	.....
Gr. Rapids & Indiana	968,115	971,394	.....	3,279
Cin. Rich. & Ft. Wayne.	210,551	212,528	.....	1,977
Traverse City	22,744	21,750	994	.....
Mus. Gr. R. & Ind.	63,201	58,930	4,271	.....
Gr. Trunk of Canada	8,321,816	8,117,416	204,400	.....
Chic. & Gr. Trunk	1,596,167	1,322,012	274,155	.....
Det. Gr. H. & Milw.	428,242	448,654	.....	20,412
Great Nor. St. P. M. & M.	6,269,408	5,230,965	1,038,443	.....
Eastern of Minnesota.	755,560	545,186	210,374	.....
Montana Central	950,016	750,047	199,963	.....
Humeston & Shenand'h	60,700	45,402	15,298	.....
Illinois Central.	9,675,278	9,228,988	446,290	.....
Int. & Great Northern	1,421,576	1,527,396	.....	105,820
Interoceanic (Mex.)*	1,067,416	1,135,552	.....	68,136
Iowa Central	908,225	732,499	175,726	.....
Iron Railway	24,325	25,298	.....	973
Kanawha & Michigan.	230,727	212,806	17,921	.....
Kansas C. Ft. S. & Mem.	2,080,498	2,066,415	14,083	.....
Kan. City Mem. & Bir.	532,829	473,743	59,086	.....
Kansas City & N. W.	124,025	110,958	13,067	.....
Kan. City & Beatrice.	1,940	2,530	.....	590
Kan. City Pitts. & Gulf.	308,175	245,975	62,200	.....
Kansas City Sub. Belt	152,346	114,056	38,290	.....
Keokuk & Western*	189,349	148,668	40,681	.....
L. Erie Alliance & So.	30,509	38,197	.....	7,688
Lake Erie & Western	1,696,823	1,675,531	21,292	.....
Lake Shore & Mich. So.	10,005,765	9,663,993	341,772	.....
Lehigh & Hudson River	198,603	218,964	.....	20,361
Long Island	1,677,205	1,746,031	.....	68,826
Louisv. Evansv. & St. L.	714,125	657,036	57,089	.....
Louisville & Nashville	9,658,607	9,089,115	569,492	.....
Louisv. N. Alb. & Chic.	1,498,789	1,439,310	59,479	.....
Louisv. Hend. & St. L.	221,586	190,157	31,429	.....
Manistique	66,105	67,797	.....	1,692
Mexican Central	4,835,260	4,602,299	232,961	.....
Mexican National	2,342,596	2,138,471	204,125	.....
Mexican Southern*	241,433	231,171	10,262	.....
Mich. Cent. & Can. So.	6,620,000	6,200,000	420,000	.....
Minneapolis & St. Louis	898,513	833,551	64,962	.....
Minn. St. P. & S. Ste. M.	1,667,084	1,104,982	562,102	.....
Missouri K. & Tex. sys.	5,197,219	5,220,373	.....	23,154
Mo. Pacific & Iron Mt.	10,243,000	10,344,333	.....	101,333
Central Branch	340,000	265,239	74,761	.....
Mobile & Birmingham	131,203	131,479	.....	276
Mobile & Ohio	1,730,149	1,598,488	131,661	.....
N. Y. Cent. & Hud. Riv.	21,053,911	20,330,486	723,425	.....
N. Y. Ontario & West'n.	1,[illegible]26,217	1,678,956	47,261	.....
Norfolk & Western	5,588,123	4,360,538	1,227,585	.....
Northern Pacific	7,812,223	7,099,362	712,861	.....
Ohio River	467,532	349,758	117,774	.....
Ohio Southern	368,607	339,736	28,871	.....
Peoria Dec. & Evansv.	411,353	431,472	.....	20,119
Pittsb. Marion & Chic.	20,750	20,767	.....	17
Pittsb. Shen. & L. Erie*	288,518	251,366	37,152	.....
Pittsburg & Western	818,114	777,301	40,813	.....
Pittsb. Cleve. & Tol.	392,890	402,570	.....	9,678
Pittsb. Paines. & F'pt	174,341	146,203	28,138	.....
Quincy Omaha & K. C.	146,638	117,575	29,063	.....
Rio Grande Southern	219,170	182,483	36,687	.....
Rio Grande Western	1,102,591	1,041,321	61,270	.....
St. Jos. & Grand Island*	288,667	291,840	.....	3,233
St. Louis Southwestern.	2,167,390	2,332,152	.....	164,762
St. Paul & Duluth	625,690	608,206	17,484	.....
San Fran. & No. Pacific.	342,225	363,952	.....	21,727
Sherman Shreve. & So.	122,494	157,410	.....	34,916
South Haven & East'n.	9,376	7,190	2,186	.....
Southern Railway	8,736,452	8,400,367	336,085	.....
Texas & Pacific	2,847,506	3,091,562	.....	244,056
Toledo & Ohio Central	868,308	765,935	102,373	.....
Toledo Peoria & West'n.	478,859	460,010	18,849	.....
Tol. St. L. & Kan. City.	975,038	811,712	163,326	.....
Wabash	5,829,844	5,673,011	156,833	.....
West. N. Y. & Pa.*	1,276,083	1,404,115	.....	128,032
Wheeling & Lake Erie	663,987	590,470	73,517	.....
Wisconsin Central.	2,022,753	1,993,678	29,075	.....
Total (120 roads)	237,643,659	222,375,600	16,843,025	1,574,966
Net increase	.....	.....	15,268,059	.....

* For three weeks only in June.

ROADS REPORTING FOR FIVE MONTHS.

Jan. 1 to May 31.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Adirondack	74,979	81,296	.....	6,317
Alabama Midland*	208,795	155,652	53,143	.....
Allegheny Valley	953,702	962,524	.....	8,822
Arkansas Midland*	29,602	30,140	.....	538
Atch. Top. & S. Fe	11,441,459	11,364,663	76,796	.....
Atlanta & West Point*	172,614	150,578	22,036	.....
Balt. Ches. & Atl.	156,169	154,579	1,590	.....
Bangor & Aroostook*	237,512	244,357	.....	6,845
Bath & Hammonds	8,958	9,067	.....	109
Brunswick & West*	187,027	163,597	23,430	.....
Buffalo & Susq.	190,774	137,593	53,181	.....
Camden & Atlantic*	204,855	194,089	10,766	.....
Central of Georgia	2,065,227	1,837,203	228,025	.....
Central of New Jersey.	4,701,356	4,789,382	.....	88,026
Char. Clev. & Sutton	23,383	15,683	7,700	.....
Char. & Savannah*	223,028	193,253	29,775	.....
Ches. O. & So. West	938,347	908,084	30,263	.....
Chic. Burl. & Quincy	12,867,540	12,172,042	695,498	.....
Chic. & North West	12,560,937	10,575,574	1,985,363	.....
Chic. & No. Pacific	332,570	309,250	23,320	.....
Chic. St. P. Minn. & O.	2,856,529	2,416,320	440,209	.....

Jan 1 to May 31.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Colorado Midland	777,980	653,192	124,788	.....
Cumberland Valley	312,167	294,613	17,554	.....
Detroit & Mackinac*	175,942	93,304	82,638	.....
Erie	11,880,556	11,314,935	565,621	.....
Elgin Joliet & East	543,795	457,723	86,072	.....
Eureka Springs*	19,487	19,355	132	.....
Fitchburg	2,893,806	2,760,623	133,183	.....
Ft. Worth & Den. City*	294,688	345,558	.....	50,870
Ga. Car. & Nor.	340,116	283,172	56,944	.....
Gulf & Chicago	16,386	17,252	.....	866
Hoos. Tun. & Wil.	18,942	16,875	2,067	.....
Ind. Ill. & Iowa	349,101	330,106	18,995	.....
Jackson Tampa & K. W.	146,516	219,466	.....	72,950
Lexington & Eastern*	69,070	59,719	9,351	.....
Los Angeles Terminal.	37,521	74,346	.....	36,825
Macon & Birmingham	24,294	30,276	.....	5,982
Mexican Internat'l	1,246,847	1,079,589	167,258	.....
Mexican Northern*	286,730	207,126	79,604	.....
Mexican Railway	1,310,592	1,489,205	.....	178,613
Montery & Mex. Gulf.	474,749	532,530	.....	57,781
Nashv. Chatt. & St. L.	2,053,768	1,893,563	160,205	.....
Nev. C'y Nar. G'ge*	29,366	27,910	1,456	.....
New York Susq. & W.	849,936	895,285	.....	45,349
Northeastern of Ga.*	21,870	18,391	3,479	.....
Northern Central	2,461,066	2,512,468	.....	51,402
Oconee & Western	14,162	9,096	5,066	.....
Ohio River & Char.*	66,977	59,527	7,450	.....
Oregon Imp't Co*	1,030,855	1,004,221	26,634	.....
Pa. East. of P. & E.	25,199,776	24,570,476	629,300	.....
West. of P. & E.	16,913,600	16,250,000	663,600	.....
Peoria & Eastern	718,978	740,747	.....	21,769
Petersburg	253,345	212,204	41,141	.....
Phil. & Reading	7,812,439	8,077,841	.....	265,402
Coal & Iron Co.	8,318,404	8,963,106	.....	644,702
Phil. Read. & N. E.	266,016	283,307	.....	17,291
Rich. Fre'ks. & Pot.	312,614	297,563	15,051	.....
Richmond & Petersb.	148,501	132,960	15,541	.....
Sag. Tusc. & Huron	40,625	45,182	.....	4,557
St. L & San Francisco	2,394,106	2,311,679	82,427	.....
San. Ant. & Aran. Pass	678,455	748,226	.....	69,771
Sav. Fla. & Western*	1,153,843	1,115,174	38,669	.....
South. Pacific (6 rds)	18,649,164	19,308,412	.....	659,248
Spokane Falls & No.	146,048	87,306	58,742	.....
Staten Isl. Rap. Tr*	283,040	281,648	1,392	.....
Stony Cl. & Cats. M*	4,892	5,089	.....	197
Summit Branch	404,814	501,180	.....	96,366
Lykens Val. Coal	370,627	292,447	78,180	.....
Texas S. V. & N. W.	12,620	17,508	.....	4,888
Ulster & Delaware*	103,392	98,860	4,532	.....
Union Pacific (6 rds)	6,411,042	6,242,277	168,765	.....
Un. Pac. Den. & Gulf	1,197,439	1,174,285	23,154	.....
Waco & Northwest*	77,440	75,595	1,845	.....
West Jersey*	413,804	390,561	23,243	.....
West Va. Cent. & Pitts.	472,374	403,327	69,047	.....
West Va. & Pittsburg*	119,869	104,741	15,121	.....
West. of Alabama*	179,359	156,425	22,934	.....
Wrightsv. & Tenn	39,724	33,089	6,635	.....
Total (88 roads)	171,278,989	166,485,567	7,188,911	2,395,489
Net increase	.....	.....	4,793,422	.....

* For four months to April 30.
‡ These results are on lines directly operated.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS. — The subjoined statement includes the transactions of the Stock Exchange Clearing-House from June 29 down to and including Friday, July 10; also the aggregates for January to June, inclusive, in 1896 and 1895.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	—Shares, both sides.— Cleared.	Total Value.	—Balances, one side— Shares.	Value Shares.	Sheets Cash.	Sheets Cleared.
1895—		$		$	$	
January	13,593,500	896,200,000	1,091,000	63,700,000	1,483,100	6,434
February	12,030,600	762,100,000	997,500	55,000,000	1,133,500	5,515
March	19,057,700	1,207,500,000	1,493,600	85,400,000	1,926,400	6,540
April	15,799,200	1,004,800,000	1,710,500	94,500,000	1,399,300	6,434
May	28,220,100	1,603,400,000	3,151,900	168,900,000	2,157,200	7,391
June	17,395,600	1,101,200,000	2,070,100	114,500,000	1,544,600	6,402
6 mos.	106,096,700	6,575,200,000	10,514,600	576,000,000	9,644,100	38,716
1896—						
January	15,298,500	967,700,000	1,614,200	88,400,000	1,445,000	6,876
February	17,004,900	1,068,600,000	1,905,500	106,300,000	1,364,400	6,261
March	16,675,000	1,066,600,000	1,631,500	91,000,000	1,452,800	6,811
April	14,632,200	984,000,000	1,689,100	99,600,000	1,233,300	6,468
May	10,291,600	750,800,000	1,122,000	69,100,000	923,800	5 732
June	15,489,600	1,132,400,000	1,594,100	95,900,000	1,325,500	6,367
6 mos.	89,421,800	5 970,100,000	10,557,400	550,300,000	7,744,800	38,515

	—Shares, both sides.— Cleared.	Total Value.	—Balances, one side.— Shares.	Value Shares.	Sheets Cash.	Sheets Cleared
		$		$	$	
J'ne 29	1,287,800	107,600,000	109,200	7,400,000	112,200	321
" 30	1,605,700	113,800,000	164,200	10,800,000	180,200	339
July 1	916,400	66,500,000	90,600	5,500,000	91,600	316
" 2	1,208,600	82,800,000	121,100	7,300,000	118,800	335
" 3	1,026,000	66,900,000	103,100	5,400,000	96,400	312
Tot. wk.	6,044,500	437,600,000	588,200	36,400,000	599,200	1,623
Wklastyr	4,630,500	298,475,000	485,100	26,800,500	480,800	1,184
July 6	516,400	35,900,000	50,900	3,000,000	29,300	271
" 7	712,200	46,800,000	66,400	3,200,000	47,200	287
" 8	384,700	30,000,000	34,500	2,300,000	29,000	254
" 9	493,300	35,700,000	45,600	2,800,000	26,300	267
" 10	547,700	43,500,000	41,900	2,900,000	63,700	267
Tot. wk.	2,654,300	191,900,000	239,300	14,200,000	195,500	1,346
Wklastyr	4,994,600	304,600,000	554,900	29,800,000	480,600	1,644

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, Manhat

tan, 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.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, June 27, 1896.

The withdrawal of the Education Bill, the loss of credit by the Government both at home and abroad, and the belief that there are dissensions in the Cabinet are all weighing upon the markets and causing a disinclination to engage in new risks. The defeat of the Turks by the Druces, the continued disturbances in Crete and the agitation in Macedonia are exciting apprehension. Everyone hopes that peace will be maintained, for the belief is general that Russia is not prepared for war, and the illness of the Czar is likely to prevent rash adventure. Still, there is little confidence in the concert of the Powers, and from time to time there is a fear that unpleasant events may occur.

The spread of the insurrection in Rhodesia, too, is adding to the depression. That the insurrection will ultimately be put down is a matter of course; but it is now seen to be a much more serious affair than was at first supposed; and it will be not only very costly to the Chartered Company, but it will throw back the development of Rhodesia for a long time. The silver declarations of so many of the Democratic State Conventions are deterring operators from dealing much in American securities. On the other hand, the statement of Lord Salisbury that the British and American governments are negotiating a general treaty of arbitration has been received with great satisfaction here, and undoubtedly has helped to strengthen the market. All these various political considerations are preventing the activity of business which everybody looked for as soon as the Pretoria prisoners were set free.

Money is somewhat dearer this week, and some loans have been made by the Bank of England, but the advance in rates is purely temporary. It is chiefly due to the near approach of the end of the half-year, partly also to the payment of a large instalment upon the Chinese loan and to the lock-up of deposits sent in in connection with the Barclay-Bevant amalgamation. In a week or two money will no doubt become as abundant as ever; immense sums will be distributed in dividends and interest, and gold continues to come in from abroad in very large amounts.

The price of silver is fluctuating around 31¼d. per ounce, the market being wonderfully steady, for the demand for the metal is not great. The firmness is said to be chiefly due to the unwillingness of the American mine owners to sell. The India Council continues to dispose of its drafts surprisingly well. This week it reduced the amount offered for tender from 60 lacs to 50 lacs, and it sold the whole at somewhat over 1s. 2⅛d. per rupee.

As usually happens when money is cheap and politics look threatening, Consols and other high-class securities have decidedly advanced this week. There has also been a rise in British railway ordinary stocks; but most speculative securities have declined, and the amount of business doing in all departments is small. At the beginning of the week the strength shown by the silverities caused a decline in the American market. In the middle of the week Lord Salisbury's announcement that negotiations were going on for a general treaty of arbitration between the United States and this country led to a rise, but that again has been followed by a decline on the weakness in Wall Street.

The feeling respecting American securities here is rather mixed. If there were any prospect that order would be restored in the currency and that all pending questions between the two countries would be settled, there would undoubtedly be extraordinary activity in the market. Money here is so abundant and cheap and it is so difficult to get a good return upon the investment that buying of American securities would be on an unusually great scale. On the other hand the disorder in the currency and the fear that the old traditional foreign policy of the United States may be abandoned are deterring investment.

The passage of the Debt Unification Bill by the Argentine Senate has caused another rise in Argentine securities generally, but with that exception international securities are inactive. The market for gold shares is very quiet and decidedly lower than last week. The demand of the Transvaal Government for the trial of Mr. Rhodes, Mr. Beit and Mr. Harris was misunderstood here, the general impression being that it was animated by a hostile intention. President Krüger, however, has denied this, and in fact there seems no reason to doubt that the Transvaal Government, as well as the British, is animated by the sincerest desire to settle all questions pending between the two. Naturally the spread of the insurrection in Mashonaland has caused a fall in all Rhodesian securities and some decline in Witwatersrand shares. A week or two since the belief was almost universal here that the insurrection was completely at an end. The new outbreak, therefore, has come as a very unpleasant surprise.

The action of the Directors of the British South Africa Chartered Company in accepting the resignation of Mr. Cecil Rhodes, Mr. Beit and Mr. Harris is regarded as favoring a settlement with the Transvaal. So long as these gentlemen were officially connected with the company it was feared that no permanent agreement could be arrived at, and that on the other hand the Transvaal Government would ask for a very large indemnity as compensation for the Jameson Raid. Under the circumstances the action of the Chartered Company is politic, especially as Messrs. Rhodes and Beit have promised to continue their services to the Chartered Company, although in an unofficial capacity. The announcement that the resignation had been accepted has been followed by some improvement in the price of Chartered shares.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	7 to 14 Days.
May 29	2	13-16	13-16	13-16	1@1⅛	1¼	1⅛	⅛	⅛	⅛
June 5	2	¾ 13-16	¾ 13-16	⅜ 13-16	1	1⅛	1¼	⅛	⅛	⅛
" 12	2	11-16	11-16	¾	1@1⅛	1⅛@1¼	1¼@1⅛	⅛	⅛	⅛
" 19	2	11-16	11-16	¾	1@1⅛	1⅛@1¼	1¼@1⅛	⅛	⅛	⅛
" 26	2	¾ 13-16	¾ 13-16	¾ 13-16	1⅛@1¼	1¼@1¼	1¼@1⅛	⅛	⅛	⅛

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

Rates of Interest at	June 26. Bank Rate.	Open Market	June 19. Bank Rate.	Open Market	June 12. Bank Rate.	Open Market	June 5. Bank Rate.	Open Market
Paris	2	1¾	2	1¾	2	1¾	2	1¾
Berlin	3	2¾	3	3	3	2¾	3	2⅝
Hamburg	3	2¾	3	2⅞	3	2¾	3	2⅝
Frankfort	3	2¾	3	3	3	2⅞	3	2¾
Amsterdam	3	2½	3	2½	3	2⅝	3	2½
Brussels	3	2	3	2½	3	2½	3	2½
Vienna	4	3⅞	4	3¾	4	3¾	4	3¾
St. Petersburg	6½	6	6½	6½	6½	6½	6½	6½
Madrid	5	5	5	5	5¼	5	4½	4½
Copenhagen	3½	3½	3½	3½	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 24. £	1895. June 26. £	1894. June 27. £	1893. June 28. £
Circulation	27,034,520	26,101,185	25,442,695	26,624,295
Public deposits	13,175,903	9,084,880	8,554,036	7,378,969
Other deposits	52,249,795	37,326,195	34,569,547	32,159,316
Government securities	15,226,978	13,981,561	10,121,508	11,208,017
Other securities	29,050,883	21,481,427	20,088,266	26,200,109
Reserve of notes and coin	38,921,757	28,697,280	30,671,101	19,914,713
Coin & bullion, both departm'ts	49,156,277	37,998,465	39,313,796	30,119,008
Prop. reserve to liabilities..p. c.	59¾	61⅝	70⅛	50⅜
Bank rate .per cent	2	2	2	2½
Consols, 2¾ per cent	112 13-16	107⅛	101 3-16	98 11-16
Silver	31½d.	30 3-16d.	28⅝d.	31¼d.
Clearing-House returns	124,798,000	141,338,000	98,354,000	100,670,000

Messrs. Pixley & Abell write as follows under date of June 25:

Gold.—Only a small sum in sovereigns has reached the Bank, totaling £109,000, as there has been enough demand to absorb all amounts offering for the Continent. Arrivals: New York, £4,000: Capetown, £88,000; West Indies, £56,000. Total, £148,000. The shipments to Bombay were £7,500.

Silver.—Recent demands continued in force and the market remained very steady and without alteration until yesterday, when New York becoming a buyer in this market the price hardened to 31⅝d. It slightly fell to-day to 31 9/16d., but has since hardened again. Arrivals:

New York, £218,000; West Indies, £13,000. Total, £231,000. Shipments to Bombay, £15,000.

Mexican Dollars.—These coin have not been dealt in lately. The last price was 30¾d. Shipments: Penang, £8,500; Hong Kong, £20,384.

The quotations for bullion are reported as follows:

GOLD. London Standard.	June 25		June 18		SILVER. London Standard.	June 25.	June 18.
	s.	d.	s.	d.		d.	d.
Bar gold, fine.....oz.	77	9¾	77	9	Bar silver, fine. oz.	31 9-16	31 7-16
Bar gold, parting.oz	77	9¼	77	9⅛	Bar silver, containing 5 grs. gold..oz.	31 15-16	31 13-16
Spanish Old.....oz.	76	0	76	0		34 1-16	
Do New.....oz.	76	2	76	2	Cake silver.....oz.		33 15-16
U. S. gold coin....oz.	76	3¾	76	3¾	Mexican dollars..oz.	30¾	30¾
German gold coin.oz	76	3¾	76	3¾			
French gold coin.oz.	76	3½	76	3½			

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

IMPORTS.

	1895-96.	1894-95.	1893-94.	1892-93.
Imports of wheat, cwt.	54,209,210	57,703,796	51,402,515	49,065,392
Barley	18,914,100	21,306,974	25,988,606	13,903,562
Oats	11,197,380	12,017,077	10,596,414	10,905,316
Peas	2,125,650	1,934,599	1,979,506	1,831,243
Beans	2,763,972	3,635,912	4,259,178	3,379,288
Indian corn	35,923,570	20,680,414	28,604,156	25,611,315
Flour	16,428,470	15,911,470	15,749,055	16,789,896

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

	1895-96	1894-95.	1893-94	1892-93
Wheat imported, cwt.	54,209,210	57,703,796	51,402,515	49,065,392
Imports of flour	16,428,470	15,911,470	15,749,055	16,789,896
Sales of home-grown	13,222,136	18,281,013	18,714,933	22,850,603
Total	83,859,816	91,936,279	85,866,503	88,685,891

	1895-96.	1894-95.	1893-94.	1892-93.
Aver. price wheat, week	25s. 1d.	26s. 2d.	23s. 10d.	28s. 7d.
Average price, season	25s. 1d.	20s. 6d.	25s. 8d.	26s. 9d.

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

	This week.	Last week.	1895	1894.
Wheat qrs.	1,965,000	2,189,000	3,555,000	3,029,000
Flour, equal to qrs.	200,000	271,000	248,000	343,000
Maize qrs.	490,000	560,000	413,000	517,000

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 10:

London	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz d.	31⅜	31 7/16	31½	31½	31½	31½
Consols, new, 2¾ p. cts.	113½	113 7/16	113 7/16	113⅝	113½	113⅜
For account	113 9/16	113 9/16	113½	113 11/16	113 9/16	113⅜
Fr'ch rentes (in Paris) fr.	101·55	01·67½	102·00	01·92½	101·80	102·00
Atch. Top. & S. Fe	14⅛	14⅜	14⅝	14⅜	14⅛	14¼
Canadian Pacific	63⅛	63⅛	63	62⅝	62⅜	62⅞
Chesapeake & Ohio	.....	15	15⅛	15⅛	15	14⅜
Chic. Milw. & St. Paul	77½	76½	77⅜	77⅜	76⅝	76¾
Denv. & Rio Grande, pfd	.....	49¼	48⅜	49	47½	48½
Erie	15⅜	15¼	15½	15⅜	15	15
do 1st preferred	34¾	34¾	35	34¾	34½	34½
Illinois Central	95½	95¾	96	96	95½	95½
Lake Shore	.....	155½	155½	x155	154½	154
Louisville & Nashville	50⅝	50	50⅝	50⅛	49¾	50⅛
Mexican Central 4s	69¾	69½	69¾	69¾	69½	69½
Mo. Kas. & Tex. com	.....	11⅞	11⅞	11⅞	11¾	11½
N. Y. Central & Hudson	99	99	99¼	99	98¾	98¾
N. Y. Ont. & Western	.....	14⅝	14⅝	14½	14⅜	14¼
Norfolk & West'n, pref.	.....	9⅝	9½	9½	9¼	9¼
Northern Pacific, pref.	.....	17	17¼	17	16¾	16¾
Pennsylvania	54	54	54	54⅛	54⅛	54⅛
Phil. & Read., per share	7⅛	7⅛	7⅛	7¼	7	7
Southern Ry., com	.....	9½	9⅜	9⅜	9⅛	9
do pref'd	.....	27	27¼	26⅝	26½	26⅛
Union Pacific	.....	7⅜	7¼	7¼	7	7⅛
Wabash, pref	.....	16¾	16¾	16¾	16½	16¾

Commercial and Miscellaneous News

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

NATIONAL BANKS ORGANIZED.

5,046—The Riggs National Bank of Washington, D. C. Capital, $500,000. Charles C. Glover, President; Thomas Hyde, Vice-President; James M. Johnson, Second Vice-President; Arthur T. Brice, Cashier; Wm. J. Flather, Assistant Cashier.

5,047—The National Bank of La Crosse, Wisconsin. Capital, $250,000. John Paul, President; W. W. Cargill, Vice-President; F. P. Hixon, Second Vice-President; George W. Burton, Cashier; F. H. Hankerson, Assistant Cashier.

5,048 The National Bank of Goldsboro, North Carolina. Capital, $50,000. George A. Norwood, Jr., President; L. C. Southerland, Cashier.

IN LIQUIDATION.

1,563—The Chautauqua County National Bank of Jamestown, New York, has gone into voluntary liquidation by resolution of its stockholders dated June 18, 1896.

2,344—The La Crosse National Bank, La Crosse, Wisconsin, has gone into voluntary liquidation by resolution of its stockholders dated January 14, 1896, to take effect July 1, 1896.

2,933—The First National Bank of Morris, Minnesota, has gone into voluntary liquidation by resolution of its stockholders dated May 26, 1896.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods July 2 and for the week ending for general merchandise July 3; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1893	1894	1895.	1896.
Dry goods	$2,612,947	$1,121,097	$2,283,453	$1,683,322
Gen'l mer'dise	10,249,403	6,718,338	5,239,284	6,502,866
Total	$12,862,350	$7,839,435	$7,522,737	$8,186,188
Since Jan. 1.				
Dry goods	$74,064,839	$41,165,514	$73,665,260	$60,146,146
Gen'l mer'dise	255,965,409	173,236,055	184,585,400	181,351,864
Total 26 weeks	$330,030,248	$214,401,569	$258,250,660	$241,498,010

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 6 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1893.	1894.	1895	1896
For the week	$8,791,342	$6,383,536	$4,899,937	$7,369,063
Prev. reported.	169,641,524	180,355,228	165,838,624	186,810,109
Total 26 weeks	$178,432,866	$186,743,764	$170,738,561	$194,179,172

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

The following table shows the exports and imports of specie at the port of New York for the week ending July 4 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports	
	Week.	Since Jan. 1.	Week.	Since Jan 1.
Great Britain	$.....	$11,719,260	$.....	$11,132,466
France	.....	6,566,313	.....	2,164,948
Germany	1,250,000	20,457,725	.....	207,281
West Indies	2,625	567,896	79,406	4,350,539
Mexico	.....	.....	751	209,324
South America	10,000	2,792,517	8,006	479,859
All other countries	.....	25,000	1,071	49,834
Total 1896	$1,262,625	$42,128,711	$89,234	$16,594,251
Total 1895	136,300	34,580,542	125,000	21,510,452
Total 1894	2,215,800	69,797,674	1,121,536	10,665,215

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	$166,500	$21,906,431	.....	$7,487
France	200,000	3,029,626	$6,176	6,176
Germany	.....	11,360	4,046	4,046
West Indies	.....	341,351	25,496	89,910
Mexico	.....	.....	18,901	502,983
South America	.....	99,028	11,880	658,200
All other countries	.....	485	.....	44,989
Total 1896	$366,500	$25,388,281	$66,499	$1,313,791
Total 1895	963,325	18,061,202	68,879	922,072
Total 1894	469,700	18,261,469	2,970	826,673

Of the above imports for the week in 1896 $79,336 were American gold coin and $95 were American silver coin. Of the exports during the same time, $1,262,625 were American gold coin.

Breadstuffs Figures Brought From Page 85.—The 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 July 4, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago	36,277	37,260	1,534,598	1,876,531	85,786	11,904
Milwaukee	37,630	100,750	2,925	278,000	32,800	15,000
Duluth	81,540	803,644	1,806	102,221	74,640	23,603
Minneapolis	2,180	690,200	22,420	165,920	.....	..
Toledo	932	29,900	35,800	3,400	.....	600
Detroit	2,900	14,336	19,510	19,197	1,200	..
Cleveland	944	7,335	4,794	21,304	.....	
St. Louis	17,585	223,813	109,105	209,270	1,500	2,836
Peoria	4,200	30,000	278,250	347,350	3,500	3,000
Kansas City	.....	.....	.....	.....	..	..
Tot. wk. '96	184,188	1,942,238	2,009,208	3,023,193	199,426	57,543
Same wk. '95	134,215	986,785	792,037	2,182,975	79,100	23,768
Same wk. '94	119,191	969,114	585,188	549,552	41,500	8,353
Since Aug. 1.						
1895-96	10,282,383	195,337,903	113,805,396	143,723,943	38,906,247	3,952,633
1894-95	11,408,382	141,349,709	77,059,957	94,652,308	31,273,984	2,606,165
1893-94	13,002,483	146,724,749	145,461,146	114,754,774	28,388,330	3,358,093

The receipts of flour and grain at the seaboard ports for the week ended July 4, 1896, follow:

Receipts at—	Flour. bbls.	Wheat, bush.	Corn bush.	Oats, bush.	Barley bush.	Rye, bush
New York	79,941	306,159	359,150	891,700	55,350	55,200
Boston	32,240	364,108	166,614	140,672	.....	5,701
Montreal	28,170	154,869	50,212	79,769	.....	.....
Philadelphia	31,987	23,197	82,434	87,347	.....	.....
Baltimore	49,376	156,189	138,187	208,437	1,032	1,558
Richmond	3,500	18,500	25,000	6,000	.....	.....
New Orleans	12,507	9,595	90,111	60,080	.....	.....
Total week	237,721	1,032,518	901,708	1,474,005	56,382	62,459
Week 1895	266,341	407,112	825,399	528,001	7,151	865

The total receipts at ports named in last table from Jan. 1 to July 4 compare as follows for four years:

Receipts of—	1896.	1895.	1894.	1893.
Flour bbls.	6,742,599	8,088,272	10,347,606	9,390,799
Wheat bush.	22,748,400	15,418,919	15,873,193	38,900,895
Corn "	4[illegible],485,149	19,746,805	32,625,069	26,380,910
Oats "	30,848,773	19,609,587	18,390,581	23,305,548
Barley "	4,865,435	1,514,570	1,781,104	2,652,646
Rye "	1,199,304	189,423	143,838	716,038
Total grain	99,617,061	56,479,304	68,812,785	91,956,067

The exports from the several seaboard ports for the week ending July 4, 1896, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour bbls.	Oats, bush.	Rye, bush.	Peas bush.
New York	410,796	216,853	68,455	1,053,401	34,286	3,121
Boston	442,741	102,479	13,781	4,680	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Philadelphia	31,947	64,134	20,060	.....	.....	.....
Baltimore	32,000	503,973	39,903	134,928	.....	48,405
New Orleans	222,677	172,556	1,125	105	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....
Newport News	.....	.....	28,385	471,000	.....	.....
Montreal	298,806	119,172	24,008	19,612	42,995	25,908
Total week	1,438,969	1,299,167	195,717	1,683,726	77,281	77,434
Same time 1895	689,420	502,067	189,756	8,841	.....	31,189

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. Week July 4. bbls.	Flour. Since Sept. 1, 1895. bbls.	Wheat. Week July 4. bush.	Wheat. Since Sept. 1, 1895. bush.	Corn. Week July 4. bush.	Corn. Since Sept. 1, 1895. bush.
United Kingdom	138,985	6,644,758	1,067,934	29,534,124	773,447	42,669,468
Continent	19,663	1,011,796	371,035	9,846,485	422,814	34,293,709
S. & C. America	14,665	1,176,438	.....	20,706	2,058	607,272
West Indies	16,070	968,143	.....	3,500	6,118	626,603
Brit. N. A. Col's.	6,334	295,083	.....	3,600	4,700	390,578
Other countries	.....	157,083	.....	1,089,183	.....	2,360,861
Total	195,717	10,253,304	1,438,969	40,497,553	1,209,167	80,948,491
Total 1895	189,756	10,986,708	689,420	40,214,604	502,067	24,047,278

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 4, 1896, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats bush.	Rye, bush.	Barley bush.
New York	2,299,000	415,000	1,785,000	44,000	34,000
Do afloat	72,000	75,000	223,000	33,000	10,000
Albany	....	40,000	70,000	.....	.....
Buffalo	648,000	317,000	1,080,000	131,000	200,000
Do afloat	.....	.....	.....	.....	.....
Chicago	13,529,000	5,265,000	1,522,000	255,000	10,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	432,000	2,000	82,000	367,000	26,000
Do afloat	.....	....	.....	.....	.....
Duluth	8,312,000	15,000	344,000	370,000	118,000
Do afloat	.....	.....	.....	.....	.....
Toledo	224,000	35,000	12,000	32,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	61,000	11,000	9,000	.....	.....
Do afloat	.....	.....	.....	.....	.....
Oswego	.....	5,000	.....	.....	54,000
St. Louis	439,000	101,000	35,000	1,000	.....
Do afloat	148,000	.....	.....	.....	.....
Cincinnati	5,000	2,000	15,000	1,000	.....
Boston	684,000	266,000	106,000	.....	.....
Toronto	177,000	1,000	75,000	.....	22,000
Montreal	395,000	50,000	300,000	6,000	37,000
Philadelphia	92,000	263,000	141,000	.....	.....
Peoria	18,000	11,000	269,000	2,000	.....
Indianapolis	9,000	38,000	1,000	.....	.....
Kansas City	933,000	39,000	22,000	5,000	.....
Baltimore	248,000	209,000	532,000	18,000	.....
Minneapolis	16,385,000	21,000	338,000	85,000	44,000
On Mississippi River	.....	117,000	29,000	.....	.....
On Lakes	1,609,000	1,603,000	242,000	57,000	215,000
On canal and river	488,000	208,000	621,000	55,000	43,000
Total July 4, 1896	47,198,000	9,100,000	8,548,000	1,462,000	813,000
Total June 27, 1896	47,860,000	8,760,000	8,716,000	1,547,000	729,000
Total July 6, 1895	43,359,000	7,811,000	6,286,000	143,000	70,000
Total July 7, 1894	54,115,000	5,277,000	2,317,000	221,000	92,000
Total July 8, 1893	61,820,000	8,534,000	3,016,000	362,000	390,000

Terre Haute & Logansport Railroad.

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

The report of the Pennsylvania Company contains the following statement regarding the Terre Haute & Logansport:

The tonnage moved was 639,697 tons as compared with 643,657 in 1894; tons one mile, 63,870,016, against 64,804,108; passengers carried, 279,769, against 266,109; passengers carried one mile, 7,475,837, against 6,593,233. Earnings per ton per mile in 1895, ·73 cents—same as in 1894; net earnings per ton per mile, ·14 cents, against ·16 cents in 1894. Earnings per passenger per mile, 2·44 cents; net loss, 1·07 cents.

EARNINGS AND EXPENSES.

	1895. $	1894. $	1893. $
Earnings—			
Freight	466,528	475,561	510,233
Passenger	173,043	163,413	173,606
Mail, express, rents, &c	25,535	24,887	24,473
Total	665,106	663,861	708,313
Expenses—			
Maintenance of way, &c	149,850	114,982	
Maintenance of equipment	99,193	82,422	572,921
Conducting transportation	296,487	305,252	
General	14,555	13,677	
Total	560,085	516,333	572,921
Net earnings	105,021	147,530	135,392
Rental (25 p. c. of gross)	166,276	165,966	177,078
Loss to lessee	61,255	18,436	41,687

—The Sound Currency Committee of the Reform Club is furnishing much valuable matter to the press of the country. Some 1,500 papers, with an aggregate circulation of 2,000,000, are printing this matter from week to week. The expenditure aggregates about $1,000 a week. This amount has so far been furnished by the friends of sound money in and about New York City. The fund is now nearly exhausted, and if the work is to continue it will be necessary for those in sympathy with it to come to the aid of the Committee. Contributions may be sent to Mr. Chas. S. Fairchild, Chairman, 44 Wall Street.

—The CHRONICLE has issued its semi-annual Hand Book of Railroad Securities, July, 1896. It contains a description of the stocks and bonds of the various railroads commonly sold in the markets of New York, Boston, etc., with a statement of their income and charges for a series of years past, highest and lowest prices monthly to July 1, and the yearly highest and lowest for stocks and bonds since 1890; also dividends paid for the past six years.

—The *Railway Age* celebrates the completion of its 20th year of publication in a change in the form of the paper to a smaller size, which will render it much more convenient for handling. While the size of the page is changed the amount of reading matter is increased.

—Mr. F. J. Lisman announces in another column that he is prepared to trade in all the securities of the Central of Georgia system, as well as all other inactive railway securities.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	165	167
Con. 5s, g., 1931...A&O	§104½	...	1st, gold, 5s, 1932.J&D	112	115
Impt. 5s, g., 1934..J&J	.....	85	Scrip	§100	102
Bleek. St. & Ful.F.—Stk.	28	31	Eighth Avenue—Stock	340	.....
1st mort., 7s, 1900.J&J	§106	109	Scrip, 6s, 1914	100	.....
Brooklyn Rapid Transit.	21¼	22⅛	42d & Gr. St. Fer.—Stock	315	327
B'way & 7th Ave.—Stock.	193	195	42d St. Man. & St.N. Av.	53	60
1st mort., 5s, 1904.J&D	§104½	106½	1st mort. 6s, 1910.M&S	§115¼	116½
2d mort., 5s, 1914.J&J	§108	.....	2d mort. income 6s.J&J	68	70
B'way 1st, 5s, guar. 1924	§110	.....	Lex. Ave. & Pav. Ferry 5s.	115	115¼
2d 5s, int. as rent'l. 1905	§104	106	Metropolitan Traction	98	98½
Consol. 5s, 1943...J&D	117	117¼	Ninth Avenue—Stock	157	.....
Brooklyn City—Stock	168	172	Second Avenue—Stock	155	160
Consol. 5s, 1941...J&J	113¼	113½	1st mort., 5s, 1909.M&N	106	110
Bklyn. Crosst'n 5s. 1908	103	.....	Debenture 5s, 1909.J&J	101	103
Bkl'n. Q'ns Co. & Sub. 1st	99	101	Sixth Avenue—Stock	185	190
Bklyn. C. & N' wt' wn—Stk	170	190	Third Avenue—Stock	172½	173½
5s, 1939	§110	112	1st mort., 5s, 1937.J&J	119¾	120½
Central Crosstown—Stk.	190	.....	Twenty-Third St.—St'k.	312	.....
1st M., 6s, 1922...M&N	§117	.....	Deb. 5s, 1903	100	105
Cen. Pk. N. & E. Riv.—Stk.	160	.....	Union Ry—Stock	98	103
Consol. 7s, 1902...J&D	114	116	1st 5s, 1942	§ 99	103
Columbus & 9th Ave. 5s.	115	115¼	Westchest'r, 1st, gu., 5s.	§101	102
Christ'p'r & 10th St.—Stk.	150	155			
1st mort., 1898...A&O	103	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	105½	105¾	Williamsburg 1st 6s	108	.....
Central	165	.....	Fulton Municipal 6s	105	.....
Consumers' (Jersey City).	.....	80	Equitable	195	198
Bonds	99½	101	Bonds, 6s, 1899	105½	106½
Jersey City & Hoboken	180	...	St. Paul	60	65
Metropolitan—Bonds	108	110	Bonds, 5s	80	84
Mutual (N. Y.	230	240	Standard pref	103	106
N. Y. & East Riv. 1st 5s.	99	102	Common	75	78
Preferred	.....	73	Western Gas	60	63
Common	34	36	Bonds, 5s	87	90
Consol. 5s	88	91			

§ And accrued interest.

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.:

Bonds.	*Shares.*
$100,000 St. Louis Avoyelles & S. W. Ry. Co 1sts, 1925. Apr.,'96, coup. on $1,000 per lot	1,017 Cases Hungarian Govt. Wines, in U. S. Bonded Warehouse.....$1,000 for lot
$39,000 The Marietta Run Coal & Coke Co. 1st 6s, Mar., 1895, coup. on $1,250 for lot	

By Messrs. Adrian H. Muller & Son:

Shares.	*Bonds.*
125 Waterbury & Marshall Co., pref. 1	$600 City of Humbolt, Allen Co., Kan., 6s, Refunding, 1901 & 1898, J&J 90
$27 22 Waterbury & Marsh'l Co., Stock Scrip.....$1 lot.	$1,030 Equitable Securities Co., Deb., Ser. B., 1904. M&S. 68½
20 N. Y. Biscuit Co. 91½	$10,000 City Ry. Imp. Co. 6s, 1909, M&S, Sept., 1891, coupons on.....$2,700 lot.
1,450 Montana C. & I. Co. $600 lot.	
25 Bank of the Republic 148½	
10 National Park Bank.....261⅛	
300 Staten Isl'd Ry. Co., $75 each.....$40 per sh.	

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.
MOFFAT & WHITE,
BANKERS
30 PINE STREET, - - NEW YORK
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Augusta & Savannah	2½	July 15	July 5 to July 14
Burl. Cedar Rap. & Northern	2	Aug. 1	July 16 to July 26
Central of N. Jersey (quar.)	1¼	Aug 1	July 16 to July 20
Minehill & Schuylkill Haven	4	July 15	——— to ———
Southwestern of Georgia	2½	On dem.	——— to ———
Fire Insurance.			
Broadway	5	Aug. 1	July 26 to July 31
Home	5	On dem	——— to ———
United States	3	On dem.	——— to ———
Miscellaneous.			
Crescent City RR. (N. Orleans)	3*	July 10	July 1 to July 10
Maryland Coal, pref	1½	July 15	July 4 to July 15
Mutual Fuel & Gas, Chic. (quar.)	1½	July 15	——— to ———
New England St. Ry. (quar.)	1	July 15	——— to ———
do do (extra)	¼		
N. Orleans & Carrollton (quar.)	1½	July 20	July 12 to July 19
New Orleans City & Lake	4*	July 10	July 1 to July 10
Wilkes-Barre Wyom. Val. Tract	1	July 31	July 21 to July 31

* Payable to minority stockholders.

WALL STREET, FRIDAY, JULY 10, 1896—5 P.M.

The Money Market and Financial Situation.—The buying of stocks for European account which was a prominent feature in Wall Street last week practically came to an end for the time being on Tuesday, and yet on Wednesday prices in London of New York Central and Illinois Central shares were better, though other stocks were fractionally off. To-day prices at London opened and closed higher.

Since Wednesday morning Wall Street has been interested chiefly in the doings of the Chicago Convention, while ordinary business was very much neglected. The platform adopted by the Convention had been anticipated and its announcement had no especial effect upon security values in this market. As was expected the platform makes perfectly clear the issues which will be paramount in the Presidential campaign now inaugurated.

There have been no developments other than political to materially affect the markets for securities. Rumors of an unfavorable Government report on the spring-wheat crop issued to-day were used by the bears with but little effect, because even if it had been as much below the last report as was claimed, it would still be above the average for a series of years. The actual figures show an average for spring wheat only a little below last year's, with other crops, except some decline in cotton, generally favorable.

The weakness of foreign exchange and the small gold shipments of the week—limited to $500,000, which goes to-morrow—encourages the hope that the outward movement of gold is about over for the season.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 2 per cent. To-day's rates on call were 1½ to 2 per cent. Prime commercial paper is quoted at 4½@5½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £592,087, and the percentage of reserve to liabilities was 58·56 against 54·42 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 4,850,000 francs in gold and a decrease of 875,000 francs in silver.

The New York City Clearing-House banks in their statement of July 3 showed a decrease in the reserve held of $1,071,000 and a surplus over the required reserve of $20,328,275, against $21,917,325 the previous week.

	1896. July 3.	Differen'sfrom Prev. week.	1895. July 6.	1894 July 7.
	$	$	$	$
Capital	60,622,700	.....	62,622,700	61,622,700
Surplus	74,075,700	.....	72,302,700	72,145,800
Loans & disc'nts.	476,199,300	Inc. 1,600,000	513,604,700	483,753,500
Circulation	14,556,900	Dec. 28,000	13,134,000	10,334,700
Net deposits	499,046,900	Inc. 2,072,200	569,873,200	588,598,300
Specie	61,866,300	Dec. 149,000	64,496,500	91,223,000
Legal tenders	83,223,700	Dec. 922,000	110,145,500	128,061,300
Reserve held	145,090,000	Dec. 1,071,000	174,642,000	219,284,300
Legal reserve	124,761,725	Inc. 518,050	142,468,300	147,149,575
Surplus reserve	20,328,275	Dec. 1,589,050	32,173,700	72,134,725

Foreign Exchange.—The foreign exchange market continued dull and weak until Wednesday, when the tone became firmer on a steady but limited demand and a smaller supply of bankers' bills. Rates have been steady.

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

July 10.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87½@4 88	4 88½@4 89
Prime commercial	4 86½@4 86¾	.....
Documentary commercial	4 86 @4 86¼	.....
Paris bankers' (francs)	5 17½@5 16⅞	5 15⅝@5 14 15/16
Amsterdam (guilders) bankers	40⅛@40 3/16	40 5/16@40⅜
Frankfort or Bremen (reichmarks) b'kers'	95 1/16@95⅛	95 11/16@95¾

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling ⅛ 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 $309,000 4s, coup., 1925, at 116 to 116¾; $125,500 4s, reg., 1907, at 107¾ to 108¾; $18,500 4s, coup., 1907, at 109 to 109⅛; $2,500 4s, reg., 1925, at 116¾; $22,000 5s, reg., at 112¾, and $10,000 5s, coup., at 112⅝. The following are the closing quotations:

	Interest Periods	July 4.	July 6.	July 7.	July 8.	July 9.	July 10.
2s, reg.	Q.-Mch.	HOLIDAY.	* 95	* 95	* 95	* 95	* 95
4s, 1907 reg.	Q.-Jan.		108⅛	108	*108	108	107¾
4s, 1907 coup.	Q.-Jan.		109	*108¾	109	109	108¾
4s, 1925 reg.	Q.-Feb.		*116¼	*116¼	*116½	116¾	*116⅜
4s, 1925 coup.	Q.-Feb.		116½	116⅝	116½	116⅜	116
5s, 1904 reg.	Q.-Feb.		112¾	112¾	*112¾	*113	*112¾
5s, 1904 coup.	Q.-Feb.		*112⅞	*112¾	*112¾	*113¼	112⅝
6s, cur'cy, '97 reg.	J. & J.		*100½	*100½	*100½	*100½	*100½
6s, cur'cy, '98 reg.	J. & J.		*103	*103	*103	*103½	*103½
6s, cur'cy, '99 reg.	J. & J.		*105	*105	*105	*105½	*105½
4s, (Cher.) 1896. reg.	March.		*100	*100	*100	*100	*100
4s, (Cher.) 1897. reg.	March.		*100	*100	*100	*100	*100
4s, (Cher.) 1898. reg.	March.		*100	*100	*100	*100	*100
4s, (Cher.) 1899. reg.	March.		*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.	Balances. Coin Cert's.	Balances. Currency.
	$	$	$	$	$
July 4	.....	.....	HOLIDAY.	.....	.....
" 6	2,842,548	3,789,553	108,919,348	2,221,089	83,360,946
" 7	3,556,364	4,214,657	108,830,596	2,255,317	82,757,177
" 8	3,577,252	3,548,570	108,944,257	2,285,502	82,642,012
" 9	2,301,883	2,601,219	108,764,253	2,539,313	82,268,870
" 10	2,245,938	2,939,034	107,737,446	2,553,727	82,588,166
Total	14,523,985	17,093,033	.....	.....	.....

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

Sovereigns	$4 90 @$4 94	Fine silver bars	— 69 @ — 69⅞
Napoleons	3 87 @ 3 93	Five francs	— 90 @ — 95½
X X Reichmarks	4 80 @ 4 86	Mexican dollars	— 53¾ @ — 54½
25 Pesetas	4 75 @ 4 80	Do uncom'cial	— 53¼ @ — 54
Span. Doubloons	15 55 @15 75	Peruvian sols	— 48¾ @ — 49¾
Mex. Doubloons	15 50 @15 75	English silver	4 86 @ 4 90
Fine gold bars	par @¼ prem.	U. S. trade dollars	— 65 @ — 75

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $1,000 Virginia fund. debt 2-3s of 1991 at 58.

The market for railway bonds has been exceptionally dull and featureless. An advance of about one point and upwards in Chicago & Northern Pacific and Ches. & Ohio issues is more than offset by the decline of Atchison adj. 4s, Denver & Rio Grande, Mo. Kansas & Texas, Col. H. V. & Tol. and Reading bonds. There has been a limited activity in Rock Island, Burlington & Quincy, Mil. & St. Paul, Northern Pacific, Union Pacific, Wabash, Erie, West Shore, Southern Ry., Brooklyn Elevated, Union Elevated, Brooklyn U. Gas and Lex. Ave. & P. Ferry bonds, which have been generally steady.

Railroad and Miscellaneous Stocks.—Buying for the foreign account kept the market for stocks firm on Monday, since which it has lapsed into extreme dulness, and, as is usual under such conditions, the tendency has been to weakness, although prices are generally well sustained. The exceptions in the railroad list are Rock Island, Central of New Jersey and Manhattan Elevated, each of which has declined 1 point or more. Other changes in active railway stocks are confined to fractions.

The industrials have been more irregular. American Sugar has led in activity and had gained 2¾ points on Wednesday, when it sold at 111⅛, but dropped to 107¾ on Thursday and closes at 109½, against 108¾ last week. Chicago Gas and American Tobacco have been through a similar experience on a smaller scale. The movements of other stocks of this list are unimportant.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending JULY 10, and since JAN. 1, 1896.*

HIGHEST AND LOWEST PRICES. Saturday, July 4.	Monday, July 6.	Tuesday, July 7.	Wednesday, July 8.	Thursday, July 9.	Friday, July 10.	STOCKS.	Sales of the Week, Shares.	Range for year 1896 [On basis of 100-share lots. Lowest.	Highest.
						Active RR. Stocks.			
HOLIDAY	13¾ 14¼	14 14	14 14	13⅝ 13¾	13⅝ 14	At.Top. & S.Fe, allinstal. paid	11,636	12¾ Jan. 7	17¾ Feb. 24
	20 20¾	§20½ 20½	20⅛ 20⅛	19⅜ 19¾	20¼ 20¼	Do pref.	3,401	19 June 10	28⅛ Feb. 24
	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	Atlantic & Pacific	.....	⅛ June 10	⅞ Feb. 6
	18⅛ 18⅛	18 18	*17¾ 18¼	17¾ 17¾	*17 18¼	Baltimore & Ohio	600	13 Mar. 6	44 Jan. 27
	21¾ 22	*21¼ 22⅛	*21¼ 22¼	*21¼ 22⅛	*21¼ 21¾	Brooklyn Rapid Transit	510	20¾ Mar. 25	25⅛ Apr. 23
	*61 62¼	*61 62	*60⅝ 61½	*60⅛ 61¼	*60⅞ 62	Canadian Pacific	.....	52 Jan. 4	62¾ May 27
	*45¾ 47	§46 46	46 46	46¼ 46½	*45¾ 46½	Canada Southern	630	45½ Jan. 7	51¾ Feb. 10
	100½ 100½	100¼ 101½	101 102	100½ 101	101 101½	Central of New Jersey	2,674	94¾ Jan. 7	109¼ Apr. 23
	*15¼ 16	*15 16	*15 16	*15 16	*14½ 15½	Central Pacific	.....	14¼ Jan. 9	15⅜ Feb. 15
	14¾ 14¾	14¾ 14¾	14¾ 14⅞	14¼ 14½	14 14⅝	Chesapeake & Ohio	2,750	13 Jan. 7	18¼ Apr. 23
	*154 160	*154 160	*156 160	*156 160	§159 159	Chicago & Alton	6	155 Apr. 2	155 Apr. 2
	70⅞ 72	71⅜ 72½	71⅝ 72⅜	71⅛ 71⅞	71⅛ 71⅞	Chicago Burlington & Quincy	43,306	70¾ July 2	82⅝ Apr. 24
	*41	*41 42	*41 43	*41 43	*41	Chicago & Eastern Illinois	.....	40½ Apr. 13	43 Jan. 18
	....	§96 96	§96½ 96½	....	....	Do pref.	50	98 Jan. 23	100½ Mar. 5
	74¼ 75⅝	75 75¾	74⅝ 75⅝	74 74⅝	74¼ 74⅞	Chicago Milwaukee & St. Paul	96,725	63½ Jan. 7	79⅞ June 17
	*127¼ 128½	§127¼ 128¼	§128¼ 128¼	127¼ 127¼	127¼ 127¼	Do pref.	481	125 Jan. 7	130¼ Mar. 2
	98⅛ 99¼	99¼ 100	99¾ 100	98¾ 99½	§98¾ 99¼	Chicago & Northwestern	5,145	94⅞ Jan. 7	106¾ Apr. 23
	*148 150	*148	*148 151	*149	*148 151	Do pref.	.....	142 Jan. 8	150 June 30
	62⅜ 64	62¾ 63⅝	62¼ 63⅜	61¾ 62½	62⅛ 62¾	Chicago Rock Island & Pacific	26,509	61¾ July 9	74⅞ Feb. 24
	*39 40	§40 40	*39½ 40	*39¼ 40	*39 40	Chicago St. Paul Minn. & Om.	300	31½ Jan. 7	45⅝ Apr. 27
	124 124	*124 126	*122 125	*123 126	122 122	Do pref.	280	117 Jan. 7	125½ July 3
	28 28	28¾ 28¾	28¼ 29	§29⅛ 29⅛	§27⅞ 28½	Cleve. Cincin. Chic. & St. L.	1,110	27½ July 1	39½ Feb. 10
	....	....	80 80	....	....	Do pref.	100	80 June 18	90½ Feb. 20
	16 16½	17 17	*16½ 17⅛	16½ 16½	*16¼ 17¼	Columbus Hocking Val. & Tol	860	14½ June 22	18⅝ Jan. 23
	*50 60	*53 65	*54 65	*54 65	*55 65	Do pref.	.....	50 June 22	55¼ June 25
	125 125	124½ 124½	124⅛ 124⅛	124 124½	124⅝ 125	Delaware & Hudson	1,080	119¾ Jan. 7	129⅝ Feb. 11
	*156 158½	157¾ 159	157¼ 157¼	159 159	157 157	DelawareLackawanna&West	1,100	155⅞ Jan. 7	166 June 5
	*13 13½	*13 13½	....	*12⅝ 13½	*12⅝ 13¼	Denver & Rio Grande	.....	12⅜ Apr. 16	14 Feb. 4
	*46¾ 47¼	46⅞ 47	46¼ 46¼	*45¾ 46½	*46 46⅝	Do pref.	400	40 Jan. 7	51 Feb. 24
	14⅝ 15	14⅞ 15	*14½ 15	*14⅜ 14⅞	*14⅜ 14⅞	Erie	3,735	13½ June 10	15⅝ Mar. 12
	34 34¼	§33½ 33½	....	....	....	Do 1st pref.	330	33 June 29	41¾ Mar. 17
	....	....	....	....	....	Do 2d pref.	.....	20½ May 14	25 Mar. 16
	*28⅛ 30	*28⅛ 30	*28⅛ 30	*28⅛ 30	*28⅛ 30	Evansville & Terre Haute	.....	25 Jan. 15	34½ Feb. 24
	*110 120	113 113	*110 120	*110 120	*110 120	Great Northern, pref.	200	108¼ Mar. 13	121 May 7
	92½ 92½	*93 95	93 93	*92½ 93½	*92½ 93½	Illinois Central	227	89¼ Jan. 8	98 Jan. 31
	*7½ 8	*7½ 8	*7½ 8	*7½ 8	*7½ 7⅞	Iowa Central	.....	7¼ Jan. 7	10¼ Feb. 7
	29 29	*28 29	*28 30	*28 30	*28 29	Do pref.	220	25 Jan. 6	38 Apr. 23
	16⅞ 17½	17½ 17½	17 17⅜	16½ 16½	16½ 17⅜	Lake Erie & Western	935	16½ July 9	22½ Feb. 5
	70¼ 70¼	70⅜ 70⅜	70⅛ 70⅛	§68 69	69⅜ 69⅜	Do pref.	605	64⅝ Jan. 7	75 Feb. 7
	147 147	*147 150¼	*147 150	147 147	146½ 147	Lake Shore & Mich. Southern.	1,154	134¾ Jan. 7	154¾ June 17
	74¼ 74¼	74 74	74¾ 74¾	§74 74	*74 75½	Long Island	385	74 June 26	84 Jan. 7
	48½ 49⅜	48¾ 49½	48¾ 49⅜	48 48⅝	48⅜ 49⅛	Louisville & Nashville	30,910	39⅞ Jan. 7	55⅝ Feb. 24
	*7¼ 8¼	*7½ 8¼	8⅛ 8⅜	7¼ 8	*7½ 8½	Louisv. New Albany & Chic.	650	7¼ July 1	10½ Feb. 18
	16 17	17½ 17½	17½ 17½	17½ 17½	17½ 17½	Do pref.	900	16 July 6	24¾ Feb. 13
	96¼ 97½	96¼ 97¼	96½ 97¼	95⅞ 96¾	96¼ 97	Manhattan Elevated, consol.	10,588	95½ July 2	113½ Feb. 11
	*100	101 101¼	99¾ 100¼	98¾ 99¾	*98 101	Metropolitan Traction	1,050	92 Jan. 6	109¾ May 25
	*94 96	*94 96	§96 96	94 94	*91 94	Michigan Central	252	93 Mar. 23	97⅞ Feb. 11
	16 16	*15 18	*16 18	*15 18	*15 18	Minneapolis & St. Louis	100	16 June 11	21¾ Feb. 21
	§74 74	*70 75	*70 75	*70 74	*68 74	Do 1st pref.	10	72 Jan. 10	83 Feb. 21
	*40 46	*40 45	*40 45	*40 45	*38 46	Do 2d pref.	.....	40 Jan. 7	53½ Apr. 22
	11⅛ 11⅛	*11¼ 11¾	*11 11¾	*10¾ 11½	*10⅞ 11½	Missouri Kansas & Texas	600	10½ Jan. 6	13⅜ Feb. 21
	21¼ 22	21⅞ 22½	22⅛ 22½	22 22	21½ 22	Do pref.	3,275	20¾ July 2	31⅛ Feb. 25
	20½ 20⅞	21 21¼	20½ 21¼	20⅛ 20⅛	20½ 20⅝	Missouri Pacific	3,285	19⅝ June 10	29¾ Apr. 24
	*18 20	*18½ 20	*18½ 20	*18½ 20	*18½ 20	Mobile & Ohio	.....	17½ July 1	25 Jan 11
	*68 85	*68 85	*68 85	*68 85	*68 85	Nashv.Chattanooga&St.Louis	.....	....	....
	....	....	....	....	....	New England	.....	43 Mar. 23	51¼ Jan. 28
	94¾ 95¼	95¼ 95¼	*95 95⅝	94½ 94½	§94⅞ 95⅝	New York Central & Hudson.	822	93¾ Jan. 7	99⅛ Feb. 10
	12 12	*12 13¼	*12 13¼	*12 13¼	*12 13¼	New York Chicago & St. Louis	100	11 Jan. 2	15 Jan. 22
	*68 80	*68 69	*69 79	*67½ 79	*67½ 80	Do 1st pref.	.....	71⅜ Jan. 17	80 Jan. 22
	*25 29	29 30	*29 31	*27 30	30¼ 30¼	Do 2d pref.	400	26 Jan. 17	35⅝ Apr. 13
	*170 173	§171 171	*170 173	*170 172	*170 172	New York New Haven & Hart.	3	170 Apr. 30	186 Feb. 10
	13⅞ 14	§13¾ 13¾	14 14	13¾ 14	13¾ 13⅞	New York Ontario & Western.	1,835	12⅜ Jan. 7	15⅞ Jan. 31
	7⅞ 8	*8 8¼	*8 8¼	*8 8¼	§7⅞ 7⅞	New York Susq. & West., new.	770	7¾ Mar. 26	11⅞ Jan 31
	21½ 22	§22 22	22 22	22 22¼	22 22	Do pref.	718	21 July 2	31¼ Feb. 6
	*3¼ 4	....	*5¾	....	....	Norf. & Western, 3d instal. pd.	.....	†⅛ Apr. 29	5½ June 16
	*11⅞ 15	....	11¾ 11¾	*11½ 12¼	....	Do pref., tr. ctfs. 3d ins. pd.	100	†4⅛ May 8	11¾ July 8
	8¼ 8½	§8⅝ 8⅝	8¼ 8¼	8 8	*7½ 8¼	Nor. Pac., 2d instalm't paid.	935	†¼ May 23	9½ June 29
	*16 17	17 17	*16 17	16⅜ 16⅜	15⅞ 16	Do pref., 2d instal. paid.	523	†10 Apr. 16	†17½ Mar. 9
	*14 16	*12 16	*12 16	*12 16	*12 16	Or. Ry & Nav. Co. rec. asst. pd.	.....	†10 Feb. 18	22 Apr. 14
	....	....	....	....	....	Or. S. L. & U. Nor. rec, 3d ins. pd	.....	†3⅛ Apr. 14	10 July 2
	13 13¾	13¾ 14	13⅝ 13¾	13½ 13½	13¾ 13¾	Phila. & Reading 2d inst. pd.	5,002	†2⅜ Jan. 7	16 June 16
	*13 15	*13 14⅞	*13 14⅞	*13 14⅞	*13 14⅞	Pittsburg Cinn. Chic. & St. L.	.....	14⅞ Jan. 7	18¼ Feb. 7
	....	....	....	....	....	Do pref.	.....	52 Jan. 8	59 Feb. 27
	*..... 15	*..... 15	*..... 15	*..... 15	*..... 15	Pittsburg & Western, pref.	.....	17 Jan. 15	20⅜ Jan. 31
	....	....	....	....	....	Rio Grande Western	.....	16 Feb. 8	18½ Feb. 10
	*114 117	*114 117	§116 116	*114½ 117	§116 116	Rome Watertown & Ogdensb.	35	114 Mar. 30	118 Jan. 3
	*57 62	....	*57 62	*58 62	*57 63	St. Louis Alt. & T. H., tr. rects	.....	57 Jan. 29	60½ Jan. 3
	§3¾ 4	§4 4	3¾ 3¾	*3¾ 4	*3½ 4	St. Louis Southwestern	338	3½ July 2	5¾ Feb. 7
	9 9	9 9	9½ 9½	§8⅞ 8⅞	*8½ 10½	Do pref.	350	9 Jan. 6	13 Feb. 26
	*18 22½	*18 22	*18 22	*18 22	*18 22	St. Paul & Duluth	.....	22 June 12	27½ Feb. 24
	*80¼ 87	*80¼ 87	*80¼ 87	*80¼ 87	*80¼ 87	Do pref.	.....	§86 July 1	91 Feb. 10
	*109 115	*109 115	*109 115	*109 115	§110 110	St. Paul Minn. & Manitoba	30	110 Jan. 22	115 Jan. 11
	18 18½	18¼ 18⅝	18¼ 18⅜	18 18	18¼ 18⅝	Southern Pacific Co.	1,710	18 June 29	22¼ Jan. 14
	8¾ 9⅛	9⅛ 9⅜	8¾ 9⅛	8¾ 8¾	*8¾ 9	Southern, voting trust. certif.	4,122	7¾ Jan. 8	11 Feb. 6
	25¾ 26	25⅞ 25⅞	25¾ 25⅞	25 25½	24⅞ 25½	Do pref., voting trust. cert.	6,938	23¾ Jan. 7	33¼ Feb. 25
	*7 7½	7¼ 7¼	*7⅛ 7½	7⅛ 7⅛	7 7	Texas & Pacific	728	7 July 10	9⅛ Feb. 25
	*30 35	*30 35	*30 35	*30 35	*30 35	Toledo & Ohio Central	.....	32 June 8	35 May 6
	*70 74	*70 74	*70 74	*70 74	*70 74	Do pref.	.....	75 Apr. 6	75 Apr. 6
	7 7	7 7	6⅞ 7	6¾ 6¾	§7⅛ 7⅛	Union Pacific trust receipts	760	3½ Jan. 7	10 Apr. 21
	2⅛ 2⅛	2 2	2 2	*2 2½	*2 2½	Union Pacific Denver & Gulf.	1,300	2 June 10	5½ Feb. 13
	*6 7	*6 7	*6 7	*6⅛ 6¾	*6½ 6¾	Wabash	250	6 July 1	7¾ Feb. 24
	§16¼ 16⅜	*16 16½	*16¼ 16½	16 16	16⅛ 16⅛	Do pref.	948	14½ Jan. 7	19¾ Feb. 24
	8¾ 9¼	9 9⅛	8⅝ 9⅛	8½ 9	8½ 9	Wheeling & Lake Erie	11,537	8⅜ July 1	13¼ Feb. 14
	31⅝ 31⅝	*31⅝ 32	*30⅝ 32	31⅝ 31⅝	*30⅝ 33	Do pref.	300	31½ July 2	40¾ Feb. 13
	1½ 1½	*1½ 2	*1½ 2	....	*1½ 2	Wisc. Cen. Co., voting tr. ctfs.	100	1½ July 1	4⅜ Feb. 24
						Miscellaneous Stocks.			
	*10 11½	10 11	10½ 10½	10 10	8¾ 10	American Cotton Oil Co.	1,460	8¾ July 10	19 Jan. 27
	§50 50½	*50 52	§51⅞ 51⅞	50½ 50½	45 50	Do pref.	1,290	45 July 10	69 Feb. 11
	107¼ 109⅛	108⅜ 110¼	109⅜ 111⅛	107¾ 110¼	108¼ 109⅜	American Sugar Refining Co.	191,534	97 Jan. 7	126⅝ Apr. 21
	100 100	101¼ 101¼	§101⅝ 101¾	§101½ 101¾	§101¾ 102	Do pref.	774	95 Jan. 6	105½ June 12
	60 60⅞	60⅜ 61	60½ 62½	61¼ 62	61¼ 61⅞	American Tobacco Co.	36,311	58¾ July 2	95 Apr. 2
	*95	*95	*95	§99 99	§99 99	Do pref.	35	97⅛ Apr. 23	103 Feb. 13
	56 58¼	57 58½	57¼ 58½	56¼ 58⅛	56¾ 57⅞	Chicago Gas Co., certs. of dep.	37,594	56 July 2	70¾ May 4
	153½ 155½	153 153½	*153 154½	153½ 154	*153 155	Consolidated Gas Company	1,710	143 Jan. 7	164¾ Apr. 29
	13¼ 14	13⅞ 14	13⅜ 13⅞	13¼ 13½	13⅜ 13⅞	Dis. & C.F. Co., tr. cts. all ins. pd.	10,250	13 July 2	20¾ Apr. 23
	24½ 26⅜	25⅞ 26½	25⅝ 26⅛	25¼ 26	25½ 26¼	General Electric Co.	7,364	22 Jan. 6	39½ Mar. 13
	....	*58½ 61	*58½ 62	*58½ 62	....	Illinois Steel Co	.....	60 June 11	75 Apr. 15
	*21⅜ 24⅝	*22 24½	*22 24½	*22 24½	21⅞ 21⅞	National Lead Co.	100	21½ July 3	28⅝ Apr. 21
	§84¾ 84¾	§85¾ 86	§85 85	§86¼ 86¼	85 85¾	Do pref.	1,016	82½ Jan. 7	92 May 4
	*4½ 4⅞	*4⅝ 5	*4½ 5	4⅝ 4⅝	*4½ 4¾	North American Co.	550	4 Jan. 6	6½ Feb. 24
	21 22¼	22¼ 22⅜	22⅜ 22¾	22 22	22 22⅜	Pacific Mail	1,970	20½ July 2	31 Feb. 10
	*116	*116	*116	*115	*116	Pipe Line Certificates	.....	....	....
	150 150	*150 156	*150 156	150 150¼	§149 150	Pullman Palace Car Company	398	148 Jan. 7	164 Feb. 11
	*69 69¼	69⅛ 69¼	69¼ 69¼	*69 69¼	69 69⅛	Silver Bullion Certificates	112,000	67⅝ Jan. 8	70 Feb. 24
	20½ 21	21½ 21½	21 21½	20⅛ 21	20⅜ 20¾	Tennessee Coal Iron & RR.	3,625	19¾ July 1	34¾ Feb. 10
	....	....	....	....	....	Do pref.	.....	....	....
	*4⅜ 4¾	4½ 4⅝	4½ 4⅝	*4½ 4⅝	*4⅜ 4⅝	U.S. Cord. Co., tr. rec. all ins. pd.	700	4⅜ Mar. 24	6⅜ Feb. 7
	*8½ 9	9 9	§8 8	*8 9	*8 9	Pref., tr. rec. all ins. pd.	110	8 July 2	12⅜ Feb. 7
	7⅜ 7⅜	7½ 7½	7½ 7¾	7½ 7½	7 7¼	United States Leather Co.	3,110	7 June 29	11⅞ Feb. 8
	57½ 58¼	57½ 58¼	58 58⅝	57½ 58	55¾ 57⅜	Do pref.	13,871	55¾ July 10	69⅛ Feb. 14
	16½ 16½	*16½ 18	17½ 17½	§17¼ 18	*17 19	United States Rubber Co.	230	14¾ June 29	29 Jan. 13
	81⅞ 82½	82¼ 82½	82⅛ 82½	82 82¼	82 82⅞	Western Union Telegraph	9,090	81½ Jan. 22	87⅜ Apr 2 2

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

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

INACTIVE STOCKS. ¶ Indicates unlisted.	July 10. Bid.	Ask.	Range (sales) in 1896. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna.....100	170	.....	170 July	183⅛ May
Ann Arbor.....100	7½	9	8 June	11¼ Feb.
Preferred.....100	23¾	25	23½ June	29⅞ Feb.
Balt. & O. S. W. pref., new.....100	3	7	7 Feb.	7 Feb.
Belleville & South. Ill. pref.....100	.....	.....	131½ Jan.	131½ Jan.
Boston & N. Y. Air Line pref..100	102	105	102 May	102 May
Buffalo Rochester & Pittsburg.100	18½	24	10 Jan.	25 May
Preferred.....100	55	61	51 May	62½ May
Burl. Cedar Rapids & Nor.....100	73	.....	70 Mar.	70 Mar.
Chicago Great Western.....	6	6⅝	6 July	10⅜ June
Clev. Lorain & Wheel. pref.....100	45	49	41½ Jan.	54½ May
Cleveland & Pittsburg.....50	.....	164	155 Jan.	162 May
Des Moines & Fort Dodge.....100	7½	9	5¾ Jan.	9½ June
Preferred.....100	55	65	51 Apr.	60 June
Duluth So. Shore & Atlantic¶.100	4	4½	4½ Apr.	6 Jan.
Preferred ¶.....100	7	11	10¼ Apr.	14¼ Feb.
Evansville & Terre H. pref.....50	40	46	45 Apr.	50 Feb.
Flint & Pere Marquette.....100	.....	15	13 Feb.	16 Feb.
Preferred.....100	.....	40	37 Mar.	43 Feb
Illinois Central leased lines.....100	.....	.....	85 Jan.	92½ May
Indiana Illinois & Iowa.....100	.....	27½	25 Jan.	25 Jan.
Kanawha & Michigan.....100	6½	8	6⅛ May	8 Jan.
Keokuk & Des Moines.....100	3	4	2 Jan.	3¼ Mar.
Preferred.....100	14¼	15¾	15 Mar.	18 Feb.
Louisv. St. Louis & Texas.....100	.....	.....	....	....
Mexican Central.....100	.....	.....	9 Jan.	12 Feb.
Mexican National tr. ctfs.....100	⅝	1¼	¾ May	2⅛ Feb.
Morris & Essex.....50	.....	.....	160 Apr.	166¾ Feb.
New Jersey & N. Y.....100	.....	.....	....	....
Preferred.....100	.....	.....	....	....
N. Y. Lack. & Western.....100	.....	.....	115½ Jan.	120 Jan.
Norfolk & Southern.....100	65	72	70 May	70 May
Ohio Southern.....100	.....	.....	....	....
Peoria Decatur & Evansville .100	1½	2	1¼ June	3⅞ Feb.
Peoria & Eastern.....100	4	8	3 Jan.	6 June
Rensselaer & Saratoga.....100	176½	.....	181½ May	182 Feb.
Rio Grande Western pref.....100	.....	.....	39 Jan.	46¼ Feb
Tol. St. L. & Kan. City¶.....100	.....	.....	5 Feb.	5½ Apr.
Preferred ¶.....100	.....	.....	....	....

INACTIVE STOCKS. ¶ Indicates unlisted.	July 10. Bid.	Ask.	Range (sales) in 1896. Lowest.	Highest.
Miscellaneous Stocks.				
Adams Express.....100	145	149	145½ July	150¾ Apr.
American Bank Note Co ¶.....100	37	40	....	....
American Express.....100	‡112	.....	110 Jan.	116 May
Am. Spirit Mfg. Co. (when issued)¶	.....	.....	....	....
Amer. Telegraph & Cable.....100	91½	.....	90 July	97 May
Bay State Gas ¶.....50	19	20	18½ Feb.	33 May
Brooklyn Union Gas.....100	‡90	.....	89 July	95½ June
Brunswick Company.....100	½	⅞	½ Feb.	½ Feb.
Chic. Junc. Ry. & Stock Yards.100	.....	.....	95⅝ Feb.	96¼ Feb
Colorado Coal & Iron Devel...100	½	.....	½ June	4⅛ Jan.
Colorado Fuel & Iron.....100	‡20	20¼	20 July	34¼ Feb.
Preferred.....100	.....	100	90 May	98 Feb.
Columbus & Hocking Coal.....100	¼	¾	⅜ July	4⅜ Mar.
Commercial Cable.....100	140	160	162¼ Apr.	162¼ Apr.
Consol. Coal of Maryland.....100	32	36	30 Mar.	32⅛ May
Detroit Gas.....50	.....	.....	26 Apr.	33½ June
Edison Elec. Ill. of N. Y.....100	95	97	89 Jan.	100½ May
Edison Elec. Ill. of Brooklyn..100	.....	.....	....	....
Erie Telegraph & Telephone ..100	.....	.....	59 Apr.	62½ Jan.
Interior Conduit & Ins.....100	58½	61	35 Feb.	35 Feb.
Laclede Gas.....100	‡20½	21½	18¼ Jan.	30 Apr
Preferred.....100	78	80	78 Feb.	86¼ Apr.
Maryland Coal, pref.....100	40	55	....	....
Michigan-Peninsular Car Co...100	.....	.....	....	....
Preferred.....100	.....	.....	59½ Feb.	60 Feb.
Minnesota Iron.....100	61	62½	53 Jan.	72 Feb.
National Linseed Oil Co.....100	‡18½	.....	15 Mar.	21¼ June
National Starch Mfg. Co.....100	.....	8	4¾ Jan.	6½ Feb.
New Central Coal.....100	5	8	7½ Mar.	8⅞ Feb.
Ontario Silver Mining.....100	11½	13	8 Jan.	15 Mar.
Oregon Improv't Co. tr. rects..100	.....	½	¼ June	4¼ Jan.
Pennsylvania Coal.....50	330	.....	320 Apr.	340 June
Quicksilver Mining.....100	1⅞	3	1¾ Apr.	2 Jan.
Preferred.....100	13	18	14 June	14 June
Texas Pacific Land Trust.....100	.....	.....	5 Jan.	7 Feb.
U. S. Cordage, guar., tr. certfs.100	17	18	17 Jan.	24⅝ Feb.
U. S. Express.....100	‡40	.....	38 Jan.	48 Apr.
U. S. Rubber preferred.....100	73	75	73 June	89 Jan.
Wells, Fargo Express.....100	90	100	92 June	101 Feb.

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

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS JULY* 10.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	.....	.....	Missouri—Fund.....1894-1895	.....	.....	Tennessee—6s, old.....1892-1898	.....	.....
Class B, 5s.....1906	.....	.....	North Carolina—6s, old.....J&J	.....	.....	6s, new bonds.....1892-8-1900	.....	.....
Class C, 4s.....1906	.....	.....	Funding act.....1900	.....	.....	do new series.....1914	.....	.....
Currency funding 4s.....1920	.....	.....	New bonds, J&J.....1892-1898	.....	.....	Compromise, 3-4-5 6s.....1912	.....	.....
Arkansas—6s, fund, Hol. 1899-1900	.....	.....	Chatham RR.....	.....	.....	3s.....1913	75	.....
do. Non-Holford	.....	.....	Special tax, Class I.....	.....	.....	Redemption 4s.....1907	.....	.....
7s. Arkansas Central RR.....	.....	.....	Consolidated 4s.....1910	100	.....	do 4½s.....1913	.....	.....
Louisiana—7s, cons.....1914	.....	.....	6s.....1919	120	.....	Penitentiary 4½s.....1913	.....	.....
Stamped 4s.....	.....	.....	South Carolina—4½s, 20-40..1933	102	.....	Virginia funded debt, 2-3s...1991	57	58½
New consols, 4s.....1914	95¼	.....	6s, non-fund.....1888	1	2	6s, deferred t'st rec'ts, stamped.	5	.....

New York City Bank Statement for the week ending July 3, 1896. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York..	$2,000,0	$2,027,8	$12,560,0	$1,360,0	$1,530,0	$11,770,0
Manhattan Co.....	2,050,0	2,178,7	14,590,0	1,309,0	3,046,0	15,903,0
Merchants'.....	2,000,0	1,001,1	9,074,2	1,169,6	1,455,8	9,960,5
Mechanics'.....	2,000,0	2,203,2	9,148,0	1,037,0	1,353,0	7,999,0
America.....	1,500,0	2,503,7	15,111,9	1,172,8	3,176,4	16,720,9
Phenix.....	1,000,0	360,9	4,266,0	207,0	834,0	3,924,0
City.....	1,000,0	3,329,0	23,935,4	7,797,6	3,830,0	30,925,4
Tradesmen's.....	750,0	83,9	2,337,4	192,6	194,1	1,772,3
Chemical.....	300,0	7,338,1	23,269,0	3,268,0	4,612,0	23,517,0
Merchants' Exch'ge	600,0	174,7	3,976,9	775,3	370,2	4,369,3
Gallatin National...	1,000,0	1,646,4	6,263,1	666,5	1,081,4	5,111,7
Butchers'&Drovers'	300,0	215,4	1,384,6	185,4	163,3	1,411,9
Mechanics' & Trad's	400,0	329,0	2,340,0	180,0	290,0	2,350,0
Greenwich.....	200,0	171,4	977,8	127,8	158,1	918,7
Leather Manufac'rs	600,0	519,5	3,850,2	225,0	1,460,8	4,400,4
Seventh National...	300,0	101,9	1,576,6	227,2	266,9	1,828,6
State of New York..	1,200,0	496,3	3,037,2	59,5	796,9	2,473,4
American Exchange	5,000,0	2,411,1	23,936,0	812,0	4,649,0	18,848,0
Commerce.....	5,000,0	3,686,6	22,212,4	873,4	3,155,4	15,805,7
Broadway.....	1,000,0	1,657,2	5,540,5	863,0	422,0	4,582,2
Mercantile.....	1,000,0	992,8	6,974,8	555,9	1,546,7	7,047,9
Pacific.....	422,7	474,7	2,372,0	436,5	612,8	3,016,0
Republic.....	1,500,0	913,1	10,350,9	2,147,9	2,135,5	12,220,5
Chatham.....	450,0	962,0	5,900,7	722,8	968,9	5,947,0
People's.....	200,0	265,8	1,739,9	241,0	604,9	2,600,7
North America.....	700,0	582,5	5,317,8	708,8	954,5	5,595,9
Hanover.....	1,000,0	2,034,1	15,412,7	3,950,0	1,868,6	18,531,1
Irving.....	500,0	354,9	3,053,0	331,0	473,0	3,015,0
Citizen's.....	600,0	401,2	2,861,8	560,2	427,5	3,306,7
Nassau.....	500,0	277,7	2,442,8	205,9	617,2	3,087,8
Market & Fulton...	750,0	837,1	5,295,4	335,4	1,568,9	6,119,1
Shoe & Leather.....	1,000,0	88,7	3,251,5	374,7	505,4	3,358,2
Corn Exchange.....	1,000,0	1,267,3	9,075,7	1,420,2	1,471,0	10,694,7
Continental.....	1,000,0	247,6	4,046,7	614,5	783,7	5,083,9
Oriental.....	300,0	417,7	1,800,0	155,4	314,0	1,661,0
Importers&Traders'	1,500,0	5,707,7	20,305,0	3,752,0	2,196,0	20,383,0
Park.....	2,000,0	3,231,1	23,086,0	3,372,7	4,541,5	26,594,8
East River.....	250,0	145,6	1,153,6	120,2	322,6	1,183,9
Fourth National....	3,200,0	2,132,8	18,127,2	1,939,2	3,087,2	18,169,3
Central National....	2,000,0	490,6	8,571,0	359,0	1,920,0	9,296,0
Second National....	300,0	655,9	5,193,0	983,0	738,0	6,142,0
Ninth National.....	750,0	365,2	3,202,3	410,6	880,6	3,803,4
First National.....	500,0	7,164,0	21,633,7	1,167,1	3,734,8	19,603,2
Third National.....	1,000,0	268,5	7,122,7	1,412,0	832,1	8,070,5
N.Y. Nat. Exchange	300,0	69,8	1,355,3	152,4	186,8	1,246,1
Bowery.....	250,0	593,1	2,612,0	465,0	274,0	2,916,0
New York County..	200,0	426,5	2,835,0	640,2	145,4	3,374,1
German American...	750,0	294,6	2,686,4	257,0	332,0	2,501,8
Chase National.....	500,0	1,385,2	14,816,3	1,810,0	3,102,7	17,682,4
Fifth Avenue.....	100,0	1,121,1	6,969,8	1,023,7	1,045,5	7,755,4
German Exchange...	200,0	604,0	2,525,4	271,2	529,3	3,155,3
Germania.....	200,0	654,8	3,015,2	587,6	224,2	3,992,3
United States.....	500,0	516,8	5,309,3	1,077,4	438,7	5,610,2
Lincoln.....	300,0	603,2	6,429,0	784,2	1,198,0	7,319,1
Garfield.....	200,0	668,0	3,840,5	871,6	483,8	4,675,3
Fifth National.....	200,0	316,8	1,749,3	211,9	236,3	1,708,0
Bank of the Metrop.	300,0	848,6	4,637,2	895,7	1,869,9	6,867,8
West Side.....	200,0	320,8	2,252,0	234,0	283,0	2,288,0
Seaboard.....	500,0	266,8	4,811,0	894,0	683,0	5,651,0
Sixth National.....	200,0	347,7	1,776,0	215,0	157,0	1,465,0
Western National..	2,100,0	360,3	11,451,6	327,0	3,122,5	12,416,7
First Nat. Br'klyn..	300,0	918,0	5,060,0	1,295,0	627,0	5,685,0
Nat. Union Bank....	1,200,0	535,0	8,941,4	526,5	1,635,7	8,812,9
Liberty Nat. Bank.	500,0	187,7	1,986,7	23,1	439,1	1,850,1
N.Y. Prod. Exch'ge.	1,000,0	322,6	3,457,5	518,1	259,1	2,970,6
Total.....	60 622,7	74,075,7	476,199,3	61,866,3	83,223,7	499,046,9

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
June 6..	135,724,1	476,819,1	61,808,5	80,972,8	497,180,0	14,725,3	629,507,3
" 13..	134,698,4	474,278,3	62,394,9	82,489,5	496,829,4	14,510,9	527,069,9
" 20..	134,698,4	474,783,6	61,554,6	82,196,1	495,329,8	14,607,6	596,778,0
" 27..	134,698,4	474,999,3	62,015,3	84,145,7	496,974,7	14,584,9	490,186,6
July 3..	134,698,4	476,199,3	61,866,3	83,223,7	499,046,9	14,556,9	599,536,3
Bos.*							
June 20..	69,351,8	161,753,0	8,850,0	5,960,0	138,979,0	9,834,0	81,552,1
" 27..	69,351,8	161,383,0	8,932,0	6,509,0	138,555,0	9,863,0	80,025,7
July 3..	69,351,8	162,342,0	8,810,0	6,440,0	144,934,0	9,894,0	93,07 ,9
Phila.*							
June 20..	35,263,0	102,885,0	28,201,0	100,344,0	6,457,0	6,403,0	65,577,9
" 27..	35,263,0	103,125,0	27,508,0	99,704,0	6,403,0	6,403,0	59,916,1
July 3..	35,263,0	103,203,0	28,016,0	100,510,0	6,503,0	6,503,0	60,578,1

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

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Br'klyn Un. Gas, 1st cons. 5s.	105½b.	Metropol. Tel. & Tel. 1st 5s..	*107½b.
Ch. Jun. & S. Yds.—Col. t. g., 5s	.....	Mich.-Penin. Car 1st 5s	.....
Col. C. & I. Devel. gu. 5s.....	.....	Mutual Union Teleg.—6s, g...	.....
Colorado Fuel & I.—Gen. 5s.	80 a.	Nat. Starch Mfg. 1st 6s.....	94 b.
Col. & Hock. Coal & I.—6s, g.	.....	N.Y. & N. J. Telep. gen. 5s..	*107 b.
Cons. Gas Co., Chic.—1st gu. 5s	82 a.	Northwestern Telegraph—7s	.....
Consol. Coal conv. 6s.....	.....	People's Gas & C. { 1st g. 6s.	106 b.
Det. Gas con. 1st 5	* 82 a.	Co., Chicago..... } 2d g. 6s.	106 a.
Edison Elec. Ill. Co.—1st 5s..	109 b.	1st cons. g. 6s	99½a.
Do. of Bklyn., 1st 5s..	.....	Pleas. Valley Coal—1st g. 6s.	.....
Equit. G.-L., N.Y., cons. g. 5s.	111½a.	Sunday Creek Coal 1st g. 6s.	*100 b.
Equitable G. & F.—1st 6s....	* 95 b.	U. S. Leather—S.f. deb., g., 6s.	111½b.
Henderson Bridge—1st g. 6s.	*108 b.	Western Union Teleg.—7s...	.....
Illinois Steel deb. 5s.....	.....	Wheel. L. E. & Pitts. Coal 1st 5s	.....
Non-conv. deb. 5s	.....	**Unlisted Bonds.**	
Int. Cond. & Ins. deb. 6s.....	.....	Am. Spirits Mfg., 1st, when iss	.....
Manhat. Beach H. & L. g. 4s.	.....	Comstock Tunnel—Inc. 4s...	b.

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

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

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	310	.....	Garfield.....	.....	625	N.Y. Nat. Ex	95	.....
Am. Exch...	170	171	German Am.	112	.....	Ninth.....	108	112
Bowery*...	275	.....	German Ex.	360	.....	19th Ward..	120	.....
Broadway...	225	245	Germania.	380	.....	N. America	130	142
Butchs'&Dr.	125	.....	Greenwich .	169	195	Oriental....	170	190
Central.....	120	.....	Hanover.....	310	.....	Pacific.....	180	.....
Chase.....	450	.....	Hud. River..	157	.....	Park.....	260	275
Chatham.....	295	305	Im. & Trad's'	525	535	People's....	235	.....
Chemical....	4000	4200	Irving.....	140	.....	Phenix.....	102	104
City.....	500	.....	Leather Mf's'	170	.....	Prod. Ex.*..	116	..
Citizens'.....	125	.....	Lincoln.....	750	.....	Republic....	146	155
Columbia....	175	187½	Manhattan..	207	.....	Seaboard...	167	173
Commerce...	204	205	Market & Ful	195	.....	Second.....	425	.....
Continental.	132	.....	Mechanics'..	185	193	Seventh....	100	.....
Corn Exch..	280	290	M'chs' & Tra'	.....	140	Shoe & Le'th	96	98
East River..	125	...	Mercantile..	150	180	State of N.Y.	105	.....
11th Ward...	200	.....	Merchants'..	132	136	Third.....	103	104
Fifth Ave....	2900	.....	Merch'ts Ex.	110	.....	Tradesm'n's	.....	94
Fifth*.....	250	275	Metropolis..	410	.....	Union Sq.*.	185	.....
First.....	2850	.....	Mt. Morris..	100	.....	Union.....	202½	.....
First N., S. I.	110	.....	Nassau.....	.....	150	Un'd States	175	..
14th Street..	170	.....	N. Am's'dam	150	.....	Western .	111½	114
Fourth.....	170	180	New York...	230	245	West Side..	275	.....
Gallatin.....	295	310	N.Y. Co'nty.	610	.....			

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, July 4.	Monday, July 6.	Tuesday, July 7.	Wednesday, July 8.	Thursday, July 9	Friday, July 10.	Sales of the Week, Shares.	Range of sales in 1896 Lowest.	Range of sales in 1896 Highest.
Atch. T. & S. Fe (Boston) .100	HOLIDAY	13¾ 14	14 14⅛	13¾ 14	13⅝ 13¾	13¾ 13¾	2,655	12¾ Jan. 7	17¾ Feb. 24
Atlantic & Pac. " 100		....	* 1	....	....	*¼ ¾	.....	¼ June 8	⅝ Feb. 24
Baltimore & Ohio (Balt.) .100		*17½	*17½	....	....	*17 18	.....	13 Mar. 6	44½ Jan. 27
Balt. City Pass'ger " 25		....	....	....	....	*63 64	.....	65 Feb. 26	70 Jan. 2
Baltimore Traction " 25		17¾ 17¾	17⅝ 17⅝	*17⅜ 17⅝	17 17½	*17 17¼	577	16 Jan. 7	19⅛ Apr. 16
Baltimore Trac'n¶ (Phil.). 25		17¾ 17¾	17⅝ 17⅝	17½ 17½	17 17	17 17	1,025	15⅞ Jan. 7	19 Apr. 17
Boston & Albany (Boston) .100		*207 209	209 209	209 209	208 208	*208 209	48	204 Jan. 7	217 Jan. 28
Boston & Lowell " 100		*206 207	*206 207	207½ 207½	*207 208	*207 208	20	202 Jan. 29	209 June 1
Boston & Maine " 100		160½ 160½	*160½ 162	*160½ 162	160½ 160½	160½ 162	86	160½ June 25	171 Feb. 19
Central of Mass. " 100		*..... 11	*..... 11	10 10	....	*10 11	100	10 Mar. 31	12½ Mar. 10
Preferred " 100		*52½ 54	*53 54	*53 55	*53 55	52½ 52½	54	52½ July 10	56 Feb. 28
Ches. Bur. & Quin. " 100		71 71⅞	71⅜ 72¼	71¾ 72⅜	71¼ 71¾	71½ 71⅞	7,935	70⅞ July 2	82½ Apr. 24
Chic. Mil. & St. P. (Phil.) .100		74⅜ 75¼	75⅛ 75⅝	74¾ 75½	74 74⅝	74¼ 74⅞	18,260	64 Jan. 7	79⅞ June 17
Chic O. & G. vot. t. c. " 50		....	....	6¼ 6⅜	6 6	6 6⅛	899	4⅞ Apr. 8	12½ Jan. 2
Cit. St. Ry. of Ind ¶ " 100		....	....	....	20 20	*..... 21	100	20 July 2	30 Jan. 2
Fitchburg pref. (Boston) .100		88 88	88⅛ 88½	88½ 88½	88½ 88½	88½ 88½	59	88 July 2	97 Feb. 10
Lehigh Valley (Phila.). 50		31¾ 32¾	32 32	32 32	31⅞ 31⅞	31½ 31¾	626	30½ June 4	38½ Jan. 30
Maine Central (Boston) .100		*132	*132	*..... 135	*132	134 134¾	56	132 June 30	136½ Jan. 3
Metropol'n Trac.¶ (Phil) .100		101 101	101 101½	99⅝ 100¼	99⅛ 99½	99½ 99¾	2,165	94⅜ Jan. 7	109¾ May 25
Mexican Cent'l (Boston) .100		8½ 8½	*8½	8½ 8¾	9 9	*8¾ 9	531	8½ July 6	12⅜ Feb. 24
New England " 100		....	....	....	....	*38 40	.....	40 May 28	51 Jan. 28
Preferred " 100		....	*..... 70	....	*60	*65 70	.....	70 July 1	85 Jan. 28
Northern Central (Balt.). 50		*67¼ 67½	*67¼ 67½	*67¼ 67½	67½ 67½	*67 68	25	67½ Jan. 16	70 Feb. 14
Northern Pacific (Phila.) 100		*8⅛ 8⅝	*8 8¾	*7¾ 8¼	*7½ 8	*7⅝ 8	.....	¼ May 25	‡5¼ May 28
Preferred " 100		....	16¼ 16¼	*16 17	*16 17	15¾ 15¾	121	9⅞ Apr. 17	17⅜ Mar. 9
Old Colony (Boston) .100		176½ 176½	177¼ 177¼	*..... 177½	176¼ 177¼	*177 177¼	66	175½ Jan. 6	179 May 8
Pennsylvania (Phila.). 50		52½ 52⅞	52⅝ 52¾	52⅝ 53	52½ 52¾	52⅝ 53	1,641	50⅛ Jan. 7	54¾ Apr. 23
Phil. & Reading.‡ " 50		6½ 6 15/16	6⅞ 7 1/16	6 13/16 6 15/16	6¾ 6⅞	6 15/16 6 15/16	6,332	1¼ Jan. 10	8 1/16 June 16
Philadelph Trac. " 50		69 69	68⅞ 68⅞	68½ 68⅞	67¾ 68	67¼ 67¾	2,731	62 Jan. 8	72½ May 5
Union Pacific (Boston) .100		6¾ 6¾	*7 7¼	*6¾ 7¼	*6¾ 7¼	*6¾ 7¼	30	3 Jan. 23	10 Apr. 21
Union Traction (Phila.). 50		15¼ 15½	15¼ 15⅜	14¾ 15¼	12¾ 14½	13 14¼	25,208	10 Jan. 8	20 May 18
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston)		107½ 109	108½ 110⅛	109½ 111⅛	107¾ 110¼	108⅜ 109¼	33,021	97½ Jan. 7	126¼ Apr. 21
Preferred "		100 100	100 101½	101 101	101 101⅝	101 101⅜	473	95 Jan. 7	105⅛ June 12
Bell Telephone " 100		201 202	202 202	202½ 202½	202½ 203	202½ 203	394	197 Jan. 2	208 June 18
Bost. & Montana. " 25		85¾ 87⅞	86¾ 87	86¼ 87	85½ 86½	86 86¾	9,419	65 Jan. 7	91½ June 15
Butte & Boston " 25		2 2	2 2	*2 2¼	*2 2¼	*2 2¼	300	1¼ Mar. 7	13¼ Jan. 31
Calumet & Hecla " 25		303 303	303 303	303 303	303 303	303 303	59	295 Jan. 3	311 May 22
Canton Co (Balt.) .100		....	....	....	*63	*60 62	.....	61 June 18	64 June 18
Consolidated Gas " 100		61 61	62 62	61⅝ 61⅝	....	*61¼ 61¾	41	55⅛ Jan. 20	66 Apr. 2
Elec. Stor. Bat'y¶ (Phila.) .100		26⅝ 27	26¾ 27	26¼ 26¼	25½ 25½	24⅞ 25¾	1,037	24 Jan. 7	36½ Apr. 15
Preferred ¶ " 100		28 28	....	28 28	....	27¾ 27¾	200	25 Jan. 7	38 Apr. 16
Erie Telephone (Boston) .100		*58	58 58	*58 59	*58 59	*58 58½	4	53 July 7	63 Jan. 31
General Electric. " 100		25 25⅞	*25¾ 26¼	....	26 26	25⅝ 25⅝	337	22½ Jan. 6	39¼ Mar. 13
Preferred " 100		....	*..... 70	*..... 70	*..... 70	62½ 62½	7	50 Jan. 8	78 Apr. 14
Lamson Store Ser. " 50		18 18	*17½ 18½	*17½ 18⅛	18½ 18½	*18 18½	16	18 Jan. 7	21 May 6
Lehi'h Coal & Nav. (Phila.) 50		*42½ 43¼	42¾ 42¾	42½ 42½	*42½ 43	*42 43	116	39⅜ May 25	46¼ Feb. 8
N. E. Telephone (Boston) .100		93½ 93½	94¼ 94¼	95 95	*95 100	*95 100	49	87½ Jan. 23	95 July 8
Pa. Heat, L. & Pow (Phila.)		....	13¾ 13¾	13¾ 13¾	12½ 13	12⅝ 13	2,613	9 Jan. 7	15¾ June 15
Unit'd Gas Imp. ¶ " 50		67¾ 67¾	67¾ 67¾	67½ 67½	66 66½	66 67¼	905	66 Mar. 2	81¼ Jan. 2
Welsbach Light ¶ " 5		44 44	42½ 43	....	40 40	40 40½	577	40 July 9	67 Feb. 17
West End Land (Boston)		* 2	1⅝ 1⅝	* 2	*1½ 2	*1½ 1¾	10	1½ June 29	2⅛ Feb. 14

Bid and asked prices; no sale was made. † Trust receipts, $5 paid. ‡ Trust rec. 1st instal. paid.

Inactive Stocks.	Bid.	Ask.
Prices of July 10.		
Atlanta & Charlotte (Balt.) .100	95	.....
Boston & Providence (Boston) .100	260	263
Camden & Atlantic pf. (Phila.). 50	.....	.....
Catawissa " 50	2	.....
1st preferred " 50	53	.....
Central Ohio (Balt.) 50	42	.....
Chicago & West Mich. (Boston) .100	5	10
Connecticut & Pass. " 100	141	143
Connecticut River " 100	240	250
Consol. Tract. of N.J. ¶ (Phila.) .100	22	25
Delaware & Bound Br. " 100	163	.....
Flint & Pere Marq. (Boston) .100	10	11
Preferred " 100	30	32
Hestonville Passeng. (Phila.). 50	.....	52¼
Preferred ¶ " 50	62	65
Hunt. & Broad Top " 50	28	30
Preferred " 50	52¾	.....
Kan. C'y Ft. S. & Mem. (Boston) .100	5	10
Preferred " 100	35	50
Little Schuylkill (Phila.). 50	.....	.....
Mine Hill & S. Haven " 50	69	.....
Nesquehoning Val " 50	.....	.....
North American Co. " 100	4¼	4¾
North Pennsylvania " 50	85	.....
Or. Sh. Line 2d asst. pd (Boston) .100	10	10½
Pennsylvania & N. W. (Phila.). 50	.....	32
Philadel. & Erie " 50	.....	18
Rutl. d (Boston) .100	1	2
Preferred " 100	69	71
Southern (Balt.) .100	.....	.....
Preferred " 100	.....	.....
West End (Boston). 50	68½	69
Preferred " 50	88	89
United Cos. of N. J. (Phila.) .100	237½	238
West Jersey " 50	62	.....
West Jersey & Atlan. " 50	49	50
Western N. Y. & Penn " 100	2⅛	2½
Wisconsin Central (Boston) .100	1½	2
Preferred " 100	.....	15
Worc'st. Nash. & Roch. " 100	109	112
MISCELLANEOUS.		
Allouez Min'g, asst pd (Boston). 25	½	1
Atlantic Mining " 25	18¼	19
Bay State Gas ¶ " 50	9¾	10
Boston Land " 10	3¾	4½
Centennial Mining " 10	·15	·25
Fort Wayne Elect. ¶ " 25	1	2
Franklin Mining " 25	10	11
Frenchm'n's Bay L'd. " 5	⅜	½
Illinois Steel " 100	58	60
Kearsarge Mining " 25	12	12½
Osceola Mining " 25	25½	26
Pullman Palace Car. " 100	154	155
Pennsylvania Steel (Phila.) .100	25	27
Preferred ¶ " 100	.....	58
Quincy Mining (Boston). 25	113	114
Tamarack Mining " 25	72	74
Water Power " 100	½	1
Westingh. Elec. & M. " 50	27	28
Pref., cumulative. " 50	49½	50½
Bonds—Boston.		
Atl. Top. & S. F. 100-yr. 4 g., 1989, J&J	77	77¼
2d 2½-4s, g., Class A..1989, A&O	25	26
Boston United Gas 1st 5s	§81	82

Inactive stocks.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	§ 66	68
Burl. & Mo. River Exe npt 6s, J&J	§116	117
Non-exempt 6s.....1918, J&J	§107	108
Plain 4s.....1910, J&J	§ 98	100
Chic. Burl. & Nor. 1st 5, 1926, A&O	§102	102½
2d mort. 6s.....1918, J&D	§ 95	97
Debenture 6s.....1896, J&D	§ 97	99
Chic. Burl. & Quincy 4s..1922, F&A	§ 93	95
Iowa Division 4s.....1919, A&O	§ 97	99
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 50	55
Consol. of Vermont, 5s. 1913, J&J	§ 53	55
Current River, 1st, 5s..1927, A&O	§ 60	70
Det. Lans. & Nor'n M. 7s. 1907, J&J	* 60	65
Eastern 1st mort 6 g. 1906, M&S..	§119¼	121
Free, Elk. & M. V., 1st, 6s. 1933, end.	§128	130
Unstamped, 1st, 6s, 1933.....	§126	127½
K. C. C. & Spring., 1st, 5g., 1925, A&O	§ 65	70
K. C. F. S. & M. con. 6s, 1928, M&N	§ 83	86
K. C. Mem. & Bir., 1st, 2s, 1927, M&S	* 55	60
K. C. St. Jo. & C. B., 7s..1907, J&J	§121	121½
L. Rock & Ft. S., 1st, 7s..1905, J&J	§ 85	90
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§100	102
2m., 5—6 g.....1936, A&O	§ 83	86
Mar. H. & Ont., 6s.....1925, A&O	§107	109
Mexican Central, 4 g...1911, J&J	§ 67	68
1st consol. incomes, 2 g, non-cum.	18	18½
2d consol. incomes, 3s, non-cum.	8	9
N. Y. & N. Eng., 1st, 7s, 1905, J&J	*119	119½
1st mort. 6s.....1905, J&J	*112	112¾
Ogden. & L. C., Con. 6s...1920, A&O	§ 89	90
Inc. 6s.....1920	§	15
Rutland, 1st, 6s.....1902, M&N	§100	101
2d, 5s.....1898, F&A	§ 88	90
Bonds.—Philadelphia		
Atlantic City 1st 5s, g., 1919, M&N	103	104
Buffalo Ry. con. 1st, 5s.....1931	.....	.....
Catawissa, M., 7s.....1900, F&A	112	.....
Choc. Okla. & Gulf, prior lien 6s..	.....	107
Citizens' St. Ry. of Ind., con. 5s. 1933	.....	80
Columb. St. Ry., 1st, con. 5s..1932	.....	.....
Columb. O. Crosstown, 1st, 5s. 1933	.....	.....
Consol. Tract. of N. J., 1st, 5s. 1933	81	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	122	.....
Easton & Am. 1st M., 5s. 1920, M&N	.....	108½
Elec. & People's Trac. stock, tr. ctfs	70¾	71¼
Elmir. & Wilm., 1st, 6s. 1910, J&J.	116½	.....
Hestonville M. & F., con. 5s..1924	110	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	106¾	.....
Lehigh Nav. 4½s.....1914, Q—J	109½	.....
2d 6s, gold.....1897, J&D	103	.....
General mort. 4½s, g. 1924, Q—F	102½	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	96	.....
Lehigh Valley, 1st 6s..1898, J&D	.....	105
2d 7s.....1910, M&S	.....	134
Consol. 6.....1923, J&D	118	.....
Newark Passenger, con. 5s...1930	101	101½
North Penn. 1st, 4s.....1936, M&N	108	.....
Gen. M. 7s.....1903, J&J	.....	119
Paterson Railway, consol. 6s.....	.....	.....
Pennsylvania gen. 6s, r..1910, Var	131	.....
Consol. 6s, c.....1905, Var	118	.....
Consol. 5s, r.....1919, Var	118	.....
Collat. Tr. 4½ g.....1913, J&D	105	.....
Pa. & N. Y. Canal, 7s...1906, J&D	123	.....
Con. 5s.....1939, A&O	.....	.....

Bonds.	Bid.	Ask.
People's Trac. trust certs. 4s..1943	95½	96
Perkiomen, 1st ser., 5s. 1918, Q—J	.....	.....
Phila. & Erie gen. M. 5g., 1920, A&O	117	.....
Gen. mort., 4 g.....1920, A&O	104	.....
Phila & Read. new 4 g., 1958, J&J	76¼	76¾
1st pref. income, 5 g, 1958, Feb 1	30½	31½
2d pref. income, 5 g, 1958, Feb. 1	18½	19
3d pref. income, 5 g, 1958, Feb. 1	17	18
2d, 5s.....1933, A&O	121	.....
Consol. mort. 7s.....1911, J&D	129	.....
Consol. mort. 6 g.....1911, J&D	119¾	.....
Improvement M. 6 g., 1897, A&O	103½	104
Con. M., 5 g., stamped, 1922, M&N	101	.....
Terminal 5s, g.....1941, Q.—F.	109½	110¼
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s....1900, F&A	111½	.....
Rochester Railway, con. 5s..1930	101½	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	104	105
Union Terminal 1st 5s.....F&A	100	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	116¼	118
Baltimore Belt, 1st, 5s. 1990, M&N	83	86
Balt. C. Pass. 1st 5s....1911, M&N	112⅞	.....
Balt. Traction, 1st 5s..1929, M&N	108½	109
Exten. & impt. 6s....1901, M&S	104	104½
No. Balt. Div., 5s.....1942, J&D	105½	106½
Baltimore & Ohio 4 g., 1935, A&O	102	.....
Pitts. & Conn., 5 g....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S. W., 1st, 4½ g. 1990, J&J	99⅞	.....
Cape F. & Yad., Ser. A., 6g. 1916, J&D	.....	.....
Series B., 6 g.....1916, J&D	.....	.....
Series C., 6 g.....1916, J&D	.....	.....
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Cent. Pass., 1st 5s.....1932, M&N	108	110
City & Sub., 1st 5s.....1922, J&D	109	109½
Charl. Col. & Aug. ext. 5s. 1910, J&J	104	.....
Col. & Greenv., 1st 5-6s. 1917, J&J	107½	108¼
Ga. Car. & Nor. 1st 5 g..1929, J&J	77	80
Georgia Pac., 1st 5-6s...1922, J&J	109½	110½
North. Cent. 6s.....1900, J&J	107	107½
6s.....1904, J&J	110	.....
Series A, 5s.....1926, J&J	110	.....
4½s.....1925, A&O	109	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	101	.....
Pitts. & Connells. 1st 7s. 1898, J&J	109⅛	109¼
Southern, 1st 5s.....1994, J&J	89	90
Virginia Mid., 1st 6s...1906, M&S	112	113
2d Series, 6s.....1911 M&S	115½	116
3d Series, 6s.....1916, M&S	112½	.....
4th Series, 3-4-5s.....1921, M&S	.....	.....
5th Series, 5s.....1926, M&S	100	101½
West Va. C. & P. 1st, 6 g. 1911, J&J	104½	105
West'n N. C. Consol. 6 g. 1914, J&J	109½	110½
Wilm. Col. & Aug., 6s..1910, J&D	112½	113½
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	121	122
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	104	104¼
Virginia (State) 3s, new. 1932, J&J	68	70
Funded debt, 2-3s.....1991, J&J	57½	57⅞
Chesapeake Gas 6s.....1900, J&D	103½	104½
Consol. Gas, 6s.....1910, J&D	112	.....
5s.....1939, J&J	102	102½
Equitable Gas 6s.....1913, A&O	.....	.....

Price includes overdue coupons. ‡ § ¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS JULY* 10 *AND FOR YEAR* 1896.

RAILROAD AND MISCELLANEOUS BONDS.	Int'st Period	Closing Price July 10.	Range (sales) in 1896 Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.1900	Q—F	107	107 July	111½ Jan.
Ann Arbor.—1st, 4s, g.....1995	Q—J	68	66 Jan.	72 Feb.
At. T. & S.F.—New gen. 4s.1995	A & O	78	72¾ Jan.	81½ Feb.
Adjustment 4s.....1995	Nov.	39⅛	38¼ June	51⅛ Feb.
Col. Midland—Cons., 4g.1940	F & A	*†20½b.	†20 Jan.	†27 Feb.
Atl. & Pac.—Guar. 4s.....1937	.....	40 b.	40 Mar.	50 Apr
B'way&7thAv.-1st.con.g.5s'43	J & D	116¼b.	111⅜ Jan.	117¾ May
Brooklyn Elev. 1st, 6g....1924	A & O	80	79 July	102 Jan.
Union Elevated.—6g....1937	M & N	78½	78⅛ July	100½ Jan.
B'klynWhrf&W.H—1st,5s,g.'45	F & A	98	97 Feb.	101 May
Canada Southern.—1st, 5s, 1908	J & J	107⅛	106 Jan.	110⅞ June
2d, 5s.....1913	M & S	.....	103½ Mar.	107 Feb.
Central of N. J.—Cons., 7s, 1899	Q—J	106⅞b.	107¼ Apr.	110½ Mar.
Consol., 7s.....1902	M & N	*116 b.	115½ Feb.	120 Apr.
General mortgage, 5g...1987	J & J	*118 a.	112¾ Jan.	120 June
Leh.& W.B.,con.,7s,as'd.1900	Q—M	*102 b.	102¼ June	106 Feb.
" mortgage5s.1912	M & N	* 90 b.	90 Apr.	92¾ Mar.
Am. Dock & Imp., 5s....1921	J & J	111 b.	111½ Jan.	114½ Mar.
Central Pacific.—Gold, 6s.1898	J & J	100¼b.	99½ Jan.	104 May
Ches. & Ohio.—Ser. A, 6g..1908	A & O	117 b.	115¼ Apr.	117⅜ May
Mortgage, 6 g.....1911	A & O	116 b.	114½ Apr.	118 June
1stconsol., 5 g.....1939	M & N	107 b.	104⅛ Jan.	111¾ Apr.
General 4½s, g.....1992	M & S	72 b.	68¼ Jan.	78¼ Feb.
R. & A. Div., 1st con., 4g.1989	J & J	94¾	91¾ Jan.	97¾ June
" 2d con., 4g..1989	J & J	* 85 a.	82 Feb.	88 June
Eliz. Lex. & Big. San., 5g.1902	M & S	99 b.	98 Jan.	102½ Feb.
Chic. Burl. & Q.—Con. 7s.1903	J & J	115½b.	115½ Jan.	120 June
Debenture, 5s.....1913	M & N	95 b.	95 July	101½ Apr.
Convertible 5s.....1903	M & S	98½b.	99 July	104¼ Feb.
Denver Division 4s.....1922	F & A	95½	93½ Mar.	95¾ June
Nebraska Extension, 4s.1927	M & N	89	87½ Jan.	91⅛ Feb.
Han. & St. Jos.—Cons.6s.1911	M & S	118	115 Apr.	118¼ Jan.
Chic. & E. Ill.—1st, s. f. 6s.1907	J & D	*112 b.	112 Jan.	117½ May
Consol. 6g.....1934	A & O	*123 b.	123 Jan.	127 June
General consol., 1st 5s..1937	M & N	*101 a.	98 July	102½ Apr.
Chicago & Erie.—1st, 5g..1982	M & N	107½b.	105¾ Jan.	112 Feb.
Chic. Gas L. & C.—1st, 5g..1937	J & J	89½	89½ July	93¾ Feb.
Chic. Mil.& St. P.—Con.7s.1905	J & J	128½b.	123 Jan.	132½ June
1st, Southwest Div., 6s..1909	J & J	*114 b.	115 Jan.	118 May
1st, So. Minn. Div., 6s..1910	J & J	*115 b.	112½ Jan.	118½ June
1st,Ch.& Pac.W.Div.5s..1921	J & J	*113 b.	110 Jan.	115½ June
Chic. & Mo. Riv.Div.,5s..1926	J & J	106¾b.	103¾ Jan.	111 June
Wisc. & Minn., Div ,5g...1921	J & J	110 b.	106½ Jan.	112¼ Mar.
Terminal, 5g.....1914	J & J	.....	108 Jan.	114 June
Gen. M., 4g., series A....1989	J & J	94 b.	92½ Apr.	98 June
Mil. & Nor.—1st,con.,6s.1913	J & D	116 b.	115½ Jan.	119 May
Chic. & N. W.—Consol., 7s.1915	Q—F	140	138⅛ May	141 Jan.
Coupon, gold, 7s.....1902	J & D	117	116⅞ June	120 May
Sinking fund, 6s.....1929	A & O	*115 b.	112 Jan.	116 Mar.
Sinking fund, 5s.....1929	A & O	*108½a.	108 Jan.	111 Mar.
Sinking fund, deben., 5s.1933	M & N	*109 b.	107½ Jan.	111¾ Apr.
25-year debenture, 5s....1909	M & N	105½b.	103 Jan.	107 Apr.
Extension, 4s.....1926	F & A	*101½b	100 Jan.	102½ Apr.
Chic. R. I. & Pac.—6s,coup.1917	J & J	125 b.	126 Mar.	131 June
Extension and col., 5s...1934	J & J	101½	100 Jan.	106 June
30-year debenture, 5s...1921	M & S	97 a.	92 Jan.	97¾ Feb.
Chic. St. P. M. & O.—6s...1930	J & D	*124 b	124 Jan.	129 May
Chic.&W.Ind.—Gen.,g.,6s.1932	Q—M	114½b.	116 June	118½ Feb.
Cleveland & Canton.—5s..1917	J & J	† 72 b.	79 Jan.	90 Jan.
Clev. Lor. & Wheel.—5s...1933	A & O	107 a.	104¾ Apr.	107¼ Mar.
C. C. C. & I.—Consol. 7g ...1914	J & D	130 b.	119 Jan.	134½ May
General consol., 6g. 1934	J & J	124 a.	125 May	127 May
C.C.C.&St.L.—Peo.&E.,4s.1940	A & O	70 b.	73 July	80 Jan.
Income, 4s.....1990	April.	14 b.	18¾ Mar.	23 Jan.
Col. Coal & Iron—6g.....1900	F & A	98½a.	94½ Jan.	100 Jan.
Col. & 9th Ave. gu. 5s, g..1993	M & S	115¼b.	111 Apr.	115½ July
Col.H.Val.&Tol.—Con.,5g.1931	M & S	86	83 Jan.	90 Feb.
General, 6g.....1904	J & D	85	80 Jan.	90 Apr.
Denv. & Rio Gr.—1st, 7s,g.1900	M & N	111 b.	110⅛ Jan.	114 Apr.
1st consol., 4 g.....1936	J & J	90¼a.	83 Jan.	92 May
Dul. So. Sh. & Atl.—5g....1937	J & J	* 90 b.	92½ July	98¼ June
Edison El. Ill.—1st,con.g.5s.'95	J & J	101½b.	97¾ Jan.	105¼ June
Erie—4, g, prior bonds....1996	J & J	91	90½ July	95½ Feb.
General, 3-4, g.....1996	J & J	64	62 July	67 Apr.
Ft. W. & Denv. City.—6g..1921	J & D	† 52 b.	†54½ June	†70½ Feb.
Gal.H.&San.An-M.&P.D.1st,5g	M & N	90⅝	90 July	93 Jan.
Gen. Electric, deb. 5s, g...1922	J & D	84 b.	85 Jan.	93½ Feb.
Hous. & T. Cent. gen. 4s, g.1921	A & O	69⅝	68 Apr.	71 Apr.
Illinois Central.—4s, g.....1953	M & N	100½b.	99 Jan.	102 Feb.
Western Lines, 1st, 4s, g.1951	F & A	102½b.	101 Mar.	103½ June
Int.&Great Nor.—1st,6s,g.1919	M & N	114 b.	115 Jan.	118½ Apr.
2d, 4-5s.....1909	M & S	69 b.	70 Jan.	77½ Feb.
Iowa Central.—1st, 5g....1938	J & D	95 b.	90½ Jan.	98 May
Kings Co. Elev.—1st, 5g..1925	J & J	57½b.	57½ July	71 Jan.
Laclede Gas.—1st, 5s, g...1919	Q—F	92¾	90 May	96 Jan.
Lake Erie & West.—5g....1937	J & J	*115 b.	113 Jan.	117⅝ June
L. Shore.—Con,cp., 1st, 7s.1900	J & J	*115 a.	112 Jan.	115 Jan.
Consol. coup., 2d, 7s.....1903	J & D	*118 b.	116½ June	120⅝ Mar.
Lex. Av. & Pav. F. gu. 5s,g.1993	M & S	115	111 Jan.	115¼ July
Long Island.—1st con., 5g.1931	Q—J	118 b.	117¼ Jan.	120 Feb.
General mortgage, 4g...1938	J & D	93¾a.	93 Mar.	98 Jan.
Louis. & Nash.—Cons. 7s..1898	A & O	105 b.	104¾ Apr.	108⅛ Mar.
N. O. & Mobile, 1st, 6g...1930	J & J	115 b.	116½ July	119 Feb.
" " 2d, 6g. 1930	J & J	98 b.	97 Jan.	102¼ May
General, 6g.....1930	J & D	112 b.	114 Jan.	117⅞ Apr.
Unified, 4g.....1940	J & J	75 b.	71½ Jan.	80¾ Feb.
Louis, N. A. & Ch.—1st, 6s.1910	J & J	*112 a.	111⅞ Jan.	114 June
Consol., 6g.....1916	A & O	95 b.	95 July	103 Feb.
Manhattan consol. 4s.....1990	A & O	98 a.	94¾ Apr.	99⅛ Mar.
Metro. Elevated.—1st, 6g.1908	J & J	117¾	116¼ Jan.	120¼ June
2d, 6s.....1899	M & N	106⅛	105 May	108 Apr.
Mich. Cent.—1st, cons., 7s.1902	M & N	116⅞b.	115 May	119 Jan.
Consol., 5s.....1902	M & N	*107 b.	105 May	108¼ Feb.
Mil. Lake Sh. & W.—1st,6g.1921	M & N	129½b.	129½ Jan.	132½ Apr.
Exten. & Imp., 5g. 1929	F & A	114 b.	111 Feb.	116½ May
Minn.&St.L.—1st con.5s,g.1934	M & N	98 b.	96½ Jan.	103¼ Apr.
Mo. K. & E.—1st 5s, g., gu..1942	A & O	89 b.	86 Jan.	94 Feb.
M. K. & Texas.—1st, 4s, g.1990	J & D	81	80 Jan.	87 Feb.
2d, 4s, g.....1990	F & A	55 b.	53½ Jan.	63½ Feb.
Mo. Pac.—1st, con., 6g.....1920	M & N	89 a.	86 June	97 Jan.
3d, 7s.....1906	M & N	107	106 May	112 Jan.
Pac. of Mo.—1st, ex., 4g.1938	F & A	*103 b.	101 Feb.	104½ June
2d ext. 5s.....1938	J & J	* 75 a.	105 May	106 Apr.
St. L. & Ir. Mt. 1st ext., 5s.1897	F & A	101 b.	100 Feb.	102½ Jan.
2d, 7g.....1897	M & N	99 b.	100 Jan.	103⅛ Apr.
Cairo Ark. & Texas, 7g.1897	J & D	98 b.	99¼ July	102¾ May
Gen. R'y & land gr., 5g.1931	A & O	74½b.	74 June	81⅛ Mar
Mobile & Ohio—New 6g....1927	J & D	116 b.	117 Jan.	120½ May
General mortgage, 4s...1938	M & S	64	62¾ Jan.	68½ Feb.
Nash. Ch. & St.L.—1st, 7s..1913	J & J	*127⅝b.	127 Feb.	132 June
Consol., 5g.....1928	A & O	98 b.	99 Apr.	102 Feb
N. Y. Central—Debtext.4s.1905	M & N	101 b.	100½ Jan.	103½ Apr
1st, coupon, 7s.....1903	J & J	116½	116½ July	120½ Mar
Deben., 5s, coup., 1884..1904	M & S	106¾b.	105½ Mar.	109 Feb.
N. Y. & Harlem, 7s, reg..1900	M & N	111 b.	111½ May	111¾ June
R. W. & Ogd., consols, 5s.1922	A & O	117	116 Apr.	119¼ Feb.
West Shore, guar., 4s....2361	J & J	104⅛	104 Jan.	107¼ June
N. Y. Chic. & St. L.—4 g...1937	A & O	102¾b.	102 Jan.	105 Feb
N. Y. Lack. & W.—1st, 6s..1921	J & J	.....	129 Jan.	133¾ June
Construction, 5s.....1923	F & A	.....	112¼ Mar.	115 June
N.Y.L.E.&W.—1st,con.,7g.1920	M & S	140 b.	135 Jan.	140 Feb.
Long Dock, consol., 6 g.1935	A & O	131 b.	131½ Apr.	131½ Apr.
N.Y. N. H. & H.—Con. deb. ctfs.	A & O	131½b.	131 May	137 Feb.
N.Y. Ont. & W.—Ref. 4s, g.1992	M & S	87¾	87½ May	93¼ Feb.
Consol., 1st, 5s, g.....1939	J & D	107	107 Jan.	110 Feb.
N.Y.Sus.& W.1st ref.,5s, g.1937	J & J	* 97½a.	96 Apr.	100 Jan.
Midland of N. J., 6s, g...1910	A & O	.....	113¾ May	118 Mar.
Norf.& W.—100-year, 5s,g.1990	J & J	.....	60 Jan.	67 Feb.
No. Pacific—1st, coup. 6g.1921	J & J	113½b.	113 July	118 Mar.
Do. J. P. M. & Co. certfs.....	.....	113 a.	113¼ June	114⅜ June
General, 2d, coup., 6 g..1933	A & O	†109½b.	100 Jan.	†115¾ June
General, 3d, coup., 6 g..1937	J & D	† 69½a.	64 Jan.	82¾ Mar.
Consol. mortgage, 5 g...1989	J & D	† 45	31½ Jan.	†51½ Apr.
Col. trust gold notes, 6s.1898	M & N	† 89½b.	76½ Jan.	94 Apr.
Chic. & N. Pac., 1st, 5 g..1940	A & O	† 44⅞b.	†37 Jan.	†48½ Apr.
Sent. L. S. & E., 1st., gu.6.1931	F & A	† 39 b.	†36 Mar.	†44½ Feb.
No. Pac. & Mont.—6g....1938	M & S	† 35¾a.	†26 Jan.	†39½ Apr.
No. Pacific Ter. Co—6g....1938	J & J	105½b.	100 Jan.	109½ June
Ohio & Miss.—Con.s.f., 7s.1898	J & J	.....	103 Jan.	104½ May
Ohio Southern—1st, 6 g...1921	J & D	88 a.	87 June	94¾ Feb.
General mortgage, 4 g..1921	M & N	† 30 a.	25 Jan.	35 Feb.
Oregon Impr. Co.—1st 6g..1910	J & D	81 b.	80¾ Mar.	91⅞ Jan.
Consol., 5 g.....1939	A & O	† 12	†11¼ June	36 Jan.
Ore.R.& Nav. Co.—1st, 6g.1909	J & J	*109¾a.	105 Jan.	112½ June
Consol., 5 g.....1925	J & D	† 93 b.	†90 Jan.	†98 Feb.
Penn. Co.—4½g, coup.....1921	J & J	*111 b.	108¼ Jan.	113¾ June
P.C.C.&St.L.,con. gu4½.1942	.....	.....	105½ Jan.	112¼ Feb.
Peo. Dec. & Evansv.—6 g.1920	J & J	98½b.	101 Mar.	102 Mar.
Evans. Division, 6 g.....1920	M & S	* 97½b.	101 Mar.	101 Mar.
2d mortage, 5 g.....1926	M & N	*†25 a.	26 Mar.	31 Feb.
Phila. & Read.—Gen., 4 g..1958	J & J	† 76⅜	†71½ Jan.	†80½ June
1st pf. inc., 5 g, 2d inst. pd.'58	.....	† 30 b.	18¼ Jan.	†36½ Jan.
2d pf.inc., 5 g., 2d inst. pd.'58	.....	† 18½b.	5¾ Jan.	†22½ Jan.
3d pf.inc., 5 g., 2d inst. pd.'58	.....	† 16¾b.	3½ Jan.	†20¼ June
Pittsburg & Western—4 g.1917	J & J	* 71½b.	65 Mar.	77 Jan.
Rio Gr. Western—1st 4 g..1939	J & J	73⅞	70 Jan.	77⅝ Feb.
St. Jo. & Gr. Island—6 g..1925	M & N	.....	40 Feb.	†51 Jan.
St. L. & San Fr.—6 g, Cl. B.1906	M & N	115 b.	111¾ Jan.	117½ Apr.
6 g., Class C.....1906	M & N	115 b.	112 Jan.	118 Apr.
General mortgage, 6 g..1931	J & J	109 b.	101½ Jan.	114 June
Cons. guar. 4s, g.....1990	A & O	*†20 b.	23 May	38 Mar.
St. L. & So. W.—1st, 4s, g.1989	M & N	70	67½ June	76 Feb.
2d, 4s, g., income.....1989	J & J	* 24 b.	23⅝ June	32 Feb.
St.P.M.&M.—Dak.Ex., 6 g.1910	M & N	117½b.	119 Mar.	121¼ Mar.
1st consol., 6 g.....1933	J & J	121½b.	117 Jan.	124½ June
" reduced to 4½ g..	J & J	104 b.	101¾ Jan.	106 June
Montana extension, 4 g.1937	J & D	88½	84¼ June	89 Feb.
San.Ant.& A. P.—1st, 4g., gu.'43	J & J	54½	51½ Jan.	59 Feb.
So. Car. & Ga.—1st, 5 g...1919	M & N	94½a.	93 Jan.	97 Apr.
So. Pacific, Ariz.—6 g...1909-10	J & J	93 b.	94 Feb.	97 Feb.
So. Pacific, Cal.—6 g..1905-12	A & O	111½b.	107 Apr.	111 Feb.
1st consol., gold, 5 g.....1937	A & O	91¾	90¼ Mar.	92¾ Apr.
So. Pacific, N. M.—6 g.....1911	J & J	103½	101½ Jan.	106 Feb.
Southern—1st cons. g, 5s.1994	J & J	89	87⅞ Jan.	94½ June
E. Tenn. reorg. lien 4-5s.1938	M & S	90 a.	90 Mar.	93¼ Feb.
E. T. V. & G.—1st, 7 g....1900	J & J	108 a.	107 Jan.	111¾ June
Con. 5 g.....1956	M & N	*107 a.	105 Jan.	109½ Apr.
Georgia Pac. 1st 5-6s, g.,1922	J & J	*110 b.	110 Jan.	114 Jan.
Knoxv. & Ohio 1st 6s,g..1925	J & J	*111½b.	113 Feb.	116 May
Rich. & Danv. con. 6s, g..1915	J & J	118 a.	115 Jan.	121¼ June
West.No.Car1st con.6s,g 1914	J & J	109½a.	109¾ July	114 Apr.
Tenn. C. I. & Ry—Ten. D.1st, 6g	A & O	88 a.	89 Jan.	93 Feb.
Birmingham Div., 6 g...1917	J & J	90¼a.	89 Jan.	95 Feb.
Texas & Pacific—1st, 5 g..2000	J & D	83 b.	81 Jan.	91 Apr.
2d, income, 5 g.....2000	March	19	18 Jan.	24⅜ Feb.
Toledo & Ohio Cent.—5 g..1935	J & J	105 b.	105½ Jan.	109¼ June
Tol. St. L. & Kan. C.—6 g...1916	J & D	† 70 a.	†68 July	†77 Feb.
Union Pacific—6 g.....1898	J & J	*104 b.	102 Feb.	107 May
Ext. sinking fund, 8.....1899	M & S	87 a.	90 Jan.	97½ Feb.
Collateral trust, 4½.....1918	M & N	† 45 a.	† 48 May	† 54¾ Feb.
Gold 6s, col. trust notes.1894	F & A	98 a.	91⅞ May	98 Jan.
Kan. Pac.-Den.Div., 6 g.1899	M & N	*113 a.	106 Jan.	111 Apr.
1st consol., 6 g.....1919	M & N	† 69 a.	68½ May	†77½ Feb.
Oregon Short Line—6 g.1922	F & A	†109¾	†100 Jan.	115 Apr.
Or.S.L.&Ut'hN.—Con.,5g1919	A & O	† 64½	†51 Jan.	†70 Feb.
U.P.Den.&Gulf,con.,5 g.1939	J & D	30 b.	31½ Jan.	40⅞ Apr.
U. S. Cord.—1st col., 6 g...1924	J & J	† 23½b.	†24¾ July	†36¾ Feb.
Virginia Mid.—Gen.M., 5s.1936	M & N	98 b.	97 Jan.	105 Apr.
Wabash—1st, 5 g.....1939	M & N	106½a.	102½ Jan.	109 Apr.
2d mortgage, 5 g.....1939	F & A	74 b.	69 Jan.	77¼ Feb.
West N. Y. & Pa.—1st, 5 g.1937	J & J	105¾b.	105½ Jan.	108½ May
Gen. 2-3-4s, gold.....1943	A & O	43 a.	42⅞ July	49¾ Feb.
West.Un.Tel.—Col. tr. 5s..1938	J & J	104½	104½ July	108½ June
Wisc. Cent. Co. 1st 5 g.....1937	J & J	† 32½	†31 June	†46 Feb.

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* 10.

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar..1928	.....	.....
Atch. Topeka & San Fran.—		
Chicago & St. Lou.—1st, 6s.1915	*113	.....
Col. Mid. 1st, g., 6s.....1936	.....	.....
Atl. & Pac.—2d W. D., gu. 6s.1907	.....	.....
Western Division income..1910	½	1
Balt. & Ohio—1st, 6s, Park B.1919	103	.....
Balt. & Ohio—5s, gold.....1925	.....	92
Cons. mort., gold, 5s.....1988	103	.....
W. Va. & Pitts.—1st, g., 5s..1990	.....	.....
B. & O. S. W., 1st, g., 4½s...1990	.....	.....
Monon. River, 1st, g., g. 5s..1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s.1930	.....	.....
Ak.&Ch.Junc.—1st,g.5s,gu.1930	.....	.....
Brooklyn Elevated—2d, 5s...1915	*47	50
Seaside & B.B.—1st.g.5s,gu.1942	*77¾	78
Br'klyn Rap. Tran.—Gold, 5s.1945	77½	78
Brunswick & W'n—1st, g., 4s.1938	.....	.....
Buff. Roch. & Pitts.—Gen. 5s..1937	97	99
Roch. & P., 1st, 6s.....1921	*122	.....
Roch. & Pitts.—Cons.1st,6s.1922	114½	117
Buff. & Susqueh.—1st, 5s, g..1913	.....	.....
Burl. Ced. Rap. & No.—1st, 5s.1906	*105½	106¾
Consol. & collat. trust, 5s..1934	.....	.....
Minn. & St. L.—1st, 7s, gu..1927	.....	.....
Ced. Rap. I. F. & N., 1st, 6s.1920	105	.....
1st, 5s.....1921	102½	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—JULY* 10.

SECURITIES.	Bid.	Ask.
Colorado—Col. & Cin.M.1st,4½s.1939	.....	.....
Conn. RR. & Bank.—Col. g.5s.1937	.....	96¼
Cent. of N. J.—Conv. deb., 6s.1908	.....	.....
Cent. Pacific—Gold bonds, 6s.1896	100	.....
Gold bonds, 6s.....1897	100	.....
San Joaquin Br., 6s.....1900	100	.....
Mort. gold 5s.....1939	89	.....
Land grant, 5s, g.....1900	*90	.....
Cal. & O. Div., ext., g. 5s...1918	100	.....
West. Pacific—Bonds, 6s....1899	101	.....
No. Railway (Cal.)—1st, 6s.1907	.....	.....
50-year 5s.....1938	92	.....
Ches. & O.—Pur. M. fund, 6s.1898	103	105
Craig Valley—1st, g., 5s....1940	.....	.....
Warm Spr. Val., 1st, g. 5s..1941	.....	.....
Ches. O. & So.West.—1st 6s, g.1911	.....	.....
2d, 6s.....1911	.....	.....
Oh. V.—Gen.con.1st,gu.g,5s.1938	.....	.....
Chicago & Alton—S. F., 6s....1903	114	115½
Louis. & Mo. River—1st, 7s.1900	*112	.....
2d, 7s.....1900	*111	.....
St. L. Jacks. & Chic.—2d, 7s.1898	*105	.....
Miss. R. Bridge—1st, s. f., 6s.1912	.....	.....
Chic Burl. & Nor.—1st, 5s....1926	103	105
Debenture 6s.....1896	.....	.....
Chic. Burling. & Q.—5s, s. f..1901	103	.....
Iowa Div.—Sink. fund, 5s..1919	106	.....
Sinking fund, 4s.....1919	97	.....
Plain, 4s.....1921	*89	.....
Chicago & Iowa Div.—5s...1905	.....	.....
Chic. & Indiana Coal—1st 5s.1936	.....	100
Chi. Mil. & St. P.—1st,8s,P.D.1898	108	109
2d, 7 3-10s, P. D.....1898	126½	.....
1st, 7s, $ g., R. D.....1902	127½	128½
1st, I. & M., 7s.....1897	123	.....
1st, I. & D., 7s.....1899	123	.....
1st, C. & M., 7s.....1903	.....	.....
1st, I. & D. Extension, 7s...1908	.....	.....
1st, La C. & Dav., 5s..... 1919	*107	109
1st, H. & D., 7s.....1910	.....	.....
1st, H. & D., 5s.....1910	103¼	.....
Chicago & Pacific Div., 6s..1910	.....	117
Mineral Point Div. 5s.....1910	.....	106¾
C. & L. Sup. Div., 5s.....1921	106½	108
Fargo & South., 6s, Assu...1924	.....	.....
Inc. conv. sink. fund, 5s....1916	.....	.....
Dakota & Gt. South., 5s....1916	.....	108½
Mil. & Nor. main line—6s...1910	115½	.....
Chic.&Norw.—30-year deb.5s.1921	109½	.....
Escanaba & L. S. 1st, 6s....1901	.....	.....
Des M. & Minn.—1st, 7s....1907	.....	.....
Iowa Midland—1st, 8s.....1900	.....	.....
Chic. & Milwaukee—1st, 7s.1898	.....	.....
Win. & St. P.—2d, 7s.....1907	.....	.....
Mil. & Mad.—1st. 6s.....1905	*110	.....
Ott. C. F. & St. P.—1st, 5s. 1909	.....	.....
Northern Ill.—1st, 5s.....1910	.....	.....
Mil. L. S.&W.—Con.deb.,5s.1907	*105	.....
Mich. Div., 1st, 6s.....1924	.....	130½
Ashland Division—1st, 6s 1925	.....	131
Ch.R.I.&P—D.M.&F.D.1st4s.1905	*80	88
1st, 2½s.....1905	*62	.....
Extension, 4s.....1905	.....	.....
Keokuk & Des M.—1st,5s..1923	*101	104½
Chic. St. P. & Minn.—1st,6s...1918	*127½	.....
St. Paul & S. C.—1st, 6s.....1919	128	.....
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	.....
General mortgage, 6s.....1932	114½	.....
Chic. & West. Mich.—5s.....1921	.....	.....
Cin Ham. & D.—Con. s. f., 7s.1905	120	121¾
2d, gold, 4½s.....1937	.....	.....
Cin. D. & Ir'n—1st, gu. 5s, g.1941	.....	108
Clev. Ak. & Col.—Eq. & 2d 6s.1930	.....	.....
C. C. C. & St. L.—Gen., g. 4s..1993	.....	85
Cairo division, 4s.....1939	.....	.....
St. Lou. Div.—1st col. tr. 4s, g.1990	.....	93
Springf. & Col. Div.—1st, g. 4s. 1940	.....	.....
Walnut Val. Div.—1st, g. 4s. 1940	.....	.....
Cin. Wab. & M. Div.—1st, g. 4s. 1991	90	.....
Ind. I. St. L. & C.—1st, g., 4s.1936	98¼	.....
Consol., 6s.....1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	105	.....
Indiana B. & W.—1st, pf. 7s.1900	105	.....
Ohio Ind. & W.—1st pref. 5s..1938	.....	.....
C. Col. Cin. & Ind.—1st, 7s, s.f.1899	108	.....
Consol. sink. fund, 7s.....1914	.....	.....
Cin. & Spr.—1st, C.C.C.&I. 7s.1901	.....	.....
Cleve. Lorain & Wh.—1st, 5s.1933	.....	107
Cleve & Mah. V.—Gold. 5s...1938	*117	.....
Del. Lack. & W.—		
Mort. 7s.....1907	.....	.....
Syra. Bing. & N. Y.—1st, 7s.1906	.....	.....
Morris & Essex—1st, 7s....1914	138	140
Bonds, 7s.....1900	*.....	112
7s of 1871.....1901	.....	.....
1st, con., guar., 7s.....1915	*138	.....
Warren—2d, 7s.....1900	111	.....
D. & H. Can.—Pa. Div., coup. 7s.1917	.....	.....
Albany & Susq.—1st, gu., 7s.1906	.....	128¼
1st, cons., guar., 6s.....1906	117	.....
Rens. & Sar. 1st, coup., 7s.1921	.....	.....
Denv. Tramway—Cons. 6s, g.1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s.1911	.....	.....
Denv. & R. G.—Imp., g., 5s...1928	86	88
Des. M. & M.—L. g. 3½s, ser. A.1911	.....	17½
Det. & Mack.—1st lien, 4s, g..1995	*94	.....
4s, gold.....1995	*60	.....
Duluth & Iron Range—1st 5s.1937	.....	103½
Erie—1st, extended, 7s.....1897	104⅛	105
2d, extended, 5s.....1919	114½	.....
3d, extended, 4½s.....1923	106½	.....
4th, extended, 5s.....1920	114⅛	.....
5th, extended, 4s.....1928	100¼	.....
1st, con., g., f'd, 7s.....1920	.....	.....
N. Y. & E.—1st, 7s.....1916	132	.....
Buf. & S. W.—Mortg. 6s....1908	99½	.....
Jefferson—1st, gu. g. 5s....1909	103½	.....
Coal & RR.—6s.....1922	.....	.....
Dock & Impt., 1st 6s, cur'cy.1913	105	.....
Evans. & Terre Haute—		
1st, cons., 6s.....1921	106½	.....
1st, general, g., 5s.....1942	.....	.....
Mt. Vernon 1st 6s.....1923	.....	102
Sul. Co. Br. 1st, g., 5s.....1930	.....	.....

SECURITIES.	Bid.	Ask.
Evans. & Indian.—1st, cons..1926	.....	.....
Flint & P. Marquette—		
Mort., 6s.....1920	.....	115
1st, con. gold, 5s.....1939	*.....	90
Pt. Huron Div.—1st, 5s 1939	80	83
Fla. Cen & Pen.—1st g. 5s....1918	103	.....
1st con. g., 5s.....1943	.....	.....
Ft. Worth & R. G.—1st g., 5s..1928	51	59
Gal. Har. & San Ant.—1st, 6s.1910	.....	.....
2d mort., 7s.....1905	96	100
Ga. Car. & Nor.—1st, gu. 5s, g.1929	.....	.....
Grand Rap. & Ind.—Gen. 5s..1924	.....	.....
Housatonic—Cons. gold 5s....1937	123⅛	125½
N. Haven & Derby, Cons. 5s..1918	114	.....
Hous. & T. C.—Waco & N. 7s..1903	125	.....
1st g., 5s (int. gtd).....1937	*107	.....
Cons. g. 6s (int. gtd).....1912	*102	.....
Debent. 6s, prin. & int. gtd.1897	.....	.....
Debent. 4s, prin. & int. gtd.1897	.....	.....
Illinois Central—1st, g., 4s...1951	110	.....
1st, gold, 3½s.....1951	*102½	.....
Gold 4s.....1952	103	.....
2-10 g., 4s.....1904	98	.....
Cairo Bridge—4s.....1950	.....	.....
Springf. Div.—Coup., 6s....1898	.....	.....
Middle Div.—Reg., 5s.....1921	*112	.....
C. St. L. & N. O.—Ten. l., 7s.1897	*103½	.....
1st, consol., 7s.....1897	*103½	.....
Gold, 5s, coupon.....1951	*116	.....
Memp. Div., 1st g. 4s.....1951	*.....	100
Ced. Falls & Minn.—1st, 7s..1907	.....	.....
Ind. D. & Spr.—1st 7s, 1906, trust		
rects., ex bonds.....	*.....	97½
Ind. Dec. & W.—1st, g., 5s....1935	.....	97½
Ind. Ills. & Iowa.—1st, g, 4s. 1939	.....	.....
1st, ext., g. 5s.....1943	.....	95
Int. & G. N'n.—3d, 4s, g.....1921	*20	.....
Kings Co.-F.El., 1st, 5, g., gu. A. 1929	.....	60
Lake Erie & West.—2d g., 5s.1941	100½	103¼
North'n Ohio—1st, gu. g. 5s.1945	*.....	104¼
L. S. & M. Sou.—B.&E.—New 7s.'98	.....	.....
Det. M. & T.—1st, 7s.....1906	123	.....
Lake Shore—Div. bonds, 7s.1899	107½	.....
Kal. All. & G. R.—1st gu. 5s.1938	.....	.....
Mahon'g Coal RR.—1st, 5s..1934	.....	.....
Lehigh V., N.Y.—1st gu.g.4½s.1940	*100	103
Lehigh V. Term.—1st gu. 5s, g.1941	*109	110
Lehigh V'y Coal—1st 5s, gu.g.1933	.....	.....
Litchf. Car. & West.—1st 6s. g.1916	.....	.....
Little Rock & M.—1st, 5s, g..1937	.....	.....
Long Island—		
1st, 7s.....1898	105½	.....
Ferry, 1st, g., 4½s.....1922	.....	91
Gold 4s.....1932	.....	.....
N. Y. & R'way B.—1st, g. 5s.1927	.....	.....
2d mortg., inc.....1927	35	42½
N. Y. & Man. Beach.—1st, 7s, 1897	100½	101
N. Y. B. & M. B.—1st con. 5s, g.1935	.....	.....
Brookl'n & Montauk—1st, 6s.1911	*116	.....
1st, 5s.....1911	105	.....
No. Shore Br.—1st con. 5s, g.1932	.....	.....
Louis. Evans. & St. L.—Con. 5s.1939	.....	.....
Louis. & Nash.—Cecil. Br. 7s..1907	104	.....
E. H. & Nash.—1st 6s, g....1919	112	116
Pensacola Division, 6s.....1920	106	.....
St. Louis Division, 1st, 6s...1921	*117	.....
2d, 3s.....1980	*62	.....
Nashv. & Decatur—1st, 7s..1900	*107	.....
S. f., 6s.—S. & N. Ala.....1910	.....	.....
50-year 5s, g.....1937	95	100
Pens. & At.—1st, 6s, gold...1921	94	100
Collat. trust, 5s, g.....1931	*100	.....
L. & N. & M. & M.—1st, g., 4½s.1945	.....	.....
Nash. Flor. & S.—1st, gu., 5s.1937	*75	.....
Kentucky Central—4s, g...1987	84	85
Lou. & Jeff. Bdge Co.—Gu. g, 4s.1945	.....	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s.1940	.....	68
Memphis & Charl.—6s, gold..1924	.....	.....
Mexican Cent. Consol.—4s, g.1911	.....	.....
1st, cons. income 3s, g.....1939	.....	.....
Mex. International—1st, 4s, g.1942	.....	.....
Mexican National—1st, g., 6s.1927	.....	.....
2d, income, 6s, "A".....1917	.....	.....
2d, income, 6s, "B".....1917	*5	5½
Michigan Central—6s.....1909	*115	.....
Coupon, 5s.....1931	.....	.....
Mortgage 4s.....1940	.....	105
Bat. C. & Strgis.—1st, 3s, g. gu. 1989	.....	.....
Minn. & St. L.—1st, g. 7s.....1927	140	.....
Iowa Extension, 1st, 7s.....1909	.....	.....
Southwest Ext.—1st, 7s.....1910	.....	.....
Pacific Ext.—1st, 6s.....1921	119½	.....
Mo. K. & Tex.—1st, ext., 5s, g.1944	.....	.....
Mo. K. & T. of Tex. 1st, gu. 5s. g. 1942	.....	76½
Kansas City & P., 1st, 4s, g..1990	68½	.....
Dal. & Waco—1st, 5s, gu....1940	.....	77
Missouri Pacific—Trust 5s...1917	.....	80
1st coll., 5s, g.....1920	.....	65
St L. & I. M.—Ark. Br., 1st, 7s.1895	99	.....
Mobile & Ohio—1st ext., 6s...1927	.....	.....
St. L. & Cairo—4s, guar.....1931	.....	.....
Morgan's La. & T.—1st, 6s....1920	.....	.....
1st, 7s.....1918	*125½	.....
Nash. Chat. & St. L.—2d, 6s..1901	.....	110½
N. O. &, No. E.—Pr. l., g., 6s..1915	.....	.....
N. Y. Central.—Deb. g. 4s....1905	101	.....
N. J. Junc—Guar. 1st, 4s....1986	.....	.....
Beech Creek—1st, gold, 4s..1936	.....	.....
Osw. & Rome—2d, 5s, g., gu. 1915	.....	.....
Utica & Bl. Riv.—4s, g., gu. 1922	*102	.....
N. Y. & Put.—1st, g., 4s. gu. 1993	.....	.....
N. Y. N. H. & H.—1st, reg. 4s.1903	*104	105
N. Y. & Northern—1st, g. 5s..1927	115	.....
N. Y. Susq. & West.—2d, 4½s.1937	*.....	69
Gen. mort., 5s, g.....1940	.....	68½
Wilk. & East.—1st, gtd., g. 5s.1942	.....	.....
Northern Pac.—		
James River Val.—1st, 6s...1936	30	.....
Spokane & Pal.—1st, 6s.....1936	.....	90
St. Paul & N. P.—Gen., 6s..1923	122	125
Helena & Red M'n—1st, g., 6s.1937	25	.....
Duluth & Manitoba—1st, g. 6s 1936	*89	.....
Dul. & Man Dak. Div.—1st 6s.1937	.....	90
Cœur d'Alene—1st, 6s, gold.1916	.....	.....

SECURITIES.	Bid.	Ask.
Northern Pacific—		
C. d'Alene—Gen. 1st, g., 6s..1938	.....	.....
Cent. Washington—1st, g., 6s.1938	*.....	40
Norfolk & South'n—1st, 5s, g.1941	105	110
Norfolk & West.—		
General, 6s.....1931	*123	.....
New River 1st 6s.....1932	.....	.....
Imp. & Ext., 6s.....1934	.....	.....
Adjustment M., 7s.....1924	.....	.....
Md. & Wash. Div.—1st, g. 5s.1941	.....	68
Scioto Val. & N. E.—1st, 4s,.1990	*.....	80
Ohio & Miss.—		
Consol. 7s.....1898	.....	.....
2d consol. 7s.....1911	.....	.....
Spring. Div.—1st 7s.....1905	*.....	103½
General 5s.....1932	.....	.....
Ohio River RR.—1st, 5s.....1936	.....	.....
Gen. g., 5s.....1937	.....	.....
Omaha & St. Louis.—1st, 4s..1937	*45	.....
Oregon & Califor.—1st, 5s, g.1927	.....	.....
Oreg. Ry & Nav.—Col. tr. g..5s.1919	61	.....
Penn-P.C.C.&St.L.Cn.g.4½s A 1940	111	.....
Do do Series B.....	.....	.....
P.C.&S.L.-1st, c., 7s.....1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s...1912	.....	.....
2d, 7s.....1912	.....	.....
3d, 7s.....1912	.....	132½
Ch. St. L. & P.—1st, con. 5s, g...1932	116	.....
Clev. & P.—Cons., s. fd., 7s.1900	*114	.....
Gen. 4½s, g., "A".....1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s.1897	100½	101¼
2d, 7s.....1898	.....	105
2d, guar., 7s.....1898	103	.....
Gd. R. & I. Ext.—1st, 4½s, G. g.1941	.....	.....
Peoria & Pek. Union—1st, 6s.1921	.....	.....
2d mortg., 4½s.....1921	*72	.....
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A".1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	.....	.....
Pitts. Painsv. & F.—1st, 5s...1916	.....	.....
Pitts. Shen. & L. E.—1st, g., 5s.1940	89½	90½
1st consol. 5s.....1943	.....	.....
Pitts. & West.—M. 5s, g.1891-1941	33	.....
Pitts. Y'gst'n & A.—1st, 5s, con.1927	.....	.....
Rio Grande So.—1st, g., 5s...1940	*.....	65
St. Jos. & Gr Is.—2d inc.....1925	.....	.....
Kan. C. & Omaha—1st, 5s..1927	.....	.....
St. L. A. & T. H.—Term. 5s..1914	105¼	105½
Bellev. & So. Ill.—1st, 8s...1896	.....	.....
Bellev. & Car.—1st, 6s.....1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s 1917	.....	.....
St. Louis So.—1st, gd. g. 4s.1931	90	.....
do 2d income, 5s.1931	.....	.....
Car. & Shawt.—1st g. 4s....1932	84	.....
St. L. & S. F.—2d 6s, g., cl. A.1906	115	.....
General 5s.....1931	94	.....
1st, trust, gold 5s.....1987	*95	.....
Kan. City & S 1st, 6s, g...1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s...1910	100	.....
Kansas Midland—1st, 4s, g.1937	.....	.....
St. Paul City Ry, con. 5s, g...1937	*92	.....
Gold 5s, guar.....1937	*92	.....
St. Paul & Duluth—1st, 5s....1931	112¼	.....
2d mortgage 5s.....1917	.....	.....
St. Paul Minn & M.—1st, 7s..1909	105	106
2d mort., 6s.....1909	119	119½
Minneap. Union—1st 6s....1922	.....	.....
Mont. Cen.—1st, guar., 6s..1937	*112	.....
1st guar. g. 5s.....1937	*100½	.....
East. Minn., 1st div. 1st 5s.1908	106	.....
Wilm'n & Sioux F.—1st, g, 5s.1938	.....	.....
San Fran. & N. P.—1st, g., 5s.1919	*95	100
Sav. Fl. & West.—1st, con. g. 6s.1934	*113½	117
Southern—Ala. Cent., 1st 6s.1918	*105	.....
Atl. & Char.—1st, pref., 7s..1897	.....	.....
Income, 6s.....1900	.....	.....
Colum. & Green.—1st, 5-6s.1916	.....	.....
E. Tenn. V. & Ga.—Divis. 5s 1930	*111	.....
Rich. & Dan.—Eq. s. f. g. 5s.1909	.....	.....
Deben. 5s, stamped.....1927	98	.....
Vir'a Mid.—Serial ser. A, 6s.1906	111	.....
Series B, 6s.....1911	114	.....
Series C, 6s.....1916	111	.....
Series D, 4-5s.....1921	93	.....
Series F, 5s.....1931	100	.....
Wash. O. & W.—1st cur. gu. 4s.1924	70	.....
Ter. As'n of St. L.—1st, 4½s.1939	.....	.....
1st, con. g. 5s.....1894-1944	*.....	106½
St. L. Mer. Br. Term., g. 5s, gu..1930	.....	.....
Texas & New Orleans—		
1st, 7s.....1905	*108	.....
Sabine Division, 1st, 6s.....1912	*107½	.....
Consol. 5s, g.....1943	92	.....
Tex. & Pac., E. D.—1st, g. 6s.1905	107	.....
Third Avenue (N.Y.).—1st 5s, 1937	.....	120
T. & O. C.—Kan. & M., Mort. 4s.1990	*.....	80
Tol. P. & W.—1st 4s, inc. f'd. cou. July	73	74
Ulster & Del.—1st, con., 6., 5s.1928	98	99½
Union Pacific—1st, 6s.....1896	*103½	.....
1st, 6s.....1897	*103½	.....
1st, 6s.....1899	*.....	106
Collateral Trust, 6s.....1908	99	.....
Collateral Trust, 5s.....1907	*73	.....
Kansas Pacific—1st 6s, g...1895	.....	.....
1st, 6s, g.....1896	.....	.....
C. Br. U. P.—F. c., 7s.....1895	.....	.....
Atch. Col. & Pac.—1st, 6s...1905	*.....	30
Atch. J. Co. & W.—1st, 6s...1905	*.....	35
U. P. Lin. & Col.—1st, g., 5s.1918	*32	.....
Utah & North.—1st, 7s.....1908	.....	.....
Gold, 5s.....1926	95	.....
Utah Southern—Gen., 7s ..1909	.....	66
Exten., 1st, 7s.....1909	.....	66
Valley R'y Co. of O.—Con. 6s.1921	.....	.....
Wabash—Debenture, Ser. A..1939	.....	.....
Debenture, Series B.....1939	*23	30
Det. & Chic. Ext. 1st, 5s, g..1940	*.....	100
St. L. K. C. & N.—St. C. Bdge 6s.1908	.....	.....
West N.Y. & Pa., gen. g. 2-3-4s.1943	.	43
Income 5s.....1943	12	13
West. Va. C. & Pitts.—1st, 6s.1911	*105	.....
Wheel. & L.E.—1st. 5s, gold...1926	.....	.....
Extension & Imp, g., 5s.....1930	.....	.....
Wis. Cent. income 5s.....1937	.....	.....

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

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

ROADS	Latest Gross Earnings			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Adirondack	May	13,781	13,796	74,979	81,296
Ala. Gt. South	4th wk J'ne	35,204	40,786	672,275	698,171
Ala. Midland	April	42,751	33,032	208,795	155,652
Ala. N. O. Tex &	Pac. Junc.				
N. Orl. & N. E.	June	99,057	87,374	629,345	608,696
Ala. & Vicksb.	June	33,866	31,594	247,940	231,742
Vicks. Sh. & P.	June	40,303	31,750	254,918	238,943
Allegheny Val.	May	198,718	216,601	953,702	962,524
Ann Arbor	1st wk July	22,970	23,105	581,117	536,887
Ark. Midland	April	6,070	6,577	29,602	30,140
Atch. T. & S. Fe	May	2,269,910	2,401,0-0	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. & Danv.	4th wk J'ne	8,486	9,8[illegible]5	266,497	262,251
Atlantic & Pac.	4th wk J'ne	82,685	86,549	1,893,747	1,808,922
Augusta South'n.	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	154,579
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. South'w.	4th wk J'ne	158,796	140,434	2,966,156	2,986,307
Bangor & Aroost.	April	68,240	70,909	237,512	244,357
Bath & Ham'nds	May	1,574	1,995	8,958	9,067
Bir. & Atlantic	June	1,598	1,449	10,486	8,103
Brooklyn Elev.	SEE STREET	RAILWAY	LIST.		
Brunsw'k & West	April	44,685	44,897	187,027	163,597
Buff. Roch. & Pitt	4th wk J'ne	79,640	78,580	1,552,133	1,416,117
Buffalo & Susq.	May	44,352	32,973	190,774	137,593
Bur. C. Rap. & N.	4th wk J'ne	110,818	88,087	2,112,[illegible]84	1,739,035
Camden & Atl.	April	72,118	66,526	204,855	194,089
Canadian Pacific	4th wk J'ne	511,000	475,000	9,147,431	7,556,233
Car. Midland	June	2,617	1,875	22,035	15,764
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	3,640,052	3,709,910
Char. Cl. & Sut.	May	5,673	4,605	23,383	15,683
Charlest'n & Sav.	April	45,290	39,990	223,028	193,253
Ches. & Ohio	4th wk J'ne	275,942	238,793	5,013,731	4,593,857
Ches. O. & So. W.	May	179,201	194,595	938,347	908,084
Chic. Bur & Q. d	May	2,451,619	2,611,858	12,867,540	12,172,042
Chic. & East. Ill	4th wk J'ne	66,626	65,107	1,868,068	1,736,185
Chic. Gt. West'n.	4th wk J'ne	110,546	90,630	2,260,238	1,672,296
Chic. Mil. & St. P.	1st wk July	612,701	512,901	15,226,804	13,053,179
Chic. & N'thw'n.	May	2,671,966	2,401,433	12,560,936	10,575,573
Chic. & No. Pac.	April	63,897	62,593	268,228	247,761
Chic. Peo. & St. L.	4th wk J'ne	15,002	18,533	456,217	432,696
Chic. R'k I. & P.	June	1,220,402	1,133,321	7,154,792	6,771,688
Chic. St. P. M. & O.	May	590,971	518,983	2,856,529	2,416,320
Chic. & W. Mich.	4th wk J'ne	36,002	35,854	726,508	780,872
Cin. Ga. & Ports.	June	4,870	5,835	28,674	30,038
Cin. Jack. & Mac.	4th wk J'ne	19,181	13,874	339,749	276,593
Cin. N. O. & T. P.	June	279,000	296,699	1,628,169	1,660,091
Cin. Ports. & V.	June	21,555	21,424	131,131	120,308
Clev. Can. & So.	4th wk J'ne	20,137	20,824	327,087	279,861
Cl. Cin. Ch. & St. L.	4th wk J'ne	377,125	379,593	6,251,280	6,594,208
Peo. & East'n.	May	140,716	180,320	718,978	740,747
Cl. Lor. & Wheel.	4th wk J'ne	46,432	40,717	677,314	578,212
Col. Midland	May	166,018	154,192	777,980	653,192
Col. H. V. & Tol.	June	196,989	176,972	1,219,571	1,052,188
Col. Sand'y & H.	4th wk J'ne	25,767	22,505	370,146	341,829
Colusa & Lake	June	1,100	1,100	5,900	7,400
Crystal	March	1,145	893	3,338	2,280
Cumb'l'd Valley	May	62,518	63,844	312,167	294,613
Denv. & Rio Gr	1st wk July	133,900	135,100	3,583,871	3,337,728
Des M. & Kan. C.	3d wk June	2,024	1,443	51,899	38,741
Des M. N. & W.	June	32,781	27,872	209,947	150,236
Det. Lans'g & No.	4th wk J'ne	27,209	24,880	517,762	542,041
Det. & Mackinac	April	44,904	23,803	175,942	93,304
Duluths. S. & Atl.	4th wk J'ne	76,302	52,887	1,019,883	899,143
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'pls	4th wk J'ne	6,430	6,448	138,939	136,778
Evans. & Rich.	4th wk J'ne	2,991	3,017	52,417	50,610
Evansv. & T. H.	4th wk J'ne	24,761	28,308	526,665	494,397
Fitchburg	May	617,659	604,678	2,893,806	2,760,623
Flint & P. Marq.	4th wk J'ne	64,853	58,459	1,336,538	1,213,444
Fla. Cent. & Pen.	4th wk J'ne	42,174	41,159	1,086,904	1,034,715
Ft. W'th & Den. C.	May	68,433	.....	363,121	.....
Ft. W. & Rio Gr	June	18,384	25,287	153,202	174,707
Gads. & Att. U.	June	1,058	605	5,432	3,933
Georgia RR.	4th wk J'ne	26,614	22,967	696,589	573,255
Georgia & Ala.	June	69,220	36,829	338,414	216,703
Ga. Car'la & No.	May	53,248	38,522	340,116	283,172
Geo. So. & Fla.	June	67,354	65,894	425,242	386,509
Gr. Rap. & Ind.	4th wk J'ne	52,226	45,633	968,115	971,394
Cin. R. & Ft. W.	4th wk J'ne	9,822	10,255	210,551	212,528
Traverse City	4th wk J'ne	1,359	1,102	22,744	21,750
Mus. G. R. & I	4th wk J'ne	3,439	2,921	63,201	58,930
Tot. all lines	4th wk J'ne	66,846	59,911	1,264,610	1,264,602
Grand Trunk	4th wk J'ne	452,837	420,513	8,321,816	8,117,416
Chic. & Gr. Tr.	4th wk J'ne	68,666	59,179	1,596,167	1,322,012
Det Gr. H. & M.	4th wk J'ne	22,680	22,560	428,242	448,654
Cin. Sag. & Mac	4th wk J'ne	3,003	2,861	.....	.....
Tol. S. & Musk.	4th wk J'ne	2,695	2,031	.....	.....
Great North'n—					
St. P. M. & M.	June	1,281,403	1,091,771	6,269,408	5,230,965
East of Minn.	June	145,599	107,180	755,560	545,186
Montana Cent.	June	174,819	146,569	950,010	750,047
Tot. system.	June	1,601,821	1,345,520	7,974,978	6,526,198
Gulf & Chicago.	May	3,025	3,435	16,386	17,252
Hoos. Tun. & Wil.	May	5,204	4,545	18,942	16,875
Hous. & Tex. Cen.	March	239,503	287,160	721,778	874,506
Humest'n & Shen	June	8,900	6,384	60,700	45,402
Illinois Central.	June	1,527,525	1,508,927	9,675,27[illegible]	9,228,988
Ind. Dec. & West.	2d wk June	7,903	6,693	203,216	198,632
Ind. Ill. & Iowa	May	65,902	56,940	349,101	330,106
In. & Gt. North'n	4th wk J'ne	72,019	63,998	1,421,576	1,527,396
Interoc. (Mex.)	Wk June 20	41,000	42,640	1,067,416	1,135,552
Iowa Central	1st wk July	30,140	29,798	938,305	762,297
Iron Railway	June	3,822	3,768	24,325	25,298
Jack. T. & K. W.	May	27,034	26,584	146,516	219,466
Kanawha & Mich	4th wk J'ne	11,334	9,713	230,727	212,806
K. C. F. Scott & M.	4th wk J'ne	86,034	76,983	2,080,498	2,066,415
K. C. Mem. & Bir.	4th wk J'ne	20,374	19,133	532,829	473,743
Kan. C. N. W.	June	18,610	17,616	124,025	110,958
Kan. C. & Beat.	June	295	369	1,940	2,530
K. C. Pitts. & G.	1st wk July	17,500	7,500	325,675	253,475
Kan. C. Sub. Belt	4th wk J'ne	10,004	10,138	153,244	115,051
Keokuk & West.	3d wk June	7,408	6,425	189,349	148,668
L. Erie All. & So.	June	3,739	5,295	30,509	38,197
L. Erie & West.	4th wk J'ne	88,900	78,707	1,696,823	1,675,531
Lehigh & Hud.	June	34,331	35,339	198,603	218,964
Lex'gton & East.	April	19,381	17,507	69,070	59,719
Long Island	June	400,142	436,630	1,677,205	1,746,031
Los. Ang. Term.	May	6,252	11,562	37,521	74,346
Louis. Ev. & St. L.	4th wk J'ne	33,308	29,844	714,125	657,036
Louisv. & Nashv.	4th wk J'ne	498,240	503,966	9,658,607	9,089,115
Louis. N. A. & Ch.	4th wk J'ne	74,121	78,489	1,498,789	1,439,310
Lou. Hen. & St. L.	June	39,901	32,620	221,586	190,157
Macon & Birm.	May	3,996	5,638	24,291	30,276
Manistique	June	13,168	12,641	66,105	67,797
Memphis & Chas	3d wk June	18,118	18,757	.....	.....
Mexican Cent.	4th wk J'ne	228,354	208,789	4,835,260	4,602,299
Mexican Inter'l.	May	264,882	225,483	1,246,847	1,079,589
Mex. National	4th wk J'ne	106,910	95,913	2,342,596	2,138,471
Mex. Northern	April	59,061	58,948	286,730	207,126
Mexican R'way	Wk June 13	52,731	59,388	1,417,665	1,599,103
Mexican So.	3d wk June	8,250	9,462	241,433	231,171
Minneap. & St. L.	4th wk J'ne	48,280	42,370	898,513	833,551
M. St. P. & S. St. M.	4th wk J'ne	113,642	56,099	1,667,084	1,104,982
Mo. Kan. & Tex.	4th wk J'ne	234,665	278,785	5,197,219	5,220,373
Mo. Pac. & Iron M	4th wk J'ne	562,000	551,000	10,243,000	10,344,333
Central Br'ch.	4th wk J'ne	22,000	13,000	340,000	265,239
Total	4th wk J'ne	584,000	564,000	10,583,000	10,609,592
Mobile & Birm.	June	19,064	19,501	131,203	131,479
Mobile & Ohio	June	263,529	255,050	1,730,149	1,598,488
Mont. & Mex. Gif.	May	88,682	101,746	474,749	532,530
Nash. Ch. & St. L.	May	392,859	388,066	2,053,768	1,893,563
Nevada Central	March	2,059	1,969	5,697	5,408
Nev. C'y Nar. Gge	April	7,985	8,075	29,366	27,910
N. Jersey & N. Y.	March	.....	.....	73,497	71,303
N. Y. C. & H. R.	June	3,652,472	3,436,373	21,053,911	20,330,486
N. Y. Ont. & W.	4th wk J'ne	117,217	97,657	1,726,217	1,678,956
N. Y. Susq. & W.	May	190,993	171,128	849,936	895,285
Norfolk & West.	4th wk J'ne	214,366	140,986	5,588,123	4,360,538
North'rn (Ga.)	April	3,447	3,980	21,870	18,391
North'n Central	May	498,303	514,341	2,461,066	2,512,468
North'n Pacific	4th wk J'ne	553,951	357,361	7,812,223	7,099,362
Oconee & West.	May	2,871	1,737	14,162	9,096
Ohio River	4th wk J'ne	17,617	18,034	467,532	349,758
Ohio Riv. & Chas	April	11,899	15,120	66,977	59,527
Ohio Southern.	4th wk J'ne	16,895	15,879	368,607	339,736
Oregon Imp. Co.	April	281,501	254,776	1,030,855	1,004,221
Pacific Mail	May	280,898	462,315	1,598,115	1,920,509
Pennsylvania. §	May	5,173,667	5,133,567	25,199,776	24,570,476
Peoria Dec. & Ev.	4th wk J'ne	20,413	17,559	411,353	431,472
Petersburg	May	58,533	43,934	253,345	212,204
Phila. & Erie	April	345,727	313,723	1,157,112	1,094,414
Phila. & Read'g.	May	1,587,570	1,729,129	7,812,439	8,077,841
Coal & Ir. Co.	May	1,952,901	1,772,976	8,318,404	8,963,106
Total both Cos.	May	3,540,471	3,502,108	16,130,843	17,040,947
Ph. Read. & N. E.	May	55,381	64,798	266,016	283,307
Pitts. C. C. & St. L.	May	1,217,834	1,189,906	6,044,690	5,743,418
Pitts. Mar. & Ch.	June	3,494	3,743	20,750	20,767
Pitt. Shen. & L. E.	3d wk June	13,238	12,513	288,518	251,366
Pittsb. & West.	4th wk J'ne	57,243	55,689	818,114	777,301
Pitts. Cl. & Tol.	4th wk J'ne	24,031	25,546	392,892	402,570
Pitts. Pa. & F.	4th wk J'ne	23,712	12,839	174,341	146,203
Total system	4th wk J'ne	104,986	94,074	1,399,453	1,342,787
Pitt. Young. & A.	May	171,886	150,640	531,472	516,445
Quincy O. & K. C.	June	23,523	20,167	146,638	117,575
Rich. Fr'ksb. & P.	May	75,589	75,923	312,614	297,563
Rich. & Petersb.	May	34,021	29,426	148,501	132,960
Rio Gr. South'n	4th wk J'ne	14,286	11,841	219,170	182,483
Rio Gr. West'n.	1st wk July	38,300	34,500	1,140,891	1,075,821
Sag. Tuscola & H	May	8,513	9,346	40,625	45,182
Sag. Val. & St. L.	March	8,591	7,103	21,585	19,427
St. L. A. & T. H.	4th wk Mar	34,920	33,050	322,108	322,991
St. L. Ken'et & So.	March	4,879	2,479	13,156	8,413
St. L. & San Fran.	May	454,342	473,879	2,394,106	2,311,679
St. L. Southw'rn.	4th wk J'ne	99,900	127,000	2,167,390	2,332,152
St. Paul & Dul'th	June	125,290	121,908	625,680	608,206
San Ant. & A. P.	May	127,632	124,183	678,455	748,226
S. Fran. & N. Pac.	June	70,851	81,778	342,225	363,952
Sav. Fla. & West.	April	286,062	261,463	1,153,843	1,115,174
Sher. Shrev. & So	June	13,524	20,511	122,494	157,410
Sil. Sps. O. & G	March	17,751	17,518	48,193	42,730
Silverton	June	7,000	7,702	.....	.....
So. Haven & East	June	2,657	1,697	9,376	7,190
So. Pacific Co.—					
Gal. Har. & S. A	April	412,811	379,368	1,666,763	1,504,163
Louis'a West.	April	67,742	86,074	317,971	387,451
Morgan's L. & T.	April	345,606	436,256	1,651,863	2,053,514
N. Y. T. & Mex.	April	21,540	27,836	64,085	82,583
Tex. & N. Orl.	April	107,386	137,408	443,337	549,733
Atlantic sys. b.	April	964,211	1,089,161	4,193,737	4,681,684
Pacific system	April	2,487,475	2,534,101	9,838,765	9,534,346
Total of all. e	May	3,541,773	3,855,925	18,649,164	19,308,412
So. Pac. of Cal	April	826,258	828,046	3,286,996	3,113,159
So. Pac. of Ariz	April	185,091	172,027	827,412	790,307
So. Pac. of N. M.	April	95,142	86,848	404,927	356,337
Northern Ry.	April	161,163	134,379	625,554	557,742
Southern Ry.	4th wk J'ne	422,266	376,108	8,736,452	8,400,367
Spok. F'ls & Nor.	May	35,084	22,840	146,048	87,306
Staten Isl. R. T.	April	79,566	77,111	283,040	281,648
Stony Cl. & CMt.	April	1,602	1,619	4,892	5,089
Summit Branch.	May	79,282	103,554	404,814	501,180
Lyk. Val. Coal	May	66,881	37,640	370,627	292,447
Tot'l both Co's	May	146,163	141,194	775,441	793,627
Texas Central	March	18,262	19,648	60,851	62,838
Texas & Pacific	1st wk July	84,264	84,905	2,931,770	3,176,467
Tex. S. Val. & N. W.	May	2,564	3,009	12,620	17,508
Tol. & Ohio Cent.	1st wk July	39,424	27,517	907,732	793,452
Tol. P. & West.	4th wk J'ne	20,957	19,845	478,859	460,010
Tol. St. L. & K. C.	4th wk J'ne	56,430	41,283	975,038	811,712

ROADS.	Latest Gross Earnings			Jan. 1 to Latest Date.	
	Weekor Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Ulster & Del...	April.....	30,446	31,982	103,392	98,860
Union Pacific—					
Un. Pac. RR..	April.....	988,358	1,083,344	3,923,061	4,069,781
Or.S.L. & U. N	April.....	444,780	389,649	1,604,226	1,381,808
St.Jos.&Gd.Is.	April.....	53,245	44,915	197,327	186,108
Kan.C.&Om.	April.....	10,987	5,056	33,147	23,213
Tot.St.J.&G.I.	3d wkJune	14,000	10,000	288,607	291,840
Cent.Br.....a	3d wkJune	11,000	10,000	321,338	252,934
Ach.Col.&P. ‡ Ach.J.C.&W ‡	April.....	24,649	21,003	97,027	89,009
Cen.Br.&L'dL.	April.....	59,98	45,445	228,919	181,846
Gr'd total.*c	April.....	1,652,416	1,664,764	6,411,042	6,242,277
U. Pac. D. & G...	May.....	275,984	295,219	1,197,439	1,174,285
Wabash.....	1st wkJu'y	236,788	224,199	6,066,632	5,897,210
Waco & Northw.	April.....	16,802	15,850	77,44	75,595
West Jersey.....	April.....	124,394	117,167	413,804	390,561
W.V.Cen.& Pitts	May.....	97,655	88,658	472,374	403,327
West Va.& Pitts.	April.....	34,[illegible]06	30,483	119,862	104,741
Western of Ala..	April.....	38,389	35,810	179,359	156,425
West. Maryland.	December.	98,73[illegible]	92,354	1,298,187	1,248,453
West.N.Y. & Pa.	3d wkJune	59,000	67,500	1,276,083	1,404,115
Wheel. & L. Erie	1st wkJuly	31,520	27,332	695,507	617,802
Wisconsin Cent.	1st wkJuly	89,308	87,762	2,112,061	2,081,410
Wrightsv.&Ten.	May.....	5,771	7,963	39,724	33,089

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western. *a* These figures include results on eased lines.
b Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. *c* Includes only half of lines in which Union Pacific has a half interest.
d Includes operations of the Chic. Burlington & Northern in both years.
§ Covers results for lines directly operated east of Pittsburg.
e 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 fourth week of June our preliminary statement covers 73 roads, and shows 11·49 per cent gain in the aggregate over the same week last year.

4th week of June.	1896.	1895.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Gt. Southern..	35,204	40,786	.....	5,582
Ann Arbor.....	31,558	29,503	2,055	.....
Atlantic & Danville	8,486	9,805	.....	1,319
Atlantic & Pacific.....	82,685	86,549	.....	3,864
Balt. & Ohio Southwest	158,796	140,434	18,362	.....
Buffalo Roch. & Pittsb'g.	79,640	78,580	1,060	.....
Burl. Ced. Rap. & North.	110,818	88,087	22,731	.....
Canadian Pacific.....	511,000	475,000	36,000	.....
Chesapeake & Ohio.....	275,942	238,793	37,149	.....
Chicago & East. Illinois	66,626	65,107	1,519	.....
Chicago Great Western.	110,546	90,630	19,916	.....
Chicago Milw. & St. Paul.	826,253	684,453	141,800	.....
Chic. Peoria & St. Louis.	15,002	18,533	.....	3,531
Chicago & West Michigan	36,002	35,854	148	.....
Cin. Jack. & Mack.....	19,181	13,874	5,307	.....
Cleve. Canton & South'n.	20,137	20,824	.....	687
Clev. Cin. Chic. & St. L..	377,125	379,593	.....	2,468
Clev. Lorain & Wheel'g..	46,432	40,717	5,715	.....
Col. Sandusky & Hock'g.	25,767	22,505	3,262	.....
Denver & Rio Grande....	205,000	167,200	37,800	.....
Detroit Lans'g & North'n	27,209	24,880	2,329	.....
Duluth So. Shore & Atl.	76,302	52,887	23,415	.....
Evansv. & Indianapolis..	6,430	6,448	.....	18
Evansville & Richmond..	2,991	3,017	.....	26
Evansv. & Terre Haute..	24,761	28,308	.....	3,547
Flint & Pere Marquette	64,853	58,459	6,394	.....
Fla. Cent. & Peninsular..	42,174	41,159	1,015	.....
Georgia.....	26,614	22,967	3,647	.....
Grand Rapids & Indiana	52,226	45,633	6,593	.....
Cin. Rich. & Ft. Wayne	9,822	10,255	.....	433
Traverse City	1,359	1,102	257	.....
Mus. Gr. Rapids & Ind.	3,439	2,921	518	.....
Grand Trunk of Canada.	452,837	420,513	32,324	.....
Chic. & Gr. Trunk.....	68,666	59,179	9,487	.....
Det. Gr. Haven & Mil..	22,680	22,560	120	.....
Cin. Sag. & Mackinac...	3,003	2,861	142	.....
Tol. Sag. & Muskegon.	2,695	2,031	664	.....
Intern'l & Gt. North'n...	72,019	63,998	8,021	.....
Iowa Central.....	45,770	34,287	11,485	.....
Kanawha & Michigan....	11,334	9,713	1,621	.....
Kan. City Ft. S. & Mem.	86,034	76,985	9,051	.....
Kan. City Mem. & Birm.	20,374	19,133	1,241	.....
Kan. City Pittsb. & Gulf.	22,471	9,929	12,542	.....
Kan. City Sub. Belt.....	10,100	10,137	.....	37
Lake Erie & Western....	88,900	78,707	10,193	.....
Louisv. Evansv. & St. L	33,308	29,844	3,464	.....
Louisville & Nashville...	498,240	503,966	.....	5,726
Louisville N. A. & Chic.	74,121	78,489	.....	4,368
Mexican Central.....	228,354	208,789	19,565	.....
Mexican National.....	106,910	95,913	10,997	.....
Minneapolis & St. Louis.	48,280	42,370	5,910	.....
Minn. St. P. & S. S. M....	113,642	56,099	57,543	.....
Mo. Kansas & Texas.....	234,665	278,785	.....	44,120
Mo. Pacific & Iron Mt....	562,000	551,000	11,000	.....
Central Branch.....	22,000	13,000	9,000	.....
New York Ont. & West'n	117,217	97,657	19,560	.....
Norfolk & Western.....	214,360	140,986	73,374	.....
Northern Pacific.....	553,951	357,361	196,590	.....
Ohio River.....	17,617	18,034	.....	417
Ohio Southern.....	16,895	15,879	1,016	.....
Peoria Dec. & Evansv...	20,413	17,559	2,854	.....
Pittsburg & Western.....	104,984	94,074	10,912	.....
Rio Grande Southern....	14,286	11,841	2,445	.....
Rio Grande Western.....	76,000	65,000	11,000	.....
St. Louis Southwestern.	99,900	127,000	.....	27,100
Southern Railway.....	422,266	376,108	46,158	.....
Texas & Pacific.....	118,256	120,620	.....	2,364
Toledo & Ohio Central...	52,452	52,515	.....	63
Toledo Peoria & West'n..	20,957	19,845	1,112	.....
Tol. St. L. & Kan. City..	56,430	41,285	15,147	.....
Wabash.....	297,407	277,845	19,562	.....
Wheeling & Lake Erie...	40,943	38,117	2,826	.....
Wisconsin Central.....	117,190	122,488	.....	5,298
Total (73 roads).....	8,570,309	7,687,361	993,916	110,968
Net increase (11·49 p. c.)	.....	.....	882,948	.....

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. 1896.	Gross Earnings. 1895.	Net Earnings. 1896.	Net Earnings. 1895.
	$	$	$	$
Atlantic & Pacific....May	329,664	369,697	85,726	68,851
Jan. 1 to May 31....	1,562,885	1,462,147	291,238	131,168
July 1 to May 31....	3,339,464	2,993,726	456,757	491,834
Chicago & Nor. Pac.May	64,342	61,489	41,778	40,867
Jan. 1 to May 31....	332,570	309,250	225,653	206,310
Chic. & W. Mich.....May	117,033	132,021	13,984	20,873
Jan. 1 to May 31.....	606,936	658,598	88,767	97,695
Col. Sandus.& Hock. May	61,872	37,118	7,422	def.26,046
Jan. 1 to May 31....	294,554	284,645	39,151	.....
July 1 to May 31....	839,551	.....	203,355	.....
Det. Lans. & Nor.a..May	94,397	96,846	11,225	22,821
Jan. 1 to May 31....	429,221	455,684	61,495	83,873
Illinois Central a...May	1,540,441	1,651,833	317,856	577,819
Jan. 1 to May 31....	8,147,753	7,720,061	2,267,008	2,489,854
July 1 to May 31....	19,412,965	17,548,067	6,322,228	5,357,413
Iowa Central.b.....May	127,283	128,049	30,625	43,758
Jan. 1 to May 31....	770,088	609,657	276,357	200,525
July 1 to May 31....	1,717,290	1,461,062	648,194	497,645
Laclede Gas-L. Co.. June	.....	.....	48,907	54,701
Jan. 1 to June 30....	.....	.....	364,019	403,874
Norfolk & West'n.a..May	940,138	582,174	162,002	137,357
Jan. 1 to May 31....	4,719,130	3,802,674	926,865	664,330
Pacific Mail.....May	280,898	462,315	18,181	113,917
Jan. 1 to May 31....	1,598,115	1,920,509	234,142	418,808
Southern Pacific.b..May	3,541,773	3,855,925	904,487	1,121,817
Jan. 1 to May 31....	18,649,164	19,308,412	5,262,644	5,526,315
Toledo & O. Cent.b..May	127,706	95,795	28,588	2,842
Jan. 1 to May 31....	724,861	829,271	221,052	143,307
July 1 to May 31....	1,796,652	1,761,604	580,203	564,095
Un. P.D.&Gulf.b....May	275,984	295,219	40,726	51,106
Jan. 1 to May 31 ...	1,197,439	1,174,285	204,924	221,072
W. Virginia & Pittsb.Apr.	34,706	30,483	16,817	17,395
Jan. 1 to Apr. 30....	119,862	104,741	61,827	55,767
Wisconsin Central...May	385,587	392,889	61,234	141,876
Jan. 1 to May 31....	1,621,294	1,572,821	504,343	585,192
July 1 to May 31....	3,996,225	3,707,566	1,280,533	1,163,396

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

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't, rentals, &c. 1896.	Inter't, rentals, &c. 1895.	Bal. of Net Earns. 1896.	Bal. of Net Earns. 1895.
	$	$	$	$
Chic. & West Mich...May	33,847	32,751	def.19,863	def.11,878
Jan. 1 to May 31....	169,109	167,349	def.80,342	def.69,654
Det. Lans. & Nor.....May	16,244	29,915	def.5,019	def.7,094
Jan. 1 to May 31....	122,543	149,735	def.61,048	def.65,862
Toledo & Ohio Cent..May	41,174	38,229	*df.12,265	*df.35,254
July 1 to May 31....	430,866	384,332	*158,562	*189,023

* After allowing for other income received.

NOR. PACIFIC—	May. 1896.	May. 1895.	July 1 to May 31. 1895-6.	July 1 to May 31. 1894-5.
Gross earnings....	$1,323,504	$1,321,289	$18,230,782	$16,160,621
Operat'g expenses.	1,179,406	1,011,499	10,763,983	10,398,303
Net earnings...	$144,098	$309,790	$7,466,799	$5,762,318
Miscellan. income.	238,308	20,757	597,459	382,364
	$382,407	$330,547	$8,064,258	$6,144,682
Ch'gs preced.2d M.*	134,722	125,121	6,117,962	5,759,025
	$247,685	$205,426	$1,946,296	$385,657
Other charges.....	385,719	399,748	4,235,520	4,551,234
Balance.....	df.$138,034	df.$194,322	df.$2,289,224	df.$4,165,577

* Including rentals and taxes.

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings. Week or Mo	1896.	1895.	Jan. 1 to Latest Date 1896.	1895.
		$	$	$	$
Akron Bedf'd & Clev.	May.....	9,674	.....	31,805	.....
Akron St.Ry.& Ill. Co.	May.....	18,592	14,380	83,990	69,518
Allent'n & Leh. Tr't'n	May.....	21,234	19,119	80,744	72,223
Amsterdam St. Ry...	April.....	3,679	3,675	14,477	12,926
Atlanta Con. St. Ry..	May.....	35,101	30,668	144,852	117,234
Baltimore Traction...	June	121,398	114,571	593,891	531,904
Bath St. Ry. (N. Y.)..	May.....	1,819	1,796	7,260	6,786
Bay Cities Consol....	May.....	7,315	6,969	32,759	30,463
Binghamton St. Ry...	May.....	12,725	10,860	52,616	43,228
Bridgeport Traction.	June	29,720	28,602	149,560	131,373
Brockton Con. St. Ry.	May.....	26,698	22,549	112,229	92,912

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Brooklyn Elevated..	4th wk J'ne	36,801	46,313	902,314	1,114,690
Br'klyn Rap.Tr. Co.—					
Brooklyn Heights..	June	404,827	410,058	2,152,716	1,724,042
Br'klyn Qu'ns & Sub	June	64,563	62,875	337,865	264,750
Total for system .	June	469,390	472,933	2,490,581	1,988,792
Buffalo Ry	March	.....	.....	335,154	297,363
Central Trac.(Pittsb.)	April	14,805	13,523	59,147	53,971
Chester Traction	May	19,725	17,279	74,039	63,360
Chic. & So. Side R.T.	May	55,396	61,380	310,217	322,882
Cin. Newport & Cov..	April	50,950	45,959	185,825	165,994
Cit's Pas. Ry. (Ind's.)	April	75,985	72,758	.....	.....
City Elec. (Rome, Ga.)	May	2,010	1,835	7,977	.....
Cleveland City Ry	May	104,897	91,548	441,232	388,700
Cleveland Electric	May	150,758	129,660	654,933	556,137
Columbus St. Ry. (O.)	June	56,646	58,546	316,074	297,646
Coney Island & B'lyn.	May	36,229	34,028	123,857	130,881
Consol. Traction, N.J	May	254,753	214,355	.....	.....
Danv.G's E.L.&St.Ry.	May	7,672	6,445	41,059	.....
Denver Con. Tramw.	May	62,713	59,302	284,831	273,908
Detroit Ry	May	38,407	.....	174,812	.....
Duluth St. Ry.	May	18,843	18,375	84,549	83,666
Erie Elec. Motor Co..	May	13,894	11,756	57,766	49,162
Flushing & College Pt.	May	2,304	1,384	7,462	.....
Fort Wayne Consol...	May	14,859	10,819	57,564	41,775
Galveston City Ry...	February	13,058	12,449	26,317	27,010
Herkimer Mohawk Il-lion & F'kfort El. Ry.	March	3,667	1,701	10,415	.....
Hoosick Ry	May	930	.....	3,175	.....
Houston City St. Ry..	May	18,133	*28,133	.....	.....
Interstate Consol. of North Attleboro...	May	10,720	.....	45,462	.....
Lake St. Elev. (Chic.)	April	52,908	.....	.....	.....
Lehigh Traction	May	10,972	.....	47,980	.....
Lock Haven Traction	April	1,467	.....	5,292	.....
London St Ry. (Can.).	May	7,655	4,881	20,918	19,399
Lorain St. Ry	May	6,147	7,164	26,532	29,632
Lowell Law. & Hav..	May	36,652	36,554	147,040	134,588
Lynn & Boston	4th wk May	45,396	41,797	501,984	459,770
Metrop.(Kansas City)	2 wks June	74,371	70,715	766,381	713,554
Milw. El. Ry. & L. Co.	March	.....	.....	376,219	326,608
Montgomery St. Ry.	May	5,426	4,259	21,295	18,172
Montreal Street Ry...	May	114,263	100,600	486,322	404,505
Nashville St. Ry	March	24,804	23,887	.....	.....
Newburgh Electric...	May	8,544	5,805	.....	.....
New England St.—					
Winchester Ave	May	20,711	18,680	79,222	72,665
Plym'th & Kingston	May	2,590	2,290	10,946	9,548
Total	1st wk July	9,321	7,580	.....	.....
New Haven&Centrev.	May	5,065	4,042	23,478	16,340
New Haven St. Ry...	May	20,011	15,942	74,846	63,220
New London St. Ry..	May	4,736	3,664	15,364	13,506
New Orleans Traction	May	124,768	122,444	566,233	518,431
N. Y. & Harlem	March	.....	.....	232,26.	279,026
Northampton St. Ry. (Mass.)	March	6,256	4,920	19,307	12,997
Ogdensburg St. Ry..	May	1,918	.....	5,681	.....
Paterson Ry	May	32,557	27,030	127,789	102,528
Pitts. Frontenac & San.Elec. Ry.(Kan.)	April	1,377	.....	5,435	.....
Po'keepsie & Wapp.F.	May	8,453	.....	31,040	.....
Roanoke Street	May	4,060	3,174	15,665	12,572
Rochester Ry	March	70,975	65,038	210,775	187,100
Savannah Electric...	February	5,441	3,470	.....	.....
Schuylkill Traction...	May	8,856	7,640	38,524	32,565
Schuylkill Val. Trac..	May	5,382	4,479	20,655	15,131
Scranton Traction	May	30,763	25,001	132,503	103,901
Second Ave. (Pittsb.)	April	38,905	22,388	136,042	74,530
Sioux City Traction	May	6,828	6,333	32,369	31,288
Steinway Ry	May	34,963	22,991	120,085	84,641
Streator Railway	February	991	888	2,120	1,827
Syracuse Consol	May	11,026	13,467	53,763	70,876
Syracuse E'st-SideRy	May	3,515	.....	14,884	.....
Syracuse St. RR	May	27,340	22,726	121,289	79,709
Terre Haute El'c. Ry	May	13,777	12,848	60,950	47,960
Third Ave. (N. Y.)	March	.....	.....	584,541	580,521
Toronto Ry	April	76,241	75,199	298,535	278,404
Twin City Rap. Tran	May	170,108	164,006	789,695	754,080
Union (N. Bedford)...	May	18,342	15,028	77,547	63,224
United Tract. (Prov.)	May	152,877	136,968	677,447	593,895
Unit. Trac. (Reading)	May	19,490	17,938	69,698	60,303
Utica Belt Line	March	13,449	11,537	38,650	33,613
Wakefield & Stone	May	5,584	4,651	19,206	15,819
Waterbury Traction..	May	20,254	20,386	97,343	89,153
Wheeling Railway	April	13,688	11,326	50,760	40,937
Wilkesb. & Wy. Valley	May	43,625	37,169	193,404	151,426
Worcester Consol	May	45,728	37,549	191,528	157,286

*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. 1896.	Gross Earnings. 1895.	Net Earnings. 1896.	Net Earnings. 1895.
	$	$	$	$
Columbus (O.) St. Ry. June	56,646	58,546	30,863	31,741
Jan. 1 to June 30	316,074	297,646	159,537	147,694
P'k'ps. City & W. Falls. May	8,453	.....	4,981	.....
Jan. 1 to May 31	31,040	.....	11,061	.....

ANNUAL REPORTS.

Pennsylvania Company.

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

The report for 1895 says in part:

The results for the past year show a material improvement, as the business depression that had prevailed during the year 1894 was succeeded by an era of prosperity, especially in the industries connected with the manufacture of iron. The average receipts per ton per mile upon your entire system were only 6·8 mills as against 6·9 mills for the preceding year. Owing to the largely increased tonnage, and to the excellent condition in which your property has been maintained, the cost of movement was, however, reduced from 5·4 mills to 4·9 mills per ton per mile. While the general condition of your properties was fully maintained, it was also necessary to largely increase your equipment to provide for the exceptional demands upon it growing out of the active condition of the iron producing-interests, the coal carried to the lake ports by your Northwest System having increased 15,989 cars and the ore from those points 45,171 cars during 1895, as compared with 1894. Arrangements were therefore made for the purchase of 2,000 box and 2,000 gondola cars, of which 1,700 gondolas and 397 box cars were in service at the close of the year.

INCOME ACCOUNT OF PENNSYLVANIA COMPANY.

	1895.	1894.	1893.
Revenue—	$	$	$
Net earnings Union Line Bureau	147,924	138,525	137,914
Rent of Steubenville Extension	61,929	61,929	61,929
Received for rent of real estate	18,658	17,651	18,875
Received for rent of equipment	194,834	207,960	193,377
Profit operating P. Ft. W. & C. RR.	35,534	.....	313,777
Profit operating New C. & B. V. RR.	.....	9,840	.....
Profit operating Cleve. & Pitts. RR.	342,901	.....	.....
Profit operating Erie & Pitts. RR.	7,524	.....	.....
Dividends on stocks	1,030,807	1,264,461	1,482,594
Interest on bonds	370,656	330,701	593,091
Miscellaneous	11,928	.....	.....
Total revenue	2,220,694	2,031,066	2,804,557
Disbursements—			
General expenses	72,732	72,471	73,763
Car trusts	89,058	94,324	158,490
Interest on bonds	939,758	953,422	965,645
General interest	24,605	36,809	10,369
Loss in operating P. Ft. W. & Ch	.....	1,281,653	.....
Loss in operating Erie & Pitts. RR.	.....	86,212	183,216
Loss in operating Clev. & Pitts. RR.	.....	55,452	225,792
Loss in operating Mass & Clev. RR.	10,270	15,925	10,775
Loss in operating New C. & B. Val.	18,725	.....	4,118
Advances to Ind. & Vincen RR	116,631	109,658	103,703
Advances to Cin. Rich. & Ft. W. R.R.	1,880	12,615	8,205
Total disbursements	1,273,659	2,718,541	1,754,079
Balance, surplus	947,034	def.687,476	1,050,478
Deduct dividends	.....	840,000	840,000
Balance	.....	df.1,527,476	210,478

BALANCE SHEET DEC. 31, 1895.

Dr.		Cr.	
Securities	$41,642,258	Capital stock	$21,000,000
Bills receivable	366,911	First mort. 4½s	19,467,000
Equipment	2,765,267	Registered 6s	506,000
Real estate	1,085,729	Due lessor companies for supplies	831,832
Real estate in trust	91,658	Mortgages and ground rents	60,000
Union Line property.	3,893,498	Due other companies in current account	3,469,061
Due from—		Due for current expenditures in operating leased roads	1,478,928
L's'd r'ds for bet'mts	464,266	Miscell. liabilities	3,481,307
Oth cos. in curr't acc't	811,028	Int. due and unpaid.	453,819
Oth. cos. for advanc's	151,607	Interest on 4½ p. ct. bonds in sink. fund.	239,850
Due by station agents.	383,622	Reserve fund, leased roads	4,794,139
Supplies	758,375	Balance to credit of profit and loss acct.	3,657,857
Miscellaneous assets.	812,537		
Cash	964,565		
Cash to pay int., etc.	457,333		
Sinking Funds for Leased Roads—			
P. F. W. & C. Ry. 1st M.	1,299,375		
do do 2d M.	1,277,100		
Cleve. & Pitts. consols	1,973,347		
do con. & equip. bds.	244,217		
Total	$59,442,793	Total	$59,442,793

—V. 62, p. 988.

Atchison Topeka & Santa Fe Railroad.

(Report of Receivership Dec. 23, 1893, to Dec. 31, 1895.)

The statements recently issued by the receivers of the Atchison and by the Chairman of the board are couched in an intelligible form and state the results of operations during the receivership period, as well as the present financial condition of the new company, in terms of precision which every security holder can readily understand. We are informed that the new management proposes to issue, at the usual time, a detailed report covering operations for the fiscal year ending June 30, 1896, and showing the workings of the books of the new company to that date. In connection therewith the details of operations may also be published for the fiscal years ending June 30, 1894, and June 30, 1895, which have not hitherto been officially issued.

In their report the receivers say: The receivers have filed their final accounts, which have been approved by the Special Master and by the Court. On June 17 an order was entered discharging the receivers from liability upon their bonds. During the receivership monthly reports were laid before the Court covering all their cash transactions. The report of Hon. J. B. Johnson, Master, states that he has examined all the documents bearing on the accounts of the receivers, and finds that a full, complete and faithful showing has been made of all moneys received and disbursed, amounting in the aggregate to nearly $80,000,000. Not a single voucher filed or payment made has been objected to by the Special Master or by any party to the cause.

The Atchison receivership was established Dec. 23, 1893, and terminated Dec. 31, 1895, covering a period of two years and eight days. The receivers first appointed were J. W. Reinhart, John J. McCook and J. C. Wilson. Mr. Reinhart resigned about September 1, 1894, and Aldace F. Walker was appointed in his place. Mr. Wilson died in September, 1895.

During their tenure of office the receivers directly controlled the operations of the Atchison Topeka & Santa Fe RR. proper, 4,582 miles. Indirectly they also controlled the remaining lines of the present Atchison system, including the

Gulf Colorado & Santa Fe, Southern California, Sonora and New Mexico & Arizona RR. companies, 1,899 miles, making 6,481 miles in all, Receiver Walker being President of the corporations which operated the last named lines.

The income and expenditures of the receivers of the Atchison Topeka & Santa Fe (4,582 miles as above) from Dec. 23, 1893, to Dec. 31, 1895, inclusive, were as follows:

INCOME OF SYSTEM PROPER (4,582 MILES) FROM DEC. 23, 1893, TO DEC. 31, 1895.

Gross earnings		$42,248,912
Operating expenses		32,976,089
Net earnings from operations		$9,272,823
Received from A. T. & S. Fe RR. Co. assets:		
Cash and accounts receivable	$2,988,265	
Fuel, material, supplies, etc	1,028,608	
Other prior assets (net)	377,009	
		4,393,882
Received from system lines, G. C. & S. F., So. Cal., N. M. & A., Sonora (net remittances)		876,224
Income from investments (coal and land companies, etc)		594,075
Temporary loans from Joint Executive Reorganization Committee		1,665,952
Total to be accounted for		$16,802,956
EXPENDITURES.		
Taxes	$2,263,356	
Rental, tracks and terminals	581,461	
Rental, locomotives and cars	62,697	
Interest and discount	146,601	$3,054,113
Property expenditures:		
Construction, etc	$43,862	
Improvements	1,429,837	
Equipment	31,835	1,505,534
Depreciation in material and accounts charged off as worthless		47,462
Payments for A. T. & S. F. RR. Co. obligations, including pay rolls, vouchers and accounts prior, western bills payable, claims and other prior liabilities		7,019,397
Payment account principal and interest syndicate loan		655,770
Payments for bonds and coupons:		
Equipment trust series "A" sinking fund		750,000
Interest on 1st mortgage bonds		739,305
Coupons and interest on other securities		2,181,282
Advances to auxiliary companies (net)		312,332
Contributions to Mojave rental		443,413
Miscellaneous items paid		131,035
Sundry items held for future adjustment		27,039
Total expenditures		$16,866,682
Balance of current liabilities in excess of current assets taken over by A. T. & S. F. Ry. Co		63,725
Total accounted for		$16,802,956

The last above balance comprises the following items, as of Dec. 31, 1895:

CURRENT ASSETS AND LIABILITIES TAKEN OVER BY NEW COMPANY.

Liabilities—		
Vouchers, pay checks and rolls	$2,574,102	
Sundry accounts payable	196,702	
Notes payable (other than Reorg. Committee)	44,000	
Taxes accrued	324,227	
		$3,139,031
Assets—		
Accounts receivable:		
Individuals and companies	$1,341,703	
Agents and conductors	204,937	
Notes receivable	60,335	
Cash and cash items	338,714	
Advances to A. & P. Equip. Co. (since paid)	115,130	
Miscellaneous	9,529	
Insurance premiums paid, not yet charged to expenses	57,424	
Fuel, material and supplies	947,534	$3,075,306
Balance current liabilities (receivers' only)		$63,725

If the last two items be excluded as not available as cash, the balance of current liabilities on Dec. 31, 1895 (receivers' only) was $1,068,684.

The following statement shows the result of operations on the entire mileage controlled by the receivers:

OPERATIONS OF ENTIRE MILEAGE DEC. 23, 1893, TO DEC. 31, 1895.

Gross earnings		$58,737,391
Operating expenses		46,123,764
Net earnings from operations		$12,613,627
Taxes	$2,986,344	
Rentals, tracks, terminals, locomotives, and cars	1,089,821	
		4,076,165
		$8,537,462
Income from investments		664,993
		$9,202,455
Construction, improvement and equipment expenditures during the receivership		$2,806,443

The period covered by the receivership has been one of exceptional depression and difficulty. The general financial distress which arose in the summer of 1893 was the direct cause of largely diminished earnings, and the occasion, in connection with other embarrassments, of the suspension of payment and consequent receivership which ensued in December of that year. Since that time the earnings of the line have never returned to what may be termed their normal volume.

The rate of taxation evidenced by the payment of $2,986,344 on account of taxes by the system lines represents 5·08 per cent of the total earnings and 23·67 per cent of the net earnings. The operating expenses on the system proper were 78 per cent of the gross earnings, and on the system lines as a whole the percentage was the same. The reason for this high ratio of operating expenses is found in the amounts expended under the heads of maintenance of equipment and maintenance of way and structures. These expenditures were heavy on all the system lines, particularly in 1895. The principal extraordinary expenditures not charged to improvement account will be found in the operating account entitled maintenance of way and structures. Renewals of ties increased from $775,239 in 1892-3 to $1,443,744 in 1894-5. Renewals of bridges and culverts from $798,999 to $1,144,627. Renewals of rails and fastenings from $408,153 to $547,350. These figures are given as illustrations. The mileage of wooden bridges was materially reduced. A great number of trestles were filled and arch and pipe culverts were introduced. A new bridge two miles long was built across Galveston Bay. The amount of work of this description accomplished during the receivership was sufficient to account fully for the high percentage of operating expenses.

The earnings, charges and cash assets of the new company as stated in the report of the Chairman of the board were published at length in last week's issue, on page 28—V. 63, p. 28.

Louisville & Nashville Railroad.

(Advance statement for year ending June 30, 1896.)

The operations for the year ended June 30, 1896, compared with three previous years are shown below, the earnings for June, 1896, being estimated.

	1895-96 (est.)	1894-95.	1893-94.	1892-93.
	$	$	$	$
Gross earnings	20,392,323	19,275,994	18,974,337	22,403,639
Operating expenses	13,460,330	12,277,773	11,863,785	14,382,643
Net earnings	6,931,993	6,998,221	7,110,552	8,020,996
P. c. of exp. to earns.	(66·00)	(63·69)	(62·53)	(64·20)
Income from invest.	347,162	363,273	272,288	416,109
Other income	59,459	.....	.....	
Total net income	7,338,614	7,361,494	7,382,840	8,437,105
Disbursements—				
Interest and rents	4,996,752	5,013,738	5,085,277	4,911,258
Taxes	581,075	569,326	600,359	579,538
Georgia RR. loss	43,000	108,264	24,784	70,978
Loss other roads	93,739	90,025	139,930	127,042
Sinking fund (net)	186,548	175,000	.....	.....
Unfunded discount	14,727	6,887	.....	.....
S & N. A. advances	.....	697,669	.....	.....
Do net earnings	30,000	.....	.....	.....
Hardin suit	.....	.....	.....	225,737
Dividends	.....	.....	.....	2,112,000
Total disbursem'ts.	5,945,841	6,660,909	5,830,350	8,026,554
Surplus	1,392,773	700,585	1,552,490	410,551

—V. 62, p. 635.

Wisconsin Central Company.

(Statement for six months ending Dec. 31, 1895.)

The report of receivers Whitcomb and Morris to the Court for the six months ending Dec. 31, 1895 shows:

FOR SIX MONTHS ENDING DECEMBER 31.

	1895.	1894.
Tons freight carried	1,610,805	1,277,725
Passengers carried	464,284	459,924
Rate per ton per mile	·0927 cts.	·0990
Average tons per train	197·91	163·14
Avg. earnings per freight train mile	$1 82	$1 60
Gross earnings	$2,374,931	$2,104,952
Operating expenses	1,502,802	1,441,665
Net earnings	$872,129	$663,287
Income from securities held	60,317	2,520
Total net income	$932,446	$665,807
Interest payable by receivers	$162,365	71,338
Taxes accrued	69,879	83,924
Rentals accrued	590,572	559,375
Miscellaneous	.....	4,137
Total charges	$822,816	$718,774
Balance surplus	$109,630	df.$52,967

The figures above embrace the totals for the entire system. For the Wisconsin Central Company and the Wisconsin Central Railroad respectively the results were:

WISCONSIN CENTRAL COMPANY.

6 *mos.*	*Gross.*	*Net.*	*Oth. income.*	*Charges.*	*Balance.*
1895	$1,248,392	$423,095	$59,135	$505,814	def $23,584
1894	1,122,460	329,070	2,520	459,318	def. 127,727

WISCONSIN CENTRAL RAILROAD.

6 *mos.*	*Gross.*	*Net.*	*Oth. income.*	*Charges.*	*Balance.*
1895	$1,126,038	$449,034	$1,182	$317,001	sur.$133,215
1894	982,491	334,217	.....	259,456	sur. 74,761

The interest due and unpaid to Dec. 31, 1895, on bonds of the system aggregates $1,491,050. In the charges above is included only the interest payable by the receivers. The receivers' statement of current assets and liabilities on Dec. 31, 1895, shows total current liabilities for the *Company* $314,283 and for the *Railroad* $232,969. *Contra* for Company, cash $9,698, accounts collectible $191,632, supplies $107,009; for Railroad, cash $230,501, accounts collectible $294,028, supplies $107,009.

Of the $1,610,805 tons carried for the half-year of 1895, 52 per cent was iron ore and 14·95 per cent lumber and forest products and 7·99 per cent ice.—V. 62, p. 1098.

Pacific Mail Steamship Company.

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

The full report for the fiscal year ending April 30 was issued this week, and extracts will be found at length on subsequent pages.

The comparative statement of earnings and expenses for four years has been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.

	1895-96.	1894-95.	1893-94.	1892-93.
Earnings—	$	$	$	$
Atlantic line	230,119	223,829	170,839	688,389
Panama line	2,162,801	2,105,435	1,730,845	2,032,152
Trans-Pacific line	1,463,958	1,362,437	1,498,410	1,235,224
Subsidies	74,000	80,000	69,487	27,738
Interest and dividends	.....	.....	.....	24,180
Miscellaneous	292,000	316,172	†364,512	110,795
Total	4,222,938	4,087,873	3,834,093	4,118,473

Expenses—	1895-96. $	1894-95. $	1893-94. $	1892-93. $
Atlantic line	200,979	193,360	57,492	523,573
Panama line	1,432,075	1,342,090	1,408,242	1,795,884
Trans-Pacific line	866,060	816,583	993,334	848,181
Agencies	¶731,516	‡738,943	524,453	365,250
Miscellaneous	283,926	284,265	375,111	*642,327
Total	3,514,556	3,375,231	3,358,632	4,175,215
Net earnings	708,382	712,632	475,461	def.56,742

*Includes $314,389 "extra repairs." †Includes $131,492 "exchange." ‡Includes $141,932 for lighterage at Panama. ¶Includes $157,401 lighterage at Panama.—V. 62, p. 1140.

☞For Other Reports See page 64.

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. Numbers in black-face type refer to Volume 63.

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

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do do ..*sold.*950, 1088
Summit Branch RR.....*com.*1088, 1140
Susq. & Tide W. Canal..... ...*sold.* **31**
Terre Haute & Logansport....*def.* **31**
Texas Sabine V. & No. W.....*sale.*1179
Toledo St. L. & K. C.....*reorg.*1179, **31**
Union Elevator (St. Louis)..*recvrs.*1042
Union Pacific..*coup.* 871, 910, 1088, **31**
United States Cordage..*forecl.*828, 980
Whitebreast Fuel..... .....*coup.* 1140

STREET RAILWAYS.

Chic. & S. Side R. T.*reorg.*117; *sale.* **29**
Cincinnati Incined Plane.....*com.*1040
Hudson Electric Ry ..... *recvr.* 1139
Lake St. Elevated (Chicago).*coups.* 949
Lancaster (Pa.) St. Ry.....*coupon* 990
Nashville Traction..... .....*reorg.* 990
Seattle City Ry.....*sale* 950
Syracuse Street Roads.....*reorg.* 150
Union St. Ry. (Dover, N. H.)..*sale.* 1[illegible]

American Water Works—Omaha Water Works.—*Reply to Opposition Circular.*—The bondholders' committee, Ernst Thalmann, of Ladenburg, Thalmann & Co., Chairman, has issued a circular replying to the circular of the Boston banks referred to last week. The committee says in part:

This committee deems it proper that the recent circular issued over the names of certain Boston banks be answered, in order that bondholders may not be misled into believing that these banks are acting in the interest of bondholders, when, as a matter of fact, they are working for stock and other junior interests represented by Mr. Venner and the United Works Company, controlled and represented by him. What ends Mr. Venner has in view will be readily understood by the bondholders who have witnessed the assaults made by Mr. Venner upon their property during the last few years, including an attempt to have declared *invalid* the mortgage which secures the bonds sold by him and including also the recent attack of the city of Omaha upon the franchises of the company. Prior to the issuance of the circular by the Boston banks, two representatives thereof submitted a plan which involved the practical control of the new company by Mr. Venner, a plan which the committee promptly rejected, stating than they would consider it a breach of trust toward the bondholders were they to advocate a plan of that kind. The question of the committee's compensation has as yet never even been considered. The amount suggested to cover all possible cash requirements includes $125,000, the amount involved in the claim of the United Water Works Co., for paid and cancelled coupons for deposit pending appeal; the necessary expenses of litigation; the payment of preferred claims; the payment to non-assenting bondholders; the organization of the new company; and for the use of all of which sum of $360,000 the committee will make complete and ample accounting.—V. 63, p. 28.

Atlantic Short Line RR.—*Sale Postponed till Aug. 11.*—The foreclosure sale has been postponed till Aug. 11, to take place at Swainsboro.—V. 63, p. 28.

Baltimore & Ohio RR.—*Foreclosure Suit.*—At Baltimore on Thursday the Court granted the petition of the Union Trust Co. to withdraw its petition asking to be a defendant in the receivership suit. Those interested in the gold 5s of 1925 say this action is taken, because it is not at present deemed necessary for them to be so represented. The petition can be filed again at any time if occasion requires.—See V. 62, p.1086.

Mr. Little's Report.—Mr. Little'e report, it is understood, will be made public next week.—V. 62, p. 1086.

Brooklyn Elevated RR.—*Year's Earnings.*—The gross earnings compare as follows:

Year ending June 30—	1896.	1895.	1894.
Gross earnings	$1,871,193	$1,935,959	$1,761,179

—V. 62, p. 948.

Cape Fear & Yadkin Valley RR.—*Report of Master.*—The Master appointed by the Court to determine the earning capacity and the cost of operation of the different divisions of the road (see v. 62, p. 682,) has made an elaborate report. From this report the following totals are derived, the *entire* line including also several branches aggregating 45 miles:

YEARS ENDING JUNE 30 AND TOTAL FOR FIVE YEARS.

		1895.	1894.	1893.	*Tot. 5 Yrs.*
A Division	Gross..	$250,942	$247,479	$289,560	$1,426,853
144 miles.	Net....	81,574	92,040	126,042	602,773
B Division	Gross..	103,992	97,631	112,062	497,298
70 miles.	Net....	*8,080	16,847	34,374	87,737
C Division	Gross..	92,575	94,142	99,489	508,559
81 miles.	Net....	2,430	9,629	21,656	96,964
Entire line	Gross..	480,866	478,427	549,355	2,649,050
340 miles.	Net....	77,424	125,188	195,446	834,105

*Deficit; included in operating expenses was the cost of 9½ miles new 60-pound steel rails.

The New York Committee, while not considering that their A division has received altogether proper treatment by the Master in the distribution of earnings and expenses, is willing, it is understood, to go before the Court with the above statement and rest their case on the strong showing which it makes for the A bonds.—V. 62, p. 682.

Central Union Telephone Co., Chicago.—*New Mortgage.*—This company has filed a mortgage for $3,000,000 to the Illinois Trust & Savings Bank, trustee, to secure the payment of 6 per cent gold bonds.—V. 62, p. 588.

Cleveland Canton & Southern RR.—*Status of Foreclosure Suit.*—The hearing on the questions raised by the Knickerbocker Trust Co. in the foreclosure suit will not come up, it is thought, until early in the fall.—V. 62, p. 635.

Columbus & Hocking Coal & Iron.—*Receivership Suit Dismissed.*—On Monday the Court, as expected, dismissed the receivership suit. The July interest on the bonds deposited with the committee has accordingly been paid.—V. 63, p. 29.

Fort Worth & Denver City Ry.—*Plan Modified.*—The Reorganization Committee has issued a circular saying: Dry, hot winds so affected the crops on the line of the road that wheat did not average five bushels to the acre, and there was a total loss of the oats and corn crops. The result is that there were virtually no net earnings for the five months ending June 1st, and while the prospects for cotton and forage crops and the traffic from cattle are promising, the receiver reports that he will be unable to earn more than 2 per cent during the year. He also reports that when he has made all the final payments necessary to take the road out of the Court and to his own final discharge, it will reduce his cash on hand to less than $370,000. The committee has therefore amended the plan as follows: Instead of paying in cash one past-due 3 per cent coupon amounting to $245,280, include this coupon with the other four past-due coupons, which are to be represented by stock to draw preferential dividends (if earned) at the rate of 4 per cent per annum, commencing December 1, 1895, as proposed in their first plan. The plan will then be as follows:

REORGANIZE THE COMPANY WITHOUT FORECLOSURE ON THE FOLLOWING BASIS:

First—Stamp coupons for five years commencing Dec. 1, 1895, at the rate of 4 per cent per annum, payment of the balance of 2 per cent being deferred according to the agreement, after which time the bonds will again revert to a 6 per cent basis.

Second—To represent the remaining five past-due coupons and for the 2 per cent of interest due each year for the next five years, amounting to ten per cent, which, together with the past-due coupons, would amount to a total of 25 per cent, deliver to bondholders Fort Worth & Denver City Railway stock to the amount of $312 for each $1,000 bond. This stock to draw preferential dividends at the rate of 4 per cent per annum, payable so far as earned semi-annually. The past-due coupons and 2 per cent due upon coupons for the next five years to be held in trust for the protection of the bondholders in case of any accident, or failure of the company to pay the interest as proposed. The bonds and coupons to be stamped with such words as will give notice of this agreement.

Any bondholder who is not satisfied with this amended plan may withdraw his bonds within 30 days upon payment of $5 per bond. Ninety-eight per cent of the entire issue of bonds has been deposited under the reorganization agreement of June, 1895. As soon as practicable after the expiration of the 30 days the receiver will be discharged and the assented bonds will be returned to the depositors, who will at the same time receive the stock and interest payment to which under the plan of reorganization they are respectively entitled. Bondholders will be duly notified of time of such delivery. *See advertisement in another column.*

Earnings, Etc.—The circular contains the following statement for the five months ending May 31, 1896, and the three years 1893 to 1895:

	5 months 1896.	*Year* 1895.	*Year* 1894.	*Year* 1893.
Gross earnings	$363,122	$1,086,702	$1,335,879	$1,498,731
Net over taxes	24,936	209,778	287,478	322,846
Other income	4,250	9,382	2,938	1,020

The total net income from Jan. 1, 1893, to May 31, 1896, was $862,629, applied as follows: Construction, right of way and real estate, $98,159; accounts and claim settled, $96,818; coupons first mortgage to June 1, 1893, inclusive, $250,890; equipment trust coupons to March, 1896, inclusive, $29,104; Pan Handle Ry. coupons due in 1893, $11,225. Total, $486,196. Balance on hand, $376,433.—V. 62, p. 1085.

Greenfield & Turners Falls Street Ry.—*Bonds Offered.*—This company's $100,000 of 5 per cent sinking fund gold bonds of 1896, due June 1, 1916, are offered for sale. They cover the company's electric road, which extends through Greenfield, Mass., to Deerfield, thence across the Connecticut River on a steel bridge 750 feet long, built and owned by the company, thence to Turners Falls, to Lake Pleasant, a camp meeting settlement, and Millers Falls, the entire length of main line being thirteen miles. From June 24, 1895, to June 28, 1896, gross receipts are reported as $39,645; operating expenses, including taxes and insurance, $20,403; net earnings, $19,242. *See advertisement of E. H. Rollins & Sons on another page.*

Illinois Central RR.—*Listing of 3 Per Cents.*—On the New York Stock Exchange have been listed £500,000 three per cent sterling bonds of 1951. These bonds are secured under the original $15,000,000 mortgage of 1874 to the United States Trust Co. of New York, trustee, covering the main line from Dunleith, now known as East Dubuque, Ill., to Cairo in said State, with its branch from Chicago to Centralia, together with the real estate, roadway, depots, warehouses, elevators, wharves, basins, car and engine houses, etc., used in connection with said railroad.

The 2,500 sterling bonds are dated Aug. 31, 1895, their interest being payable March 1 and Sept. 1, in London, and are issued in substitution for a like amount of redemption bonds due April 1, 1890.—V. 63, p. 29.

Kansas City & Omaha RR.—*Sold in Foreclosure.*—At the foreclosure sale July 8 this property was purchased by the bondholders' committee for $150,000, the upset price.—V. 62, p. 1087.

Louisville St. Louis & Texas Ry.—*Creditors' Claim Disallowed.*—At Louisville, Ky., the United States Court of Appeals this week reversed the decision of the lower court and decided in favor of the bondholders of the Louisville St. Louis & Texas Ry. This decision refers to an alleged preferred claim for $14,000, judgment for which was rendered against the old company.—V. 63, p. 30.

Metropolitan Street Ry., New York City.—*Increase of Stock.*—This company has filed at Albany a certificate of an increase of its capital from $16,500,000 to $30,000,000. The certificate states that the debts and liabilties of the company aggregate $15,000,000. The company's entire capital stock of $16,500,000 is owned by the Metropolitan Traction Co., which it is supposed will own also the new issue. Mr. Vreeland is quoted as saying that the increase was made necessary by the "comparatively recent acquirement of property," for the most part real estate and not additional railway.—V. 62, p. 548.

Minneapolis & St. Louis RR.—*Extension.*—This company has opened for operation its new branch line of eighteen miles, running between Winthrop on the main line to New Ulm, Minn. The road was built under the charter of the Minneapolis New Ulm & South Western Ry.—V. 62, p. 683.

Norfolk & Western RR.—*Foreclosure Decrees.*—An order for foreclosure sale has been entered under the Maryland & Washington division mortgage, the upset price being fixed at $1,500,000. Under the 100-year mortgage covering the main line the upset price is $3,000,000. A decree of foreclosure has been obtained also under the Clinch Valley Division mortgage. All the decrees have therefore been obtained and it is expected the sale will occur about the middle of September.—V. 62, p. 1178.

Ogdensburg & Lake Champlain RR.—*Protective Committee.*—In Boston William T. Hart, John M. Graham and Dwight Braman announce that they have consented to act as a committee to protect the *Ogdensburg & Lake Champlain* consol. 6s. Deposits of the bonds are requested with *International Trust Co. in Boston.*—V. 62, p. 1041.

Oregon Ry. & Navigation.—*Sold in Foreclosure.*—At the foreclosure sale yesterday the property was purchased by the reorganization committee, it is stated, for $9,437,250. The company will now speedily be reorganized per plan in the CHRONICLE, V. 61, p. 325, and V. 62, p. 41, with the Oregon Short Line RR. owing a majority of the capital stock.—V. 62, p. 1088.

Pacific Mail SS.—Panama RR.—*Contract.*—The contract referred to in our issue of June 20 as not having been signed was the Trans-Continental Agreement. The contract with the Panama RR. for division of through business is in full effect, as stated in the report of President Huntington, which appears on another page of to-day's CHRONICLE.—V. 62, p. 1140.

St. Joseph & Grand Island RR.—*Preliminaries to Foreclosure Sale.*—The reorganization committee is now engaged in arranging preliminaries in order to fix the date for the foreclosure sale, which it is expected will occur late in August. Deposits of the bonds may still be made at the Central Trust Co. on payment of the penalty of $3 a bond.—V. 62, p. 950.

St. Louis & San Francisco Ry.—*Operation of Branch Lines.*—The new company has agreed to operate temporarily for account of their owners the branch lines known as the St. Louis Salem & Arkansas, Kansas Midland, St. Louis Kansas & Southwestern and Kansas City & Southwestern. The bondholders of the St. Louis Salem & Arkansas have agreed to a permanent settlement, and it is believed that some arrangement may yet be effected with the bondholders of the other companies. Under the operating contract with the companies, it is understood that five days' notice will be given on either side in the event of abrogating the contract. The 'Frisco will not bear any deficit that may result from the operation of the lines, the branch lines bondholders agreeing to put up for any deficit, but on the other hand the revenue above operating expenses, if any, is to be paid to the bondholders.

Officers.—At a meeting of the board of directors Thursday the following officers were elected: D. B. Robinson, President; B. F. Yoakum, Vice-President and General Manager; Frank H. Hamilton, Secretary and Treasurer; E. C. Henderson, General Counsel; L. F. Parker, General Solicitor; A. Douglass, General Auditor; Gen. Horace Porter, Chairman of the board of directors.—V. 62, p. 30.

San Antonio & Gulf Shore Ry.—*Sold in Foreclosure.*—At San Antonio, Tex., July 7, this railway was sold in foreclosure to Oscar Bergstrom, an attorney, representing, it is said, George Dullnig, one of the bondholders, for $150,000. The road is twenty-nine miles in length, and extends from San Antonio to Sutherland Springs.—V. 62, p. 779.

Seaboard Ry.—*Receiver Appointed.*—On July 6 Major S. T. Prince was appointed receiver of this road, which runs from Nannahubba Bluff, Ala., on the Alabama River, to Tiger, in Washington County, 31 miles, in part narrow gauge. The receivership is incidental to the foreclosure suit brought by Attorneys Hagerman and Ladd of Kansas City and E. L. Russell of Alabama. A controlling interest in the road was held by the bankrupt firm of Lombard & Ayres.

Seattle Lake Shore & Eastern RR.—Seattle & International RR.—Spokane & Seattle RR.—*Organization of New Companies.*—Following out the reorganization plan of the Seattle Lake Shore & Eastern (CHRONICLE, February 29, 1896, p. 415,) there were organized June 30 in Washington two new corporations, one known as the Seattle & International, for the property west of the Cascades, and the other as the Spokane & Seattle, for the property east of the mountains. The new companies commenced operations July 1st. John H. Bryant is President of each, John B. Allen Vice-President, and H. G. Struve, Secretary. Messrs. Bryant, Allen and Struve were chosen as trustees, to serve until September 28th, when the first meeting of the stockholders of the companies will be held.

The lines of the Seattle & International company extend from Seattle to Sumas, Wash., 125 miles, connecting there with the Canadian Pacific, and from Woodinville easterly to Sallal Prairie, 39 miles, with branches aggregating 14 miles. The articles grant to the company the right to carry on a general transportation business upon the waters of Puget Sound, Lake Washington, Lake Union and the Columbia River. The capital stock is $2,400,000, in $100 shares, and bonds $4,450,000. The line of the Spokane & Seattle railway extends from Spokane to Davenport, a distance of 46·75 miles. Its capital stock is $600,000 and bonds $1,112,000.

All the new securities will be held for five years by H. M. White, H. O. Armour and Henry W. Sage as trustees, who will nominate the directors from year to year. During this period the holders of the stamped certificates representing the bonds of the old Seattle Lake Shore & Eastern will receive such interest on account of the $5,562,000 of new 4 per cent bonds, held for them in trust, as in the estimation of the directors the earnings of the property shall warrant. Propositions to sell, lease or consolidate the road may be ratified by 60 per cent of the said certificates.—V. 62, p. 1088.

Second Avenue Traction—Federal Street & Pleasant Valley Passenger Ry.—Pittsburg Allegheny & Manchester Traction—North Side Traction Co.—*Consolidation, etc.*—The North Side Traction Co. is the name of the new company formed by the parties backing the Second Avenue Traction Co. to operate the Pleasant Valley and Manchester lines. Possession, it is said, will be taken the latter part of this month. The Federal Street & Pleasant Valley stockholders will meet in Pittsburg July 20, 1896, to vote upon the lease to the North Side Co. As previously announced the transfer is a practical sale of the road, made, owing to the law under which the present charter was secured, in the nature of a lease for a term of 950 years on a guaranteed annual rental of 5 per cent, payable Jan. 15 and July 15, 1897, and each succeeding year, to the Pittsburg Trust Co. of Pittsburg. The lease provides that the present stockholders can change their stock for stock in the North Side Traction Co. or can retain their present stock with a guarantee of 5 per cent as a dividend. The new company, it is understood, will assume all liabilities of the Pleasant Valley lines when it takes charge.—V. 63, p. 31.

Toledo St. Louis & Kansas City RR.—*Appeal of Preferred Stock Granted.*—At Cincinnati, O., on Tuesday the Appellate Division of the United States Court unanimously denied the motion of the mortgage trustee to dismiss the appeal of the preferred stock, and granted unanimously the motion of the stockholders to have the case advanced in the docket, the case being set down for Oct. 6. As to the contentions of the preferred stock see last week's issue, p. 31.—V. 63, p. 31.

Reports and Documents.

PACIFIC MAIL STEAMSHIP COMPANY.

EXTRACTS FROM ANNUAL REPORT FOR THE YEAR ENDING APRIL 30, 1896.

NEW YORK, May 27, 1896.

The President and Directors submit herewith their report of the operations for the year ending April 30, 1896, and statements showing the financial condition of the Company at the close of the year.

I.—EARNINGS AND EXPENSES.

The earnings and expenses have been as follows:

	This Year.	Last Year.	Inc. or Dec
Gross Earnings—	$	$	$
Earnings—Atlantic Line	230,118 76	223,828 74	I. 6,290 02
" Panama Line	2,162,800 95	2,105,434 61	I. 57,366 34
" Trans-Pac. Line	1,463,957 87	1,362,436 70	I.101,521 17
Total steamer earnings	3,856,877 58	3,691,700 05	I.165,177 53
Mexican Government, for transportation of mails	15,000 00	15,000 00	.....
Cent. Amer. Governm'ts, for transportation of mails	59,059 52	65,000 00	D.5,940 48
Misc. collections at agencies	133,821 51	120,300 30	I.13,521 21
Exchange	146,744 83	167,108 85	D.20,364 02
Int., discount & commissions	11,434 25	.....	I.11,434 25
Charter of steamers	.....	28,763 18	D.28,763 18
TOTAL GROSS EARNINGS	4,222,937 69	4,087,872 38	I.135,065 31
Expenses—			
Steamer exp.—Atlantic Line	200,979 32	193,360 30	I.7,619 02
" " Panama Line	1,432,074 66	1,342,089 79	I.89,984 87
" " Tr.-Pac. Line	866,060 31	816,582 78	I.49,477 53
Total steamer expenses	2,499,114 29	2,352,032 87	I.147,081 42
General and extraordinary repairs of steamers	150,000 00	150,000 00	.....
Agency expenses	*731,516 41	738,942 64	D.7,426 23
General expenses	54,418 33	67,453 29	D.13,034 96
Total operating expenses	3,435,049 03	3,308,428 80	I.126,620 23
General average and other steamer expenses	41,482 29	30,170 87	I.11,311 42
Charter of steamers	38,025 00	11,215 00	I.26,810 00
Int., discount & commissions	.....	25,425 74	D.25,425 74
Total other expenses	79,507 29	66,811 61	I.12,695 68
TOTAL EXPENSES	3,514,556 32	3,375,240 41	I.139,315 91
Earnings *over* Expenses	708,381 37	712,631 97	D.4,250 60

* Includes $157,401 19 for lighterage at Panama.

Comparing the general results with those for the previous year, gross earnings increased $135,065 31, operating expenses $126,620 23, other expenses $12,695 68, leaving earnings over expenses, $708,381 37, or $4,250 60 less than the previous year.

In accordance with the practice of the management to deduct from the earnings annually a sum which it was estimated would meet the general and extraordinary repairs of steamers, as such repairs became necessary, so that the year's earnings over expenses could reasonably be assumed as the sum remaining, after taking into the calculation the average condition attending the operations of the several lines, there was deducted from the year's earnings the sum of $150,000. Against the amount so set aside have been charged repairs in 1896 amounting to $191,045 43, leaving an unexpended balance, April 30, 1896, of $204,043 56.

II.—ASSETS AND LIABILITIES.

The following statements will show, comparatively, the assets and liabilities of the Company at the close of the years 1896 and 1895, and the changes which have taken place therein, during the year just closed.

ASSETS.

	Apr. 30, 1896.	Apr. 30, 1895.	Inc. or Dec.
Property—	$	$	$
Steamers	7,415,097 92	8,001,170 99	D.586,073 07
Real estate & other property	934,064 14	885,639 10	I. 48,425 04
Total	8,349,162 06	8,886,810 09	D.537,648 03
Current Assets—			
Cash	110,439 57	41,144 71	I. 69,294 86
Loans	500,000 00	.....	I. 500,000 00
St. L. I. M. & S. Ry. Co's 5% Gen. Con. Ry. and Ld. Grant Bds. (Face value, $30,000)	.....	24,000 00	D. 24,000 00
Mexican Interior Funded Debt 5 per cent Bonds	49,900 00	.....	I. 49,900 00
Due from agencies	36,791 31	76,729 77	D. 39,938 46
Due from pursers	7,883 49	4,897 95	I. 2,985 54
Due from connecting lines	188,355 62	247,297 67	D. 58,942 05
Due from sundry persons	17,666 11	2,963 67	I. 14,702 44
Coal and other supplies for current operations	319,136 22	302,429 50	I. 16,706 72
Unadjusted accounts	7,535 25	9,188 52	D. 1,653 27
Total	1,237,707 57	708,651 79	I. 529,055 78
Deferred Assets—			
Due from Mexican Gov't	27,889 06	74,039 06	D. 46,150 00
Due from Cent. Amer. Gov'ts.	66,000 15	75,500 00	D. 9,499 85
Unadjusted accounts	10,018 77	9,839 65	I. 179 12
Total	103,907 98	159,378 71	D. 55,470 73
Contingent Assets—			
Unadjusted accounts	23,355 59	902 46	I. 22,453 13
Old material	290 00	2,364 66	D. 2,074 66
Gen'l averages, unadjusted	46,668 01	5,596 95	I. 41,071 06
Total	70,313 60	8,864 07	I. 61,449 53
Total property and assets	9,761,091 21	9,763,704 66	D. 2,613 45

The steamer "Colima" was lost off the coast of Mexico on May 27, 1895, in one of the severest cyclones ever known. The circumstances connected with this disaster have been carefully investigated, and it is clear that the disaster happened through no fault of the Company or its employes or the officers of the ship, but resulted from the vessel's having been overpowered by a cyclone of terrific force, which would have destroyed any vessel in its path.

The steamer "Clyde," laid up at San Francisco unfit for further service, was sold for $5,000. Although the repairs to steamers exceeded by $175,067 42 the sum expended in the previous year, and their condition was appreciated to that extent thereby, there was charged against profit and loss the sum of $151,328 52 for an estimated depreciation in the value of the Company's steamers.

LIABILITES.

	April 30, 1896.	April 30, 1895.	Inc. or Dec.
	$	$	$
Capital stock	20,000,000 00	20,000,000 00	.....
Current Liabilities—			
Accounts payable	43,635 43	107,641 58	D.64,006 15
Due agencies	13,708 22	32,056 29	D.18,348 07
Due connecting lines	34,350 61	63,193 81	D.28,843 20
Due sundry persons	9,685 45	.....	I.9,685 45
Unadjusted accounts	72,000 98	47,967 21	I.24,033 77
Total	173,380 69	250,858 89	D.77,478 29
Deferred Liabilities—			
Unclaimed dividends	9,329 50	9,517 00	D.187 50
Unadjusted accounts	49,613 86	65,246 23	D.15,632 37
Total	58,943 36	74,763 23	D.15,819 87
Contingent Liabilities—			
Fund for general and extraordinary repairs of steamers	204,043 56	245,088 99	D.41,045 43
Unadjusted accounts	24,873 98	20,277 30	I.4,596 68
Total	228,917 54	265,366 29	D.36,448 75
Total capital stock and liabilities	20,461,241 59	20,590,988 41	D.129,746 82
Assets	9,761,091 21	9,763,704 66	D.2,613 45
Capital stock and liabilities in excess of assets	10,700,150 38	10,827,283 75	D.127,133 37

The current liabilities remaining at the close of this year are only such as appertain to the previous month's transactions, and the assets available therefor are more than four times that amount. Eliminating the coal and other supplies on hand for current operations, and estimating, at one-half, the amounts due from the Mexican and Central American governments, which are payable in silver, the changes which have taken place in the current assets and liabilities during the year are summarized as follows:

	1896.	1895.	Inc. or Dec.
Current liabilities	$173,380 69	$250,858 89	D.$77,478 20
Current assets, including amounts due from Mexican and Central American Governments	940,565 95	485,911 64	I. 454,654 31
Assets in excess of liab's.	$767,185 26	$235,052 75	I.$532,132 51

III.—PROFIT AND LOSS.

The credits and charges to this account have been as follows:

	This Year.	Last Year.
Balance	$10,827,283 75	$11,323,567 53
Estimated depreciation in value of steamers	151,328 52	159,792 43
Cost of S. S. Colima, lost	429,744 55	.....
General average expenses pertaining to operations of previous years charged off	.....	52,962 01
Adjustment in inventories of material on hand	.....	401 22
Deduction in settlement with Mexican Government	1,475 00	.....
Accounts charged off	316 25	3,192 53
Total	$11,410,148 07	$11,539,915 72
Earn'gs over expenses for the year	$708,381 37	$712,631 97
Adjustment in inventories of materials on hand	432 32	.....
Stores taken over from ships lost and sold	1,184 00	.....
Balance, April 30th	10,700,150 38	10,827,283 75
Total	$11,410,148 07	$11,539,915 72

IV.—STEAMERS.

The following statement shows the steamers owned and the amount expended in their repairs during the year:

Name of Steamer.	Expended for Repairs.	Gross Tonnage.
Acapulco	$65,722 70	2,572
Aztec	9,363 32	3,508
Barracouta	5,305 60	1,659
City of Panama	15,270 55	1,490
City of Para	14,453 83	3,532
City of Peking	33,522 00	5,079
City of Rio de Janeiro	15,381 30	3,548
City of Sydney	13,189 91	3,016
China	22,885 61	4,939
Colombia	21,202 47	3,616
Colon	82,702 60	2,685

Name of Steamer.	Expended for Repairs.	Gross Tonnage.
Costa Rica	$6,317 90	1,783
Newport	9,131 36	2,735
Peru	14,597 54	3,528
San Blas	8,347 50	2,075
San Jose	19,924 97	2,080
San Juan	9,376 80	2,076
Starbuck	6,911 97	2,157
Total	$373,607 93	

Of the above repairs, $182,562 50 is included in steamer expenses, being repairs while the steamers are in service, and $191,045 43 was charged against the fund set aside for general and extraordinary repairs of steamers. The total repairs exceeded by $175,067 42 the repairs made during the previous year. The physical condition of the fleet has been fully maintained and improved. The "Colon" and "Acapulco" were generally overhauled and many improvements made in them to handle the increasing passenger traffic on the West coast. The "Colon" was fitted with an ice machine, and the results have demonstrated that these machines should be placed on all steamers running in tropical waters not already provided with them, as rapidly as conditions will permit. The main condenser of the "City of Peking" has been renewed and a social hall built of modern design on the spar deck, greatly adding to the comfort of passengers.

The "City of Peking," "City of Para," "Peru" and "Columbia" received bronze propeller blades during the current year, which materially increased the speed without increasing their coal consumption. The "City of Peking" made her second trip in three days and sixteen hours less than ever before.

New boilers have been ordered for the "San Blas," "San Jose," "San Juan," and other general repairs will be made on these steamers during the ensuing year which will amount to about $200,000. The "Starbuck" is to receive the two boilers recovered from the "City of New York."

VI.—GENERAL REMARKS.

The steamers "City of Para," "Columbia" and "Newport," which had been running between New York and Colon, have been sent to Panama for service on the Pacific Coast. The business between San Francisco, Japan and China is steadily increasing, and the company may, in the near future, be required to secure additional tonnage for this trade.

The year closes with the company's fleet and other property in excellent physical condition. The speed of several steamers has been improved and the service of the company has been brought up to the highest standard of efficiency. The available assets of the company exceed the current liabilities at the close of the year by $767,185 26. A contract was entered into during the year with the Panama Railroad Company extending for a period of three years from December 16, 1895, and subject to an extension of two years longer, after the expiration of said three years, if this company should so elect, satisfactorily adjusting the pending differences between these two companies.

Respectfully,

C. P. HUNTINGTON,
President.

Tennessee Georgia & Atlantic Ry.—North Eastern RR. of Ga.—*Charter of New Company.*—To extend the North Eastern RR. of Georgia, recently leased by E. A. Richards & Co. from the State of Georgia, a charter is being obtained for the Tennessee Georgia & Atlantic Ry., with proposed capital of $5,000,000 in shares of $100 each. The length of the proposed line is 243 miles, extending from Chattanooga, Tenn., southwesterly through Athens, Ga., to Augusta, Ga. The North Eastern RR. extends from Athens to Lular, Ga., 39 miles. The incorporators of the new company are Edward A. Richards, Hoke Smith, W. S. Witham, G. V. Gess, J. W. English, of Atlanta, Ga.: Alonzo B. Cornell, Henry A. Blake, Henry E. Knox, James Gilfillan, Francis M. Ferguson, of the city of New York.—V. 62, p. 909.

Terre Haute & Logansport RR.—*Notice to Bondholders.*—Mr. F. J. Lisman, member N. Y. Stock Exchange, 30 Broad street, New York, representing a large amount of the first mortgage bonds, requests other bondholders to communicate with him with a view of protecting their interests.—V. 63, p. 31.

United Electric Railway, Nashville.—*Distribution.*—By decree of Court all income and first mortgage bonds of the United Electric Railway must be filed with H. M. Doak before July 15, 1896, with a view to an early distribution.

United States Car.—*Reduction of Interest.*—Notice is given that the holders of a majority of the 5 per cent collateral car trust debentures having assented in writing to the resolution: "That for the next four years the interest on the collateral car trust bonds shall be reduced to 3 per cent, with such surplus up to the face value of the coupons as may be earned by the car trust fund; the company giving deferred warrants for the unpaid balance payable out of the first surplus interest earned by the fund," payment of coupon No. 6, due July 1, 1896, will be made in London on and after that date at the rate of 3 per cent per annum on the presentation of such coupon and coupons Nos. 7 to 13 inclusive. Coupons must be left with Mr. David Cornfoot, 31 Lombard Street, E. C., agent in England for the company.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 10, 1896.

The interest of both the financial and commercial world has been centered in the proceedings of the Democratic Convention in session at Chicago, but no immediate developments have followed the adoption of the Convention platform. Business has continued in very unsatisfactory shape, and the general opinion is that no considerable improvement will take place in trade until after the Presidential election has been decided. Speculation in the grain and cotton markets has been quiet with the changes in values unimportant. There have been complaints of excessive rains in the South Atlantic States, but generally weather conditions for the growing crops have been favorable.

For lard on the spot there has been a very quiet market, and as offerings have been fairly free prices have declined, closing dull at 3·95c. for prime Western, 3·30c. for prime City and 4·20c. for refined for the Continent. Speculation in the local market for lard futures has been at a standstill, but nominal prices have declined in response to weaker advices from the West, where outside holders have been liquidating. The close was steady at a slight recovery from bottom prices.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri
July c.	....	4·07	4·07	....	....	....
September c.	....	....	....	4·05	3·90	3·97

Pork has been in fairly active demand, but at easy prices, closing at $7 50@$8 for old mess and $8@$8 50 for new do., $9 50@$10 for family and $8 50@$10 for short clear. Cut meats have been in fair request for pickled bellies and prices have advanced slightly, closing at 4¾@5c.; pickled shoulders were at 4⅛@4⅜c. and pickled hams at 9¼@9¾. Beef has been quiet and easy, closing at $6 50@$7 for mess, $7 50@$8 for packet, $8@$10 for family and $11@$13 for extra India mess. Beef hams have been quiet at $14 50@$15. Tallow has had only a limited call and prices have further declined, closing at 3@3⅛c. Oleo stearine has been steady, closing at 4¼c. bid and 4½c. asked. Lard stearine has been neglected and quoted nominally at 4½@4¾c. Butter has been moderately active, but the close was quiet though steady at 11½@15c. for creamery. Cheese has been in moderate demand and steady at 5½@7c. Fresh eggs have been fairly active and firm for fancy, closing at 12@12½c. for choice Western. Cotton seed oil has been dull and easier, closing at 20@21c. for prime crude and 24½c. for prime yellow.

Coffee of Brazil growth has moved slowly, but owing to limited supplies, offerings of spot stocks have been light and prices have held about steady, closing at 13c. for Rio No. 7. Mild grades have had only a limited call and prices have weakened to 15½@15¾c. for good Cucuta; standard Java quoted at 23½@24c. There has been very little trading in the market for contracts, and prices have further declined under fairly liberal receipts at primal points and easier European advices. The close was quiet.

The following were the final asking prices:

July	11·75c.	Oct.	10·30c.	Jan.	10·05c.
Aug.	11·30c.	Nov.	10·15c.	Feb.	10·05c.
Sept.	10·75c.	Dec.	10·10c.	March	10·05c.

The demand for raw sugars has continued quiet and sales made have been at lower prices. The close, however, was firm at 3⅜c. bid for centrifugals, 96-deg. test, and 2⅞c. bid for muscovado, 89-deg. test. Refined sugars have been in fair demand for soft grades, and prices have been advanced 1-16c. per lb.; granulated has been unchanged at 4¾c. Teas and other staple groceries have been steady.

Manufacturers have been moderate buyers of Kentucky tobacco at steady prices. Sales 225 hhds. Seed leaf tobacco has been in limited request and steady. Sales for the week were 1,575 cases, as follows: 150 cases 1894 crop, New England Havana, 8@15c.; 100 cases 1893 crop, New England Havana, 7c.; 100 cases 1893 crop, Zimmers, 10½c.; 300 cases 1894 crop, Zimmers, 12c.; 125 cases 1893 crop, Wisconsin, 7½c.; 500 cases 1895 crop, Wisconsin, p. t.; 150 cases 1894 crop, Pennsylvania Havana, 11c., and 150 cases 1893 crop, Pennsylvania seed, 9c.; also 900 bales Havana at 40@90c. in bond, and 200 bales Sumatra at 60c.@$1 75 in bond.

Early in the week the market for Straits tin held steady, but later weakened in response to easier foreign advices, and the close was quiet at 13·45 @ 13·50c. Ingot copper has been in less active demand, and prices have weakened slightly. The close was fairly steady at 11·45c. for Lake. Lead has been dull and easier, but the close was steady at 2·97½c. for domestic. Spelter has been quiet but steady, closing at 4·07½c. for domestic. Pig iron has been quiet and easy at unchanged quotations, closing at $10 75@$13 00 for domestic.

Refined petroleum has been unchanged, closing at 6·90c. in bbls., 4·40c. in bulk and 7 80c. in cases; crude in bbls. has been nominal; naphtha unchanged at 7½c. Crude certificates have been steady, closing at $1 16 bid. Spirits turpentine has further declined, closing dull at 24¾@25½c. Rosin has also declined, closing easy at $1 62½c.@$1 65 for common and good strained. Wool has been moderately active and steady. Hops have been dull and easier.

COTTON.

FRIDAY NIGHT, July 10, 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 4,487 bales, against 5,234 bales last week and 10,825 bales the previous week, making the total receipts since the 1st of Sept., 1895, 5,194,695 bales, against 7,850,816 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,656,121 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	57	.....	127	136	50	6	376
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	253	450	639	813	195	65	2,415
Mobile	.....	5	.....	3	.....	2	10
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	.....	.....	350	13	.....	125	488
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	.....	.....	2	61	.....	1	64
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	2	1	.....	.....	10	13
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	.....	2	162	108	11	43	326
West Point	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	.....	124	124
New York	.....	.....	.....	.....	.....	.....	.....
Boston	96	.....	109	.....	33	16	254
Baltimore	.....	.....	.....	.....	.....	97	97
Philadelph'a,&c	.....	165	66	.....	45	44	320
Tot'ls this week	406	624	1,456	1,134	334	533	4,487

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 10.	1895-96.		1894-95.		*Stock.*	
	This Week.	*Since Sep. 1, 1895.*	*This Week.*	*Since Sep. 1, 1894.*	1896.	1895.
Galveston	376	926,797	238	1,652,334	9,785	10,841
Tex. C., &c.	.....	112,597	32	73,990	.....	.....
New Orleans	2,415	1,749,516	2,099	2,571,680	56,216	105,456
Mobile	10	195,834	21	238,307	3,491	5,936
Florida	.....	33,753	.....	25,395	.....	.....
Savannah	488	751,871	111	911,159	8,547	5,645
Br'wick, &c	.....	116,232	.....	152,809	1,416	2,200
Charleston	64	280,036	10	427,413	11,116	19,068
P.Royal,&c	.....	77,513	.....	160,783		.....
Wilmington	13	170,929	13	234,436	4,665	3,198
Wash'n,&c.	.....	767	.....	928		.....
Norfolk	326	337,433	95	469,789	4,813	14,285
West Point	.....	143,639	18	286,033	50	253
N'p't N., &c	124	25,878	127	42,933	.....	2
New York	.....	53,147	.....	137,107	104,860	197,175
Boston	254	126,009	662	164,716	7,500	4,600
Baltimore	97	48,808	187	118,792	9,316	12,480
Philadel., &c.	320	43,936	2,253	152,212	6,399	11,000
Totals	4,487	5,194,695	5,866	7,850,816	228,174	392,139

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.	376	270	976	792	1,592	696
New Orleans	2,415	2,099	1,446	7,751	7,684	3,981
Mobile	10	21	40	27	185	149
Savannah	488	111	1,574	1,860	1,103	1,873
Chas'ton, &c	64	10	287	929	252	744
Wilm'ton,&c	13	13	53	77	79	68
Norfolk	326	95	396	1,747	254	551
W. Point, &c.	124	145	104	490	392	3,172
All others	671	3,102	1,034	2,089	4,635	2,938
Tot. this wk.	4,487	5,866	5,910	15,762	16,176	14,172
Since Sept. 1	5194,695	7850,816	5899,686	5026,458	7072,373	6884,614

The exports for the week ending this evening reach a total of 16,721 bales, of which 8,598 were to Great Britain, 100 to France and 8,023 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	*Week Ending July 10, 1896. Exported to—*				*From Sept 1, 1895, to July 10, 1896. Exported to—*			
	Great Brit'n.	*France*	*Conti-nent.*	*Total Week.*	*Great Britain.*	*France*	*Conti-nent.*	*Total.*
Galveston	98	.....	.....	98	436,572	95,480	164,634	696,686
Tex. City, &c.	....	.....	.....	.....	39,620	4,599	42,377	86,596
New Orleans	2,500	.....	4,826	7,326	674,111	305,747	573,383	1,553,241
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*	.....	.....	.....	.....	98,144	.....	178,442	276,586
Wilmington	.....	.....	.....	.....	40,053	1,770	90,708	132,531
Norfolk	.....	.....	.....	.....	36,715	.....	17,107	53,822
West Point	..	.....	.....	.....	9,930	.....	.....	9,930
N'p't News, &c	.....	.....	.....	.....	14,629	.....	.....	14,629
New York	5,328	100	2,423	7,851	348,497	29,743	277,123	655,363
Boston	422	.....	.....	422	257,552	.....	2,792	260,344
Baltimore	250	.....	774	1,024	57,424	2,018	84,753	144,195
Philadelp'a,&c	.....	.....	.....	.....	9,211	.....	35,094	44,305
Total	8,598	100	8,023	16,721	2,197,819	465,756	1,824,650	4,488,225
Total, 1894-95.	7,880		11,262	19,142	3,401,727	771,417	2,481,245	6,654,389

* 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 10 at—	ON SHIPBOARD, NOT CLEARED FOR—					*Leaving Stock.*
	Great Britain.	*France.*	*Other Foreign*	*Coast-wise.*	*Total.*	
New Orleans	7,529	1,093	6,818	249	15,689	40,527
Galveston	None.	None.	None.	201	201	9,584
Savannah	None.	None.	None.	None.	None.	8,547
Charleston	None.	None.	None.	100	100	11,016
Mobile	None.	None.	None.	None.	None.	3,491
Norfolk	None.	None.	None.	500	500	4,313
New York	4,800	300	5,200	None.	10,300	94,560
Other ports	1,500	None.	1,000	None.	2,500	26,846
Total 1896	13,829	1,393	13,018	1,050	29,290	198,884
Total 1895	9,074	250	5,868	2,448	17,640	374,499
Total 1894	4,308	None.	12,730	3,650	20,688	262,920

Speculation in cotton for future delivery has continued very quiet and no changes of importance have occurred in values. Monday the market opened very quiet, with prices showing a slight decline in consequence of reports of light rains in Texas. Subsequently, however, there was some buying to cover contracts and a slight improvement followed, closing at an advance of 3 to 5 points as compared with Thursday's final prices. Tuesday there was a slight further advance during early 'Change in response to stronger advices from Liverpool than anticipated, but the improvement was not maintained, closing at a slight decline for the day. Wednesday the market opened lower under a more favorable report by the Government's Weather Bureau as regards the condition of the growing crop, but later in the day reports of excessive rains in the South Atlantic States and not sufficient moisture in Texas caused a recovery. Yesterday favorable advices from the English markets, and further talk of too much rain in the Southeast, stimulated a small demand from "shorts" to cover contracts, and prices advanced slightly, but during the entire day speculation was listless, traders waiting for the Government's Agricultural report. To-day there was slightly more activity to the trading, but at declining prices, under general selling prompted by a slightly better report by the Government's Agricultural Bureau than expected, and also by advices received from Texas reporting general rains in the drought-stricken section. The close was steady, at a net decline of 6@8 points for the day. Cotton on the spot has been quiet but steady. To-day the market was dull and unchanged, middling uplands closing at 7 7-16c.

The total sales for forward delivery for the week are 357,200 bales. For immediate delivery the total sales foot up this week 3,431 bales, including 3,184 for export, 247 for consumption, — for speculation and — on contract. The following are the official quotations for each day of the past week—July 4 to July 10.

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. 1¼ on.	Good Ordinary	c. 1 off.
Middling Fair	⅞ on.	Good Middling Tinged	Even.
Strict Good Middling	½ on.	Strict Middling Stained	7/32 off.
Good Middling	5/16 on.	Middling Stained	⅜ off.
Strict Low Middling	3/16 off.	Strict Low Mid. Stained	25/32 off.
Low Middling	⅜ off.	Low Middling Stained	1¼ 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	Holiday	6 7/16	6 7/16	6 7/16	6 7/16	6 7/16
Low Middling		7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Middling		7 7/16	7 7/16	7 7/16	7 7/16	7 7/16
Good Middling		7¾	7¾	7¾	7¾	7¾
Middling Fair		8 5/16	8 5/16	8 5/16	8 5/16	8 5/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	Holiday	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16
Low Middling		7 5/16	7 5/16	7 5/16	7 5/16	7 5/16
Middling		7 11/16	7 11/16	7 11/16	7 11/16	7 11/16
Good Middling		8	8	8	8	8
Middling Fair		8 9/16	8 9/16	8 9/16	8 9/16	8 9/16

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

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.*	*Total.*	
Sat'day	.....	.....	.. Holi	day..	.....	.....	.....
Monday.	Steady	3,184	61	....	....	3,245	67,800
Tuesday	Steady	....	104	....	....	104	78,000
Wed'day	Steady	....	57	....	....	57	61,400
Thur'd'y	Quiet & steady.	....	....	....	....	....	52,900
Friday..	Dull	....	25	....	....	25	97,100
Total.		3,184	247	....	....	3,431	357,200

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

	1896.	1895	1894.	1893.
Stock at Liverpool.....bales.	793,000	1,518,000	1,331,000	1,376,000
Stock at London.....	4,000	8,000	6,000	7,000
Total Great Britain stock.	797,000	1,526,000	1,337,000	1,383,000
Stock at Hamburg.....	30,000	29,000	35,000	14,000
Stock at Bremen.....	175,000	269,000	154,000	141,000
Stock at Amsterdam.....	7,000	15,000	13,000	17,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	12,000	12,000	13,000	10,000
Stock at Havre.....	216,000	430,000	394,000	387,000
Stock at Marseilles.....	6,000	5,000	7,000	8,000
Stock at Barcelona.....	79,000	91,000	73,000	104,000
Stock at Genoa.....	67,000	63,000	13,000	24,000
Stock at Trieste.....	39,000	34,000	35,000	29,000
Total Continental stocks...	631,200	948,200	737,200	734,200
Total European stocks....	1,428,200	2,474,200	2,074,200	2,117,200
India cotton afloat for Europe	80,000	135,000	78,000	65,000
Amer. cotton afloat for Europe	48,000	67,000	66,000	82,000
Egypt, Brazil, &c., aflt. for E'pe	14,000	16,000	30,000	30,000
Stock in United States ports .	228,174	392,139	283,608	340,471
Stock in U. S. interior towns..	93,903	58,762	76,577	120,466
United States exports to-day.	8,830	366	1,232	4,356
Total visible supply.....	1,901,112	3,143,467	2,609,617	2,759,493
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	645,000	1,390,000	1,125,000	1,121,000
Continental stocks.....	491,000	854,000	563,000	606,000
American afloat for Europe..	48,000	67,000	66,000	82,000
United States stock.....	228,174	392,139	283,608	340,471
United States interior stocks.	93,903	58,762	76,577	120,466
United States exports to-day.	8,830	366	1,232	4,356
Total American.....	1,514,912	2,762,267	2,115,417	2,274,293
East Indian, Brazil, &c.—				
Liverpool stock.....	148,000	128,000	206,000	255,000
London stock.....	4,000	8,000	6,000	7,000
Continental stocks.....	140,200	94,200	174,200	128,200
India afloat for Europe.....	80,000	135,000	78,000	65,000
Egypt, Brazil, &c., afloat.....	14,000	16,000	30,000	30,000
Total East India, &c.....	386,200	381,200	494,200	485,200
Total American.....	1,514,912	2,762,267	2,115,417	2,274,293
Total visible supply.....	1,901,112	3,143,467	2,609,617	2,759,493
Middling Upland, Liverpool..	4d.	3 25/32d.	3 15/16d.	4 1/2d.
Middling Upland, New York.	7 7/16c.	7 3/8c.	7 3/8c.	8 1/16c.
Egypt Good Brown, Liverpool	6 7/16d.	6 13/16d.	5d.	5 9/16d.
Peruv. Rough Good, Liverpool	6 3/16d.	5 9/16d.	5 11/16d.	6 1/2d.
Broach Fine, Liverpool.....	3 3/4d.	3 25/32d.	4d.	4 7/16d.
Tinnevelly Good, Liverpool..	3 11/16d.	3 5/8d.	3 3/4d.	4 1/4d.

☞ The imports into Continental ports the past week have been 18,000 bales.

The above figures indicate a *decrease* in the cotton in sight to night of 1,242,355 bales as compared with the same date of 1895, a falling off of 708,505 bales from the corresponding date of 1894 and a decrease of 858,381 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 10, 1896. Receipts. This week.	Since Sept. 1,'95.	Shipm'ts This week.	Stock July 10.	Movement to July 12, 1895. Receipts. This week.	Since Sept. 1,'94.	Shipm'ts This week.	Stock July 12.
Eufaula,	ALABAMA...	2	16,404	10	219	2	19,377	4	497
Montgomery,	" ...	16	117,595	2	1,373	28	144,188	223	1,357
Selma,	" ...	4	34,994	27	709	4	77,367	24	80
Helena,	ARKANSAS..	.....	50,598	.....	906	1	68,887	1	30
Little Rock,	" ...	63	99,869	70	4,461	.....	125,206	.....	3,189
Albany,	GEORGIA....	.....	26,761	12	279	.....	32,644	1	370
Athens,†	" ...	20	50,360	20	2,766	17	79,582	.....	354
Atlanta,	" ...	.....	91,455	.....	2,204	.....	166,074	.....	3,457
Augusta,	" ...	113	174,223	253	6,376	65	209,977	365	6,147
Columbus,	" ...	19	46,996	245	2,958	18	64,259	3	3,777
Macon,	" ...	.....	50,206	256	2,261	.....	69,520	1	344
Rome,	" ...	4	51,856	53	535	1	85,851	9	21
Louisville,*	KENTUCKY.	33	6,045	58	61	40	11,604	131	462
Shreveport,	LOUISIANA .	37	79,751	188	1,380	35	118,250	80	1,401
Columbus,	MISSISSIPPI.	5	28,482	2	138	2	40,325	1	18
Greenville,	" ...	.....	40,500	100	625	.....	42,834	20	200
Meridian,	" ...	.....	33,177	.....	2,400	71	44,634	.....	632
Natchez,†	" ...	.....	48,067	25	1,593	17	65,186	.....	472
Vicksburg,	" ...	95	65,647	364	3,482	1	63,250	72	377
Yazoo City,	" ...	.....	53,415	349	2,528	.....	58,849	142	53
St. Louis,	MISSOURI...	557	568,226	1,405	27,348	827	933,551	3,847	18,992
Charlotte,	N.CAROLINA	50	20,580	50	98	40	25,105	60	.....
Raleigh,	" ...	8	21,627	19	649	35	35,527	45	1,290
Cincinnati,	OHIO.....	1,503	222,896	1,578	3,875	260	382,904	1,067	8,624
Columbia,	S. CAROLINA	84	34,327	84	.....	.....	35,561	.....	.....
Greenwood,†	" ...	99	16,271	115	200	.....	16,817	.....	100
Memphis,	TENNESSEE..	291	421,114	1,633	18,617	131	585,003	312	2,427
Nashville,	" ...	428	22,069	428	218	311	61,834	286	101
Brenham,	TEXAS.....	15	53,886	214	1,501	25	120,086	113	1,875
Dallas,	" ...	.....	41,130	.....	1	.....	63,742	12	41
Houston,	" ...	495	1,042,693	722	4,147	230	1,789,800	1,304	2,074
Total, 31 towns.....		3,941	3,631,220	8,282	93,908	2,161	5,637,794	8,123	58,762

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

The above totals show that the interior stocks have *decreased* during the week 4,341 bales and are now 35,146 bales *more* than at same period last year. The receipts at all the towns have been 1,780 bales *more* than same week last year and since Sept. 1 are 2,006,574 bales *less* than for same time in 1894-95.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Saturday, July 4— Sales, total..... Prices paid (range) Closing.....	.....	.....	.....	.....	.....	.....	HOLIDAY	.....	.....	.....	.....	.....	.....
Monday, July 6—	Steadier.	Av'ge.. 7·12	Av'ge.. 7·15	Av'ge.. 6·62	Av'ge.. 6·62	Av'ge.. 6·58	Av'ge.. 6·60	Av'ge.. 6·64	Av'ge.. 6·67	Av'ge.. 6·72	Av'ge..—	Av'ge..—	Av'ge..—
Sales, total.....	67,800	100	16,100	6,400	7,900	2,700	15,300	16,700	800	1,800	.....	.....	.....
Prices paid (range)	6·55@ 7·18	7·12@ —	7·12@ 7·18	6·59@ 6·65	6·58@ 6·65	6·55@ 6·60	6·57@ 6·63	6·62@ 6·67	6·67@ —	6·71@ 6·74	— @ —	— @ —	— — —
Closing.....	Steady.	7·16— 7·17	7·16— 7·17	6·63— 6·63	6·63— 6·64	6·59— 6·60	6·61— 6·62	6·65— 6·66	6·69— 6·70	6·74— 6·75	— — —	— — —	— — —
Tuesday, July 7—	Easier.	Av'ge..—	Av'ge.. 7·17	Av'ge.. 6·64	Av'ge.. 6·63	Av'ge.. 6·59	Av'ge.. 6·62	Av'ge.. 6·65	Av'ge..—	Av'ge.. 6·75	Av'ge..—	Av'ge..—	Av'ge..—
Sales, total.....	78,000	.....	9,800	8,900	15,000	3,500	21,900	18,000	.....	900	.....	.....	.....
Prices paid (range)	6·57@ 7·20	— @ —	7·15@ 7·20	6·61@ 6·65	6·61@ 6·66	6·57@ 6·62	6·59@ 6·65	6·63@ 6·68	@ —	6·72@ 6·77	— @ —	— @ —	— @ —
Closing.....	Steady.	7·15— 7·16	7·16— 7·17	6·61— 6·62	6·61— 6·62	6·57— 6·58	6·59— 6·60	6·63— 6·64	6·67— 6·68	6·71— 6·72	— — —	— — —	— — —
Wednesd'y, July 8—	Steady.	Av'ge..—	Av'ge.. 7·16	Av'ge.. 6·63	Av'ge.. 6·62	Av'ge.. 6·58	Av'ge.. 6·61	Av'ge.. 6·64	Av'ge.. 6·68	Av'ge.. 6·71	Av'ge..—	Av'ge..—	Av'ge..—
Sales, total.....	61,400	.....	13,500	4,200	6,600	2,900	20,300	10,500	1,200	2,200	.....	.....	.....
Prices paid (range)	6·55@ 7·19	— @ —	7·12@ 7·19	6·58@ 6·65	6·59@ 6·64	6·55@ 6·60	6·59@ 6·63	6·62@ 6·66	6·66@ 6·68	6·70@ 6·73	— @ —	— @ —	— @ —
Closing.....	Dull.	7·17— 7·18	7·17— 7·18	6·62— 6·63	6·62— 6·63	6·58— 6·59	6·61— 6·62	6·64— 6·65	6·68— 6·69	6·72— 6·73	— — —	— — —	— @ —
Thursday, July 9—	Dull.	Av'ge.. 7·19	Av'ge.. 7·18	Av'ge.. 6·63	Av'ge.. 6·62	Av'ge.. 6·58	Av'ge.. 6·60	Av'ge.. 6·63	Av'ge.. 6·67	Av'ge.. 6·71	Av'ge..—	Av'ge..—	Av'ge..—
Sales, total.....	52,900	200	4,200	7,400	7,600	4,100	12,700	6,700	2,100	7,900	.....	.....	.....
Prices paid (range)	6·57@ 7·20	7·18@ 7·20	7·16@ 7·19	6·61@ 6·64	6·61@ 6·63	6·57@ 6·59	6·59@ 6·61	6·62@ 6·64	6·67@ —	6·70@ 6·72	— @ —	— @ —	— @ —
Closing.....	Steady.	7·18— 7·19	7·17— 7·18	6·62— 6·63	6·62— 6·63	6·58— 6·59	6·60— 6·61	6·64— 6·65	6·68— 6·69	6·72— —	— — —	— — —	— @ —
Friday, July 10—	Easier.	Av'ge.. 7·14	Av'ge.. 7·14	Av'ge.. 6·60	Av'ge.. 6·59	Av'ge.. 6·53	Av'ge.. 6·57	Av'ge.. 6·59	Av'ge.. 6·64	Av'ge.. 6·69	Av'ge..—	Av'ge..—	Av'ge..—
Sales, total.....	97,100	400	13,800	9,700	19,000	4,600	24,700	20,900	1,000	3,000	.....	.....	.....
Prices paid (range)	6·50@ 7·19	7·13@ 7·18	7·11@ 7·19	6·56@ 6·64	6·55@ 6·63	6·50@ 6·58	6·52@ 6·61	6·56@ 6·63	6·61@ 6·66	6·65@ 6·71	— @ —	— — —	— @ —
Closing.....	Steady.	7·12— 7·14	7·11— 7·12	6·55— 6·56	6·55— 6·56	6·50— 6·51	6·52— 6·53	6·56— 6·57	6·60— 6·61	6·64— 6·65	— — —	— @ -	— — —
Total sales this week	357,200	700	57,400	36,600	56,100	17,800	94,900	72,800	5,100	15,800	.....	.....	.....
Average price, week		7·15	7·16	6·62	6·62	6·57	6·60	6·63	6·66	6·72	.....	.....	.....
Sales since Sep. 1,'95*	45,944,800	960,400	5,029,000	823,500	2,080,900	1,015,600	1,791,400	699,500	73,400	106,200	.....	.....	.....

* Includes sales in September, for September, 15,300; September-October, for October, 518,800; September-November, for November, 417,200; September-December, for December, 1,697,200; September-January, for January, 11,143,100; September-February, for February, 627,700; September-March, for March, 11,042,900; September-April, for April, 627,800; September-May, for May, 6,151,100; September-June, for June, 1,224,100.

☞ For exchanges see page 83.

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

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 10.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	Holiday	.....	6 9/16	6 9/16	6 9/16	6 9/16
New Orleans		6 13/16	6 13/16	6 13/16	6¾	6¾
Mobile		6¾	6 11/16	6 11/16	6 11/16	6 11/16
Savannah		7	7	6¾	6¾	6¾
Charleston		6½	6½	6½	6½	6½
Wilmington		7⅛	7⅛	7⅛	7⅛	7⅛
Norfolk		7⅛	7⅛	7⅛	7⅛	7⅛
Boston		.....	7 7/16	7 7/16	7 7/16	7 7/16
Baltimore		7½	7½	7½	7½	7½
Philadelphia		7 11/16	7 11/16	7 11/16	7 11/16	7 11/16
Augusta		7⅛	7⅛	7⅛	7⅛	7⅛
Memphis		6 13/16	6 13/16	6 13/16	6 13/16	6 13/16
St. Louis		6 15/16	6⅞	6⅞	6⅞	6⅞
Houston		6⅝	6 9/16	6 9/16	6 9/16	6 9/16
Cincinnati		7⅜	7¼	7¼	7¼	7½
Louisville		7	7	7	7	7

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

Atlanta	6¾	Eufaula	.....	Natchez	6 9/16
Charlotte	7¼	Little Rock	6½	Raleigh	7
Columbus, Ga.	6¾	Montgomery	6½	Selma	6⅝
Columbus, Miss	6½	Nashville	7⅛	Shreveport	6¼

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.
June 5	18,697	19,829	14,878	112,131	86,421	137,707	6,865	4,622	5,148
12	18,813	15,527	13,277	99,982	76,155	120,868	6,664	5,261	.....
" 19	12,069	15,514	14,669	92,347	71,598	113,648	4,434	11,257	7,449
" 26	12,806	6,223	10,825	85,585	67,870	102,908	6,044	2,195	85
July 3	10,119	3,795	5,224	79,388	64,724	98,249	3,920	649	565
" 10	5,910	5,866	4,487	76,577	58,762	93,968	3,101	.....	146

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 5,255,903 bales; in 1894-95 were 7,852,243 bales; in 1893-94 were 5,900,097 bales.

2.—That although the receipts at the outports the past week were 4,487 bales, the actual movement from plantations was only 146 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were —— bales and for 1894 they were 3,101 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 10 and since Sept. 1 in the last two years are as follows.

July 10	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	1,405	548,427	3,847	932,435
Via Cairo	851	243,121	527	335,235
Via Parker City	.....	19,751	.....	35,379
Via Evansville	.....	1,681	.....	3,817
Via Louisville	159	138,076	309	189,277
Via Cincinnati	1,375	119,714	153	177,713
Via other routes, &c.	148	91,950	468	151,091
Total gross overland	3,938	1,162,720	5,304	1,824,947
Deduct shipments—				
Overland to N. Y., Boston, &c.	671	271,900	3,102	572,827
Between interior towns	194	4,053	31	32,007
Inland, &c., from South	584	54,429	617	78,321
Total to be deducted	1,449	330,382	3,750	683,155
Leaving total net overland*	2,489	832,338	1,554	1,141,792

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 2,489 bales, against 1,554 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 309,454 bales.

In Sight and Spinners' Takings.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 10	4,487	5,194,695	5,866	7,850,816
Net overland to July 10	2,489	832,338	1,554	1,141,792
Southern consumption to July 10	14,000	829,000	11,000	700,000
Total marketed	20,976	6,856,033	18,420	9,692,608
Interior stocks in excess	*4,341	61,208	*5,962	1,427
Came into sight during week	16,635	.....	12,458	.....
Total in sight July 10	.....	6,917,241	.....	9,694,035
North'n spinners tak'gs to July 10	5,697	1,587,004	4,383	2,036,494

*Decrease during week.

It will be seen by the above that there has come into sight during the week 16,635 bales, against 12,458 bales for the same week of 1895, and that the decrease in amount in sight to-night as compared with last year is 2,776,794 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening are on the whole of a more favorable character. Rain has fallen in most sections of Texas during the week and has as a rule been of benefit to cotton. More moisture, however, is claimed to be needed. Rain is also needed in portions of Arkansas and Tennessee. In Alabama and Mississippi improvement is reported as a result of rain, but at some points along the Atlantic, notably at Augusta, Madison, Charleston and Stateburg, the precipitation has been very heavy.

Galveston, Texas.—There has been rain on three days of the week, the precipitation being eighty-four hundredths of an inch. The thermometer has averaged 84, ranging from 75 to 93.

Palestine, Texas.—We have had rain on one day of the week, the rainfall reaching sixty-six hundredths of an inch. The thermometer has ranged from 66 to 98, averaging 82.

Huntsville, Texas.—There has been only a trace of rain during the week. Average thermometer 84, highest 98 and lowest 69.

Dallas, Texas.—Rain was beneficial, but more is needed. It has rained on two days of the week, the rainfall reaching sixty-eight hundredths of an inch. The thermometer has averaged 83, the highest being 102 and the lowest 64.

San Antonio, Texas.—Rain has fallen on three days of the week, to the extent of thirty-eight hundredths of an inch, but more is needed. The thermometer has averaged 84, ranging from 70 to 98.

Luling, Texas.—We have had good rain on one day of the week, the rainfall reaching one inch and fifty-two hundredths. The thermometer has ranged from 72 to 100, averaging 86.

Columbia, Texas.—There has been beneficial rain on five days of the week, the precipitation reaching one inch and sixty-eight hundredths. Average thermometer 78, highest 95 and lowest 62.

Cuero, Texas.—We have had rain on two days of the past week to the extent of forty-one hundredths of an inch. The thermometer has averaged 87, the highest being 101 and the lowest 73.

Brenham, Texas.—It has rained on two days of the week, the precipitation being fifty-six hundredths of an inch. The thermometer has averaged 88, ranging from 75 to 100.

Belton, Texas.—There has been rain on one day of the week, the rainfall being three hundredths of an inch. Moisture is badly needed. The thermometer has ranged from 74 to 100, averaging 87.

Fort Worth, Texas.—We have had rain on two days of the week, the rainfall reaching sixty-three hundredths of an inch. Further good rains would be beneficial to crops. Average thermometer 83, highest 102, lowest 64.

Weatherford, Texas.—It has rained on two days of the week, the rainfall being sixty-one hundredths of an inch. Rain was beneficial but more is much needed. The thermometer has averaged 83, the highest being 102 and the lowest 63.

New Orleans, Louisiana.—Rain has fallen on two days of the week, to the extent of seventy-one hundredths of an inch. The thermometer has averaged 82.

Shreveport, Louisiana.—We have had rain on three days of the week, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 65 to 97, averaging 83.

Columbus, Mississippi.—Rains have fallen over a large portion of the county, greatly benefitting the crops, but here the weather has been dry all the week. Average thermometer 82, highest 105, lowest 61.

Meridian, Mississippi.—The crop is maturing well. Cotton is three weeks earlier than usual, and there are open bolls in many localities. Rain has fallen on three days of the week, and the thermometer has ranged from 60 to 93, averaging 78.

Leland, Mississippi.—We have had rain during the week to the extent of one inch and eight hundredths. The thermometer has averaged 78·7, the highest being 94 and the lowest 60.

Vicksburg, Mississippi.—There has been rain on two days of the past week, to the extent of thirty-six hundredths of an inch. The thermometer has averaged 81, ranging from 67 to 93.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—Rain has fallen lightly on one day of the week, the rainfall reaching two hundredths of an inch, but there have been good rains in the vicinity. Average thermometer 79, highest 93 and lowest 63.

Memphis, Tennessee.—Good rains in some sections have improved the condition of the crop, but at other points dry weather still prevails and cotton is said to be suffering. Open

bolls were received to-day from Bolivar and Tunica counties, Miss., twenty days earlier than in an average year. There has been only a sprinkle of rain here during the week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 79·5, the highest being 94·8 and the lowest 65·3.

Nashville, Tennessee.—Cotton prospects are good, with no complaints from any source. Rain has fallen during the week, the rainfall reaching one inch and forty hundredths. The thermometer has averaged 75.

Mobile, Alabama.—Crop reports are very fine, except that there is complaint of too much rain in some sections. We have had rain on four days of the week, to the extent of two inches and twenty hundredths. The thermometer has ranged from 69 to 91, averaging 79.

Montgomery, Alabama.—We have had rain during the week to the extent of three inches and thirty-one hundredths.

Selma, Alabama.—Telegram not received.

Madison, Florida.—Rain has fallen on every day of the past week, the rainfall being four inches and seventy hundredths. The thermometer has averaged 86, ranging from 76 to 94.

Columbus, Georgia.—The thermometer has ranged from 68 to 87, averaging 78.

Savannah, Georgia.—There has been rain on six days during the week to the extent of two inches and sixty-five hundredths. Average thermometer 79, highest 87 and lowest 70.

Augusta, Georgia.—There has been rain on three days of the week, the precipitation reaching six inches and forty-four hundredths. The thermometer has averaged 78, the highest being 92 and the lowest 63.

Charleston, South Carolina.—Rain has fallen on each day of the week, to the extent of five inches and ninety-eight hundredths. The thermometer has ranged from 70 to 86, averaging 80.

Stateburg, South Carolina.—Some damage to crops is claimed from washing rains and flooding. There has been rain on four days of the past week, the precipitation reaching seven inches and fifty-six hundredths. Average thermometer 78·1, highest 91, lowest 68.

Greenwood, South Carolina.—There have been heavy rains during the week. The thermometer has ranged from 65 to 85, averaging 73.

Wilson, North Carolina.—The week's rainfall has been two inches and thirty-five hundredths, on three days. The thermometer has averaged 83, ranging from 74 to 92.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock July 9, 1896, and July 11, 1895.

		July 9, '96.	*July* 11, '95.
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	6·1	3·7
Memphis	Above zero of gauge.	16·0	8·9
Nashville	Above zero of gauge.	13·1	7·0
Shreveport	Above zero of gauge.	*1·8	18·2
Vicksburg	Above zero of gauge.	19·9	12·7

* Below zero of gauge.

JUTE BUTTS, BAGGING, &C.—Business in jute bagging has been more active during the week just closed at an advance in prices. The quotations this evening are 4⅞c. for 1¾ lbs., 5¼c. for 2 lbs. and 5¾c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4⅞c. for 1¾ lbs., 5¼c. for 2 lbs. and 5¾c. for 2¼ lbs. f. o. b. at New York. Jute butts are quiet but steady on the spot at 1⅛@1½c. for paper quality and 1½c. for mixing.

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 9.

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	.....	2,000	2,000	71,000	708,000	779,000	12,000	2,083,000
'94-5	.....	6,000	6,000	26,000	509,000	535,000	11,000	1,471,000
'93-4	.....	3,000	3,000	46,000	744,000	790,000	15,000	1,745,000
'92-3	.....	2,000	2,000	41,000	779,000	820,000	11,000	1,701,000

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts of 1,000 bales and a *decrease* in shipments of 4,000 bales, and the shipments since Sept. 1 show an *increase* of 244,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since Sept.* 1.		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1895-96...	.....	5,000	5,000	11,000	77,000	88,000
1894-95...	.....	1,000	1,000	7,000	28,000	35,000
Madras—						
1895-96...	.....	.....	.....	10,000	9,000	19,000
1894-95...	.....	.....	.....	7,000	10,000	17,000
All others—						
1895-96...	.....	3,000	3,000	19,000	87,000	106,000
1894-95...	.....	5,000	5,000	22,000	80,000	102,000
Total all—						
1895-96...	.....	8,000	8,000	40,000	173,000	213,000
1894-95...	.....	6,000	6,000	36,000	118,000	154,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1895, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895-96.		1894-95.		1893-94.	
	This week.	*Since Sept.* 1.	*This week.*	*Since Sept.* 1.	*This week.*	*Since Sept.* 1.
Bombay	2,000	779,000	6,000	535,000	3,000	790,000
All other ports	8,000	213,000	6,000	154,000	7,000	241,000
Total.. ...	10,000	992,000	12,000	689,000	10,000	1,031,000

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 8.	1895-96.		1894-95.		1893-94.	
Receipts (cantars*)....						
This week.....	.....		1,000		1,000	
Since Sept. 1.....	5,205,000		4,538,000		4,973,000	
	This week.	*Since Sept.* 1.	*This week.*	*Since Sept.* 1.	*This week.*	*Since Sept.* 1.
Exports (bales)—						
To Liverpool	1,000	330,000	2,000	270,000	.....	310,000
To Continent†	5,000	326,000	5,000	339,000	12,000	297,000
Total Europe.....	6,000	656,000	7,000	609,000	12,000	607,000

* A cantar is 98 pounds.

† Of which to America in 1895-96, 58,562 bales; in 1894-95, 43,000 bales; in 1893-94, 19,573 bales.

This statement shows that the receipts for the week ending July 8 were —— cantars and the shipments to all Europe 6,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and firm for shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1896.							1895.						
	32s *Oop. Twist.*		8¼ *lbs. Shirtings, common to finest.*				*Cott'n Mid. Uplds*	32s *Oop. Twist.*		8¼ *lbs. Shirtings, common to finest.*				*Cott'n Mid. Uplds*
	d.	d.	s.	d.	s.	d.	d.	d.	d.	s.	d.	s.	d.	d.
J'ne 5	6 3/8	@7 3/8	4	4½	@6	9	3 15/16	5 13/16	@6½	4	3½	@6	4	3 7/8
" 12	6¼	@7¼	4	4	@6	8½	3 29/32	5 13/16	@6½	4	3	@6	3½	3 13/16
" 19	6¼	@7¼	4	4	@6	8½	3 15/16	5¾	@6 3/8	4	2½	@6	3	3 11/16
" 26	6 3/16	@7⅛	4	4	@6	8½	3 29/32	5 9/16	@6¼	4	2½	@6	3	3⅝
July 3	6 3/16	@7⅛	4	4	@6	8½	4	5⅝	@6¼	4	2½	@6	3	3 23/32
" 10	6 3/16	@7⅛	4	4	@6	8½	4	5½	@6¼	4	2	@6	2½	3 23/32

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 10) 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 10.	1895-96.		1894-95.		*Stock*	
	This week.	*Since Sept.* 1.	*This week.*	*Since Sept.* 1.	1896.	1895.
Savannah	3	77,180	....	64,251	2,401	407
Galveston, &c.....	....	10,556	....	5,359	549	58
Florida, &c.....	....	4,783	....	5,139	387	....
Total.....	3	92,519	....	74,749	3,337	465

The exports for the week ending this evening reach a total of 87 bales, of which 87 bales were to Great Britain, —— to France and —— to Reval, and the amount forwarded to Northern mills has been 11 bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Exports from—	*Week Ending July* 10.			*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.
S'vann'h, &c	.....	.....	.....	11,648	2,376	14,024	11	34,775
Charl't'n, &c	.....	.....	.....	2,961	64	3,025	.....	1,682
Florida, &c.	.....	.....	.....	.....	.....	.....	.....	3,608
New York..	83	.....	83	16,151	4,789	20,940	.....	.....
Boston	4	.....	4	7,783	.....	7,783	.....	.....
Baltimore ..	.....	.....	.....	3,717	13	3,730	.....	.....
Total.	87	.....	87	42,260	7,242	49,502	11	40,065
Total 1894-5	16	.....	16	35,008	5,650	40,658	20	34,912

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 10 at Savannah, for Floridas, common, 10½c.; medium fine, 13c.; choice, 16c.—all nominal.

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

THE AGRICULTURAL DEPARTMENT'S JULY REPORT.—The following statement showing the condition of cotton was issued by the Department of Agriculture July 10:

The July returns for cotton to the Department of Agriculture make the average condition of cotton 92·5 against 97·3 in June, a decline of 4·7 points. The condition July 1, 1895, was 82·3 per cent. The average of the States are as follows: Virginia 87, North Carolina 100, South Carolina 98, Georgia 94, Florida 90, Alabama 98, Mississippi 100, Louisiana 100, Texas 80, Arkansas 100, Tennessee 107, Missouri 90, Oklahoma and Indian Territory 92.

The June and July averages, compared with the June and July figures of previous years, are as follows:

States.	1896.		1895.		1894.		1893.		1892.		1891.	
	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.
Virginia	91	87	67	100	97	87	95	93	79	85	78	82
No. Carolina	99	100	61	74	84	91	83	81	88	91	95	77
So. Carolina	97	98	72	84	83	88	88	83	91	94	80	80
Georgia	95	94	82	88	76	78	87	86	87	88	80	85
Florida	85	90	92	93	92	93	98	96	89	86	90	94
Alabama	103	98	85	83	88	87	82	80	91	90	89	87
Mississippi	104	100	88	86	91	88	86	80	91	85	88	91
Louisiana	94	100	85	77	95	94	87	84	82	84	88	90
Texas	82	80	79	76	94	99	82	84	81	87	91	95
Arkansas	102	100	89	93	97	97	89	80	75	77	89	93
Tennessee	118	107	87	92	78	73	92	85	90	87	73	82
Missouri	92	90	89	....	96	81	....	....	....	....	....	92
Okla. & I. T.	....	92	70	....	100	96	....	....	....	....	....	....
Average	97·2	92·5	81·0	82·3	88·3	89·6	85·6	82·7	85·9	86·9	85·7	88·6

The average given above for all the States is the average as given by the Department.

TEXAS COTTON CROP.—The *Galveston Daily News* under date of July 6 publishes reports of average date July 3 on the cotton crop from 482 correspondents in 160 counties of Texas, Oklahoma and Indian Territory, which it summarizes as follows:

The cotton plant is in a very fair condition but needing rain in the southern part, while the corn and small grain crops are almost a failure. From North Texas, where cotton has been visited with rain, come the best reports, and a splendid crop, from present prospects, will result. In other sections the plant is needing rain, and instances are not infrequent where the crop has already been cut short. The plant is small but healthy and fruiting well, and has withstood the drouth remarkably. The drouth has caused shedding in some places and in others the plant has stopped growing, with the result that the blooms have come out at the top and the first rain will cause a loss. Practically no worms or insects are in the fields. The fields are clean and in excellent shape.

Where the drouth has been long continued—as much as twelve weeks in some instances—stock water is about gone and the ranges are dry. This is not a rule, however, and in most range sections recent rains have brought up the grass in fine shape.

Taken as a whole there has not been much change since the June report. A very conservative estimate of the probable yield as compared with last year is an increase of 16·6 per cent, the same figures as the increase in acreage. While there have been some reductions in acreage, heavy rains in as many localities have probably fully offset this by the improved condition of the crop. North, Central and Eastern Texas, so far as cotton is concerned, are somewhat improved, while other sections are suffering for rain. Corn did not get the rain wanted a month ago, and as predicted then has proved a failure.

The reports are referred to editorially by the *News* as follows:

Cotton in any section of the State would not be hurt by rain, but in the southern and southwestern portions it is hanging in the balance. If it rains there will be a splendid crop, one that will probably exceed the present estimate. If it does not rain, the crop will be cut short; but there is no means of telling to what extent the plant might be damaged. So the estimate is placed on very conservative lines.

Since the average date of the reports, July 3, rains have become more general, and where they have fallen a good crop will result. Insects and worms have not troubled the plant, the drouth being too much for them. The condition of the plant, according to the reports, is healthy generally, though reports of a stoppage of growth and shedding are numerous enough to be worthy of mention. Most correspondents agree that cotton could go for a week or ten days yet without rain.

With regard to the crop in the Territories the *News* says:

Cotton in the territories is in fine condition, having been benefited by recent rains. Corn is in better condition than in Texas, but it is quite short. Wheat was a fair crop.

EGYPTIAN COTTON.—Mr. Fr. Jac. Andres of Boston, agent of the Anglo Egyptian Bank, of Alexandria, Egypt, furnishes us this week his estimate of supply and demand for Egyptian cotton to September 30, 1896 as follows:

Stock at Alexandria June 18, 48,000 bales; sold for deliveries to Russia and other European mills July-Sept., 34,000 bales; available in Egypt, 14,000 bales. (9,000 bales high grades, 5,000 bales low grades and waste.) Stock in Liverpool June 14, 48,910 bales; estimate of supply, 62,910 bales. Estimated consumption in Great Britain, 5,600 bales weekly, 15 weeks, 84,000 bales, or 21,000 bales more than quantity available. Some British spinners fearing a squeeze now hold a larger reserve stock than usual, but at all events the Liverpool stock and elsewhere on Sept. 30 will be very small, and prices for new crop will rule proportionally high at least at the beginning of the season.

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

Even 2,400 July for Aug
·01 pd. to exch. 3,000 July for Aug.
·03 pd. to exch. 1,300 Sep. for Jan.
·07 pd. to exch. 100 Nov. for Jan.
·02 pd. to exch. 500 Nov. for Dec.
·01 pd. to exch. 2,000 Oct. for Sept.
·04 pd. to exch. 100 Nov. for Oct.
55 pd. to exch. 2,500 Sep. for Aug.
Even 100 Oct. for Sept.
·02 pd. to exch. 100 Aug. for July.
·01 pd. to exch. 200 Aug. for July.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1895, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1895.	1894.	1893.	1892	1891.	1890.
Sept'mb'r	383,886	518,762	377,408	405,355	676,823	732,236
October	1,202,460	1,622,664	1,311,269	1,135,473	1,532,426	1,365,231
Novemb'r	912,759	1,607,662	1,277,776	1,125,855	1,376,909	1,145,416
Decemb'r	987,899	1,497,560	1,239,738	930,029	1,215,144	1,195,063
January	548,118	938,197	687,028	436,457	665,162	859,979
February	441,776	533,398	330,504	291,648	658,855	535,273
March	321,313	532,254	257,163	241,750	376,400	427,702
April	211,308	372,770	217,600	202,158	251,522	298,132
May	124,076	158,135	126,011	129,905	192,895	196,018
June	54,434	61,441	65,998	95,682	101,161	101,834
Total	5,188,029	7,842,843	5,885,495	4,994,312	7,047,297	6,856,884
Perc'tage of tot. port receipts June 30		99·50	98·50	97·66	98·46	93·05

This statement shows that up to June 30 the receipts at the ports this year were 2,654,814 bales less than in 1894-95 and 697,466 bales less than in 1893-94. By adding to the totals to June 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1895-96.	1894-95.	1893-94.	1892-93.	1891-92.	1890-91.
Tot J'e 30	5,188,029	7,842,843	5,885,495	4,994,312	7,047,297	6,856,884
July 1	642	398	8.	3,351	2,026	1,641
" 2	618	868	1,553	8.	2,210	2,038
" 3	919	198	662	949	8.	1,429
" 4	406	148	1,560	1,734	1,986	981
" 5	8.	495	1,391	1,586	1,141	8.
" 6	624	2,385	3,115	3,291	1,940	987
" 7	1,456	8.	429	3,473	2,316	2,104
" 8	1,134	1,275	8.	1,091	3,281	1,410
" 9	334	231	1,393	8.	2,907	814
" 10	533	358	1,068	4,937	8.	2,154
Total	5,194,695	7,849,199	5,896,671	5,016,724	7,065,104	6,870,442
Percentage of total port rec'pts July 10		99·58	98·56	97·91	98·71	98·25

This statement shows that the receipts since Sept. 1 up to to-night are now 2,654,594 bales less than they were to the same day of the month in 1895 and 701,976 bales less than they were to the same day of the month in 1894. We add to the table the percentages of total port receipts which had been received to July 10 in each of the years named.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 7,851 bales, against 5,992 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 period previous year.
	June 19	June 26.	July 3	July 10		
Liverpool	5,849	61	141	2,342	247,645	335,154
Other British ports	2,928	3,760	810	2,986	100,852	126,907
TOT. TO GT. BRIT'N.	8,777	3,821	951	5,328	348,497	462,061
Havre	397	500	700	100	29,543	39,500
Other French ports	.....	.....	.....	.....	200	975
TOTAL FRENCH	397	500	700	100	29,743	40,475
Bremen	2,899	3,279	902	.....	106,712	56,607
Hamburg	118	422	.....	.....	34,548	60,432
Other ports	43	650	1,393	114	56,068	73,926
TOT. TO NO. EUROPE	3,060	4,351	2,295	114	197,323	190,965
Spain, Italy, &c	1,439	3,474	2,046	2,309	76,873	96,378
All other	.....	.....	.....	.....	2,822	930
TOTAL SPAIN, &C	1,439	3,474	2,046	2,309	79,795	97,308
GRAND TOTAL	13,673	12,146	5,992	7,851	655,363	790,809

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

Receipts from—	NEW YORK.		BOSTON.		PHILADELPH'A		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	3,637	293,161	.....	.....	.....	.....	.....	.....
Texas	697	206,171	.....	15,812	.....	.....	.....	.....
Savann'h &c	219	241,439	.....	116,827	13	3,581	142	59,492
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	.....	6,131	.....	.....	.....	.....	.....	.....
So. Carolina	104	75,709	.....	.....	.....	.....	.....	.....
No. Carolina	.....	29,799	.....	.....	.....	.....	.....	.....
Virginia	.....	49,974	.....	95,075	.....	4,545	400	83,236
North. ports	.....	.....	2,612	196,454	453	4,804	.....	.....
Tenn., &c	.....	53,147	272	125,755	190	43,616	41	48,711
Foreign	40	8,000	538	52,484	.....	.....	.....	.....
Total	4,727	963,531	3,422	602,407	656	56,546	583	191,439
Last year	4,273	1,378,360	1,909	691,884	939	173,907	909	334,952

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 20,005 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we nclude the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Aurania, 1,000	
Cevic, 1,259 upland and 83 Sea Island	2,342
To Hull, per steamer Francisco, 2,986	2,986
To Havre, per steamer La Bourgogne, 100	100
To Antwerp, per steamer Westernland, 114	114
To Lisbon, per steamer Glendower, 200	200
To Malaga, per steamer Pocahontas, 727	727
To Genoa, per steamer Fulda, 1,382	1,382
NEW ORLEANS—To Liverpool, per steamer Mira, 727	727
To Havre, per steamer British Prince, 457	457
To Barcelona, per steamers Gran Antilla, 1,050....Miguel M. Picillos, 2,047	3,097
To Malaga, per steamer Gran Antilla, 1,000	1,000
To Ferrol, per steamer Gran Antilla, 300	300
To Corunna, per per steamer Gran Antilla, 300	300
To Genoa, per steamer Scottish Prince, 2,169	2,169
PORT ROYAL—To Liverpool, per steamer ——, 269	269
NORFOLK—To Hamburg, per steamer Gladiolus, 987	987
BOSTON—To Liverpool, per steamers Corinthia, 140....Kansas, 742 .. Norseman, 466	1,348
SAN FRANCISCO—To Japan, per steamer Coptic, 1,500	1,500
Total	20,005

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

	Liverpool.	Hull.	Havre.	Antw'p & Hamburg.	Portugal & Spain.	Italy.	Japan.	Total.
New York.	2,342	2,986	100	114	927	1,382	.....	7,851
N. Orleans.	727	.....	457	.....	4,397	2,469	.....	8,050
Port Royal	269	.....	.....	.....	.....	.....	.....	269
Norfolk....	.....	.....	.....	987	.....	.....	.....	987
Boston.....	1,348	.....	.....	.....	.....	.....	.....	1,348
San Fran..	.....	.....	.....	.....	.....	.....	1,500	1,500
Total....	4,686	2,986	557	1,101	5,324	3,851	1,500	20,005

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

GALVESTON—To Liverpool—July 8—Steamer Engineer, 98.
NEW ORLEANS—To Liverpool—July 10—Steamer Orion, 2,500.
To Bremen—July 3—Steamer Croma, 526.
BOSTON—To Liverpool—July 6—Steamer Michigan, 422.
BALTIMORE—To London—July 8—Steamer Lord Erne, 250.
To Bremen—July 1—Steamer Salier, 550....July 8—Steamer Orefeld, 224.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....d.	Holiday.	5/64	3/32	3/32	3/32	3/32
Do .....d.		----	----	----	----	----
Havre, asked....c.		25†	22½†	22½†	22½†	22½†
Dunkirk.....c.		----		----		----
Bremen.....c.		18†	18†	18†	18†	18†
Do .....c.		----	----	----	----	----
Hamburg.....c.		22†	22†	22†	22†	22†
Do .....c.		----	----	----	----	----
Ams'dam, asked.c.		25†	25†	25†	25†	25†
Reval, v. Hamb..c.		34†	34†	34†	34†	34†
Do v. Hull...d.		34†	34†	34†	34†	34†
Barcelona.....d.		---	----	----	----	---
Genoa, July.....d.		9/64	9/64@5/32	9/64@5/32	9/64@5/32	9/64@5/32
Trieste, July 25.d.		5/32	5/32	5/32	5/32	5/32
Antwerp.....d.		3/32	3/32	3/32	3/32	3/32
Ghent, v. Antw'p.d.		⅛	⅛	⅛	⅛	⅛

† 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 19.	June 26.	July 3	July 10
Sales of the week.....bales.	61,000	60,000	56,000	78,000
Of which exporters took....	1,800	1,200	1,400	3,200
Of which speculators took..	500	100	200	700
Sales American.....	57,000	56,000	52,000	71,000
Actual export.....	3,000	8,000	9,000	6,000
Forwarded.....	64,000	60,000	60,000	65,000
Total stock—Estimated.....	947,000	888,000	846,000	793,000
Of which American—Estim'd	788,000	734,000	693,000	645,000
Total import of the week.....	38,000	10,000	26,000	18,000
Of which American.....	26,000	6,000	17,000	16,000
Amount afloat.....	45,000	50,000	35,000	27,000
Of which American.....	30,000	33,000	23,000	15,000

The tone of the Liverpool market for spots and futures each day of the week ending July 10 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday
Market, 1:45 P. M.	Firm.	Easier.	Good business doing.	Easier.	Harden'g.	Firm.
Mid.Upl'ds.	4 1/32	4	4	3 31/32	4	4
Sales.....	10,000	14,000	12,000	12,000	12,000	12,000
Spec. & exp.	1,000	1,000	2,000	1,000	1,000	1,000
Futures.						
Market, 1:45 P. M.	Steady at 1-64 advance.	Quiet.	Steady at 1-64 advance.	Easy at 1-64 @ 2-64 decline.	Quiet and steady.	Steady.
Market, 4 P. M.	Steady.	Steady.	Steady.	Quiet.	Steady.	Quiet.

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 63-64*d.*, *and* 4 01 *means* 4 1-64*d.*

July 4 to July 10.	Satur. 12½ P. M.	Satur. 1 P. M	Mon. 2:15 P. M.	Mon. 4 P. M.	Tues. 2:15 P. M.	Tues. 4 P. M.	Wed. 2:15 P. M.	Wed. 4 P. M.	Thurs. 2:15 P. M.	Thurs. 4 P. M.	Fri. 2:15 P. M.	Fri. 4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July.....	3 59	3 59	3 57	3 55	3 57	3 57	3 54	3 56	3 58	3 57	3 57	3 57
July-Aug...	3 57	3 57	3 55	3 53	3 55	3 55	3 53	3 54	3 55	3 55	3 55	3 54
Aug.-Sept...	3 53	3 53	3 51	3 49	3 51	3 51	3 48	3 49	3 50	3 50	3 50	3 49
Sept.-Oct...	3 45	3 45	3 43	3 41	3 43	3 43	3 40	3 42	3 43	3 43	3 42	3 42
Oct.-Nov ...	3 42	3 42	3 40	3 39	3 40	3 40	3 37	3 39	3 40	3 39	3 39	3 38
Nov.-Dec...	3 40	3 40	3 39	3 37	3 39	3 39	3 36	3 37	3 38	3 38	3 38	3 37
Dec.-Jan...	3 40	3 41	3 39	3 37	3 39	3 39	3 36	3 38	3 38	3 39	3 38	3 37
Jan.-Feb...	3 40	3 40	3 39	3 38	3 39	3 39	3 36	3 38	3 38	3 38	3 38	3 37
Feb-March..	3 41	3 41	3 40	3 39	3 40	3 40	3 37	3 39	3 39	3 39	3 39	3 38
Mch.-April..	3 42	3 42	3 41	3 40	3 41	3 41	3 38	3 40	3 41	3 41	3 40	3 39
April-May ..	....	....	3 42	3 41	3 42	3 42	3 40	3 41	3 42	3 42	3 42	3 40
May-June ..	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, July 10, 1896.

For wheat flour there has been a quiet market, and the trade has become quite unsettled on reports that the combination has been cutting prices freely on spring-wheat flour; winter-wheat flour has received a moderate amount of attentention and prices have held fairly steady. City mills have been quiet but steady. The demand for rye flour has been very limited and quotations have been lowered slightly. A moderate amount of business hae been transacted in corn meal at steady prices. To-day the market for wheat flour was quiet and easy.

There has been very little activity to the speculative dealings in the market for wheat futures, and early in the week prices declined under general selling prompted by favorable crop accounts, both from the West and abroad; weaker foreign advices also had a tendency to depress values; but later crop advices, particularly from the Northwest, reported less favorable conditions, which stimulated a demand from "shorts" to cover contracts and the loss was gradually recovered. Yesterday, however, depressed foreign advices and selling to realize profits, caused prices to again weaken. In the spot market only a very limited amount of business has been transacted, and prices have followed futures. Included in the business transacted yesterday was ungraded spring, but the terms were not made public. To-day the market was weaker during early 'Change in response to depressed foreign advices, but later part of the loss was recovered on unfavorable crop advices from the West. The spot market was moderately active and steady. The sales included No. 1 New York Northern at 63c. f. o. b. afloat and ungraded hard Kansas at 57c. f. o. b. afloat. No. 2 red winter was quoted at 64¼@64¾c. f. o. b. afloat. On the curb September wheat declined to 61 7-16c. under a bearish interpretation of the Government report.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.. .....c.	H'day.	61	61⅜	61⅞	61½	61¼
August delivery ... ...c.		61¾	61¾	62½	61⅝	61⅝
September delivery.....c.		61¾	62⅛	62¾	62⅛	61¾
December delivery.....c.		63¾	64⅛	64¾	64⅛	63⅝

There has continued a very quiet market for Indian corn futures, and the tendency of prices has been downward under favorable crop prospects, although during the middle of the week there was a slight advance in sympathy with the improvement in values. In the spot market only a limited amount of business has been transacted and prices have declined. Yesterday the sales included No. 2 yellow at 33½c. in elevator and 34½c. delivered. To-day the market was quiet and easier. The spot market was dull and weaker. The sales included No. 2 mixed at 33¾c. f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	H'day.	32⅞	32⅝	33	32⅝	32½
September delivery.....c.		33⅜	33⅜	33½	33⅛	32¾
October delivery.....c.		33¾	33⅞	34	33⅝	33⅜
May delivery .....c.		....	35½	....	....	....

Oats for future delivery have attracted very little attention and prices have further weakened under continued free offerings prompted by the favorable crop prospects. In the spot market shippers have been fair buyers, but as compared with last week the demand shows considerable shrinkage; prices have weakened slightly with futures, and the sales yesterday included No. 2 mixed at 20¼@20½c. in elevator; No. 2 white at 21½c. in elevator and white clipped at 23½c. f.o.b. afloat. To-day the market was quiet but steady. The spot market was fairly active and steady. The sales included No. 2 mixed at 20¼@20½c. in elevator and 22¼c. f.o.b. afloat; No. 2 white at 21½c. in elevator and white clipped at 23½c. f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	Holi-	20⅜	20¼	20⅜	20¼	20¼
August delivery.....c.	day.	19⅝	19¾	19⅞	19¾	19¾
September delivery ...c.		19¾	20	20	19⅞	19⅞

The following are closing quotations:

FLOUR.

Fine.....$ bbl.	$1 60@ 2 00	Patent, winter.....	$3 45@$3 75
Superfine.....	1 70@ 2 15	City mills extras.....	3 90
Extra, No. 2.....	2 20@ 2 35	Rye flour, superfine..	2 30@ 2 75
Extra, No. 1.....	2 50@ 2 75	Buckwheat flour.....	....
Clears.....	2 50@ 3 15	Corn meal—	
Straights.....	3 25@ 3 40	Western, &c.....	2 00@ 2 10
Patent, spring.....	3 40@ 3 75	Brandywine.....	2 15

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

GRAIN.

Wheat—	c. c.	Corn, per bush—	c. c.
Spring, per bush..	60 @ 66	West'n mixed.....	30½@ 34½
Red winter No. 2..	63 @ 65	No. 2 mixed.....	32½@ 34
Red winter..	61 @ 66	Western yellow...	33 @ 35
White.....	.... @	Western White....	32 @ 34
Oats—Mixed, per bu.	19 @ 22½	Rye—	
White.....	20½@ 25½	Western, per bush.	37 @ 40
No. 2 mixed.....	20¼@ 21¼	State and Jersey..	37 @ 41
No. 2 white.....	21½@ 22½	Barley—Western....	35 @ 40
		Feeding.....	32½@ 33½

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, July 1.—The Agricultural Department issued on the 10th inst. its report on the cereal crops for the month of June, as follows:

The general average of winter wheat is 75·6, spring wheat 93·3; combined spring and winter wheats 83·4; oats 96·3, winter rye 83·8, spring rye 98·6, barley 88·1, tobacco 91·5, potatoes 99, rice 82·9, apples 64·6, peaches 51·8; acreage of potatoes compared with 1895 is 93·7 and of tobacco 93·8. The report on the acreage of corn, which is preliminary, shows 98·7 as compared with that of 1895, a decrease of 1·3 points. This makes in round numbers 81,000,000 against 82,000,000 planted last year. The averages for the principal corn States are: Ohio 106, Michigan 106, Indiana 103, Illinois 103, Iowa 97, Missouri 99, Kansas 105, Nebraska 102, Texas 83, Tennessee 91, Kentucky 96. The average condition of corn is 92·4 against 99·3 in July last year. The averages of condition in the principal States are as follows: Ohio 106, Michigan 100, Indiana 111, Illinois 92, Iowa 94, Missouri 81, Kansas 102, Nebraska 103, Texas 89, Tennessee 90, Kentucky 97. The condition of winter wheat is 75·6, against 77·9 in June and 65·8 last July. The percentages by States are: New York, 70; Pennsylvania, 70; Kentucky, 64; Ohio, 50; Michigan, 73; Indiana, 66; Illinois, 80; Missouri, 78; Kansas, 75; California, 100; Oregon, 95; Washington, 100. The condition of spring wheat is 93·3 against 99·9 in June and 102·2 in July, 1895. State averages are: Minnesota, 88; Wisconsin, 97; Iowa, 98; Kansas, 90; Nebraska, 90; South Dakota, 94; North Dakota, 96; Washington, 97, Oregon, 93. Average weight of wool per fleece is reported to be 5·7 pounds, against 5·6 pounds in '95 and 5·3 pounds in '94 and '93. European agent of Department reports that weather during June was generally favorable to grain throughout Europe. Average crops are indicated for the United Kingdom, Germany, Holland, Belgium, Spain, Italy and Russia, while for France, Austria, Hungary, Bulgaria and Roumania the reports are still more favorable. The French wheat crop is expected to suffice for home requirements. The hay shortage in the United Kingdom, due to long drouth, is less than was expected.

☞ For other tables usually given here see page 63.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 10, 1896.

The great majority of Fall River mills have agreed to run half-time for two months. This agreement covers some 2,000,000 spindles in that centre. With the mills already on short production and others which have now joined Fall River the output of about 5,000,000 spindles in the East is reduced on an average more than 33 per cent. It is reported from the South that the short-time policy is gaining adherents there among mill owners, and the movement is expected to be actually in progress within the next week or two. The goods market here still fails to disclose any response to this feature of the situation. There has been an increased number of buyers in attendance, but their interest in merchandise has been of quite a modified character, and business has ruled quiet in all departments, both at first hands and with jobbers. The political situation has in fact attracted more attention than actual business, as under its disturbing influence both sellers and buyers are in a very cautious frame of mind. The former are not pressing stocks for sale and prices are without material change in any direction.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending July 6 were 5,783 packages, valued at $223,691, their destination being to the points specified in the tables below:

NEW YORK TO JULY 6.	1896.		1895.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	169	1,307	103	2,938
Other European.....	11	1,854	181	1,624
China	3,059	62,503	2,098	25,380
India.....	251	3,259	262	3,620
Arabia.....	100	10,816	100	14,247
Africa	1,422	10,444	4	4,038
West Indies.....	151	6,376	152	9,051
Mexico.....	40	1,615	13	1,694
Central America.....	88	4,706	5	5,792
South America.....	441	24,837	241	30,692
Other Countries.....	51	2,106	50	3,867
Total.....	5,783	129,823	3,209	102,943
China, via Vancouver*....	.....	15,550	.....	11,700
Total.....	5,783	145,373	3,209	114,643

* From New England mill points direct.

The value of the New York exports for the year to date has been $5,772,671 in 1896 against $4,590,377 in 1895.

A moderate business has been done in wide sheetings at the reduced prices noted last week, but the demand has not come up to general expectations. In bleached shirtings buyers have operated but indifferently, and orders of any moment have seldom been recorded. Prices rule steady under curtailment of production. Brown sheetings and drills are without change either in character of demand or prices. Home buyers are taking limited quantities only and exporters find it difficult to secure desired tickets for early shipment. Stocks of coarse, colored cottons are generally reported in moderate compass, but the demand continues light and is readily met at previous prices. Cotton flannels and blankets are featureless; they are generally well sold, but current business is small. Sales of kid-finished cambrics slow but market steady under print cloth influences. Dark fancy prints have been in moderate request at opening prices. Other prints of all kinds are dull and without new feature. Dress style and staple ginghams in indifferent request and no change in prices. Print cloths have sold moderately at 2½c. for extras, holding the advance gained last week.

Stock of Print Cloths—	1896. July 4	1895. July 6	1894. July 7.	1893. July 8.
At Providence, 64 squares.	324,000	179,000	294,000	139,000
At Fall River, 64 squares..	1,044,000	36,000	580,000	105,000
At Fall River, odd sizes....	669,000	96,000	206,000	
Total stock (pieces).....	2,037,000	311,000	1,080,000	244,000

WOOLEN GOODS.—The market so far as new spring goods for men's wear are concerned is but little further forward than last week. It was expected that a number of new lines would be displayed on Monday and following days, but with few buyers showing any interest most agents have deferred opening their goods until later in the month. The spring situation is thus still indefinite, too little business passing to give it character. The recent improvement in volume of reorder business in heavy-weight goods is maintained, fair sales being reported. The demand is still mainly confined to cheaper grades of fancies in cheviots, cassimeres and worsteds. In other descriptions of both staple and fancy fabrics business continues quiet at previous prices. Both the overcoating and cloaking trades have ordered Kerseys and beavers to a fair extent, but rough goods are neglected. Plain and fancy woolen and worsted dress goods are in quiet request only. Flannels and blankets sell to a limited extent only, but carpets are in fair demand with the advance in tapestries noted last week maintained.

FOREIGN DRY GOODS.—With a larger attendance of buyers business has been on a more extended scale this week, particularly in fancy and millinery goods. More staple lines, such as dress goods and silks, have ruled quiet and free from new feature of importance.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending July 9, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1896 AND 1895.

	Week Ending July 11, 1895.		Since Jan. 1, 1895.		Week Ending July 9, 1896.		Since Jan. 1, 1896.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool.....	4,070	1,123,516	75,015	19,089,396	1,647	429,746	48,607	12,136,161
Cotton.....	1,731	335,917	53,082	11,700,350	1,032	224,173	45,520	10,107,212
Silk.....	1,199	467,895	36,988	16,189,996	670	257,118	25,832	11,011,043
Flax.....	2,630	360,821	49,128	7,382,140	1,221	206,473	44,321	6,722,126
Miscellaneous....	1,337	238,454	385,214	8,304,354	850	143,530	602,830	7,899,480
Total.....	10,967	2,526,603	599,427	62,666,136	5,420	1,261,040	767,170	47,876,022

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool.....	777	216,993	28,673	7,560,916	614	170,120	20,822	5,445,335
Cotton.....	348	85,567	12,123	2,900,160	312	77,456	12,152	2,907,919
Silk.....	145	67,128	5,952	2,931,699	141	54,528	4,739	2,298,526
Flax.....	248	43,456	7,124	1,294,048	188	32,795	7,748	1,308,514
Miscellaneous.....	108	6,440	8,478	545,842	94	18,455	9,382	857,033
Total withdr'w'ls	1,626	419,584	60,350	15,222,665	1,349	353,354	54,843	12,812,327
Ent'd for consumpt	10,967	2,526,603	599,427	62,666,136	5,420	1,261,040	767,170	47,876,022
Total marketed....	12,593	2,946,187	659,777	77,888,801	6,769	1,614,394	822,013	60,688,349

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool.....	727	226,669	21,647	5,743,630	563	149,609	26,512	6,731,975
Cotton.....	356	77,086	12,180	2,894,277	387	113,145	11,579	2,895,045
Silk.....	83	37,310	6,146	3,206,311	194	53,895	4,405	2,043,833
Flax.....	424	70,003	8,340	1,482,799	249	41,189	7,646	1,421,369
Miscellaneous....	5	7,063	7,936	616,855	82	5,077	6,511	801,185
Total.....	1,595	418,141	56,249	13,943,868	1,435	362,916	56,653	18,894,080
Ent'd for consumpt	10,967	2,526,603	599,427	62,666,136	5,420	1,261,040	767,170	47,876,022
Total imports.....	12,562	2,944,744	655,676	76,610,004	6,855	1,623,956	823,853	61,770,102

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 ollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

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

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

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

Arkansas.—*Bond News.*—A special despatch to the St. Louis *Globe-Democrat* from Little Rock, Ark., states that Auditor Mills has returned from New York, having carried out his mission of investigating the whereabouts of alleged illegal bonds carried on the books as part of the State's outstanding indebtedness. Auditor Mills says he went to New York assured that he would find seventy of these bonds. He found sixty-four of the 1865 issue and twenty-five good bonds of the 1869 series; also six Holford bonds and a large amount of coupons.

All except four of them had been deposited with the Union Trust Co. by ex-Treasurer Henry Page in 1874, subject to the order of the Treasurer of Arkansas. These bonds were all on deposit there when Gov. Eagle and the State board had turned over to them in 1891 the ninety bonds funded by the United States Government. It was asserted that the bonds were deposited by an attorney for Page. They have appeared from time to time in the official statements of the State's outstanding indebtedness.

The State has paid out thirty of the alleged illegal bonds and will get back twenty-five valid bonds, and thus in the end the State will be out only about $10,000, the amount of five bonds paid. There will be a difference of $200,000 in the debt statement of Arkansas. The ferreting out of the invalid bonds makes a reduction in excess of that amount on the outstanding indebtedness.

Athens, Ala.—*Bonds Proposed.*—Water-works to cost $14,000 are under consideration, and if decided upon a bond issue will be made to meet the expense.

Avon, Mass.—*Bond Sale.*—Water bonds of Avon to the amount of $14,500 have been awarded to Messrs. E. H. Rollins & Sons at 101·63. The securities bear 4 per cent interest and run from one to twenty-eight years.

Benton Harbor, Mich.—*Bonds Authorized.*—It is reported that the people of Benton Harbor have voted to issue $3,000 of street improvement bonds.

Boston, Mass.—*Bond Offering.*—City Treasurer Alfred T. Turner is offering $200,000 of 4 per cent 30-year school bonds for sale at 111. The $700,000 of Blue Hill and other avenues loan remaining unsold he will not put upon the market again at present.

Brooklyn, N. Y.—*Bond Offering.*—City Comptroller George W. Palmer will receive proposals until July 15th at 12 o'clock noon for 3½ per cent gold bonds described as follows:

LOANS—		*When Due.*	LOANS—		*When Due.*
Bridge stk.,	$100,000	Jan. 1, 1936	Water bds.,	$10,000	J'ly20, 1916
Do do	100,000	Jan. 1, 1937	Sewer stock,	150,000	Jan. 1, 1936
School bds.,	142,000	Jan. 1, 1936	Do do	250,000	Jan. 1, 1936
Park bonds,	50,000	July 1, 1913	Water stock,	300,000	Jan. 1, 1936
Certif's ind.,	18,000	Jan. 1, 1900	Pier & sews.,	40,000	J'ly20, 1916
Do do	30,000	Jan. 1, 1901	Local imp.,	150,000	Jan. 1, 1915
Market bds.,	95,000	Jan. 1, 1925	Do do	100,000	Jan. 1, 1916

All of the above bonds, stock and certificates of indebtedness as to principal and interest will be payable in gold coin of the United States of America of the present standard of weight and fineness, and under the provisions of the city charter they are free and exempt from all taxation except for State purposes.

Payment of purchase money is to be made on July 20, 1896, at which time the securities will be dated. Interest payable on the first day of January and July in each year.

Proposals must state the price offered and the description of bonds desired.

Cleveland, O.—*Bids Rejected.*—Only one bid was received on July 8th for $250,000 of 4 per cent coupon park bonds and that was rejected. The securities will be re-advertised. They will be dated July 1, 1896, interest will be payable semi-annually and the principal will mature April 1, 1927, both principal and interest to be payable at the American Exchange National Bank, New York.

Bond Offering.—Proposals will also be received until 12 o'clock (noon) July 20, 1896, by H. L. Rossiter, City Auditor, for the purchase of $276,000 of 4 per cent funded debt coupon bonds. The securities will be dated August 1, 1896. Principal and interest of both loans will be payable at the Ameri an Exchange National Bank of New York City.

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

Cohoes, N. Y.—*Bond Sale.*—On 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, were sold to Isaac W. Sherrill of Poughkeepsie for a premium of $585. The $5,000 of 4 per cent registered burial ground bonds maturing July 1, 1901, offered on the same day, were not disposed of. 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. The sale was attended by twelve bidders.

Danvers, Mass.—*Bond Sale.*—This city has sold $32,000 of 4 per cent 1 to 20 year bonds to H. S. Homer & Co. at 102·476. There were four bids as follows:

R. L. Day & Co.	101·319
Jno. Parker & Co	102·238
E. H. Gay & Co	102·39
Horace S. Homer & Co	102·476

Deaf Smith County, Tex.—*Bond Sale.*—County Judge J. P. Connell reports to the CHRONICLE that $17,000 of 6 per cent 40-year refunding court-house and jail bonds have been sold at par and accrued interest as follows: $3,000 to School Fund of Shelby County, Texas; $4,000 to School Fund of Nacoydoches County, Texas; $5,000 to School Fund of Hamilton County, Texas; $5,000 to George H. Marsh, Van Wert, O io.

These securities constitute the entire bonded debt of the county.

Duluth, Minn.—*Bond Sale.*—On June 29th $1,106,000 of 5 p. c. coupon water and light bonds were sold to the Edward C. Jones Company of New York for $1,118,000. The following is a list of the bids which were received for the loan.

W. J. Hayes & Sons	$1,109,360
Mason, Lewis & Co	1,107,321
Edward C. Jones Company	1,118,000
Farson, Leach & Co	1,117,160
N. J. Upham & Co	1,117,060
E. Beekman Underhill, Jr	1,108,000

The securities will be dated July 1, 1896, interest will be payable semi-annually on January 1 and July 1, and the principal will mature July 1, 1926. Both principal and interest will be payable in gold at the American Exchange National Bank, New York. The bonds will be delivered as follows: $200,000 on August 1, 1896; $100,000 on September 1, 1896; $200,000 on October 1, 1896; $200,000 on December 1, 1896; $100,000 on January 1, 1897; $100,000 on March 1, 1897; $100,000 on May 1, 1897, and $106,000 on July 1, 1897.

The city's bonded debt on June 9, 1896, was $2,042,250; water-works bonds (not included), sold but not issued, $750,000; floating debt, $452,246; sinking fund, $47,116. There is also a special assessment debt of $694,225. The valuation in 1895 of real estate was $36,157,713; personal property, $4,855,550; total, $41,013,263; estimated real value, $88,500,000; total tax rate (per $1,000) $27 90. The population in 1895 was 59,396.

Eagle Bend, Minn.—*Bond Offering.*—Proposals will be received until July 20, 1896, by the Village Council for the purchase of $2,000 of 7 per cent water-works and electric plant bonds. The securities will be dated July 20, 1896, interest will be payable semi-annually on January 20 and July 20, and the principal will mature July 20, 1906.

Evanston, Ohio.—*Bond Offering.*—Proposals will be received until July 15, 1896, by Village Clerk W. H. Knapp, for the purchase of $7,498 43 of 6 per cent street improvement bonds. The securities will be dated July 16, 1896, interest

will be payable semi-annually, on January 1st and July 1st, at the Atlas National Bank of Cincinnati, and the principal will mature in equal annual instalments in from one to ten years.

Fall River, Mass.—*Bond Sale.*—It is reported that on July 7 City Treasurer Charles P. Brightman received four bids for $100,000 of Fall River sewer bonds, and that the loan was awarded to Messrs. D. A. Moran & Co. of New York at 110·13. 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.

Frankfort, N. Y.—*Bond Election.*—An election was held June 27 to vote on the question of issuing bonds.

Geneva, N. Y.—*Bond Offering.*—Proposals will be received until July 22, 1896, at 4 P. M. by F. W. Whitwell, Village Treasurer, for the purchase of $70,000 of 4 per cent sewer bonds. The securities will be dated July 1, 1896, interest will be payable semi-annually on April 1 and October 1, at National Bank of Commerce in New York City, and the principal will mature July 1, 1916.

Further particulars regarding this bond sale, also financial statement for the village, will be found in the official advertisement elsewhere in this Department.

Gilman, Ill.—*Bond Offering.*—Bids will be received until July 21, 1896, by C. P. Enright, City Clerk, for the purchase of $6,000 of 6 per cent water bonds.

Hawkinsville, Ga.—*Bond Election.*—On July 17 the citizens of Hawkinsville will vote on the question of issuing $40,000 of bonds for water-works, electric lights and sewers.

Holden, Mo.—*Bond Election.*—It is reported that bonds of this city have been voted to erect an electric-light plant.

Irvington, N. Y.—*Bonds Proposed.*—Bonds of this place to the amount of $50,000 are under consideration.

Jamaica, N. Y.—*Bonds Proposed.*—The trustees have decided to issue bonds to the amount of $150,000 for the purpose of macadamizing the streets.

Lexington, Mass.—*Bond Offering.*—Proposals will be received until three o'clock to-day by the Board of Selectmen for the purchase of $10,000 4 per cent water-works 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 yearly from Aug. 1, 1897, to Aug. 1, 1906, both inclusive. Both principal and interest will be payable in gold.

Massachusetts.—*Bond Offering.*—Bids will be received until July 21st, at 12 o'clock noon, by E. P. Shaw, State Treasurer, at Boston, Mass., for $1,000,000 of 3½ per cent State bonds, issued for the abolition of grade crossings. The securities will be registered and for $1,000 each, or multiples of that sum. They will be dated May 1, 1896, and mature November 1, 1923. Interest will be payable semi-annually, on May 1st and November 1st, and both principal and interest will be paid in gold at the office of the State Treasurer.

The State Treasurer's official advertisement will be found elsewhere in this Department.

Miami Township, Clermont Co., Ohio.—*Bond Offering.*—Proposals will be received until 12 o'clock noon July 20, 1896, by A. B. Applegate, Township Clerk, for the purchase of $6,860 of 5 per cent bonds. Seven of the bonds are for $200 each, eight for $250 each, six for $300 each, four for $350 each and one for $260, the first one being payable September 1, 1896, and one every six months thereafter. Interest will be payable semi-annually, both principal and interest to be paid at the Milford National Bank, Milford, Ohio.

Minneapolis, Minn.—*Bond 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 following is a list of the bids received for the loan:

Blodget, Merritt & Co., Boston	$4,276,	premium and interest
E. H. Moulton, Minneapolis	4,000	" "
Lamprecht Bros. & Co., Cleveland	1,078	" "
R. L. Day & Co., Boston	4,839	" "
New York Security & Trust Co	3,070	" "
Farson, Leach & Co	3,600	" "
J. D. Cleghorn & Co., Minneapolis	3,757	" "
W. J. Hayes & Sons, Boston	5,250	" "
Knight, Donnelly & Co., Chicago	2,500	" "
Dietz, Denison & Prior, of Cleveland	4,630	" "

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.

Monroe County, N. Y.—*Bond Sale.*—On July 8, 1896, County Treasurer J. B. Hamilton sold $50,000 of 3½ per cent Monroe County court house bonds to the Rochester Savings Bank at 100·5. The Rochester Trust & Safe Deposit Co. bid $50,020 for the whole issue, Daniel A. Moran & Co. of New York offered 100·16 and L. W. Morrison bid 100 1-16. 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.

Montclair, N. J.—*Bond Offering.*—Proposals will be received until July 22 at 8 o'clock P. M. at the office of the Town Clerk of Montclair for $45,000 of school bonds, to be dated Sept. 1, 1896. Three-fifteenths of the principal will fall due at the end of three years and one-fifteenth annually thereafter for twelve years. Bidders are requested to name the rate of interest, not to exceed 6 per cent, which the loan must bear, the bonds to be taken at par. The securities will be for $1,000 each. Interest will be payable semi-annually on March 1 and September 1, and both principal and interest will be payable in gold at the Bank of Montclair.

The official advertisement elsewhere in this Department gives further particulars regarding this bond offering.

Oconto Falls, Wis.—*Bonds Authorized.*—The people of Oconto Falls have voted to issue bridge bonds to the amount of $4,000.

Painesville, Ohio—*Bond Offering.*—Proposals will be received until Aug. 1, 1896, by E. D. Hartwell, Village Clerk, for the purchase of $150,000 of 5 per cent water-works bonds. The securities will be dated Aug. 1, 1896, interest will be payable-semi annually on May 1 and November 1, and the principal will mature at the rate of $2,500 semi-annually from May 1, 1897, to November 1, 1926, both inclusive.

Roanoke, Va.—*Bond News.*—It is reported that the city of Roanoke, Va., has defaulted on the interest due July 1 on $770,000 of 6 per cent bonds. It is believed the default will be only temporary.

Schenectady, N. Y.—*Bond Sale.*—On July 8th City Treasurer H. W. Demmington opened bids for $30,000 of registered water loan bonds and $5,000 of registered sewer bonds. Each bond was for $1,000 with interest at 4 per cent, payable semi-annually.

Fifteen bids were received and the loan was awarded to Isaac W. Sherrill of Poughkeeksie on his bid of 106·46 for the water and 107·8 for the sewer bonds. The following is a list of the bids received.

Bidders.	*Water.*	*Sewer.*
Isaac W. Sherrill, Poughkeepsie	106·46	107·8
Geo. M. Hahn, New York	106·27	107·47
L. W. Morrison, New York	106	107
Bertron & Storrs, New York	105·81	105·87
Farson, Leach & Co., Chicago	105·43	106·43
Whann & Schlesinger, New York	105·26	106·76
Street, Wykes & Co., New York	105·15	106·69
R. L. Day & Co., Boston	105·076	105·557
Walter Stanton & Co., New York	105·06	106·01
E. B. Underhill, Jr., New York	103·75	103·75
Schenectady Savings Bank	103·60	104
Benwill & Everitt, New York	103·55	104·55
C. H. White & Co., New York	103·25	104
D. A. Moran & Co., New York	103	103·125
S. A. Kean, Chicago	101	101

The bonds are to be dated July 15, 1896, the water bonds being payable July 15, 1916, and the sewer bonds July 15, 1923.

Vicksburg, Mich.—*Bond Election.*—At an election held here on June 30, $12,000 of bonds were voted for water-works and $3,500 for electric lights.

Wood County, Ohio.—*Bond Sale.*—On July 3d $40,000 of 5 per cent court house bonds were sold to the Commercial Banking Co. of Bowling Green, Ohio, for $41,253. Fifteen bids were received for the loan, ranging from $40,102 07 to $41,253. The securities will be dated July 1, 1896, interest will be payable semi-annually on March 1 and September 1, and the principal will mature at the rate of $10,000 semi-annually from March 1, 1901, to Sept. 1, 1902, both principal and interest to be payable at the County Treasurer's office.

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.

Greenbush, N. Y.—Below is a statement of the financia condition of Greenbush, which has been corrected to June 1, 1896, by means of a special report to the CHRONICLE from the Treasurer.

Greenbush is in Rensselaer County.

LOANS—	*When Due.*	LOANS—	*When Due.*
BROADWAY BONDS—		4s, J&J, $10,000	July 2, 1898
4½s, J&D, $19,000	June 1, 1905	4s, J&J, 10,000	July 2, 1899
PAVING BONDS—		4s, J&J, 10,000	July 2, 1901
4s, Sept. 11, $5,000	Sept, 11, 1896	4s, J&J, 5,000	July 2, 1902
4s, Sept. 11, 5,000	Sept. 11, 1901	4s, J&J, 10,000	July 2, 1903
4s, Sept. 11, 56,000	Sept. 11, 1911	Total debt June 1, 1896	$281,000
4s, Oct. 20, 5,000	Oct. 20, 1896	Sinking fund	20,000
4s, Oct. 20, 2,000	Oct. 20, 1901	Net debt June 1, 1896	261,000
4s, Oct. 20, 32,000	Oct. 20, 1911	Tax valuation 1896	3,216,175
4s, Dec. 15, 72,000	Dec. 15, 1911	Total tax (per $1,000)	23 77
4s, A&O, 30,000	Oct. 11, 1912	Population in 1892 was	7,462
SEWER BONDS—		Population in 1890 was	7,301
4s, J&J, $10,000	July 2, 1896	Population in 1880 was	3,295

INTEREST on the sewer bonds is payable at the National Commercial Bank, Albany; on all other bonds at the Albany County Bank.

Columbia, Pa.—H. H. Heise, Mayor. The following statement regarding the financial condition of Columbia has been corrected by means of a special report to the CHRONICLE from the Borough Treasurer.

Columbia is in Lancaster County.

LOANS—	When Due.	
FUNDING BONDS—		Total debt Mar. 1, 1896. $158,900
5s, J&J, $10,900	Jan. 1, 1899	Tax valuation 1896.....3,058,076
IMPROVEMENT BONDS—		Assessment nearly ½ actual value.
4s, A&O, $28,000	Apr. 1, 1902	Total tax (per $1,000).....$14·50
4s, A&O, 100,000	Apr. 1, 1904	Population in 1890 was.....10,599
4s, A&O, 20,000	Apr. 1, 1914	Population in 1880 was..... 8,312
		Population in 1896 (est.)...13,000

OPTIONAL.—The bonds are subject to call after five years from date of issue.

INTEREST is payable at the Central National Bank.

East St. Louis, Ill.—H. F. Bader, Mayor; W. P. Didlake Comptroller. This statement has been corrected to date by means of a special report to the CHRONICLE from one of the city officials.

East St. Louis is in St. Clair County.

On Sept. 1, 1888, the city issued $650,000 refunding bonds in settlement with its creditors. "These bonds are all the indebtedness the city has or can contract for a number of years. * * * * * They are registered in the State Auditor's Office at Springfield, Ill., and the interest and principal are collected by the State, and by the State paid to the coupon or bond holders."

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Refunding bonds, 1888.....	5	Sept. 1	Sept. 1, 1908	$650,000

INTEREST is payable by the State Treasurer at Springfield, Ill., and by the American Exchange National Bank of New York City.

TOTAL DEBT on June 1, 1896, was $650,000.

ASSESSED VALUATION in 1895 of real estate was $3,738,373; personal property, $803,219; total, $4,541,592; total tax (per $1,000) $66·70. Property is assessed at about 20 per cent of its actual value.

POPULATION.—The population in 1890 was 15,169; in 1880, 9,185 in 1896 (local estimate) 30,000.

Decatur County, Ind.—Below is a statement regarding the financial condition of Decatur County, which has been corrected to date by means of a special report to the CHRONICLE from John P. Thompson, Treasurer.

County seat is Greensburgh.

LOANS—	When Due.	
GRAVEL ROAD BONDS—		Tax valuation, person'l.$2,932,465
5s, ..., $29,500	1898	Total valuation 1895...11,616,975
COURT HOUSE BONDS—		Assessment is ¾ actual value.
5s, ..., $56,500	1910	Total tax (per $1,000)....$7·916⅔
Total debt June 1, 1896. $86,000		Population in 1890 was....19,277
Tax valuation, real.....8,684,510		Population in 1880 was....19,779
		Population in 1895 (est.)...20,000

Grand Forks, N. D.—John Dinnie, Mayor. A special report to the CHRONICLE from F. A. Brown, City Auditor, gives the following data regarding the city's finances on June 1, 1896.

This city is situated in Grand Forks County.

LOANS—	When Due.
BRIDGE BONDS—	
7s, Mar., $50,000	Mar. 1, 1909
CITY HALL BONDS—	
7s, Nov., $5,000	Nov. 1, 1896
FILTRATION BONDS—	
6s, M&S, $40,000	Sept. 1, 1914
FIRE DEPARTMENT—	
7s, Aug., $6,000	Aug. 1, 1897
FUNDING BONDS—	
6s, A&O, $51,000	Oct. 1, 1910
SEWER BONDS—	
6s, J&J, $12,000	1896
($2,000 due yearly) to 1901	
6s, J&J, $30,000	1902
(3,000 due yearly) to 1911.	
STREET BONDS—	
7s, Aug., $24,000	Aug. 1, 1897
WATER WORKS—	
7s, Aug., $15,000	Aug. 1, 1897
7s, June, 15,000	June 1, 1905
7s, Nov., 18,000	Nov. 5, 1905

* The sewer bonds in the above table are payable by special assessment on property benefited, and are subject to call.

INTEREST on the bridge bonds is payable in Grand Forks; on the city hall bonds in St. Paul, and on all other issues in New York.

BONDED DEBT on June 1, 1896, was $266,000, including a water debt of $48,000; floating debt $14,000; total debt, $280,000; sinking fund, $33,500; net debt, $246,500. The city owns its water works, valued in 1892 at $160,000, and other property amounting to $96,000; total city property 1892, $256,000.

TAX VALUATION in 1895 of real estate was $1,779,465; of personal property $873,970; total $2,653,435.

POPULATION in 1890 was 4,979; in 1880 was 1,705.

NEW LOANS.

$45,000

MONTCLAIR, N. J.,

TOWN SCHOOL BONDS.

(Payable in Gold).

MONTCLAIR, N. J., July 1, 1896.

Sealed proposals will be received at the office of the Town Clerk until 8 P. M. July 22, 1896, for the purchase of $45,000 Town School Bonds of the Town of Montclair, New Jersey.

These bonds are to be issued by the Town Council pursuant to a vote of the inhabitants of the Town of Montclair, under the provisions of Section 82 of the Law for the Organization and Government of Towns, approved March 7, 1895.

The bids must be for bonds at par and at a rate of interest not exceeding 6 per cent per annum.

Bonds payable as follows: Three-fifteenths of the whole amount at the end of three years and one-fifteenth thereafter annually for twelve years.

The above bonds to be for $1,000 each, dated September 1, 1896. Interest payable semi-annually, viz., March 1 and September 1. Principal and interest payable in gold at the Bank of Montclair, Montclair, N. J.

The Town Council reserves the right to reject any or all bids.

For further particulars inquire of the Treasurer of the town.

(Signed) JOHN H. PARSONS,
Councilman-at-Large.

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

NEW LOANS.

$1,000,000

State of Massachusetts

3½% BONDS.

Sealed proposals for the purchase of bonds of the "Loan for the Abolition of Grade Crossings" for one million dollars ($1,000,000) will be received at this office until twelve o'clock, noon, on Tuesday, July 21, 1896, at which time they will be publicly opened and read.

This loan will be issued in registered bonds of one thousand dollars ($1,000) each, or multiples thereof dated May 1, 1896, payable November 1, 1923, with interest at the rate of three and one-half (3½) per cent per annum, payable semi-annually on the first days of May and November in each year.

Principal and interest will be paid in gold coin, or its equivalent, at the office of the Treasurer of the Commonwealth in Boston. The "Loan for the Abolition of Grade Crossings" is authorized by Chapter 428 of the Acts of 1890 and Chapter 433 of the Acts of 1892.

The right is reserved to reject any or all bids.

E. P. SHAW,
Treasurer and Receiver-General.

BOSTON, July 11, 1896.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.,

BANKERS,

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.

DIETZ, DENISON & PRIOR,

35 CONGRESS STREET, - BOSTON.
109 Superior Street, Cleveland, O.

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. Loui at any time after ten years from their date.

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

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

L. S.

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

Attest:
H. J. POCOCK,
Register.

$70,000

Village of Geneva, N. Y.,

4% SEWER BONDS.

SEALED PROPOSALS for the purchase of the whole or any part of a series of bonds, aggregating $70 000, issued by the Board of Sewer Commissioners of the Village of Geneva, New York, under the authority of the General Village Sewer Act of 1889, will be received by the undersigned at his office in said Village of Geneva, New York, until four o'clock in the afternoon of July 22d, 1896.

Said bonds are of $1,000 each, are dated July 1st, 1896, and are payable on July 1st, 1916, and bear interest at the rate of four per cent per annum, payable on April 1st, 1897, and each half-year thereafter; principal and interest payable at the National Bank of Commerce in New York, in New York City.

Assessed valuation, 1895, $5,197,945.
Population, Census 1890, 7,557.
Population now, estimated, 10,000.
The village has no bonded debt.

Proposals to be made upon basis of bonds with accrued interest. A certified check for five per cent of the amount of the bid will be required to accompany each bid. The right to reject any or all bids is reserved.

A copy of the form of the bond will be furnished upon application.

F. W. WHITWELL,
Village Treasurer.

Dated GENEVA N. Y., Jul 7th, 1896.

Danville, Pa.—This statement regarding the financial condition of Danville has been corrected by means of a special report to the CHRONICLE from one of the city officials.

This borough is in Montour County.

LOANS—	When Due.	
WATER BONDS—		Total debt June 1, 1896.. $117,400
4s, J&J, $103,700....	At call	Tax valuation 1895.....1,000,000
BOROUGH BONDS—		Assessment about ⅓ actual value.
4s, M&N, $13,700....Nov. 1, 1912		Total tax (per $1,000).....$51·00
Subject to call at any time.		Population in 1890 was.....7,998
Interest payable in Danville.		Population in 1880 was.....8,346
		Population in 1896 (est.).....8,500

East Liverpool, Ohio.—Below is a statement concerning the finances of East Liverpool, which has been corrected by means of a report received from the City Clerk.

This city is in Columbiana County.

LOANS—	When Due.	
REDEMPTION AND IMPROVEMENT.		WATER BONDS—
6s, May 21, $1,931...May 21, 1896		5s, M&N, $36,000....May 24, 1917
(Part due to y'rly) to May 21, 1898		Optional after May 24, 1897
5s, M&S, $62,000.....Sept. 1, 1920		5s, A&O, $15,000.....April 1, 1918
Optional after Sept. 1, 1900		Optional after April 1, 1898
REFUNDING—		5s, J&J, $90,000.....July 1, 1920
6s, J&D, $10,000.....June 1, 1896		Optional after July 1, 1900
($1,000 due yearly) to June 1, 1905		5s, J&D, $18,500....June 1, 1923
5s, M&S, $33,000.....Sept. 1, 1924		Total debt April, 1896... $279,709
Optional after Sept. 1, 1914		Water debt (included)... 159,500
		Tax valuation 1895 2,967,680
		Total tax (per $1,000)... 28·20
		Population in 1890 was.....10,956

Newberry, S. C.—H. H. Evans, Mayor. A special report to the CHRONICLE from C. A. Bowman, Town Clerk and Treasurer, gives the following data regarding the financial condition of Newberry on April 1, 1896.

County seat of Newberry County.

LOANS—	When Due.	
TOWN BONDS—		Tax valuation, real..... $779,500
5s, Jan., $22,000.....Jan. 1, 1906		Tax valuation, personal. 701,737
Subject to call.		Tax valuation 1895.....1,481,237
Coupons tax receivable.		Assessment abt. 60% actual value.
Interest payable at Newberry.		Total tax (per $1,000).....$21·25
Total debt Apr. 1, 1896...$22,500		Population in 1890 was.....3,020
		Population in 1896 (est.).....4,500

TAX FREE.—The above bonds are exempt from taxation.

Phœnixville, Pa.—The following statement has been corrected to March 1, 1896, by means of a special report to the CHRONICLE from Horace Lloyd, Borough Treasurer.

This borough is in Chester County.

LOANS—	When Due.	
MARKET HOUSE BOR. BONDS—		Interest payable at Phœnixville.
4 3-10s, A&O, $3,000.....		Total debt Mar. 1, 1896.. $179,000
4s, ..., 1,500.....		Cash on hand..... 9,369
WATER BONDS—		Net debt Mar. 1, 1896... 189,631
5s, A&O, $174,500....Oct. 1, 1902		Tax valuation 1893 3,155,000
Optional after Oct. 1, 1897,		Total tax (per $1,000).....12·50
		Population in 1890 was.....8,514

Grayson County, Ky.—Below is a statement regarding the financial condition of Grayson County on February 15, 1896, which has been corrected by means of a special report to the CHRONICLE from G. W. Stone, Treasurer.

County seat is Litchfield.

LOANS—	When Due.	
RAILROAD-AID BONDS—		Tax valuation, real..... $900,000
6s, J&J, } $44,000..... {	1905	Tax valuation, personal. 750,000
6s, A&O, }	& 1906	Tax valuation, railroads 546,000
Subject to call at any time.		Total valuation 1895....2,196,000
Total debt Feb. 15, 1896..$44,000		Assessment about ¾ actual value.
Sinking fund..... 2,000		State & Co. tax (per $1,000).$13·25
Net debt Feb. 15, 1896.... 42,000		Population in 1890 was....18,688
		Population in 1880 was....15,784

INTEREST is payable at the Bank of Kentucky, Louisville.

Woodford County, Ky.—The following statement has been corrected to January 1, 1896, by means of a special report to the CHRONICLE from James W. Smith, Treasurer.

County seat is Versailles.

LOANS—	When Due.	
VERSAILLES & M. RY.—		Tax valuation, real.....$6,093,925
6s, M&S, $10,000.....Sept., 1896-7		Tax valuation, personal 2,527,505
WOODFORD RR.—		Total valuation 1895... 8,621,430
5s, M&S, $45,000.....Sept. 5, 1919		Assessment same as actual value.
5s, A&O, 5,000.....Oct. 6, 1920		State tax (per $1,000).....$4·25
Subject to call after Sept. 5, 1897		County tax (per $1,000)..... 1·70
Total debt Jan. 1, 1896....$60,000		Population in 1890 was....12,380
		Population in 1880 was....11,800

INTEREST on Versailles & M. Ry. bonds is payable in New York; on other bonds at Louisville, Ky.

NEW LOANS.

$100,000

Greenfield & Turners Falls Street Railway Co.

1st Mortgage 5% Sinking Fund Gold Bonds. Authorized by Legislature. Approved by Massachusetts RR. Commissioners.

Dated June 1, 1896. The mortgage provides for the payment of $2,000 annually from 1897 to 1915, inclusive, at a premium. Balance absolutely due June 1, 1916.

CAPITALIZATION.

Capital stock, fu'ly paid.....	$100,000 00
First Mortgage 5% bonds.....	100,000 00
Plant Investment.....	204,601 63

STATEMENT OF EARNINGS.
From June 24, 1895, to June 28, 1896.

Gross receipts.....	$39,644 91
Operating expenses, includ'g taxes and insurance.....	20,403 03
Net earnings.....	$19,241 88

The Greenfield & Turners Falls Street Railway Company operates a line of electric road, starting on the outskirts of Greenfield, extending through Greenfield to Deerfield, thence across the Connecticut River on a steel bridge seven hundred and fifty feet long, built and owned by the company, thence up the river through Montague City to Turners Falls. From this point the road runs to Lake Pleasant, a well known camp-meeting settlement, and thence to Millers Falls, where it terminates, the entire length of main line being thirteen miles. Send for circular fully describing these bonds and quoted prices.

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

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

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.

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 3½s,

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,
Schermerhorn Building, 6 WALL ST.

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

NEW LOANS.

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
Bluffton, Ohio, Water	5s
Bond Hill, Ohio, Water	5s
Xenia, Ohio, Funding	4½s
Piqua, Ohio, Water	4½s
Middletown, Ohio, Water	5s
Corsicana, Texas, Sewer	5s
Astoria, Oregon, (Gold), Water	5s
Laurel, Md., Street Improvement	5s

FOR SALE BY

Rudolph Kleybolte & Co.
BANKERS,
CINCINNATI, O.

$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."

Sacramento County, Cal.—Below is a statement of the financial condition of Sacramento County, which has been corrected to date by means of a special report to the CHRONICLE from Edward Lyon, Treasurer.

County seat is Sacramento.

LOANS—	When Due.	
REFUNDING BONDS—		
6s,	Jan., $105,000	Feb. 1, '98-'03
4½s, J&J,	194,000	Jan. 1, 1912
4½s, J&J,	68,000	July 1, 1913
4½s, J&J,	95,000	July 1, 1915
4s, J&J,	80,000	Jan. 1, 1908

Bonded debt Apr. 1, '96. $542,000
County has no floating debt.
Tax valuation 1895...$33,831,194
State and county tax (per $1,000).....$16·50
Population in 1890 was.....40,339.

INTEREST is payable at Sacramento.

Ottawa Township, Ohio.—This statement has been corrected to date by means of a special report to the CHRONICLE from one of the township officials.

This township is in Putnam County.

LOANS—	When Due.	
ROAD IMPROVEMENTS—		
6s, ...	$63,000	1897-1910
Total debt June, 1896.....		$63,000

Tax valuation 1896....$1,203,610
Assessment is ⅔ actual value.
Population in 1890 was.....3,381
Population in 1880 was.....3,177

Johnston, R. I.—The following statement has been corrected to date by means of a special report to the CHRONICLE from James Davis, Town Treasurer.

This town is in Providence County.

LOANS—	When Due.	
GEN. IMP. & ROAD BONDS.—Gold.		
4s, g., F&A,	$50,000	Feb. 1, 1907
4s, g., F&A,	100,000	Feb. 1, 1912
4s, g., F&A,	100,000	Feb. 1, 1917
Bonded debt June 1, '96..		$250,000
Floating debt.....		81,428
Total debt.....		331,428
Sinking fund.....		52,767

Net debt June 1, 1896... $278,661
Tax valuation, real.....5,899,310
Tax valuation, personal.1,190,100
Total valuation 1895....7,089,410
Assessment about ¾ actual value.
Town tax (per $1,000.....$10·00
Population in 1895 was.....11,203
Population in 1890 was..... 9,778
Population in 1880 was..... 5,765

OPTIONAL.—The town's bonds are all subject to call after February 1, 1902.

INTEREST is payable by the Union Trust Company, Providence, R. I.

Ludlow, Ky.—Below is a statement of the financial condition of Ludlow in December, 1895.

Ludlow is Kenton County.

Total debt Dec., 1895.... $72,700
Water debt (inlcuded)... 25,000
Tax valuation 1895.....1,406,606
Real valuation.....$3,000,000
Population in 1890 was.....2,469
Population in 1895 (est.)....4,000

Tracy, Minn—W. F. Parker, Mayor. Following is a statement regarding the financial condition of Tracy, Minn., which has been corrected by means of a special report to the CHRONICLE from the Treasurer.

Tracy is in Lyon County.

Total debt June, 1896.....$45,000
Tax valuation 1896 about 380,000
Assessment about ⅖ actual value.
Total tax (per $1,000).....$54 55
Population in 1895 was.....1,687
Population in 1890 was.....1,400

Union Springs, Ala.—Following is a statement concerning the finances of this town in April, 1896.

Union Springs is in Bullock County.

Total debt April, 1896....$45,000
Tax valuation 1895.....626,140
Real valuation.....800,000
Population in 1890 was.....2,049
Population in 1880 was.....1,862
Papulation in 1896 (est.)....3,000

Van Wert, Ohio.—James F. Higgins, Mayor. This statement has been corrected to March 4, 1896, by means of the report of C. F. Manship, Village Clerk.

Van Wert is the county seat of Van Wert County.

LOANS—	When Due.	
CITY HALL BONDS—		
5s, J&D, $15,000		June, 1896
($2,000 due yearly) to June, 1903		
MACADAMIZING BONDS—		
5s, A&O, $3,000		Oct., 1896
WATER BONDS—		
5s, A&O, $50,000		Apr. 1, 1921
Subject to call after Apr. 1, 1911		
5s, A&O, $70,000		Apr. 1, 1941
Subject to call after Apr. 1, 1911		

LOANS—	When Due.	
WATER BONDS—(Con.)		
4½s, ...,	$5,000.	June, 1905
4½s, M&S,	5,000	March, 1910
Bonded debt Mar. 4, '96.		$148,000
Spec. ass't debt (add'l)...		56,602
Cash in treasury.....		25,052
Tax valuation 1895.....		1,777,500
Total tax (per $1,000)...		36·30
Assessment about ⅓ actual value.		
Population in 1890 was.....		5,512

INTEREST on water bonds due in 1921 and 1941 is payable at the office of the village treasurer; all other interest at the First National Bank, New York City.

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