

# THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)  
Investors Supplement (Quarterly)

Street Railway Supplement (Quarterly)  
State and City Supplement (Semi-Annually)

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 18, have been \$980,024,022, against \$1,069,305,293 last week and \$990,584,194 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending July 18.		
	1896.	1895.	Per Cent.
New York.....	\$456,817,025	\$459,378,011	-0.6
Boston.....	76,191,418	83,849,443	-9.0
Philadelphia.....	53,429,929	55,140,791	-3.1
Baltimore.....	11,387,084	11,802,602	-3.5
Chicago.....	71,218,657	69,871,390	+1.9
St. Louis.....	20,083,384	19,786,438	+1.5
New Orleans.....	5,539,895	5,784,807	-3.9
Seven cities, 5 days.....	\$694,664,342	\$705,591,230	-1.5
Other cities, 5 days.....	126,371,204	137,017,924	-1.3
Total all cities, 5 days.....	\$821,035,546	\$833,909,204	-1.5
All cities, 1 day.....	158,988,476	156,974,990	+1.3
Total all cities for week.....	\$980,024,022	\$990,584,194	-1.1

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 11, 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 thirty-seven million dollars, but at New York alone the increase is sixteen millions. Contrasted with the week of 1895 the total for the whole country shows an increase of 0.5 per cent. Compared with the week of 1894 the current returns record a gain of 25.5 per cent and the increase over 1893 is 8.7 per cent. Outside of New York the decrease from 1895 is 5.5 per cent. The excess over 1894 reaches 12.6 per cent, but making comparison with 1893 the gain is seen to be 7.2 per cent.

Clearings at—	Week ending July 11.				
	1896.	1895.	P. Cent.	1894.	1893.
New York.....	615,809,617	589,905,957	+5.5	448,779,721	561,019,267
Philadelphia.....	64,108,277	65,928,825	-7.0	58,488,337	64,262,700
Pittsburg.....	16,193,504	16,341,193	-0.9	18,890,556	13,077,970
Baltimore.....	16.3 0.228	14,999,890	+8.6	15,509,898	14,253,870
Buffalo.....	4,243,083	5,355,275	-20.8	4,451,125	4,685,573
Washington.....	2,240,060	1,963,192	+14.1	1,818,273	1,778,232
Rochester.....	1,795,035	1,042,142	+9.3	1,408,617	1,682,367
Syracuse.....	1,150,258	1,052,399	+9.8	894,878	968,138
Scranton.....	698,548	847,320	-18.1	659,960	.....
Wilmington.....	751,418	705,375	+6.8	807,481	955,273
Binghamton.....	348,100	465,200	-26.2	888,700	341,400
Total Middle.....	723,018,056	695,264,718	+4.0	546,984,586	663,017,790
Boston.....	92,983,784	102,081,028	-8.9	83,832,823	86,819,329
Providence.....	5,177,400	5,730,700	-9.6	4,732,800	6,179,800
Hartford.....	3,400,750	3,124,735	+10.6	2,776,032	2,728,122
New Haven.....	2,039,924	1,845,167	+10.5	1,775,259	2,033,584
Springfield.....	1,446,224	1,549,300	-6.4	1,288,050	1,487,354
Worcester.....	1,709,809	1,473,754	+16.0	1,349,412	1,485,882
Portland.....	1,554,062	1,324,216	+17.4	1,295,781	1,343,480
Fall River.....	811,881	754,574	+7.6	772,019	713,890
Lowell.....	603,764	848,923	-21.8	672,097	752,217
New Bedford.....	538,455	442,442	+21.7	446,023	537,355
Total New Eng.....	110,385,321	119,109,142	-7.5	98,014,907	104,060,148
Chicago.....	98,863,990	98,590,869	-0.9	73,350,148	88,870,681
Cincinnati.....	12,858,100	14,310,700	-11.5	15,103,000	11,231,900
Cleveland.....	6,516,083	6,710,292	-2.9	5,618,466	6,484,612
Detroit.....	7,049,522	6,771,216	+4.1	5,118,289	5,615,320
Milwaukee.....	5,401,845	5,297,521	+2.7	4,267,914	5,340,347
Columbus.....	3,824,709	3,907,000	-2.1	3,339,600	2,950,800
Indianapolis.....	2,441,622	1,465,941	+66.9	1,365,814	1,668,910
Peoria.....	1,814,057	1,975,394	-8.1	2,342,775	1,402,500
Toledo.....	1,451,115	1,645,722	-12.5	.....	.....
Grand Rapids.....	783,725	818,039	-4.2	803,264	920,589
Lexington.....	444,848	496,710	-10.4	501,119	345,916
Kalamazoo.....	234,949	274,725	-14.5	243,072	.....
Akron.....	222,200	297,769	-25.4	248,140	255,755
Bay City.....	314,394	355,657	-11.0	321,689	204,068
Rochester.....	211,100	312,651	-32.5	241,385	190,954
Springfield, Ohio.....	220,118	220,221	+0.0	143,211	174,284
Canton.....	200,419	193,649	+5.6	166,618	165,399
Dayton.....	690,026	.....	.....	.....	.....
Tot. Mid. West.....	132,695,117	143,613,076	-7.6	112,110,056	119,907,671
San Francisco.....	11,747,933	12,512,763	-6.1	9,821,421	13,092,448
Salt Lake City.....	1,130,591	1,222,150	-7.5	937,277	718,143
Portland.....	1,262,110	1,338,020	-5.7	941,383	1,269,774
Los Angeles.....	1,173,217	1,232,869	-4.8	723,605	658,757
Helena.....	548,966	511,980	+6.8	540,743	688,844
Tacoma.....	600,000	495,131	+9.4	462,336	509,094
Seattle.....	484,318	540,197	+11.1	431,498	644,141
Spokane.....	230,224	193,535	+19.0	209,808	260,805
Fargo.....	70,888	64,969	+22.9	127,204	189,726
Stoux Falls.....	.....	.....	.....	.....	.....
Total Pacific.....	17,914,135	18,618,692	-3.8	14,293,986	17,950,034
Kansas City.....	9,042,540	9,712,440	-6.9	9,341,998	8,523,230
Minneapolis.....	6,024,335	7,098,986	+13.5	4,890,252	5,372,368
Omaha.....	4,539,568	3,641,404	+20.2	4,730,684	5,701,591
St. Paul.....	6,827,000	4,781,627	+21.9	3,379,582	4,323,885
Denver.....	2,166,770	2,742,767	-22.1	2,451,501	3,268,729
St. Joseph.....	1,200,000	1,216,000	-1.3	1,621,141	1,840,000
Des Moines.....	1,024,959	868,847	+18.2	1,107,000	860,000
Siox City.....	450,703	501,074	-10.1	511,159	582,621
Lincoln.....	359,491	309,810	+15.6	379,143	431,466
Wichita.....	306,075	304,771	+0.3	306,000	377,802
Topeka.....	438,301	322,656	+34.9	327,089	312,928
Freemont.....	59,823	70,703	-15.4	98,423	67,078
Hastings.....	70,722	61,881	+14.3	98,400	70,674
Tot. other West.....	33,565,378	31,644,261	+6.1	29,415,938	31,878,475
St. Louis.....	20,455,958	25,745,557	-12.8	21,768,433	21,421,338
New Orleans.....	6,868,385	6,025,720	+13.7	6,415,728	6,235,623
Louisville.....	5,007,964	6,155,988	-8.9	7,123,689	6,098,629
Galveston.....	1,518,450	1,027,650	+21.2	1,521,832	1,766,302
Houston.....	1,539,498	1,807,319	-17.7	1,710,644	1,300,880
Savannah.....	1,568,660	1,973,258	-20.7	1,856,522	1,133,268
Richmond.....	3,085,774	2,914,450	+4.2	2,827,900	2,589,864
Atlanta.....	2,278,669	1,370,944	+66.2	1,356,968	891,563
Dallas.....	1,403,343	1,038,760	+35.1	972,426	959,562
Nashville.....	987,865	953,467	+3.6	815,103	874,802
Norfolk.....	1,490,719	1,180,892	+25.3	1,260,224	878,315
Waco.....	325,389	1,015,452	-18.7	983,140	1,021,771
Fort Worth.....	307,369	540,634	-43.1	514,178	270,562
Memphis.....	500,000	500,000	-0.1	716,000	373,601
Birmingham.....	357,000	400,000	-10.8	.....	.....
Little Rock.....	424,006	328,275	+29.0	291,118	290,173
Jacksonville.....	279,997	290,227	-3.7	.....	.....
Chattanooga.....	313,640	323,871	-3.8	430,464	362,021
Knoxville.....	294,732	224,023	+31.2	204,623	250,880
Total Southern.....	51,727,283	55,385,077	-6.6	50,185,510	46,627,663
Total all.....	1,069,305,293	1,063,634,968	+0.5	851,904,933	983,341,655
Outside N. York.....	454,095,578	480,723,009	-5.5	403,128,212	423,422,888
Montreal.....	11,348,107	15,264,846	-25.7	10,797,430	11,592,879
Toronto.....	7,253,189	6,339,977	+20.1	6,314,300	6,205,633
Hullfax.....	1,505,895	1,363,882	+10.4	1,423,207	1,340,876
Winnipeg.....	1,148,891	905,808	+26.6	825,000	764,616
Hamilton.....	729,632	745,288	-2.5	.....	.....
Total Canada.....	21,963,632	24,322,987	-9.6	19,062,342	19,918,006

\* Not included in totals.

## THE FINANCIAL SITUATION.

An existing undertone of timidity on the part of investors and dealers taken advantage of for a bear raid developed for a time a more uneasy feeling in Wall Street this week. We were surprised last week that the action taken at Chicago had not at once had a depressing influence at the Stock Exchange, for everything was put into the platform as adopted that could tend to unsettle confidence. The Convention in its results seemed to have had as its aim Government discredit, currency weakness and Wall Street depression even more than the election; and it was through that discredit and weakness that the nervousness on the present occasion developed. An easier market and lower prices for Government bonds, higher foreign exchange, withdrawals of gold for export, and reports promising much larger gold shipments at the close of the week, were all incidents in the situation on Monday and subsequent days. To these influences was added on Tuesday the sudden sickness of Mr. Cornelius Vanderbilt and the consequent free selling of American securities in London. What better conditions than these could be had or devised for raiding the stock market? A movement of that nature was made on Wednesday, the more conspicuous feature of which was the selling of high-priced stocks in which Mr. Vanderbilt was interested, sales of these properties being pressed with apparent eagerness. As they are all inactive, small lots in the absence of buyers were enough to depress their prices several points. For instance, Lackawanna on Wednesday dropped  $7\frac{1}{2}$  points on sales reaching only 930 shares, New York & New England  $6\frac{1}{2}$  points on the sale of 100 shares, Lake Shore  $2\frac{3}{4}$  points on sales of 1,185 shares, and Consolidated Gas and Brooklyn Union Gas shares each 6 points, the sales of the former reaching 1,661 shares and the latter 520 shares.

But the raid in its greatest severity was a brief affair. Before the close of the market on Thursday matters took a turn for the better. Yesterday they looked still brighter, foreign exchange even having become easier, and instead of the \$7,000,000 being withdrawn for shipment to Europe to-day, which rumor said was prophesied by some bankers on Wednesday, only \$2,000,000 was engaged. It should be remembered, however, that it is the business of the professional bear to exaggerate unfavorable circumstances and consequently the present summer is, from the very nature of the surroundings, his opportunity. So long as no one can say that there is not a possibility of the success of this Chicago movement, the bears have within their call the power to excite the fear of the Street, the average sensitiveness of which the current year is high. This power, too, will we presume, remain as long as the lungs of the Free-Silver-Populistic Party continue to be unimpaired; for while they can make as much noise as now they will appear to be numerous, and appearing to be numerous is just as strong a speculative argument as if they really outnumbered the sane men two to one. At the same time there is no evidence at all that half the voters in any important State belong to that party, but there is abundant evidence—if those whose judgment has been heretofore relied upon can be taken now—that the States referred to are as certain to vote for McKinley as any future event can be.

Moreover since political affairs are rapidly taking shape, it may be that not many weeks will elapse before all will have a clearer view of the inflated charac-

ter of this Populistic movement. The public is of course impatient, and consequently opinion could not crystallize fast enough to satisfy this spirit. It is to be remembered, though, that only a week has elapsed since the Chicago Convention made known its code, and yet all over the country newspapers and men heretofore prominent in the party that Convention misrepresented have made haste to declare their purpose to vote against the Convention's nominees. Some disappointment and nervousness have been manifested because State and city organizations of the Democratic Party have not made similar announcements. That course would not be orderly; a decision could not, we assume, be reached except through a convention. In the meantime the developments so far as they have gone are surprising for the evidence they afford of the extent of the revolt against the Chicago ticket and platform. It was gratifying to see Mr. Whitney's statement yesterday, though it was all the time evident enough what he in substance would say when he should declare his position. His words are: "there are no possible conditions or circumstances that would induce me to vote for it (the Chicago ticket) or assist it." When Ex-Governor Hill speaks we can not think his statement will be any less explicit. Ex-Governor Flower in repudiating the ticket says he has burned his politics; that the issue is now a simple business proposition.

One other remark of ex-Governor Flower is deserving of wide circulation. He was asked what he thought the Democratic State Organization would do. His reply was: "I do not know. The organization may desire to indorse the Chicago ticket so as to be regular. It seems to me, though, that a man who is for sound money and who votes as his conscience dictates, has as good a regularity as an organization can give him. I believe that 60 per cent of the Democrats of this State do not want to support any ticket that does not represent sound money." We would add to the foregoing that if any Eastern city or State should as a matter of form and party discipline support the Chicago ticket, such allegiance would be most unfortunate. It would be so chiefly because it would tend to lessen the overwhelming character of the defeat these foes of all government should receive. But it would also be unfortunate for the organization; action of that kind could not but taint the party for at least a quarter of a century. This Chicago movement strikes at the very existence of the Government. As Governor Flower says, it is no longer a matter of politics. It has even got beyond being a matter of business. The credit and therefore the honor of the country is at stake. Law and the authority to enforce law and put down riots are at stake.

The New York "Herald" of yesterday published an interview with Colonel Henry Watterson, of the Louisville "Courier-Journal," now in Geneva. In giving his opinion of the Chicago platform he says it is "monstrous." "It not only means national repudiation and spoliation, but is an open door to revolution. If the leaders of this movement could come into power, those of them who have any sense of accountability, any conception of orderly government, would be quickly set aside by the wild elements behind. In this way civil war, as foreshadowed by the Chicago outbreaks in 1894, could be precipitated upon the country. Then the strong hand of the federal power was interposed, but if this were withheld the reign of

the mob would be easy enough." On this feature, referred to by Colonel Watterson in such strong terms, we have written an article, and it will be found on a subsequent page. No doubt many of our readers have in part forgotten the facts. We bring them together to recall how "monstrous" this single paragraph of the platform is, and yet that is only one feature. Can a political organization in any Eastern State or city afford to indorse such a party candidate?

Hoarding gold in a small way was a feature at the close of last week. The demand for that purpose has diminished this week, and one of the bullion brokers publicly announced on Wednesday that he would not assist in such a movement, and would furnish gold only to those requiring it for legitimate purposes. Some of the interior banks continue to apply to their correspondents in this city for gold in various sums, but they do not meet with success, and at one bank the applicant, after being advised not to pursue a course which would tend to embarrass the Treasury, was informed that if he insisted in his demand he would be furnished with legal tenders and he could then make application directly at the Treasury. He declined to accept the offer of legal tenders, and did not get the gold from the bank. One feature of the exchange market which will account for the sharp rise in long sterling has been some buying of these bills for investment by timid parties of poor judgment, who desire to place their money where they fancy it will be more secure and obtainable in gold when wanted.

The low prices ruling for farm products and the general depression in business are leading the railroads to make some reductions in their tariff rates. The Joint Traffic Association has reduced the rate on corn from Chicago to New York from 20 cents per 100 lbs. to 15 cents, and the rate from Mississippi River points to the seaboard from 23 cents to 17½ cents. This is a substantial reduction—5 cents per 100 lbs. in the one case and 5½ cents in the other. It is no doubt wise action and should benefit the Western farmer by further stimulating the export movement of corn. We show to-day in our article on the breadstuffs exports that we shipped abroad in the late fiscal year almost 100 million bushels of corn, and the action now announced should have the effect of swelling the movement still more. The supplies of corn are very abundant, and at the low prices prevailing there seems to be an excellent foreign demand for it. All the corn that goes out tends to that extent to diminish the pressure at home. The new rates are to remain in force for sixty days. We notice that the freight agents of the Central Freight Association, in meeting this week to consider the action of the Joint Traffic Association in this matter, decided to ask the New York Board to limit the 15 cent rate to export corn and to restore the 20-cent rate on corn for domestic consumption. This looks like an excellent suggestion; the low-rate on export shipments would accomplish the purpose of sending the corn out of the country, while the maintenance of the 20-cent rate on domestic shipments would have the effect of protecting the revenues of the roads to a certain extent, for there can be little or no profit in moving grain at 15 cents per 100 lbs., as that is equivalent to a rate of hardly one third of a cent per ton per mile.

West of Chicago also some material reductions in corn rates have been made. But there trouble has broken out among the roads, and rates seem in danger

of going all to pieces. Some concessions from the tariffs formerly prevailing seem desirable in the interest of both the producers and the railroads, the benefit to the latter resulting from the shipping out of supplies which are now being held back. But a war of rates can only lead to disaster. On account of reductions by some of the roads the executive officers of the Western roads last week decided to make the rate on wheat from the Missouri River to Chicago 13 cents and the rate on oats and corn 11 cents per 100 lbs. But dispatches this week have reported that corn was being taken as low as 9 cents per 100 lbs., and that general demoralization was threatened. The roads should act collectively. They should agree upon such a reduction as seems necessary but avoid a ruinous rate war. The times do not admit of strife between the roads. Even under the best of circumstances it will be no easy task for the companies to make both ends meet, and there is absolutely no excuse for a course calculated to entail a needless sacrifice of their revenues.

The "Iron Age" has compiled its usual monthly statement showing the number and capacity of the pig iron furnaces in blast, and of course it reflects the prevailing conditions in the industrial world. We cannot expect activity in the iron trade when other departments of business are stagnant, and it is no surprise to find the "Age" saying in its review of the market for the week that the general situation in the iron trade is decidedly unsatisfactory. The stoppage the late month was hardly as pronounced as might have been supposed possible, only three less furnaces being reported in operation July 1 than June 1, and the capacity of the furnaces having been reduced not quite 1,700 tons per week, from 182,220 tons to 180,532 tons. At the latter figure the production is still large, being at the rate of 9¼ million tons a year, and it is rather noteworthy that the curtailment of the product should not have been more marked. Still when we compare with the production of 217,306 tons per week last November it is seen that there has been a very substantial falling off from the maximum figure. We may state furthermore that since last December no less than 51 furnaces have gone out of blast, the number of active furnaces then having been 242 against 191 now. Even with so many furnaces reduced to idleness, stocks have gone on increasing, and for July 1 the "Age" reports the total 815,872 tons, against 785,943 tons June 1 and 589,026 tons February 1.

We print to-day on another page our review of the gross and net earnings of United States railroads for the month of May. For June we have only a few early returns yet. The Pittsburg Cincinnati Chicago & St. Louis Railroad, one of the lines in the Pennsylvania Railroad system, reports for that month \$9,174 decrease in gross, \$39,508 decrease in net. For the Pittsburg & Western, which forms part of the Baltimore & Ohio system, we have been able to procure this week the figures for both May and June. For May gross is \$278,042 against \$259,450, and net \$95,022 against \$84,332; for June gross is \$301,815 against \$336,665, and net \$116,304 against \$80,717. The Nashville Chattanooga & St. Louis for June has gross of \$385,127 against \$342,570 and net of \$129,556 against \$128,705; the Toledo Peoria & Western gross of \$78,291 against \$73,342, and net of \$19,922 against \$6,671; and the San Francisco & North Pacific gross of \$70,852 against \$81,778, and net of

\$29,570 against \$37,501. The following compares the earnings for four years of a few roads, which have this week furnished returns for either May or June.

Name of Road—	June Earnings.			
	1896.	1895.	1894.	1893.
Nash. Chat. & St. Louis.....	Gross 385,127	342,570	350,280	382,256
	Net 129,556	128,705	129,363	142,691
Pitts. Cin. Chic. & St. L.....	Gross 1,219,479	1,228,653	1,087,107	1,429,609
	Net 364,182	403,629	298,061	475,709
San Fran. & No. Pac.....	Gross 70,852	81,778	77,923	77,232
	Net 29,571	37,502	32,841	31,113
Toledo Peoria & Western.....	Gross 78,291	73,312	60,725	60,608
	Net 19,923	6,571	5,698	20,168

  

Name of Road—	May Earnings.			
	1896.	1895.	1894.	1893.
Burl. Ced. Rap. & North.....	Gross 316,057	292,476	286,659	310,888
	Net 74,508	72,891	68,324	63,192
Central Pacific.....	Gross 929,145	1,059,808	1,116,827	1,330,248
	Net 279,237	365,094	409,512	556,408
Cin. Jackson & Mack.....	Gross 53,967	43,510	40,188	52,240
	Net 3,964	2,012	3,643	5,195
Grand Trunk.....	Gross 1,459,177	1,445,458	1,423,286	1,574,915
	Net 493,943	492,524	474,289	504,889
Lake Erie & Western.....	Gross 283,783	296,097	259,547	302,600
	Net 102,256	102,285	91,755	115,507
Louis. N. Alb. & Chic.....	Gross 260,812	255,523	283,605	298,573
	Net 78,170	87,798	76,318	108,656
Mexican National.....	Gross 395,275	369,506	378,533	373,784
	Net 173,809	169,878	169,571	140,857
Mexican Northern.....	Gross 60,949	61,970	58,409	.....
	Net 35,710	31,891	31,820	.....
Oregon Improvement Co.....	Gross 282,570	291,868	316,040	317,942
	Net 28,887	51,671	60,744	57,474
Philadelphia & Erie.....	Gross 391,563	379,387	309,608	507,784
	Net 127,115	125,514	80,553	231,155

There has been a good demand this week from customers of the city banks for accommodation, and many are borrowing for use in the future, fearing that possibly they may not be able to obtain the money when they really need it. At the same time re-discounting for banks in the interior has been large, and for these reasons local institutions are out of the market either for time loans or for commercial paper. Money on call representing bankers' balances loaned early in the week at 1½ and at 2 per cent. On Wednesday, in consequence of shifting of loans incident to the unsettled stock market, rates were marked up to 2 and 2½ per cent, and some money loaned at 3 per cent. Thereafter the quotation was 2@2½ per cent, and the average for the week was about 2¼ per cent, large sums having been taken early in the week at 1½ per cent. Banks and trust companies quote 2½ per cent as the minimum. There is very little disposition to make time contracts, except on choice collateral, and at the same time the demand is not large and chiefly for long dates. Quotations on good Stock Exchange security are 3 per cent for thirty days, 3½ per cent for sixty to ninety days, 4 per cent for four months, 4½ per cent for five to six months; but borrowers with exceptionally good security can obtain a shade lower rates. For the reasons mentioned above the city banks generally are out of the market for commercial paper and offerings show a slight increase. Rates are nominally 5@5½ per cent for sixty to ninety day endorsed bills receivable, 5½@6 per cent for four months' commission house and first-class single names, 5½@6 per cent for prime and 6@7 per cent for good four to six months' single names. Brokers report that no business is doing.

There have been no features of interest in the European financial situation this week. 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 9.16@5/8 per cent. The open market rate at Paris is 2 per cent and at Berlin and Frankfort it is 2 2/8 per cent. According to our special cable from London the Bank of England gained £294,499 bullion during the week and held at the close of the week £48,187,662. Our correspondent further advises us that the gain was due to £22,000 net sent to the interior of Great Britain and to imports of £310,000 from Australia and £6,000 from Portugal.

The foreign exchange market has been strong this week, influenced by the political situation, which has induced some buying of long sterling for investment; by selling of stocks for European account, and by a firmer tone for American gold in London at 76 shillings 4½ pence per ounce, while bar gold is 77 shillings 9½ pence. On Tuesday, Heidelbach Ickelheimer & Co. shipped \$375,000 gold to Germany, \$300,000 of this being the balance of \$500,000 taken Friday for shipment Saturday, but not sent then. On Thursday Lazard Freres sent \$600,000 gold to France and L. von Hoffman & Co. \$300,000 to Germany, and it was then reported that comparatively large amounts would be shipped to-day, but only \$2,000,000 were withdrawn for that purpose yesterday, making the total shipments to Europe for the week \$3,275,000. The market opened firm on Monday, and early in the day Brown Bros. advanced their posted rates to 4 88 for sixty-day and 4 89 for sight, but no change was made in rates for actual business, which remained at 4 87@4 87½ for long, 4 88@4 88½ for short and 4 88½@4 88½ for cable transfers. On the following day the tone was quoted strong and rates for actual business were advanced one-quarter of a cent to 4 87½@4 87½ for long, 4 88½@4 88½ for short and 4 88½@4 88½ for cable transfers. On Wednesday Brown Bros. further advanced their posted rates half a cent and this was followed by the Bank of British North America, Heidelbach, Ickelheimer & Co., Lazard Freres and the Merchants' Bank of Canada. There appeared to be some urgency in the demand for exchange, and rates for actual business were quoted at 4 87½@4 88 for long, 4 88½@4 89 for short and 4 89@4 89½ for cable transfers. On the following day Baring, Magoun & Co., the Bank of Montreal and the Canadian Bank of Commerce advanced their posted rates half a cent, making 4 88½ for sixty day and 4 89½ for sight uniform by all the drawers; but the only change in rates for actual business was in long, which was advanced to 4 88@4 88½ in consequence of the demand for this class of bills. The market closed steady, and drafts against intended gold exports on Saturday were promptly absorbed, and grain futures, deliverable next month, were sold at 4 87@4 87½. Yesterday long sterling was a little easier, some bankers quoting 4 87½@4 88 early in the day; the close was steady to firm. The following table shows the daily posted rates for exchange by leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. July 10.	MON. July 13.	TUES. July 14.	WED. July 15.	THUR. July 16.	FRI. July 17.
Brown Bros.....	{ 60 days. 87½	88	88	88½	88½	88½
	{ Sight.... 89½	89	89	89½	89½	89½
Baring.....	{ 60 days. 88	88	88	88	88½	88½
Magoun & Co. ....	{ 60 days. 89	89	89	89	89½	89½
Bank British .....	{ 60 days. 88	88	88	88½	88½	88½
No. America. ....	{ 60 days. 89	89	89	89½	89½	89½
Bank of Montreal .....	{ 60 days. 88	88	88	88	88½	88½
.....	{ Sight.... 89	89	89	89	89½	89½
Canadian Bank .....	{ 60 days. 88	88	88	88	88½	88½
of Commerce. ....	{ 60 days. 89	89	89	89	89½	89½
Heidelbach, Ickelheimer & Co. ....	{ 60 days. 88	88	88	88½	88½	88½
.....	{ Sight.... 89	89	89	89½	89½	89½
Lazard Freres.....	{ 60 days. 88	88	88	88½	88½	88½
.....	{ Sight.... 89	89	89	89½	89½	89½
Merchants' Bk. of Canada.....	{ 60 days. 88	88	88	88½	88½	88½
.....	{ Sight.... 89	89	89	89½	89½	89½

The market closed steady to firm on Friday at 4 88½ for sixty day and 4 89½ for sight, and rates for actual business were 4 88@4 88½ for long, 4 88½@4 89 for short and 4 89@4 89½ for cable transfers. Prime commercial bills were 4 87½@4 87½ and documentary 4 87@4 87½.

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

Week Ending July 17, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,150,000	\$2,486,000	Gain.\$1,664,000
Gold.....	266,000	619,000	Loss. 353,000
Total gold and legal tenders.....	\$4,416,000	\$3,105,000	Gain.\$1,311,000

Result with Sub-Treasury operations, etc.

Week Ending July 17, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,416,000	\$3,105,000	Gain.\$1,311,000
Sub-Treas.oper.and gold exports...	18,500,000	19,500,000	Loss. 1,000,000
Total gold and legal tenders.....	\$22,916,000	\$22,605,000	Gain. \$311,000

Amount of bullion in principal European banks.

Bank of	July 16, 1896.			July 18, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 48,187,668	.....	£ 48,187,668	£ 37,523,739	.....	£ 37,523,739
France.....	81,878,295	50,140,072	132,018,367	81,711,572	50,260,255	131,972,127
Germany*....	28,971,966	14,435,984	43,407,950	34,908,432	15,830,568	50,739,000
Aust.-Hung'y	37,313,000	12,887,000	50,200,000	19,950,000	13,368,000	33,318,000
Spain.....	8,406,000	11,540,000	19,946,000	8,004,000	12,350,000	20,354,000
Netherlands.	2,635,000	6,920,000	9,555,000	4,338,000	6,997,000	11,235,000
Nat. Belgium*	2,628,667	1,314,333	3,943,000	2,684,667	1,342,333	4,027,000
Tot.this week	200,018,596	97,287,280	297,305,875	189,965,951	100,148,156	290,214,898
Tot.prev.w'k	199,818,653	97,460,263	297,278,916	188,756,054	100,233,614	288,989,668

\* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

THE DEMOCRATIC PLATFORM AND THE CHICAGO RIOTS.

There is one part of the platform adopted at the Convention last week to which we have already made allusion, but which deserves a little further analysis for the purpose of showing the motives that dictated its insertion. It is particularly significant as indicating the nature of the elements that have allied themselves with the advocates of free silver in their present crusade.

We refer to the plank in the platform which denounces the "arbitrary interference by Federal authorities in local affairs as a violation of the Constitution of the United States and a crime against free institutions," and upon which we briefly commented last Saturday. It will at once be recognized that this is aimed at the action of the United States Government, at the time of the Chicago riots, in intervening to put down the spirit of lawlessness then prevailing. But does the public appreciate fully what it means to condemn Federal intervention under such circumstances and on such an occasion. We are so prone to dismiss events from our thoughts after they are past that unless an effort is made to recall to mind some of the salient features of the occurrence, we are apt to lose sight of the character and magnitude of that disturbing episode in our national history and the serious consequences which it threatened.

Those were anxious days in the early part of July, only two years ago, when the lawless element held our great transportation interests in subjection, stopped commerce, defied the authorities and for a time menaced the very foundations of society and the Government. It will be remembered that the strike was inaugurated by the American Railway Union, under the leadership of Debs; that it began the latter part of June, but did not develop its serious phases until the early days of July. The centre of the disturbance was at Chicago, but the trouble extended all the way to the Pacific coast in the one direction and down to Louisville and Cincinnati in the other, involving the Louisville & Nashville, and likewise embracing several

of the lines east from Chicago. The rioters held possession of all the railroads centering in Chicago, boasting on the first of July that they had tied up no less than thirty five railroad lines; they refused to allow any trains to be moved, for days not a bushel of grain was brought into Chicago, and hardly a pound of freight was allowed to go out or come in; here in the East the price of meat advanced to high figures because no supplies could come forward from Chicago.

Emboldened by their success, the rioters knew no restraint. Whenever an attempt was made to run a train, they pulled off the men handling it and treated them most outrageously. They tore up rails and ties, overturned cars and engines, and finally in their frenzy burned cars by the hundreds at the Stock Yards and elsewhere, and destroyed large amounts of property generally. Having stopped operations on about half the mileage of the country, they threatened to bring to a standstill the other half. More than that, they undertook to call out the employes in all other trades. A condition of general anarchy was fast developing. The courts were appealed to and issued injunctions, but the rioters paid no heed to them. The marshals and their deputies were unable to subdue the lawless element or enforce the processes of the courts. The carrying of the mails was openly obstructed in defiance of the Federal law. To European eyes the trouble looked so serious that some of the English papers declared it was not merely rioting but civil war that existed; and indeed the occasion was such that even the most optimistic among our own people could not repress a feeling of fear and doubt as to the outcome.

It was at this juncture that the Federal Government intervened to uphold the supremacy of the law. On Sunday, July 8th, the President issued his proclamation declaring that it had become impracticable to enforce by the ordinary course of judicial proceedings the laws of the United States within the State of Illinois, and especially in Chicago, and commanding the rioters to desist and disperse. This was followed the next day by another proclamation directed against the rioters in North Dakota, Montana, Idaho, Washington, Wyoming, Colorado and California, and the territories of Utah and New Mexico. Before the issue of these proclamations Federal troops had garrisoned every railroad station in Chicago, and both the Northern Pacific and the Union Pacific had been placed under military control. These measures served to quell the riots, and the trouble quickly subsided in Chicago, so that regular train service was resumed after a few days; in the remoter parts of the country the work of restoring order was a little slower but none the less effective.

This recital will serve to call to mind the alarming character of the disturbance arising out of the railroad strike in 1894. It is proper to say that the strike was as causeless as in its progress it proved subversive of law and order. Some of the employes in the Pullman car shops had a disagreement with the Pullman company, and to bring pressure to bear on the company the American Railway Union made a demand upon the railroads to stop handling Pullman cars; this the railroads refused to do and the strike was the result. It will be interesting to give a few figures to show the extent to which the business of the railroads and the commerce of the country were paralyzed during the time when the trouble was at its worst. The Chicago & Eastern Illinois in the first week of July earned only \$8,244, against \$93,643

in the same week of the previous year, and the comparison for the second week was but little better. The Chicago & Grand Trunk the first week earned only \$6,555 against \$75,003 in 1893, and the Wabash, a system operating nearly two thousand miles of road, earned only \$45,267 against \$270,101. The east-bound freight movement from Chicago amounted to only 11,666 tons in the first week of July and to but 4,142 tons in the second week, where in previous weeks the aggregate had been about 45,000 tons. On the Pacific roads the difficulty, as already stated, was more prolonged. On the Northern Pacific no through trains reached St. Paul from the Pacific coast for a period of eighteen days, and most of our other Pacific roads fared hardly any better. Of course in proportion to this paralysis on the railroads, business interests everywhere suffered.

Serious though the loss to our industries was, the aspect of the matter which gave most concern was that until the President interfered it seemed as if the whole country would pass under mob rule and that we were helpless to protect ourselves. Enormous amounts of property had been destroyed, and there appeared to be no security for either life or property. The relief felt when the Executive did his duty and restored law and order can hardly be described. Up to this day every man who loves his country, every man who recognizes that order and justice lie at the foundations of society, feels thankful to the President for the resolute stand he took on that occasion. But it is this action that the Chicago Convention means to hold up to condemnation when it denounces "interference by Federal authorities in local affairs." Even the Senate of the United States felt it incumbent upon itself at the time to pass resolutions approving of the course of the President. And strangely enough these resolutions were introduced by Senator Daniel, whom the silver advocates elected Temporary Chairman of the Convention last week (over Senator Hill), and who is now obliged to stand on a platform denouncing the course pursued by him in 1894.

The occasion when the Senate passed the resolutions referred to was remarkable for the fact that all party feeling was sunk, in view of the perils threatening the country. Senator Peffer had made one of his anarchistic and populist speeches, which had disgusted every one. This prompted Senator Daniel to introduce his resolutions. When the resolutions came up the next day Mr. Daniel concluded to add a clause favoring arbitration, but the Senate was in no mood for dilly-dallying, and even this amendment (which ordinarily, no doubt, would have been considered unobjectionable) could muster only eleven votes, including that of Senator Daniel. The resolutions as adopted declared that the Senate endorsed the "prompt and vigorous measures" taken by the President and the Administration "to repulse and repress by military force" the lawlessness already referred to, and closed as follows: "The action of the President and his Administration has the full sympathy and support of the law-abiding masses of the people of the United States, and he will be supported by all departments of the Government and by the power and resources of the entire nation."

The character of the disturbances in 1894 and the emergency which had arisen making it obligatory upon every one who wished to perpetuate free institutions to rally in support of the Government, are well indi-

cated by these Senate resolutions. But the most important part of the history of that period, and which connects it with the present time, remains to be related. We mean the part played by those prominent at the Chicago Convention last week in encouraging the riotous acts at the time of the strike in 1894. Foremost among these was Altgeld, then as now Governor of the State of Illinois. It was the fact that such a man was in the Chief Executive's chair, and that a number of other Western States had executives not a whit better than he, that gave such an alarming aspect to the situation. Had Altgeld acted promptly and vigorously, the conspiracy would have been nipped in the bud and the trouble would never have reached large proportions. But the strikers knew that in the Illinois Governor they had an ally and a friend—knew that one of his first acts as Governor had been to pardon the anarchists serving sentences in prison—knew that he could be depended on not to interpose serious obstacles to their plans. When scenes of violence and bloodshed were being enacted on every side, when the whole population was virtually at the mercy of the mob, he did practically nothing, or at least took no action commensurate with the needs of the situation. When finally President Cleveland was forced to intervene, the Illinois Governor showed his true spirit and purpose. Instead of aiding and encouraging the President, he complained of his action in sending troops into Illinois, said there was no need for the step, indulged in a long argument to show that there was no violence or disorder (when the columns of the newspapers were teeming with reports of violence and the destruction of immense amounts of property), and finally wound up a long telegram to the President with a protest against the President's course and demanding "the immediate withdrawal of the Federal troops from active duty" in Illinois.

This Altgeld was one of the controlling powers at the Convention last week, and with that fact in mind it is not difficult to surmise who it was or what it was that dictated the declaration in the platform against Federal interference in local affairs. Governor Penneyer of Oregon was another official who expressed dissatisfaction with the President's course in 1894, and who was decidedly in evidence at the political gathering last week. Governor Waite of Colorado was still another Chief Executive who in 1894 denounced the action of the Federal authorities; he, however, belonged to the opposite political party. But notwithstanding these protests, the Federal Government persisted in its course, law and order were restored, and the active ringleaders in the conspiracy—Debs and his associates—were prosecuted and convicted, and had to serve a term in prison.

Very naturally the spirit that actuated these persons in 1894 controlled their actions last week. They are the friends of anarchy and revolution, and having gotten control of the Convention they proceeded to engraft on its declaration of party faith the ideas of which they stand as the special champions and exponents. The thought of Federal authority is very repugnant to them, for it exists as a constant menace to their schemes; and the courts in their interpretation of the law, and the punishment of offenders against it, also constitute an impediment in the way of the carrying out of their schemes. Hence the reference in the platform "to government by injunction as a new and highly dangerous form of

oppression." Nor is there anything remarkable in their opposition "to life tenure in the public service," or their intimation that they want the United States Supreme Court re-constituted to suit their ends. All these form part of the same general scheme. Judges who enforce the laws with fearlessness and impartiality are not to the liking of those who countenance lawlessness and disorder. They want judges who will obey their behests, and life tenure on the part of the Judiciary, or a Supreme Court constituted as at present, makes that impossible.

The action of the Senate in 1894, referred to above, is suggestive of the treatment these foes of public order will receive when the people get a chance to declare themselves at the election. As the Senate sank party differences, in face of the grave perils threatening all alike, so the voters at the polls will sink party differences and be controlled by the single purpose of expressing their detestation of the practices and principles of those who would overturn both the Government and society. A common danger will solidify the whole population. In this sense it is an advantage to have the entire crowd of anarchists, populists, socialists and free silverites, and their dangerous doctrines, all ranged under one standard. For that makes it possible to dispose of the whole brood at the same time.

**LARGE CROPS AND BREADSTUFFS EXPORTS.**

The Bureau of Statistics at Washington has this week issued the foreign trade statement for the month of June, completing the Government fiscal year, and we intend to review the figures and results for the twelve months next week. To-day as a preliminary we shall make an inquiry into one branch of the export trade, namely the breadstuffs shipments.

These breadstuffs exports no longer play the same part in the export trade that they once did. The aggregate value of the breadstuffs shipments in the late year was much larger than in the preceding year, and reached a total of about 140½ million dollars. But as recently as 1891-2 the total fell but little short of 300 million dollars. At the same time the breadstuffs movement contributed its full share of the improvement in the export trade which occurred in the late year. We mean by this that while our exports as a whole increased roughly 75 million dollars, 26 million dollars of the amount represents the addition made during the year (and as compared with the year preceding) in the value of the breadstuffs exports. It is rather noteworthy that the increase marks the first upward reaction that has occurred in the totals of the breadstuffs exports for some years. Starting with 299½ million dollars in 1891-92, a year phenomenal in every way and when the total was of unprecedented extent, there was a drop in 1892-93 to 200½ million dollars, then a drop to 166½ million dollars in 1893-4, and then a further drop to 114½ million dollars in 1894-5, followed now by a recovery to 140½ million dollars in 1895-96.

What makes the recovery in the late year especially noteworthy is that it has occurred in face of a further drop in the value of the exports of wheat and flour, which constitute the principal item in the breadstuffs exports. The decrease in that item and the increase in the breadstuffs exports as a whole is indicated in the following table.

VALUES OF EXPORTS.

Fiscal Year ended June 30.	Wheat.	Wheat Flour.	Total Wheat & Flour.	Corn.	Tot. Wheat Corn & Flour.	Total all Br'astuffs.
	\$	\$	\$	\$	\$	\$
1874.....	101,421,459	20,258,004	130,679,553	24,769,951	155,449,504	161,198,984
1875.....	59,607,833	23,712,440	83,320,303	24,456,937	107,777,240	111,458,265
1876.....	65,382,899	24,433,470	92,816,369	33,265,280	126,081,649	131,181,555
1877.....	47,135,562	21,063,947	68,799,509	41,621,245	110,420,754	117,806,476
1878.....	93,872,016	25,095,721	121,967,737	48,030,358	169,998,095	181,777,841
1879.....	130,701,079	20,567,713	100,268,792	40,055,120	200,923,912	210,355,528
1880.....	190,546,305	35,333,107	225,879,502	53,298,247	279,177,749	288,036,895
1881.....	167,698,485	45,047,257	212,745,742	50,702,669	263,448,411	270,332,519
1882.....	112,929,718	36,375,055	149,304,773	28,845,830	178,150,603	182,070,528
1883.....	119,879,341	54,824,459	174,703,800	27,756,082	202,459,882	208,040,850
1884.....	75,026,678	51,139,696	126,166,374	27,648,944	153,814,418	162,544,715
1885.....	72,933,097	52,146,336	125,079,433	28,003,833	153,083,266	160,370,831
1886.....	50,262,715	38,442,955	88,705,670	31,730,922	120,436,592	125,846,558
1887.....	90,716,481	51,950,082	142,666,563	19,347,361	162,013,924	165,768,062
1888.....	56,241,468	54,777,710	111,019,178	13,355,950	124,375,128	127,191,687
1889.....	41,652,701	45,296,485	86,949,186	32,982,277	119,931,463	123,876,061
1890.....	45,275,906	57,036,108	102,312,074	42,058,015	144,370,089	154,925,927
1891.....	51,420,272	54,705,616	106,125,888	17,052,087	123,778,575	128,121,056
1892.....	161,399,132	75,362,283	236,761,415	41,590,430	278,351,875	290,363,117
1893.....	93,534,670	75,494,347	169,029,317	24,587,511	193,616,828	200,312,054
1894.....	59,407,041	69,271,770	128,678,811	30,211,154	158,889,965	166,772,229
1895.....	43,805,683	51,651,928	95,457,591	14,050,767	110,108,358	114,604,789
1896*.....	39,709,868	51,948,497	91,658,365	37,430,813	129,035,178	140,605,572

\* Figures for 1896 subject to slight corrections.

Thus we see that the value of the wheat and flour exports, after having decreased from 236½ million dollars in 1891-2 to 95½ million dollars in 1894-5, decreased in 1895-6 still further to only 91½ million dollars. In the early drop the decline in price was an equally important factor with the falling off in the amount (quantity) shipped. The late year's falling off was owing entirely to a diminution in the quantity shipped; the price realized was somewhat better, and this applies to both wheat and flour. In the case of wheat, the average price received was \$1.026 per bushel in 1892, 79.9 cents in 1893, 67.2 cents in 1894, 57.6 cents in 1895 and 65.5 cents in 1896, and in the case of flour the average was \$4.959 per bbl. in 1892, \$4.542 in 1893, \$4.109 in 1894, \$3.383 in 1895, and \$3.558 in 1896. In other words from the extremely low prices touched in 1895 there was a recovery in 1896 of about 8 cents per bushel in wheat and 17½ cents per barrel in flour.

The improvement in price, however, as has been shown, did not prevent a further diminution in the value of the wheat and flour exports because of the contraction in the quantity shipped. Altogether we sent out of wheat and flour (flour being taken at its equivalent in wheat) 225½ million bushels in 1892, 192 million bushels in 1893, 164½ million bushels in 1894, 144½ million bushels in 1895 and but 126½ million bushels in 1896. The following shows quantity and price of the wheat and flour shipments each year back to 1874.

QUANTITIES EXPORTED.

Year ended June 30.	Wheat.	Av'ge per bush.	Flour.	Av'ge per bbl.	Tot. Wheat and Flour	Corn.	Av'ge per bush.
	Bush.	\$	Hbbls.	\$	Bush.	Bush.	\$
1874.....	71,089,928	1.428	4,094,094	7.146	89,483,351	34,434,006	.719
1875.....	53,047,177	1.244	3,973,120	6.001	79,920,253	28,858,420	.847
1876.....	55,073,122	1.242	3,935,519	6.208	72,782,928	49,403,572	.673
1877.....	40,325,611	1.169	3,343,605	6.479	55,372,104	70,860,983	.587
1878.....	72,404,991	1.338	3,947,333	6.358	90,197,956	85,461,098	.592
1879.....	122,353,989	1.088	5,629,714	5.252	147,687,049	86,296,252	.471
1880.....	153,252,795	1.243	6,011,419	5.878	189,304,190	98,169,877	.543
1881.....	150,595,177	1.118	7,945,786	5.969	188,321,514	91,908,170	.523
1882.....	95,271,802	1.185	5,915,680	6.149	121,892,389	43,184,015	.608
1883.....	106,385,828	1.127	9,305,064	5.956	147,811,316	40,586,823	.684
1884.....	70,349,012	1.066	9,152,260	5.588	111,534,182	45,247,490	.611
1885.....	84,693,714	0.892	10,648,145	4.897	132,570,893	51,834,416	.540
1886.....	57,759,209	0.870	8,179,241	4.700	94,565,796	63,055,433	.498
1887.....	101,971,919	0.890	11,519,449	4.610	158,804,969	40,307,252	.480
1888.....	65,789,261	0.853	11,963,574	4.579	119,625,344	24,278,417	.550
1889.....	46,414,129	0.897	9,374,803	4.832	88,600,744	69,592,929	.474
1890.....	54,387,767	0.832	12,231,711	4.993	109,430,469	101,973,717	.418
1891.....	55,131,948	0.943	11,344,304	4.822	109,430,469	30,763,211	.574
1892.....	157,280,751	1.029	15,196,769	4.959	225,665,811	75,431,849	.551
1893.....	117,121,109	0.799	16,820,339	4.549	191,912,634	46,037,274	.534
1894.....	88,415,230	0.672	16,859,533	4.100	164,388,119	65,324,941	.462
1895.....	78,107,704	0.576	15,268,892	3.383	144,714,141	27,991,137	.520
1896*.....	60,650,080	0.655	14,599,687	3.555	126,348,671	98,851,765	.379

\* Figures for 1896 are subject to slight corrections.

What accounts for the smaller outward movement of wheat in the late year as compared with the year preceding? It cannot be charged to crop failure or lack of supplies. The crop was not a full one in either year, the winter-wheat harvest having been deficient. The Agricultural Bureau at Washington estimated the production a little larger in 1895 than in 1894, at 467 million bushels against 460 million, but it is thought by many that this was an underestimate in both years and particularly in 1895, when the spring-wheat harvest exceeded all anticipations and proved really phenomenal in extent. The visible supply of wheat, too, as reported by the New York Produce Exchange, was somewhat heavier in June 1896 than in June 1895, being stated at 47,860,000 bushels against 44,561,000 bushels. This does not embrace farmers' stocks at all, but covers simply the accumulations at the principal markets, and it is evident that the amount could have been drawn down considerably if there had been any active demand, and yet left an ample supply for home wants.

Study of the results seems to show that the wheat exports were further reduced because there was a smaller European demand, and that this in turn followed from better crops. The details of the shipments are as yet available only for the eleven months to May 31; but these furnish corroborative evidence in support of the statement made. The United Kingdom took only 7,724,128 bbls. of flour in the eleven months of 1895-96, against 8,315,530 bbls. in the eleven months of 1894-95 and only 39,864,373 bushels of wheat against 50,962,049 bushels. At the same time Germany took only 740,521 bushels against 2,478,149 bushels, and France but 122,099 bushels against 1,596,791 bushels, while the rest of Europe in the same eleven months took but 7,056,909 bushels against 12,715,362 bushels. We have sent as much as 42,139,488 bushels to France in a single year (1891-92), and these diminished takings by Europe indicate generally better crops there.

As far as the falling off in the shipments to Great Britain is concerned, the question arises whether the United Kingdom took less from us because she imported less altogether or because she got larger supplies from other countries? We have examined the English statistics for an answer to this question with considerable interest. These statistics show that in the eleven months to May 31 Great Britain took practically the same quantity this year as last—that is, the flour importations were a little larger at 18,051,580 cwts. against 17,455,081 cwts., but the importations of wheat were a little smaller at 67,709,630 cwts. against 68,041,216 cwts. Curiously enough in this case the statistics do not show any falling off in the takings from the United States. The decline in the imports of flour appears, but the imports of wheat actually figure up a little larger for 1895-6 than for 1894-5, being given as 24,003,200 cwts. against 23,844,721 bushels. It is instructive to note, however, that Russia furnished 19,712,200 cwts., against only 17,340,922 cwts. in 1894-5 and but 12,775,383 cwts. in 1893-4, and that from Roumania the United Kingdom got 3,435,600 cwts., against 190,765 and 114,388 cwts. respectively in the two years preceding, and from India 6,718,650 cwts., against 5,047,785 and 6,884,125 respectively. On the other hand, the Argentine Republic furnished only 6,925,000 cwts., against 12,051,558 cwts. and 7,819,334 cwts.; Australasia 1,346,900 cwts., against 4,290,931 and 2,243,517 cwts., and Chili but 944,800 cwts., against

1,227,082 and 2,846,913 cwts.—all of which shows quite considerable shifting in the sources of supply.

But if the increase in our breadstuffs shipments did not come from an augmentation in the outflow of wheat and flour, to what is the increase to be attributed? There was in the first place a very decided expansion in the shipments of corn. The outward movement of that cereal was next to the largest on record, falling only a little short of 100 million bushels—in exact figures 98,851,765 bushels; in the previous year the shipments were only 27,691,137 bushels. Two circumstances made possible these large corn exports, namely the excellent harvest of corn last season and the very low prices ruling. It will be noted from the table first above that the average price at which the exports were made in the late year was only 37·9 cents per bushel and that this was the very lowest figure for the whole of the twenty-three years included in our table. Because of the low price received the increase in the shipments did not add as much to the aggregate export values as would otherwise have been the case. Nevertheless the total at \$37,436,813 for 1896 compares with only \$14,650,767 for 1895, furnishing thus an addition of nearly 23 million dollars.

This 23 million dollars, however, does not account for the whole of the increase in the breadstuffs exports. Comparison of the figures shows that at least 7 million dollars increase must have come from other sources. It is found that there have been largely increased shipments of both barley and oats; of the former we appear to have sent out 7,675,363 bushels in 1896 against only 1,560,061 bushels in 1895, the values being \$3,099,665 against \$767,216, and of oats 12,935,669 bushels against but 567,043 bushels, the values being \$3,479,769 against \$199,606. These enlarged exports of course reflect the excellent harvests of these crops last year, and the movement is significant as showing that at low prices we can find a market for considerable amounts even of our minor grains.

#### RAILROAD NET EARNINGS FOR MAY.

We need hardly say that our statement of gross and net earnings for May makes an unfavorable showing. All the preliminary returns had foreshadowed such a result. In the gross our compilation shows an increase of but \$271,001, or only about one-half of 1 per cent; in the net a loss of \$1,106,871, or 7·13 per cent. The following is the summary:

	May. (125 roads.)			January 1 to May 31. (122 roads.)		
	1896.	1895.	Inc. or Dec.	1896.	1895.	Increase.
	\$	\$	\$	\$	\$	\$
Gross earn's	53,754,704	53,483,703	+271,001	264,200,283	253,162,180	11,038,103
Oper. exp...	39,348,079	37,970,207	+1,377,872	180,006,612	181,949,703	8,056,909
Net earn's	14,406,625	15,513,496	-1,106,871	74,193,671	71,212,427	2,981,244

The comparisons have been growing quite steadily poorer ever since February. In the gross, while now the increase is only \$271,001, or 0·51 per cent, for April it was \$692,936, or 1·37 per cent; for March, \$1,267,412, or 2·32 per cent; for February, \$4,049,430, or 9·03 per cent, and for January, \$4,662,219, or 8·94 per cent. In net, while now we have \$1,106,871 loss, or 7·13 per cent, in April the loss was only \$279,299, or 1·85 per cent; in March only \$190,664, or 1·13 per cent, whereas in February there was \$2,019,633 or 17·97 per cent gain, and in January \$2,328,294 gain, or 16·91 per cent.

It is to be said that the conditions and circumstances controlling the revenues of the roads made any but a poor exhibit for May out of the question. The month



of the lack of data on the point referred to. Mere totals of failures, even where we have the figures by States and cities, are often apt to be misleading; the changes may be entirely owing to exceptional circumstances connected with some special branches of trade. The presence of such influences is at once indicated and made apparent where the failure list is arranged so as to show the results separately for the different trades.

We are therefore pleased to note this new departure. Our remarks are suggested by the appearance in *Daily Review* of last Saturday of the failure record, according to this plan, for the month of June and the quarter ended with June. We print below the figures for the quarter. It will be noticed that Col. Grosvenor has greatly added to the usefulness of the statement by having figures compiled in the same form for 1895 and 1894, thus furnishing a very interesting three-year comparison.

FAILURES BY BRANCHES OF BUSINESS.

Manufacturers.	SECOND QUARTER.					
	1896.		1895.		1894.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Iron foundries and nails.....	27	1,161,480	54	611,813	59	2,275,082
Machinery and tools.....	27	1,295,681	15	443,020	22	354,278
Woolens, carpets and knit goods	27	2,878,906	6	230,000	12	196,865
Cottons, laces and hosiery.....	23	565,500	17	700,949	8	162,700
Lumber, carpenters and coopers.	121	2,385,617	77	1,039,905	85	1,349,101
Clothing and millinery.....	83	1,124,014	65	558,855	77	1,030,470
Hats, gloves and furs.....	10	140,058	9	581,050	11	82,100
Chemicals, drugs and paints.....	20	576,681	30	710,949	29	1,257,423
Printing and engraving.....	51	774,654	22	223,257	21	546,633
Milling and bakers.....	44	710,834	33	949,927	26	322,320
Leather, shoes and harness.....	8	891,934	37	513,179	34	637,139
Liquors and tobacco.....	20	212,148	11	322,578	6	22,450
Glass, earthenware and brick.....	277	5,796,505	195	12,319,216	167	4,174,106
All other.....						
<b>Total manufacturing.....</b>	<b>802</b>	<b>19,486,733</b>	<b>603</b>	<b>20,077,958</b>	<b>608</b>	<b>13,421,124</b>
<b>Traders.</b>						
General stores.....	313	2,041,238	318	3,276,321	295	2,029,232
Groceries, meats and fish.....	413	2,078,388	415	2,200,075	359	1,924,881
Hotels and restaurants.....	76	1,047,784	100	480,490	101	525,166
Liquors and tobacco.....	197	1,507,772	215	1,424,988	249	1,898,701
Clothing and furnishing.....	177	1,873,374	174	1,540,406	212	2,142,536
Dry goods and carpets.....	129	2,368,507	150	2,672,431	130	1,385,738
Shoes, rubbers and trunks.....	96	1,103,430	129	557,797	100	376,154
Furniture and crockery.....	66	470,070	34	406,350	44	374,614
Hardware, stoves and tools.....	103	893,477	107	765,911	84	1,066,639
Drugs and paints.....	114	476,235	96	390,486	79	423,081
Jewelry and clocks.....	62	693,210	51	530,350	75	592,191
Books and papers.....	34	242,664	61	335,652	51	435,501
Hats, furs and gloves.....	12	375,479	16	519,673	8	138,203
All other.....	316	4,240,610	362	4,290,006	281	5,333,598
<b>Total trading.....</b>	<b>2,138</b>	<b>19,040,298</b>	<b>2,228</b>	<b>19,689,936</b>	<b>2,068</b>	<b>18,585,792</b>
Transporters and brokers.....	55	1,008,518	24	1,258,307	58	5,589,057
<b>Total commercial.....</b>	<b>2,096</b>	<b>10,444,547</b>	<b>2,855</b>	<b>41,026,261</b>	<b>2,734</b>	<b>37,595,973</b>

NOTE.—Iron, woolens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes saw, planing, sash and door mills, carpenters and coopers; clothing includes millinery and furnishings; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oils; printing and books include engraving and maps; milling includes baking; leather and shoes include makers of harness, saddlery, trunks and rubber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meats and fish; hotels include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stoves and tools, and jewelry includes clocks and watches.

Not less useful are the comments which Col. Grosvenor makes on the figures. He says that the failure of the National Cordage Co. swelled the "other" manufacturing liabilities last year in June by \$9,160,000; otherwise that class of failures would have been larger this year than in 1895 or 1894. He notes that in woolen goods, lumber, manufactures and machinery, liabilities were very much larger for the second quarter than in either of the previous years, but that in trading the comparison is curiously close for the three years, as well in amount of liabilities as in number of failures, and also in most of the important branches, though a considerable decrease from last year appears in general stores. With reference to the mercantile disasters for the half-year he well says it is very helpful to keep in mind the large failures, which cause abnormal variations from the general course of things. Thus, besides the Cordage failure already mentioned there were in May of last year failures of the Minneapolis stock yards, of a logging concern at Minneapolis for \$800,000, and of two hat and fur concerns of the East for \$500,000. In March manufacturing failures were swelled by that of a Buffalo malster for \$2,500,000 and two tobacco concerns for \$600,000, besides the Wood Harvester Works. In 1894 in the same month came the failure of Isaac Prouty, shoe manufacturer, for \$900,000, and some others for smaller amounts. In general, Col. Grosvenor observes, manufacturing failures are apt to vary much more widely than failures in trading, on account of the magnitude of liabilities frequently involved in a single default.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, July 4, 1896.

The unexpected strength shown by the Silverite Party and the fear that the Chicago Convention will declare for free-

silver coinage are not only depressing the American market but are generally weighing upon the Stock Exchange. The utter anarchy in Turkey, the spread of the native insurrection in Rhodesia, and the fear that the trouble may extend to the Transvaal and the Cape Colony, are likewise having a very depressing effect. At the same time it is believed that the whole influence of Russia is being used to prevent any disturbance of the peace, and both the Cape and the Transvaal Governments are taking precautions against disturbance.

The Rhodesian rising is much more extensive and more formidable than at first was supposed; but that it will be put down is a matter of course. The Marquis di Rudini, who has hitherto been looked upon as unfavorable to the Triple Alliance and disposed to draw closer to France, has declared in the Chamber this week that the Triple Alliance and the friendship of England are indispensable to Italy. One phrase used by him was supposed to imply that he intended to demand the modification of the Triple Alliance Treaty, but he has since explained that he was quite misunderstood and that he has no intention to ask for any change. In Spain, the Cortes has been engaged all the week in discussing the Cuban question, and the Spaniards seem intent upon continuing the struggle at any cost. The Spanish Government has renewed the quicksilver concession to the Messrs. Rothschild, and a new quicksilver loan is about to be brought out.

The unwise policy of the joint-stock banks in calling in large amounts at the end of every half-year so as to make it appear that they usually keep larger balances than they actually do has had a greater influence upon the market than at first was thought. It turns out now that very nearly five millions sterling has been borrowed by the Stock Exchange and the bill brokers from the Bank of England, or practically a sum equal to the interest on the national debt which will be paid out next week. But this does not really amount to much for the joint-stock banks are again lending as freely as ever. Gold is coming in from abroad in very large amounts, and gradually the immense sums locked up in the Bank of England by the Japanese Government will be dispersed. Everything points, therefore, to a long continuance of cheap money.

The silver market is quiet; there is no eagerness to sell, and there is very little demand, and the price fluctuates around 31½d. per ounce. The India Council continues to sell its drafts wonderfully well, having disposed of the whole five lacs offered for tender on Wednesday at an average price of 1s. 2 3-16d. per rupee.

The most notable incident of the week is the announcement yesterday morning that the Midland Railway Co., one of the very greatest of British companies, has decided to convert its preference stock into a new stock bearing a lower rate of interest, and to divide its ordinary stock into preferred and deferred, the preferred being entitled to a fixed dividend and the deferred taking whatever may remain over. Splitting of stock has been much advocated for years past, but the really great companies have hitherto refused to move. The action on the part of the Midland makes it likely that the other companies will gradually follow suit. On the announcement, there was an almost immediate rise in the Midland ordinary stock of £7.

Money having become very easy once more, there is a steady move upward in all first-class securities. They appear extravagantly high, but no doubt they will go higher and will be maintained for some time at extravagant quotations, because money can be borrowed so cheaply that there is a very considerable profit on the transaction. The difficulty will come when money becomes scarce and every one wants to realize. There is also a very strong demand for British industrial securities.

Argentine securities are again moving upwards, but the public is still holding aloof from the American department. The impression here is that the Democratic Convention will declare for free silver, but the British public, of course, is unable to judge as to the prospects of the party at the coming elections. Inter-bourse securities are well maintained.

The dividends announced by the joint-stock banks so far are wonderfully good, considering the extraordinary cheapness of money during the half-year and the comparative absence of speculation. One of the very greatest of the banks (the London and Westminster) declares a dividend at the rate of 10 per cent per annum with a bonus of 1 per cent. Twelve months ago the distribution was at the rate of 10 per

cent. The other announcements are the same as twelve months ago.

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 July 1	1895. July 3.	1894. July 4.	1893. July 5.
Circulation .....	27,962,745	26,309,820	26,400,850	27,481,955
Public deposits.....	10,755,966	9,708,498	10,942,163	5,881,295
Other deposits.....	57,377,701	37,881,242	34,983,104	36,944,342
Government securities.....	15,269,891	14,481,477	13,121,325	13,207,014
Other securities.....	33,681,465	22,512,705	21,337,058	20,036,465
Reserve of notes and coin.....	37,322,511	28,424,018	29,390,307	18,713,322
Coin & bullion, both depart'mts	48,485,255	37,983,838	38,901,357	29,745,477
Prop. reserve to liabilities, p. c.	51.7-16	59½	63½	43.7-16
Bank rate..... per cent	2	2	2	2½
Consols, 2½ per cent	113 11-16	107 3-16	101½	98 15-16
Silver.....	51½d.	30½d.	23½d.	34½d.
Clearing-House returns.....	213,365,000	171,744,000	163,707,000	173,867,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
June 8	2	3/4 13-16	3/4 13-16	3/4 13-16	1	1 1/4	1 1/4	3/4	3/4	3/4
" 12	2	11-16	11-16	3/4	1 1/4 @ 1 1/4	1 1/4 @ 1 1/4	1 1/4 @ 1 1/4	3/4	3/4	3/4
" 19	2	11-16	11-16	3/4	1 1/4 @ 1 1/4	1 1/4 @ 1 1/4	1 1/4 @ 1 1/4	3/4	3/4	3/4
" 25	2	3/4 13-16	3/4 13-16	3/4 13-16	1 1/4 @ 1 1/4	1 1/4 @ 1 1/4	1 1/4 @ 1 1/4	3/4	3/4	3/4
July 3	2	9-16	9-16	11-16	3/4	1	1 1/4	3/4	3/4	3/4

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

Rates of Interest at	July 3.		June 25.		June 19.		June 12.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	2	1 1/4	2	1 1/4	2	1 1/4	2	1 1/4
Berlin.....	3	2 1/4	3	2 1/4	3	3	3	2 1/4
Hamburg.....	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Frankfurt.....	3	2 1/4	3	2 1/4	3	3	3	2 1/4
Amsterdam.....	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Brussels.....	3	2	3	2	3	2 1/4	3	2 1/4
Vienna.....	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4
St. Petersburg.....	6 1/2	6	6 1/2	6	6 1/2	6 1/2	6 1/2	6 1/2
Madrid.....	5	5	5	5	5	5	5 1/2	5
Copenhagen.....	3 1/4	2 1/4	3 1/4	2 1/4	3 1/2	3 1/2	3	3

Messrs. Pixley & Abell write as follows under date of July 2:

Gold.—There has been sufficient inquiry to absorb arrivals, but it has only permitted a very small fraction over Bank buying price. No gold, except sovereigns, has reached the Bank. The total purchased during the week is \$122,000, while \$29,000 has been withdrawn for Malta. Arrivals: South Africa, \$267,000; New Zealand, \$91,000; Australia, \$136,000; China, \$6,000; Chili, \$5,000. Total, \$505,000.

Silver.—Under pressure of buying orders from New York the market hardened to 317½d., at which considerable business took place. New York has since stopped buying, and the price has fallen slightly to 317½d., to-day's quotation. Arrivals: New York, \$163,000; Chili, \$40,000. Total, \$203,000. Shipments to Bombay, \$51,000.

Mexican Dollars.—Of these coin the last price quoted was 309½d., but little has been done during the week. About \$21,000 has come to hand from Vera Cruz.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	July 2.	June 25.	London Standard.	July 2.	June 25.
Bar gold, fine.....oz.	77 9	77 9 1/4	Bar silver, fine.....oz.	31.7-16	31.9-16
Bar gold, parting.....oz.	77 9 1/4	77 9 1/4	Bar silver, contain.....oz.	31.12-16	31.15-16
Spanish Old.....oz.	78 0	78 0	ing 5 grs. gold.....oz.	33.15-16	34.1-16
Do New.....oz.	76 2	76 2	Cake silver.....oz.		
U. S. gold coin.....oz.	76 3 1/4	76 3 1/4	Mexican dollars.....oz.	30.9-16	30 1/4
German gold coin.....oz.	76 3 1/4	76 3 1/4			
French gold coin.....oz.	76 3 1/4	76 3 1/4			

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

	1895-96.	1894-95.	1893-94.	1892-93.
Imports of wheat, cwt. 56,113,510	59,886,296	53,689,994	50,750,118	
Barley.....	19,396,630	21,685,114	26,622,376	14,115,249
Oats.....	11,528,080	12,490,077	10,991,851	11,269,656
Peas.....	2,164,980	1,958,929	1,999,694	1,863,626
Beans.....	2,805,422	3,706,152	4,366,851	3,443,901
Indian corn.....	36,260,170	21,311,904	29,585,465	26,374,174
Flour.....	16,777,870	16,256,470	15,965,967	17,202,831

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

	1895-96	1894-95.	1893-94	1892-93
Wheat imported, cwt. 56,113,510	59,886,296	53,689,994	50,750,118	
Imports of flour.....	16,777,870	16,256,470	15,965,967	17,202,881
Sales of home grown.....	13,397,098	18,688,268	18,927,015	23,200,475
Total.....	86,289,478	94,331,034	85,582,976	91,153,474
Aver. price wheat, week 24s. 10 1/2	26s. 5d.	23s. 11d.	26s. 9d.	
Average price, season..... 25s. 1d.	20s. 8d.	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.	1,811,000	1,965,000	3,449,000	4,193,000
Flour, equal to qrs.	244,000	200,000	212,000	298,000
Maize..... qrs.	535,000	490,000	483,000	541,000

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 17:

London	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz..... d.	31 1/2	31 7/8	31 3/8	31 3/8	31 7/8	31 7/8
Consols, new, 2 1/2 p. cts.	113 3/8	113 3/8	113 3/8	113 7/8	113 7/8	113 7/8
For account.....	113 7/8	113 3/8	113 3/8	113 3/8	113 3/8	113 3/8
Fr'ch rentes (in Paris) fr.	01.92 1/2	01.91 1/2	01.91 1/2	01.92 1/2	01.85	01.65
Atch. Top. & S. Fe.....	14 1/8	14 3/8	14	13 1/2	13 1/2	12 3/4
Canadian Pacific.....	62 3/4	62 3/4	62 1/2	61 1/2	61	61 3/8
Chesapeake & Ohio.....	14 3/8	14 3/8	14 1/4	14	14 1/8	13 7/8
Chic. Milw. & St. Paul.....	76 3/4	77 1/8	75 3/4	74 7/8	73 7/8	73 7/8
Dev. & Rio Grande, pfd	47 1/8	49	48 3/8	46 7/8	46	45 1/2
Erie.....	15	15 3/8	15	14 3/4	14 5/8	14 5/8
do 1st preferred.....	34 1/4	34 3/4	34	33	32 1/2	31 1/2
Illinois Central.....	95 3/4	96	95 3/4	94	93 1/2	93 1/2
Lake Shore.....	154	154 1/4	154	150	147	145
Louisville & Nashville.....	50 1/4	50 1/4	49 1/4	48 7/8	48 1/8	47 3/4
Mexican Central 4s.....	69 1/4	69 1/4	69 1/4	69	68	68
Mo. Kan. & Tex. com.....	11 1/4	11 1/4	11 1/4	10 1/2	10 1/2	10 3/4
N. Y. Central & Hudson.....	98 1/4	99	98	96	95	94 1/4
N. Y. Ont. & Western.....	14 1/4	14 3/8	14 1/8	13 7/8	13 3/4	13 3/4
Norfolk & West'n, pref	9 1/4	9 1/4	9 1/8	11 7/8	11 3/4	11 3/4
Northern Pacific, pref.	16 1/4	16 1/4	16 3/8	16	15 3/4	15
Pennsylvania.....	54 1/2	54 1/4	54 1/2	53 1/2	53 1/4	52 3/4
Phil. & Read, per shar	7	7 3/8	6 7/8	6 1/2	6 1/2	6 1/4
Southern Ry., com.....	9	9 1/8	9	8 7/8	8 1/2	8 1/4
do pfd.....	25 7/8	26 1/4	25 1/2	24	22 3/4	22 1/4
Union Pacific.....	7 1/8	7 3/8	7	6 1/2	6 1/2	6 3/8
Wabash, pref.....	16 1/2	17	16 3/8	15 3/4	15 3/4	15 3/4

Commercial and Miscellaneous News

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

- CORPORATE EXISTENCE EXTENDED.
- 2,336—The National Bank of Columbus, Georgia, until July 6, 1916.
- IN LIQUIDATION.
- 1,396—The Traders' National Bank of Providence, Rhode Island, has gone into voluntary liquidation by resolution of its stockholders dated June 27, to take effect July 1, 1896.
- 2,761—The Home National Bank of East Saginaw, Michigan, has gone into voluntary liquidation by resolution of its stockholders dated June 22, 1896.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods July 9 and for the week ending for general merchandise July 10; also totals since the beginning of the first week in January.

	FOREIGN IMPORTS AT NEW YORK.			
For Week.	1893.	1894.	1895.	1896.
Dry goods ...	\$2,372,945	\$1,486,921	\$2,944,744	\$1,623,956
Gen'l mer'chise	5,861,635	7,308,611	9,968,367	6,550,214
Total	\$8,234,580	\$8,795,532	\$12,913,111	\$8,174,170
Since Jan. 1.				
Dry goods ...	\$76,437,784	\$42,657,435	\$76,610,064	\$61,770,102
Gen'l mer'chise	261,827,044	180,544,668	194,553,767	187,902,078
Total 27 weeks	\$338,264,828	\$223,197,101	\$271,163,771	\$249,672,180

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 13 and from January 1 to date:

	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1893.	1894.	1895.	1896.
For the week..	\$8,234,338	\$6,298,365	\$6,540,634	\$6,571,273
Prev. reported.	178,432,866	186,743,764	170,738,561	194,179,172
Total 27 weeks	\$186,667,204	\$193,042,129	\$177,279,195	\$201,050,445

The following table shows the exports and imports of specie at the port of New York for the week ending July 11 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.....	\$3,000	\$11,722,260	\$.....	\$11,132,466
France.....		6,566,313		2,164,948
Germany.....	200,000	20,657,725		207,281
West Indies.....	12,700	580,596	11,857	4,362,396
Mexico.....	62	62	372	209,696
South America.....		2,792,517	12,009	491,868
All other countries..		25,000	1,207	51,041
Total 1896.....	\$215,762	\$42,344,473	\$25,445	\$18,619,696
Total 1895.....	259,100	34,839,642	15,736	21,526,188
Total 1894.....	650,169	70,447,843	77,078	10,742,291

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,381,530	\$23,287,961		\$7,487
France.....		3,029,626		6,176
Germany.....		11,360		4,043
West Indies.....	21,872	363,223	\$7,170	97,080
Mexico.....			12,798	515,781
South America.....		99,027	13,900	672,100
All other countries..		487	1,133	46,123
Total 1896.....	\$1,403,402	\$26,791,686	\$35,001	\$1,348,792
Total 1895.....	768,300	18,829,502	76,491	998,563
Total 1894.....	469,000	18,730,465	43,364	870,027

Of the above imports for the week in 1896 \$12,945 were American gold coin and \$13 were American silver coin. Of the exports during the same time, \$212,762 were American gold coin.

Breadstuffs Figures Brought From Page 123.—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 11, 1896, and since August 1, for each of the last three years:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, and weekly totals.

The receipts of flour and grain at the seaboard ports for the week ended July 11, 1896, follow:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include New York, Boston, Montreal, Philadelphia, Baltimore, Richmond, New Orleans, and weekly totals.

The total receipts at ports named in last table from Jan. 1 to July 11 compare as follows for four years:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include New York, Do afloat, Albany, Buffalo, Chicago, Do afloat, Milwaukee, Do afloat, Duluth, Do afloat, Toledo, Do afloat, Detroit, Do afloat, Oswego, St. Louis, Do afloat, Cincinnati, Boston, Toronto, Montreal, Philadelphia, Peoria, Indianapolis, Kansas City, Baltimore, Minneapolis, On Mississippi River, On Lakes, On canal and river.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 11, 1896, was as follows:

Table with columns: In store at, Wheat, Corn, Oats, Rye, Barley. Rows include New York, Do afloat, Albany, Buffalo, Chicago, Do afloat, Milwaukee, Do afloat, Duluth, Do afloat, Toledo, Do afloat, Detroit, Do afloat, Oswego, St. Louis, Do afloat, Cincinnati, Boston, Toronto, Montreal, Philadelphia, Peoria, Indianapolis, Kansas City, Baltimore, Minneapolis, On Mississippi River, On Lakes, On canal and river.

Summary table for July 11, 1896, comparing total receipts and visible supply for Flour, Wheat, Corn, Oats, Barley, and Rye.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the twelve months of the last two seasons.

Table with columns: MONTH, Imports, Exports, CUSTOMS RECEIPTS. Rows include July, August, September, October, November, December, January, February, March, April, May, June, and Total.

The imports and exports of gold and silver for the twelve months have been as follows:

Table with columns: MONTH, Imports, Exports, SILVER—NEW YORK. Rows include July, August, September, October, November, December, January, February, March, April, May, June, and Total.

—Attention is directed to the monthly statement of the Credit Lyonnais in our advertising department.

—The official announcement of the formation of a committee to protect the interests of holders of Ogdensburg & Lake Champlain RR. Co.'s first consolidated bonds, to which reference was made last week in our investment news department, will be found in our advertising columns to-day.

—Messrs. E. H. Gay & Co., Boston, Chicago and Philadelphia, offer for sale the 3 per cent and the 3 1/2 per cent gold bonds of the State of Massachusetts; see advertisement in State and City Department.

City Railroad Securities—Brokers' Quotations.

Table with columns: Bid, Ask, Bid, Ask. Rows include Atlau. Ave., B'klyn—Con. 5s, g., 1931, A&O, Impt. 5s, g., 1934, J&J, Bleek. St. & Ful. F.—Stk., 1st mort., 7s, 1900, J&J, Brooklyn Rapid Transit, B'way & 7th Ave.—Stock, 1st mort., 5s, 1904, J&D, 2d mort., 5s, 1914, J&J, B'way 1st, 5s, guar. 1924, 2d 5s, int. as rent'l. 1905, Consol. 5s, 1943, J&D, Brooklyn City—Stock, Consol. 5s, 1941, J&J, B'klyn. Crosst'n 5s, 1903, B'k'n. Q'ns Co. & Sub. 1st, B'klyn. C. & N' wt'wn—Stk, 5s, 1923, Central Crosstown—Stk., 1st M., 6s, 1922, M. & N, Cen. Pk. N. & E. Riv.—Stk., Consol. 7s, 1902, J & D, Columbus & 9th Ave. 5s, Christ'p'r & 10th St.—Stk., 1st mort., 1898, A&O.

§ And accrued interest x Ex-dividend.

Gas Securities—Brokers' Quotations.

Table with columns: GAS COMPANIES, Bid, Ask, GAS COMPANIES, Bid, Ask. Rows include B'klyn Union Gas—Stock, Bonds, Central, Consumers' (Jersey City), Bonds, Jersey City & Hoboken, Metropolitan—Bonds, Mutual (N. Y.), N. Y. & East Riv. 1st 5s., Preferred, Common, Consol. 5s.

‡ And accrued interest.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Table with columns: Shares, Bonds. Rows include 125 Deadwood-Terra Mining Co., 56 Boston Land Co., 30 Murray Hill Bank, \$20,000 The Marietta Run Coal & Coke Co., 1st, 6 per cent, 1913, March, 1895, Coupons on \$1,000 lot.

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. 36 WALL ST., NEW YORK. SAMUEL D. DAVIS, CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT, ALEXANDER M. WHITE JR, MOFFAT & WHITE, BANKERS, 30 PINE STREET, NEW YORK. INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed, (Days inclusive.)
<b>Railroads.</b>			
Atlanta & West Point.....	3	July 11	to
Boston & Maine, com. (quar.)...	1 1/2	Oct. 1	Sept. 1 to Sept. 4
Do do pref. ....	3	Sept. 1	Aug. 16 to Aug. 19
Hunt. & Broad Top, com.....	2	Aug. 10	July 26 to Aug. 9
Do do pref. ....	3 1/2	Sept. 1	Aug. 9 to Sept. 1
Illinois Central.....	2 1/2	Aug. 1	July 13 to Aug. 2
Long Island (quar.).....	1	Aug. 1	July 23 to Aug. 2
Nash. Chatt. & St. L. (quar.).....	1	Aug. 1	July 18 to July 26
Toledo & Ohio Cent., pref. (quar.)	1 1/4	July 25	July 18 to July 26
<b>Banks.</b>			
Corn Exchange.....	6	Aug. 1	July 21 to Aug. 2
Pacific (quar.).....	2	Aug. 1	July 18 to July 31
<b>Trust Companies.</b>			
Metropolitan.....	5	July 15	to July 14
<b>Fire Insurance.</b>			
Broadway.....	5	Aug. 1	July 26 to July 31
Continental.....	10	On dem.	to
Farragut.....	3	On dem.	to
Kings County.....	6	On dem.	to
Pacific.....	5	On dem.	to
Phoenix.....	5	On dem.	to
Williamsburg City.....	10	On dem.	to
<b>Miscellaneous.</b>			
Albany Ry. (quar.).....	1 1/2	Aug. 1	to
Brooklyn City R.R. (quar.).....	2 1/2	July 15	July 12 to July 15
Columbus (O.) St. Ry. (quar.).....	1	Aug. 1	July 22 to July 31
Henderson Bridge.....	2 1/2	Aug. 1	July 23 to Aug. 2
Hudson River Telephone.....	1	Aug. 1	to
St. Ry. & Illam. Properties, pref.	3	Aug. 1	July 21 to July 31
Worcester (Mass.) Traction, pref.	3	Aug. 1	to
Do do (extra).....	3 1/2	Aug. 1	to

\* On account of deferred payments.

WALL STREET, FRIDAY, JULY 17, 1896-5 P M.

**The Money Market and Financial Situation.**—The political situation and its influence in financial circles is worthy of careful study. Uncertainty as to the support which the platform and candidates of the Chicago Convention will receive at the election in November is the principal cause for unusual depression in security values this week in Wall Street. This depression is not confined to speculative issues, but includes Government bonds, high-grade railroad bonds and the best class of investment stocks. The latter, however, have doubtless been affected by the serious illness of a prominent holder of such stocks.

There was a reaction on Thursday afternoon which carried prices up an average of nearly two per cent from the lowest recorded during the day, and to-day Government bonds have been in demand on an advancing market.

The foreign market for Americans has been dull and much less erratic than the home market, with little or no evidence of liquidation. Notwithstanding this the foreign exchange market has hardened and rates have advanced to a point where gold can be exported to the Continent at a profit. The shipments for the week amount to \$3,275,000, including \$3,000,000 which has been engaged for to-morrow.

Another week of favorable weather is reported from the West and the crop prospects are still more encouraging. The present indications are that the granger roads will make large traffic returns from the crop of 1896.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 1/2 to 3 per cent. To-day's rates on call were 2 to 2 1/2 per cent. Prime commercial paper is quoted at 5@6 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £294,499, and the percentage of reserve to liabilities was 59.17 against 58.56 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 800,000 francs in gold and a decrease of 2,625,000 francs in silver.

The New York City Clearing-House banks in their statement of July 11 showed an increase in the reserve held of \$3,019,300 and a surplus over the required reserve of \$23,337,275, against \$20,328,275 the previous week.

	1896. July 11.	Differen's from Prev. week.	1895. July 13.	1894. July 14.
Capital.....	\$60,622,700	.....	62,622,700	61,622,700
Surplus.....	74,075,700	.....	72,302,700	72,145,500
Loans & disc'n'ts.	477,152,900	Inc. 932,600	511,092,300	482,730,200
Circulation.....	14,595,800	Inc. 39,900	13,178,300	10,118,800
Net deposits.....	503,488,100	Inc. 4,441,200	567,970,000	589,524,500
Specie.....	61,950,800	Inc. 84,500	64,264,900	130,487,500
Legal tenders.....	86,158,500	Inc. 2,934,800	111,132,900	90,835,000
Reserve held.....	143,109,300	Inc. 3,019,300	175,397,800	221,322,500
Legal reserve.....	125,872,025	Inc. 1,110,300	141,992,500	147,381,125
Surplus reserve	22,237,275	Inc. 1,909,000	33,405,300	73,941,375

**Foreign Exchange.**—The market for both sterling and Continental bills has been strong on a better demand from remitters and a more limited supply. Rates have advanced.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 85@4 88 1/4; demand, 4 83 1/4@4 89; cables, 4 89@4 89 1/4.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling 1/8 premium; New Orleans, bank, \$1 50 premium; commercial, 50c. per \$1,000 premium; Chicago, 85c. per \$1,000 discount; St. Louis, 30c.@50c. per \$1,000 premium.

Posted rates of leading bankers follow:

	July 17.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 88 1/2		@4 89 1/2
Prime commercial.....	4 87 1/2 @ 4 87 3/4		
Documentary commercial.....	4 87 @ 4 87 1/2		
Paris bankers' (francs).....	5 16 1/16 @ 5 16 1/4	5 14 1/16 @ 5 14 1/8	
Amsterdam (guilders) bankers.....	40 3/4 @ 40 1/4	40 7/16 @ 40 1/2	
Frankfort or Bremen (reichmarks) b'kers	95 3/8 @ 95 7/8	95 13/16 @ 95 7/8	

**United States Bonds.**—Government bonds have been active and declined on rumors of a new issue. The new 4s recovered 1 1/2 per cent to-day. Sales at the Board during the week include \$849,000 4s, coup., 1925, at 112 3/4 to 116; \$11,000 4s, reg., 1925, at 115 3/4; \$36,000 4s, reg., 1907, at 106 1/2 to 107 1/2; \$7,000 4s, coup., 1907, at 107 1/2 to 108 3/8; \$87,000 5s, coup., at 111 1/4 to 112 1/2, and \$53,000 5s, reg., at 111 to 112 1/2. The following are closing quotations:

	Interest Periods	July 11.	July 13	July 14	July 15.	July 16.	July 17.
2s,.....reg	J.-M.in.	* 95	* 95	* 95	* 95	* 95	* 95
4s, 1907.....reg	J.-Jan.	* 107 3/4	* 107 3/4	* 107 1/2	* 107 3/4	* 107 3/8	* 106 1/2
4s, 1907.....coup.	J.-Jan.	* 103 1/2	* 103 1/2	* 103 3/8	* 103	* 107 1/2	* 107 1/2
4s, 1925.....reg.	Q.-Feb.	* 116	* 115 3/4	* 115 1/2	* 113 1/2	* 112 1/4	* 111 3/4
4s, 1925.....coup.	Q.-Feb.	* 116	* 115 3/4	* 114 3/4	* 113 1/2	* 112 3/4	* 113 3/8
5s, 1904.....reg.	Q.-Feb.	* 112 1/2	* 112 1/2	* 112 1/2	* 111 1/4	* 111	* 110 1/2
5s, 1904.....coup.	Q.-Feb.	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2	* 111 1/4	* 111 3/4
6s, cur'cy '97.....reg.	J. & J.	* 100 1/2	* 100 1/2	* 100 1/2	* 100 1/2	* 100 1/2	* 100 1/2
6s, (Cher.) 1896.....reg.	J. & J.	* 103 1/2	* 103 1/2	* 103 1/2	* 103 1/2	* 103 1/2	* 103
6s, cur'cy '99.....reg.	J. & J.	* 105 1/2	* 105 1/2	* 105 1/2	* 105 1/2	* 105 1/2	* 105
4s, (Cher.) 1896.....reg.	March.	* 100	* 100	* 100	* 100	* 100	* 100
4s, (Cher.) 1897.....reg.	March.	* 100	* 100	* 100	* 100	* 100	* 100
4s, (Cher.) 1898.....reg.	March.	* 100	* 100	* 100	* 100	* 100	* 100
4s, (Cher.) 1899.....reg.	March.	* 100	* 100	* 100	* 100	* 100	* 100

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

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Vert's.	Currency.
July 11	\$ 1,793,589	\$ 2,322,000	\$ 107,590,344	\$ 2,325,670	\$ 82,434,913
" 13	2,716,283	2,697,245	106,902,055	2,655,081	82,812,829
" 14	3,206,777	4,269,681	106,551,280	2,665,632	82,090,149
" 15	2,607,599	3,661,251	105,542,787	2,286,830	82,423,752
" 16	3,677,047	3,842,648	105,243,210	2,688,106	82,156,452
" 17	4,166,296	3,607,601	105,181,310	2,594,761	82,870,406
Total	18,167,591	20,400,456			

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

Sovereigns.....	\$4 90 @ \$4 94	Fine silver bars... - 69 @ - 69 3/8
Napoleons.....	3 87 @ 3 93	Five francs..... - 90 @ - 95 1/2
X & Reichmarks.....	4 80 @ 4 86	Mexican dollars... - 53 3/4 @ - 54 1/2
25 Pesetas.....	4 75 @ 4 80	Do uncom'cial... - 53 1/4 @ - 54
Span. Doubloons.....	15 55 @ 15 75	Peruvian sols.... - 48 3/4 @ - 49 3/4
Mex. Doubloons.....	15 50 @ 15 75	English silver.... 4 86 @ 4 90
Fine gold bars... par @ 1/4 prem.		U. S. trade dollars - 65 @ - 75

**State and Railroad Bonds.**—The Sales of State bonds at the Board have been limited to \$10,000 Virginia fund. debt 2-3s of 1991 at 57 and \$10,000 Virginia defd. trust rec'ts., stamped, at 4.

The railway bond market has shown increasing activity, which seems to have been the result of liquidation. The Atchison issues have been most prominent and the gen. 4s declined to 73 on Thursday, a loss of 5 points, and the adj. 4s at the same time showed a decline of nearly 7 points. Northern Pacific con. 5s have also been conspicuous for activity and declined 5 1/2 points. Some reaction has taken place and all these issues have recovered in part. Southern Ry. bonds scored a notably heavy decline, selling at 81 3/4 on Thursday and closing at 83 1/4, against 89 last week. Other active bonds which have fluctuated from 2 to over 4 points are Ches. & Ohio, Chic. & No. Pacific, Mo. Kan. & Texas, Ore. S. L. & U. N., Reading, Texas & Pac., U. S. Cordage and Wis. Cent. issues.

**Railroad and Miscellaneous Stocks.**—Stocks of all classes have heavily declined this week under a vigorous bear raid, stimulated by the political situation and an advance in the rates for foreign exchange. Even the high-grade investment stocks have suffered for lack of support, and in a number of cases the offering of a few shares of this class of securities has resulted in a decline of several points. The extent of this movement will be understood by referring to the following table, which shows the highest and lowest prices recorded during the week for some of the more prominent and active railway shares.

	Highest.	Low'st.		Highest.	Low'st.
N. Y. Central.....	95	90	St. Paul.....	76	70 1/4
Lake Shore.....	148 3/4	137 3/4	North West.....	100 1/2	92 3/4
Lackawanna.....	157 1/4	149	Rock Island.....	64	56
Central of N. J.....	102	x90	Louisv. & Nashv.....	49 3/4	45 3/8
Delaware & Hud.....	124 3/8	115 1/4	Southern Ry. p'fd.....	25 3/4	20 1/2
Burling. & Quincy... 73 1/2	66 3/4	Manhattan Elev.....	99	92 7/8	

Northwest, Delaware & Hudson, Southern p'fd, New York Central and Central of N. J. were from 2 to over 4 points below the lowest price of the year. Rock Island and Lackawanna have not been so low since the panic of 1893; Manhattan Elevated has not, until now, been below 95 since 1890, and Burlington & Quincy has this week reached its lowest quotations of which we find any record. The entire active portion of the industrial list has also reached exceptionally low quotations, Cotton Oil p'fd, Leather p'fd, and Western Union being especially conspicuous.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JULY 17, and since JAN. 1, 1896.

Table with columns for dates (Saturday to Friday), stock names, and prices. Includes sub-sections for 'HIGHEST AND LOWEST PRICES' and 'STOCKS'. The 'STOCKS' section lists various companies like 'Active RR. Stocks', 'Chicago & S. Fe.', 'Atlantic & Pacific', etc., with their respective prices and trading volumes.

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

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

(† Indicates actual sales.)

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

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JULY 17.

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

New York City Bank Statement for the week ending July 11, 1896. We omit two ciphers (00) in all cases.

New York City, Boston and Philadelphia Banks:

Table of New York City Bank Statement with columns for Banks, Capital, Surplus, Loans, Specie, Legals, Deposits.

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

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

Miscellaneous and Unlisted Bonds:

Table of Miscellaneous and Unlisted Bonds with columns for Bonds, Bid, Ask, and various bond names like Brklyn Un. Gas, 1st cons. 6s, etc.

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

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

Table of Bank Stock List with columns for Banks, Bid, Ask, and various bank names like American, Bowery, Broadway, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1896. Includes various stock listings with prices and dates.

Table containing Inactive Stocks, Bonds, and Miscellaneous items. Lists various inactive stocks and bonds with their respective bid and ask prices.

Price includes overdue coupons. † Unlisted. ‡ And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JULY 17 AND FOR YEAR 1896.

Main table containing bond prices for Railroad and Miscellaneous Bonds. Columns include bond descriptions, closing prices, and ranges in 1896. Includes entries like Amer. Cotton Oil, At. & S.F., and various municipal and corporate bonds.

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 17.

Table of inactive bond prices. Columns include bond descriptions, bid/ask prices, and ranges. Includes entries like Brunswick & W'n, Buff. Roch. & Pitts., and various municipal bonds.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JULY 17.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond listings including names like U. Ohio-Col. & Cin. M., U.S. RR. & Bank, and various municipal and corporate bonds.

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

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

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

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

ROADS.	Latest Gross Earnings		Jan. 1 to Latest Date.		
	Week or Mo.	1896.	1895.	1896.	1895.
Utah & Del.	April	\$ 30,446	\$ 31,982	\$ 103,392	\$ 98,860
Union Pacific	May	1,109,914	1,156,180	5,032,975	5,225,961
Or. Pac. R.R.	May	456,101	435,463	2,060,327	1,817,271
St. Jos. & Gd. Is.	May	44,228	46,042	241,555	232,159
Kan. C. & Om.	May	5,677	4,464	38,824	27,677
Tot. St. J. & G. I.	4th wk July	12,756	9,995	305,168	304,010
Cent. Br.	1st wk July	10,000	8,000	350,000	273,239
Ach. Col. & P.	May	23,398	19,586	120,425	108,595
Ach. J. C. & W.	May	52,961	42,737	281,880	224,584
Gen. Br. & L. D. L.	May	1,763,883	1,765,140	8,175,026	8,007,417
U. Pac. D. & G.	May	275,984	295,219	1,197,439	1,174,285
Wabash	1st wk July	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	34,06	30,483	119,862	104,741
Western of Ala.	May	38,177	38,692	217,536	195,117
West. Maryland.	December	98,737	92,354	1,298,187	1,248,453
West. N. Y. & Pa.	1st wk July	56,400	66,600	1,404,183	1,559,062
Waeol. & L. Erie	2d wk July	29,850	30,106	725,357	647,908
Wisconsin Cent.	2d wk July	98,015	99,530	2,210,076	2,180,970
Wrights. & 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 & Southwestern. a These figures include results on leased 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 first week of July our preliminary statement covers 67 roads, and shows 9.71 per cent gain in the aggregate over the same week last year.

1st week of July.	1896.	1895.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern	24,633	26,962	-----	2,329
Ann Arbor	22,970	23,102	-----	132
Atlantic & Danville	9,063	11,413	-----	2,350
Atlantic & Pacific	72,308	75,135	-----	2,827
Balt. & Ohio Southwest	113,779	113,704	75	-----
Buffalo Roch. & Pittsb'g.	63,770	65,872	-----	2,102
Burl. Ced. Rap. & North.	72,392	68,700	3,692	-----
(Canadian Pacific)	371,000	349,000	22,000	-----
Chesapeake & Ohio	189,553	155,777	33,776	-----
Chicago & East. Illinois	80,706	70,989	9,717	-----
Chicago Great Western	75,103	68,257	6,846	-----
Chicago Milw. & St. Paul.	612,701	512,901	99,800	-----
Chic. Peoria & St. Louis.	14,091	16,232	-----	2,141
Chicago & West Michigan	31,369	30,074	1,295	-----
Cleve. Canton & South'n	14,460	15,566	-----	1,106
Clev. Cin. Chic. & St. L.	253,490	263,482	-----	9,992
Col. Sandusky & Hook'g.	16,423	15,023	1,400	-----
Denver & Rio Grande	133,900	135,100	-----	1,200
Detroit Lans'g & North'n	24,134	23,655	479	-----
Duluth So. Shore & Atl.	47,600	39,785	7,815	-----
Evans. & Indianapolis	4,646	5,596	-----	950
Evansville & Richmond	2,737	2,093	644	-----
Evansv. & Terre Haute	19,261	18,577	684	-----
Flint & Pere Marquette	51,267	52,986	-----	1,719
Fla. Cent. & Peninsular	39,930	39,942	88	-----
Georgia & Alabama	17,427	8,368	9,059	-----
Grand Rapids & Indiana	40,694	44,570	-----	3,876
Cin. Rich. & Ft. Wayne	7,286	7,495	-----	209
Traverse City	1,742	918	824	-----
Mus. Gr. Rapids & Ind.	2,532	2,296	236	-----
Grand Trunk of Canada	351,474	348,324	2,650	-----
Intern'l & Gt. North'n	50,962	45,323	5,639	-----
Iowa Central	30,140	29,798	342	-----
Kanawha & Michigan	8,163	7,788	375	-----
Kan. City Ft. S. & Mem.	65,364	60,746	4,618	-----
Kan. City Mem. & Birm.	16,883	16,342	541	-----
Kan. City Pittsb. & Gulf.	17,522	7,551	9,971	-----
Kan. City Sub. Belt	9,980	8,149	1,831	-----
Lake Erie & Western	66,101	59,353	6,748	-----
Louisv. Evansv. & St. L.	26,461	23,761	2,700	-----
Louisville & Nashville	377,560	379,870	-----	2,310
Louisville N. A. & Chic.	60,366	58,795	1,571	-----
Mexican Central	192,372	146,127	46,245	-----
Mexican National	80,974	72,197	8,777	-----
Minn. St. P. & S. S. M.	72,027	46,557	25,470	-----
Mo. Kansas & Texas	165,974	165,845	129	-----
Mo. Pacific & Iron Mt.	348,000	323,000	25,000	-----
Central Branch	10,000	8,000	2,000	-----
Mobile & Birmingham	5,132	4,231	901	-----
New York Ont. & West'n.	75,155	64,710	10,445	-----
Norfolk & Western	198,740	153,253	45,487	-----
Northern Pacific	403,874	281,592	122,282	-----
Ohio River	22,836	20,654	2,182	-----
Peoria Deo. & Evans	14,468	12,765	1,703	-----
Pittsb. Shen. & L. Erie	13,037	15,263	-----	2,226
Pittsburg & Western	60,814	63,568	-----	2,754
Rio Grande Southern	8,083	6,883	1,200	-----
Rio Grande Western	38,300	34,500	3,800	-----
St. Louis Southwestern	71,500	67,200	4,300	-----
Southern Railway	316,695	289,899	26,786	-----
Texas & Pacific	84,264	84,905	-----	641
Toledo & Ohio Central	39,424	27,517	11,907	-----
Toledo Peoria & West'n.	19,516	18,108	1,408	-----
Wabash	236,788	224,199	12,589	-----
Western N. Y. & Penn.	56,400	66,600	-----	10,200
Wheeling & Lake Erie	31,520	27,332	4,188	-----
Wisconsin Central	89,308	87,962	1,346	-----
<b>Total (37 roads)</b>	<b>6,167,134</b>	<b>5,621,467</b>	<b>545,667</b>	<b>49,064</b>
<b>Net increase (9.71 D. C.)</b>			<b>545,667</b>	

For the fourth week of June our final statement covers 83 roads, and shows 10.87 per cent gain in the aggregate.

	4th week of June.	1896.	1895.	Increase.	Decrease.
		\$	\$	\$	\$
Prevly reported (73 r'ds)		8,570,309	7,687,361	983,948	110,968
Des Moines & Kan. City		3,028	1,924	1,104	-----
Georgia & Alabama		18,369	10,242	8,127	-----
Keokuk & Western		9,851	8,567	1,284	-----
Memphis & Charleston		39,911	39,411	500	-----
Mexican Railway		51,575	64,613	-----	13,038
Mexican Southern		8,440	10,075	-----	1,235
Mobile & Birmingham		6,319	6,129	190	-----
Pitts. Shen. & L. Erie		12,042	14,616	-----	2,574
St. Joseph & Gd. Island		12,756	9,985	2,761	-----
West. N. Y. & Pennsylv		71,700	83,300	-----	16,600
<b>Total (83 roads)</b>		<b>8,804,800</b>	<b>7,941,233</b>	<b>1,007,982</b>	<b>144,415</b>
<b>Net increase (10.87 p. c.)</b>				<b>863,567</b>	

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

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 113.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
	\$	\$	\$	\$
Adirondack	May 13,781	13,796	1,934	2,630
Jan. 1 to May 31	74,979	81,236	27,946	32,882
Alabama Gt South.	May 111,214	110,464	10,878	17,055
Jan. 1 to May 31	550,077	582,173	108,532	136,433
July 1 to May 31	1,521,607	1,454,281	437,281	472,417
Alabama Midland	Apr. 42,751	33,032	def. 2,189	def. 6,859
Jan. 1 to Apr. 30	208,795	155,652	28,364	def. 14,180
July 1 to Apr. 30	528,842	453,324	82,641	19,580
Allegheny Valley	May 198,718	216,601	74,738	94,227
Jan. 1 to May 31	953,702	962,524	317,459	379,184
Arkansas Midland	May 6,197	6,194	def. 2,338	2,362
Jan. 1 to May 31	35,789	36,334	def. 1,160	15,873
Atchis'n Top & S. F. b.	May 2,269,910	2,401,080	481,327	388,571
Jan. 1 to May 31	11,441,459	11,364,663	2,954,622	2,127,849
July 1 to May 31	26,850,322	26,444,869	6,500,138	6,044,337
Atlanta & Ch. Air-L'e.	Apr. 104,462	118,267	def. 611	6,664
Jan. 1 to Apr. 30	489,488	492,786	39,404	104,471
Atlanta & W. Point	May 33,658	32,947	10,144	10,425
Jan. 1 to May 31	206,272	183,525	76,204	71,541
July 1 to May 31	499,368	443,117	200,918	186,275
Atlantic & Danville	May 45,507	49,751	9,481	13,730
Jan. 1 to May 31	227,645	215,742	50,890	43,017
July 1 to May 31	526,148	490,547	128,939	91,278
Atlantic & Pacific	May 329,664	369,697	85,726	68,851
Jan. 1 to May 31	1,582,885	1,462,147	291,238	131,168
July 1 to May 31	3,339,464	2,993,726	456,757	401,834
Augusta Southern	Feb. 8,197	3,331	3,716	def. 573
Jan. 1 to Feb. 29	13,440	6,873	5,332	208
Austin & Northw.	May 18,913	20,387	5,661	7,220
Jan. 1 to May 31	98,433	91,208	26,140	23,760
Baltimore & Ohio	Jan. 1,385,877	1,229,219	353,776	284,068
July 1 to Jan. 31	10,997,534	10,637,280	3,626,111	3,761,135
Lines W. O. R. b.	Jan. 443,068	469,216	54,450	103,735
July 1 to Jan. 31	3,564,423	3,140,351	887,001	652,651
Tot. both systems	Jan. 1,428,945	1,698,435	408,226	387,853
July 1 to Jan. 31	14,561,962	13,778,131	4,513,112	4,413,786
Balt. Ohio & Southw.	May 461,946	482,019	142,080	157,332
Jan. 1 to May 31	2,456,032	2,508,249	708,952	879,335
July 1 to May 31	5,905,264	5,834,014	1,978,546	2,162,274
Bangor & Aroostook	May 50,785	62,534	17,648	18,454
Jan. 1 to May 31	288,297	306,391	111,391	91,423
Bath & Hammonds	May 1,574	1,995	def. 273	594
Jan. 1 to May 31	8,958	9,067	3,321	3,321
Birm. & Atlantic	May 1,679	1,332	def. 1,143	def. 358
Jan. 1 to May 31	8,888	6,854	def. 1,332	def. 2,118
July 1 to May 31	23,894	16,788	1,098	def. 3,550
Brooklyn Elevated	See Street Railways.			
Branswick & West	Apr. 44,685	44,897	11,713	9,571
Jan. 1 to Apr. 30	187,027	163,597	50,418	25,950
Buff. Roch. & Pitts. b.	May 269,140	231,502	91,294	44,096
Jan. 1 to May 31	1,256,792	1,154,183	383,238	293,639
July 1 to May 31	2,993,817	2,804,507	882,171	855,947
Buffalo & Susqueh'a	May 44,352	32,973	21,292	13,637
Jan. 1 to May 31	190,774	137,593	73,458	47,049
July 1 to May 31	448,111	317,446	200,241	122,237
Burl. Ced. R. & No. a.	May 316,057	292,476	74,508	72,919
Jan. 1 to May 31	1,760,827	1,441,895		

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.		1896.	1895.	1896.	1895.
Ches. O. & So'w'n. b. Feb.	198,728	165,306	75,361	45,180	Kan. C. Ft. S. & M. a. May	332,670	352,572	106,445	105,850
Jan. 1 to Feb. 29	402,023	342,236	148,529	98,599	Jan. 1 to May 31	1,801,055	1,795,869	541,931	541,630
July 1 to Feb. 29	1,740,172	1,559,541	639,103	573,889	July 1 to May 31	4,203,151	4,209,390	1,300,871	1,306,118
Chic. Burl. & Quin. b. May	2,451,619	2,611,858	629,154	857,703	Kan. C. Mem. & B. a. May	81,012	85,379	15,943	13,972
Jan. 1 to May 31	12,867,540	12,172,042	4,189,859	3,917,813	Jan. 1 to May 31	460,808	403,134	83,288	56,926
Chicago & East. Ill. May	263,003	259,604	107,834	92,635	July 1 to May 31	1,112,162	960,073	223,118	173,757
July 1 to May 31	3,737,338	3,894,336	1,650,914	1,244,274	Keokuk & West'n. b. Apr.	33,626	23,494	12,996	def. 823
Ohio. M. & St. P. a. May	2,257,920	2,144,093	671,131	832,789	Jan. 1 to Apr. 30	138,335	104,743	58,432	26,607
Jan. 1 to May 31	12,009,163	10,276,413	4,089,540	3,839,166	L. Erie All. & So. a. Apr.	4,661	5,445	def. 102	def. 944
July 1 to May 31	30,076,889	25,071,504	11,992,135	9,173,229	July 1 to Apr. 30	22,964	26,541	2,164	3,346
Chicago & Nor. Pac. May	61,342	61,489	41,778	40,887	Lake Erie & West. b. May	233,783	206,097	102,256	102,285
Jan. 1 to May 31	332,570	309,250	225,653	206,310	Jan. 1 to May 31	1,408,459	1,407,005	598,521	601,834
Chic. & W. Mich. May	117,033	132,021	13,931	20,873	Lexington & East'n. Apr.	19,381	17,507	7,478	7,334
Jan. 1 to May 31	608,936	658,593	88,767	97,693	Jan. 1 to Apr. 30	69,070	59,719	27,051	21,512
Cin. Jack. & Mack. b. May	53,967	43,510	3,964	2,012	Louisv. Ev. & St. L. b. Apr.	123,283	113,774	35,505	20,674
Jan. 1 to May 31	280,574	232,376	28,264	20,790	Jan. 1 to Apr. 30	481,643	432,162	112,668	78,411
Cin. N. Ori. & Tex. P. May	284,458	295,873	59,859	64,972	Louisv. & Nashv. b. May	1,602,014	1,533,364	466,923	451,207
Cin. Ports. & Vir. b. May	22,018	21,105	2,415	2,580	Jan. 1 to May 31	8,022,242	7,541,799	2,522,552	2,462,520
Jan. 1 to May 31	109,436	95,884	11,059	13,540	July 1 to May 31	18,742,324	17,728,677	6,406,993	6,540,303
July 1 to May 31	267,758	235,270	41,343	40,610	Louisv. N. A. & C. a. May	260,812	255,533	78,170	87,798
Cleve. Canton & So. May	63,566	43,560	15,917	2,482	Jan. 1 to May 31	1,258,781	1,190,428	352,501	318,373
Jan. 1 to May 31	262,954	241,039	53,338	34,471	July 1 to May 31	3,008,789	2,784,434	1,004,778	867,958
July 1 to May 31	642,339	617,001	146,950	106,759	Louisv. St. L. & Tex. Apr.	38,579	33,460	7,389	4,667
Clev. Cin. C. & St. L. a. May	1,051,579	1,181,537	241,523	296,869	Jan. 1 to Apr. 30	143,121	124,699	25,659	18,637
Jan. 1 to May 31	5,151,057	5,412,465	1,205,226	1,333,939	Macon & Birming. May	3,996	5,638	def. 647	def. 711
July 1 to May 31	12,533,553	12,443,285	3,182,583	3,110,564	Jan. 1 to May 31	24,291	30,276	def. 2,531	3,071
Peoria & East'n. a. May	140,716	180,320	25,260	40,487	July 1 to May 31	6,843	73,137	def. 3,938	12,717
Jan. 1 to May 31	718,978	740,574	164,580	191,524	Manistique. May	10,515	15,570	6,528	12,082
July 1 to May 31	1,751,135	1,613,484	425,503	413,183	Jan. 1 to May 31	52,937	55,156	26,239	30,348
Clev. Lor. & Wheel. Apr.	120,922	98,791	40,496	26,018	Memphis & Chas'n. May	80,902	89,413	def. 2,517	def. 4,776
Jan. 1 to Apr. 30	407,620	356,579	104,462	89,376	Jan. 1 to May 31	504,192	427,488	62,975	def. 12,807
July 1 to Apr. 30	1,303,953	1,138,331	337,597	361,554	July 1 to May 31	1,256,645	1,115,278	275,239	180,783
Colorado Midland. Apr.	164,941	154,184	61,235	44,718	Mexican Central. May	795,889	782,718	319,827	351,610
Jan. 1 to Apr. 30	611,962	499,000	172,491	153,925	Jan. 1 to May 31	4,098,856	3,872,030	1,459,789	1,631,667
Col. Hook. Val. & T. b. Apr.	212,662	190,867	92,516	72,858	Mex. International. May	264,882	225,433	99,295	94,007
Jan. 1 to Apr. 30	837,435	749,987	343,733	267,811	Jan. 1 to May 31	1,246,847	1,079,589	448,450	441,216
Col. Sandus. & Hoek. May	61,872	37,118	7,422	def. 26,046	Mexican National. May	395,275	369,056	c173,309	c169,878
Jan. 1 to May 31	294,554	284,645	39,151	.....	Jan. 1 to May 31	2,016,620	1,813,684	c897,551	c808,063
July 1 to May 31	839,551	.....	203,355	.....	Mexican Northern. May	6,949	61,970	35,710	31,891
Crystal. June	1,055	319	437	def. 123	Jan. 1 to May 31	347,679	269,036	184,257	142,220
Cumberland Valley. May	62,518	63,844	11,017	10,118	Minn. & St. Louis. May	142,970	157,728	41,739	62,368
Jan. 1 to May 31	312,167	294,513	83,420	63,447	Jan. 1 to May 31	737,689	680,046	248,624	262,993
Den. & R. Grande. b. May	591,693	576,905	217,935	247,780	July 1 to May 31	1,868,711	1,674,093	759,022	718,194
Jan. 1 to May 31	2,812,771	2,629,728	1,088,176	1,064,081	Minn. St. P. & S. Ste. M. May	280,700	190,937	99,765	47,416
July 1 to May 31	6,895,040	6,837,368	2,925,101	2,667,229	Jan. 1 to May 31	1,331,490	915,902	471,887	214,785
Des Moines & K. C. Apr.	10,931	6,841	4,529	841	Mobile & Birn'ham. May	21,144	19,992	343	def. 3,329
Jan. 1 to Apr. 30	37,180	27,456	14,022	6,245	Jan. 1 to May 31	112,252	111,975	5,140	def. 2,535
Des Moines No. & W. May	34,445	28,155	10,842	10,113	Mobile & Ohio. May	315,629	291,670	104,455	85,263
Jan. 1 to May 31	180,346	122,364	61,909	35,742	Jan. 1 to May 31	1,467,710	1,343,438	488,106	427,751
Det. Lans. & Nor. a. May	94,397	96,346	11,225	24,821	July 1 to May 31	3,361,618	3,014,939	1,230,025	1,091,057
Jan. 1 to May 31	429,221	403,684	61,495	83,878	Nash. Ch. & St. L. b. June	345,127	342,570	129,556	128,705
Detroit & Mack'c. a. May	43,853	49,334	11,864	25,459	Jan. 1 to June 30	2,438,895	2,236,133	826,407	843,120
Jan. 1 to May 31	219,795	142,638	79,215	68,713	July 1 to June 30	5,074,623	4,604,502	1,910,275	1,882,142
July 1 to May 31	395,967	245,474	127,736	104,798	Nevada Central. Mar.	2,059	1,969	def. 291	def. 371
Elgin Joliet & E. a. May	97,939	92,057	33,032	27,933	Jan. 1 to Mar. 31	5,697	5,408	def. 1,164	def. 676
Jan. 1 to May 31	543,795	457,723	187,671	166,526	July 1 to Mar. 31	22,129	16,961	1,833	def. 1,550
July 1 to May 31	1,177,234	999,192	406,999	329,537	Nevada C'y Nar. G'ge. Apr.	7,985	8,075	3,022	2,762
Erie. May	2,591,690	2,512,225	704,679	694,164	Jan. 1 to Apr. 30	29,366	27,910	9,144	6,984
Jan. 1 to May 31	11,880,556	11,314,935	2,793,742	2,596,381	N. Y. Ont. & West. a. May	318,729	283,950	85,070	77,691
Dec. 1 to May 31	14,399,233	13,544,295	3,399,744	3,098,783	Jan. 1 to May 31	1,368,731	1,377,864	306,092	321,150
Eureka Springs. Apr.	4,919	4,917	2,313	2,074	July 1 to May 31	3,415,958	3,368,021	963,137	941,438
Jan. 1 to Apr. 30	19,487	19,355	10,325	9,335	N. Y. Sus. & West. b. May	190,993	171,128	57,512	46,325
Flint & Pere Mar. a. May	205,617	209,132	48,225	50,407	Jan. 1 to May 31	849,936	895,245	361,716	298,557
Jan. 1 to May 31	1,127,134	1,015,178	273,756	242,976	July 1 to May 31	2,038,362	1,968,549	873,801	657,248
Fla. Cent. & Penin. Jan. 1 to Mar. 31	535,575	530,151	117,622	122,539	Norfolk & West'n. a. May	940,138	582,174	162,002	137,357
Ft. W. & D. City. May	68,433	.....	563	.....	Jan. 1 to May 31	4,719,130	3,802,674	926,865	664,330
Jan. 1 to May 31	363,121	.....	24,936	.....	Northeastern of Ga. Apr.	5,447	3,930	def. 673	def. 909
Ft. Worth & Rio Gr. May	16,884	27,807	1,901	9,212	Jan. 1 to Apr. 30	21,870	18,391	6,523	3,433
Jan. 1 to May 31	135,130	150,294	31,747	38,705	North. Central. b. May	493,303	514,341	94,748	132,571
Gadsden & Att. Un. June	1,058	605	560	333	Jan. 1 to May 31	2,461,066	2,512,468	577,811	716,371
Jan. 1 to June 30	5,432	3,933	2,794	2,337	Northern Pacific. b. May	1,323,504	1,321,289	144,098	309,790
Georgia. a. May	84,240	83,364	g8,733	def. 8,027	Jan. 1 to May 31	6,241,501	5,825,004	1,613,606	1,579,624
Jan. 1 to May 31	608,807	495,996	g152,423	64,554	July 1 to May 31	18,230,784	16,160,622	7,466,799	7,462,318
July 1 to May 31	1,393,310	1,230,379	g425,954	329,139	Ohio River. b. May	83,890	64,007	20,627	18,111
Georgia & Alab. b. d. Mar.	42,705	37,309	9,878	2,088	Jan. 1 to May 31	386,970	272,463	114,342	89,935
Jan. 1 to Mar. 31	145,563	109,771	49,428	7,060	Ohio River & Chas. Mar.	17,729	18,503	3,732	6,668
July 1 to Mar. 31	428,458	371,410	127,224	62,519	Jan. 1 to Mar. 31	55,078	44,407	13,201	11,457
Ga. South. & Fla. b. May	71,941	67,192	def. 546	18,421	Pennsylvania—	.....	.....	.....	.....
Jan. 1 to May 31	357,888	320,615	72,360	70,392	Lines directly operated—	.....	.....	.....	.....
July 1 to May 31	801,782	777,665	258,788	204,398	East of Pitts'g. May	5,173,667	5,133,567	1,423,497	1,529,197
Grand Rap. & Ind. May	199,774	210,461	30,271	46,499	Jan. 1 to May 31	25,199,776	24,570,476	6,524,725	6,634,525
Jan. 1 to May 31	1,053,690	1,055,831	199,010	230,217	West of Pitts'g. May	Inc. 133,900	Inc. 663,600	Inc. 167,400	Inc. 319,900
Gr. Trunk of Can. May	1,459,177	1,445,458	493,843	492,524	Jan. 1 to May 31	Inc. 619,000	Inc. 113,600	Inc. 150,200	Inc. 253,100
Jan. 1 to May 31	6,806,397	6,646,355	1,676,456	1,680,558	All lines operated—	.....	.....	.....	.....
Chic. & Gr'd Tr. May	264,728	243,286	46,529	24,547	East of Pitts'g. May	Dec. 19,900	Dec. 619,000	Dec. 218,800	Dec. 512,300
Jan. 1 to May 31	1,348,464	1,104,435	124,821	60,312	Jan. 1 to May 31	Inc. 619			

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Pitts. Youngs & A... May	171,886	150,640	76,938	66,657
Jan. 1 to May 31	531,472	516,415	171,795	185,038
Rioh. Fred. & Pot... May	75,589	75,922	28,732	33,442
Jan. 1 to May 31	312,614	297,563	106,610	105,462
July 1 to May 31	665,300	632,397	242,745	228,661
Rioh. & Petersburg... May	34,021	29,426	9,753	7,643
Jan. 1 to May 31	148,501	134,960	42,276	28,717
July 1 to May 31	324,147	294,842	97,156	66,985
Rio Grande South. b. May	37,789	31,228	11,076	16,156
Jan. 1 to May 31	177,108	146,057	67,366	63,266
July 1 to May 31	446,682	365,382	219,674	181,641
Rio Grande West. b. May	209,129	202,056	77,230	77,025
Jan. 1 to May 31	900,791	844,321	309,612	277,505
July 1 to May 31	2,249,813	1,989,611	884,221	672,931
Sag. Tus. & Huron... May	8,513	9,345	def. 1,933	1,687
Jan. 1 to May 31	40,625	45,182	1,648	9,767
St. Louis Alt. & T. H. b. Jan.	108,351	108,611	43,285	48,932
July 1 to Jan. 31	801,313	831,482	365,639	399,034
St. Louis & San Fr... May	454,342	473,879	157,022	185,177
Jan. 1 to May 31	2,391,106	2,311,879	887,999	863,562
July 1 to May 31	5,637,504	5,630,559	2,251,618	2,330,915
San Ant. & Aran. P. May	127,632	124,183	10,798	3,977
Jan. 1 to May 31	678,455	748,226	130,849	147,274
San Fr. & N. Pac. June	70,852	81,778	29,571	37,502
Jan. 1 to June 30	342,226	363,952	72,421	92,548
July 1 to June 30	790,958	826,701	232,580	284,928
Sav. Fla. & West. b. Apr.	286,062	261,463	67,933	89,226
Jan. 1 to Apr. 30	1,153,843	1,115,174	276,343	325,956
July 1 to Apr. 30	2,822,903	2,971,859	721,402	861,437
Silver Sp. Ocala & G. Mar.	17,751	17,518	10,628	6,041
Jan. 1 to Mar. 31	48,193	42,730	25,703	4,378
South Haven & East. Apr.	1,557	1,730	def. 394	469
Jan. 1 to Apr. 30	5,183	4,079	def. 2,065	def. 1,371
Southern Pacific—				
Gal. H. & S. Ant. b. May	378,771	365,020	115,035	104,253
Jan. 1 to May 31	2,045,534	1,869,183	644,123	531,275
Louisiana West. b. May	60,905	82,090	18,723	33,439
Jan. 1 to May 31	378,376	469,541	144,255	222,436
M'gan's La. & T. b. May	335,851	391,706	69,579	67,970
Jan. 1 to May 31	1,987,714	2,445,220	421,460	602,956
N.Y. Tex. & M. b. May	16,945	13,928	3,700	2,286
Jan. 1 to May 31	81,030	96,511	17,947	28,082
Texas & N. O. b. May	97,408	138,290	24,768	49,841
Jan. 1 to May 31	540,745	683,023	163,315	281,472
Atlantic sys. b. May	895,158	998,880	227,613	251,923
Jan. 1 to May 31	5,088,395	5,680,564	1,394,367	1,664,938
Pacific system. b. May	2,429,217	2,532,439	669,150	807,507
Jan. 1 to May 31	12,268,132	12,116,815	3,738,102	3,397,146
Total of all... b. May	3,541,773	3,855,925	904,487	1,121,817
Jan. 1 to May 31	18,649,164	19,308,412	5,262,614	5,263,315
So. Pac. of Cal. b. May	789,522	857,411	234,144	321,327
Jan. 1 to May 31	4,766,518	3,970,570	1,347,053	1,325,800
So. Pac. of Ariz. b. May	180,021	181,343	32,215	57,036
Jan. 1 to May 31	1,007,433	971,650	298,993	289,108
So. Pac. of N. M. b. May	96,743	94,310	32,264	43,689
Jan. 1 to May 31	501,670	450,647	183,755	129,506
Northern Railv. b. May	161,861	135,359	38,563	10,457
Jan. 1 to May 31	787,415	698,101	213,532	79,122
Southern Railway. a. May	1,354,183	1,394,007	242,292	203,232
Jan. 1 to May 31	7,408,103	7,072,431	1,900,090	1,757,438
July 1 to May 31	17,731,599	16,713,038	5,404,619	4,969,552
Spokane Falls & Nor. May	35,034	22,840	11,926	11,926
Jan. 1 to May 31	146,048	87,306	81,826	41,007
Staten I. Rap. Tr. b. Apr.	79,566	77,111	28,075	14,988
Jan. 1 to Apr. 30	283,400	281,648	70,453	64,326
July 1 to Apr. 30	956,618	890,717	345,104	342,057
Stony Cl. & C. M. b. May	2,411	2,462	69	69
Jan. 1 to May 31	7,303	7,551	def. 3,662	def. 5,52
July 1 to May 31	37,809	39,193	11,583	17,127
Summit Branch... May	79,282	103,554	def. 25,031	8,435
Jan. 1 to May 31	404,814	501,180	def. 57,482	71,762
Lykens Val. Coal... May	66,881	37,640	def. 920	def. 15,053
Jan. 1 to May 31	370,627	292,447	25,371	20,120
Total both Co's... May	146,163	141,194	def. 25,951	def. 6,618
Jan. 1 to May 31	775,441	793,627	def. 32,111	91,882
Texas Central... Mar.	18,262	19,648	2,748	4,287
Jan. 1 to Mar. 31	60,851	62,838	11,019	17,037
Tex. Sab. V. & N. W. May	2,564	3,009	1,148	690
Jan. 1 to May 31	12,620	17,508	2,834	6,218
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
Tol. Peoria & West. b. June	78,291	73,342	19,922	6,671
Jan. 1 to June 30	478,889	460,010	123,320	82,226
July 1 to June 30	1,010,148	953,239	262,469	208,977
Ulster & Delaware... Apr.	30,446	31,982	5,180	6,770
Jan. 1 to Apr. 30	103,392	98,860	11,523	7,680
July 1 to Apr. 30	351,278	335,420	86,654	78,895
Union Pacific—				
Union Pac. Ry. b. May	1,109,914	1,156,180	389,798	432,562
Jan. 1 to May 31	5,082,975	5,225,961	1,660,306	1,809,705
Oreg. S. L. & U. N. b. May	456,101	435,463	232,195	188,400
Jan. 1 to May 31	2,060,327	1,817,171	1,004,412	627,082
St. Jos. & Gd. Isl. b. May	44,228	46,042	def. 2,985	2,926
Jan. 1 to May 31	241,555	232,150	35,975	39,900
Kan. C. & Om. b. May	5,677	4,464	def. 1,568	def. 4,124
Jan. 1 to May 31	38,824	27,677	32	def. 13,510
Cent. Branch... b. May	29,563	23,151	9,483	4,323
Jan. 1 to May 31	161,455	115,989	64,181	24,425
Atch. C. & Pac. } b. May	23,398	19,586	def. 8,364	def. 7,756
At. Jew. C. & W. }				
Jan. 1 to May 31	120,425	108,595	def. 19,539	def. 19,312
Grand Total. b. t. May	1,763,985	1,765,140	610,591	617,207
Jan. 1 to May 31	8,175,028	8,007,417	2,843,795	2,517,548
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	221,073
Wabash. b. May	965,147	986,823	206,662	242,753
Jan. 1 to May 31	4,849,695	4,712,901	1,232,106	1,114,325
July 1 to May 31	11,827,587	10,999,728	3,859,672	2,791,777
Waco & Northw'n. Apr.	16,802	15,850	6,691	5,026
Jan. 1 to Apr. 30	77,440	75,595	32,111	34,786
West Jersey & Brs. Apr.	124,394	117,167	25,634	33,272
Jan. 1 to Apr. 30	413,804	390,561	50,928	61,727

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
West Va. Cent. & P. May	97,655	88,658	30,487	28,950
Jan. 1 to May 31	472,374	403,327	154,044	142,623
July 1 to May 31	1,089,328	957,787	373,269	326,119
W. Virginia & Pittsb. Apr.	34,706	30,483	16,817	17,395
Jan. 1 to Apr. 30	119,862	104,741	61,827	55,767
West'n of Alabama... May	38,177	38,692	10,299	11,229
Jan. 1 to May 31	217,536	195,117	65,922	60,447
July 1 to May 31	540,094	484,898	197,754	167,808
West. N. Y. & Penn. b. May	257,964	266,033	h96,042	54,779
Jan. 1 to May 31	1,108,983	1,214,115	321,771	253,323
July 1 to May 31	2,929,499	3,003,664	h844,607	885,840
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
Wrightsv. & Tenn. May	5,771	17,963	1,603	4,553
Jan. 1 to May 31	39,724	33,089	18,281	5,220
July 1 to May 31	87,189	75,474	35,308	21,249

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in May was \$90,709, against \$93,122 last year, and from January 1 to May 31 \$508,146, against \$418,650. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.  
 d Figures for 1896 do not include results on Albany Fla. & Northern, while those for 1895 do.  
 e Results of coal mining operations only.  
 f Including other income, the net from January 1 to May 31 was \$183,799, against \$35,930, and from July 1 to May 31 \$188,706, against \$382,911.  
 g Included in expenses for May, 1896, is \$2,225, and from July 1 to May 31, 1896, \$118,767, which in former years would have been charged to betterments.  
 h Earnings for May, 1896, include \$2,716 from sale of rails and scrap.  
 i Includes only one-half of lines in which Union Pacific has a part interest. Figures are given exclusive of results on Oregon Railway & Navigation, Union Pacific Denver & Gulf, Fort Worth & Denver City, Leavenworth Topeka & Southwestern and Montana Union.  
 \* Including income from ferries, &c.  
 † Includes Chicago Burlington & Northern for both years.

Miscellaneous Companies.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Brooklyn Union Gas. Apr.	298,085	.....	117,905	.....
Jan. 1 to Apr. 30	1,441,523	.....	660,616	.....
Nov. 4 to Apr. 30	2,254,946	.....	1,066,704	.....
Col. Fuel & Iron... Mar.	.....	.....	64,496	38,962
July 1 to Mar. 31	.....	.....	605,808	458,458
Edison El. Il. Co. N. Y. May	169,167	155,859	77,752	75,146
Jan. 1 to May 31	946,837	868,311	477,121	417,729
Ed. El. Ill. Co., Bklyn June	57,725	3,023	22,059	7,987
Jan. 1 to June 30	403,412	249,043	181,136	104,170
Ed. El. Ill. Co., St. Lou. June	.....	.....	13,053*	23,758
Jan. 1 to June 30	.....	.....	167,998	154,867
Gd. Rapids Gas-L Co. May	.....	.....	7,108	6,473
Jan. 1 to May 31	.....	.....	50,293	45,124
Laclede Gas-L Co. June	.....	.....	48,907	54,701
Jan. 1 to June 30	.....	.....	364,019	403,874
Mexican Telephone. Apr.	10,161	9,295	5,065	4,807
Jan. 1 to Apr. 30	39,876	36,138	18,024	16,789
Mar. 1 to Apr. 30	20,570	18,341	10,035	8,190
Oregon Imp. Co. a. May	282,570	291,898	28,867	51,671
Jan. 1 to May 31	1,313,425	1,296,119	79,773	123,316
Dec. 1 to May 31	1,553,752	1,373,315	75,265	145,209
Pacific Mail... May	230,898	462,315	18,181	113,917
Jan. 1 to May 31	1,598,115	1,920,509	234,142	418,808
Tenn. Coal I. & RR. June	.....	.....	76,546	86,981
Jan. 1 to June 30	.....	.....	459,688	378,533
Western Gas Co.—				
Milwaukee Gas-L. Co. June	.....	.....	24,725	21,443
Jan. 1 to June 30	.....	.....	201,568	192,263

Table with columns: Roads, Inter'st, rentals, etc. (1896, 1895), Bal. of Net Earnings (1896, 1895). Lists various railroads and their financial data.

Table with columns: GROSS EARNINGS, Latest Gross Earnings (Week or Mo, 1896, 1895), Jan. 1 to Latest Date (1896, 1895). Lists various traction companies and their earnings.

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

After allowing for other income received. These are charges on the new basis as they stand after reorganization. These charges are simply for taxes and rentals of leased lines and do not include bond interest.

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

Table with columns: GROSS EARNINGS, Latest Gross Earnings (Week or Mo, 1896, 1895), Jan. 1 to Latest Date (1896, 1895). Lists street railways and traction companies with their earnings.

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

Table with columns: Gross Earnings (1896, 1895), Net Earnings (1896, 1895). Lists street railways and traction companies with their gross and net earnings.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
New Orleans Tract... May	125,693	123,436	55,258	58,138
Jan. 1 to May 31....	568,163	519,423	256,636	225,917
Northampton St. Ry. Mar.	6,256	4,920	425	2,277
Jan. 1 to Mar. 31....	19,307	12,997	4,446	1,911
Paterson Railway... June	27,951	31,065	12,095	13,446
Jan. 1 to June 30....	155,740	183,593	65,320	51,164
Pitts. Frontenac & Sub.			734	
Elec. Ry. (Kansas). Apr.	1,377		2,543	
Jan. 1 to Apr. 30....	5,435		3,592	
Nov. 1 to Apr. 30....	8,155		4,981	
P'k'ps. City & W. Falls. May	8,453		11,061	
Jan. 1 to May 31....	31,040		6,000	
Rapid Ry. (Detroit) May			585	def. 1,431
Savannah Elec. Ry. Feb.	5,441	3,470		
Schuykill Traction June	7,080	5,224	12,919	13,402
Jan. 1 to June 30....	45,603	40,788	119,600	112,190
Seranton Traction June	29,275	26,867	15,113	14,523
Jan. 1 to June 30....	161,778	130,763	78,722	54,333
July 1 to June 30....	330,308	270,628	166,279	113,445
Seranton & Carb. Tract—				
July 1 to Apr. 30....	31,811	27,774	17,379	14,866
St. Louis City Traction May	6,828	6,333	672	409
Jan. 1 to May 31....	32,369	31,288	5,303	2,356
Toronto Street Ry. Apr.	76,241	75,199	35,024	35,994
Jan. 1 to Apr. 30....	298,536	278,404	127,003	117,356
Twin City Rapid Tr. May	170,108	164,006	98,093	93,467
Jan. 1 to May 31....	789,695	754,030	426,234	399,747
United Tract. (Providence)				
Jan. 1 to Mar. 31....	387,525		144,766	
Utica Belt Line St. Ry.—				
Jan. 1 to Mar. 31....	38,650	33,613	13,784	12,158
Waterbury Tract. n. May	20,254	20,386	10,456	
Jan. 1 to May 31....	97,343	89,153	43,131	
Wilkesb. & Wy. Val. Tr. June	43,101	38,372	22,475	21,053
Jan. 1 to June 30....	236,505	189,798	122,597	92,235
Worcester Consol. May	45,728	37,549	13,304	12,318
Jan. 1 to May 31....	191,528	157,286	47,412	35,960

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 \* Includes Lake Roland Elevated Railroad.  
 † Net earnings are after deducting taxes, fire and accident insurance.

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

Roads.	Inter., rentals, &c.		Bal. of Net Earn.	
	1896.	1895.	1896.	1895.
Denver Con. Tramw. May	17,378	17,446	7,333	5,723
Jan. 1 to May 31....	89,306	87,096	20,654	14,876
London St. Ry. (Can.) Apr.	1,012	302	1,114	422
Lorain Street Ry. (O.) May	1,000		777	
Jan. 1 to May 31....	5,000		951	
Schuykill Traction June	2,083	2,083	836	1,319
Jan. 1 to June 30....	12,499	12,499	7,101	def. 309
Seranton & Carb. Tract—				
July 1 to Apr. 30....	8,333	8,333	9,046	6,533
Waterbury Tract. Co. May	3,648		6,808	
Jan. 1 to May 31....	16,280		26,351	

**ANNUAL REPORTS.**

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

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

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Mahoning Coal RR.	865
Mexican Central	805, 817, 823
Michigan Central	865
Monongahela River RR.	807

**RAILROAD AND MISCEL. CO'S (Con.)**

Volumes 62 and 63—	Page.
New England Tel. & Tel.	906
N. Y. Chicago & St. Louis	806
Norfolk & Western	905
Northern American Co.	1138
Ohio River	946
Oregon Improvement Co.	1084
Oregon Short Line & Utah North'n	819
Pacific Mail Steamship	986, 947
Pennsylvania Company	73
Pennsylvania Steel	73
Philadelphia Gas Co.	947
Pittsburg Ft. Wayne & Chicago	1175
Pittsburg Youngstown & Ash.	26
P. Lorillard Co.	27
St. Joseph & Grand Island	819
Southern Pacific Co.	1083, 1083
Southern Pacific of California	25
Terre Haute & Indianapolis	26
Terre Haute & Peoria	27
Terre Haute & Logansport	64
Toledo Peoria & Western	26
Union Pacific	818
United States Rubber Co.	947
Welsbach Commercial Co.	137
Wilmington & Northern	867
Wisconsin Central Co.	74

**STREET RAILWAYS.**

Allentown & L. V. Traction	906
Allian. Consol. St. Ry.	27
Louisville Railway	27
Metropolitan St. Ry., Kansas City	27
Milwaukee Elec. Ry. & Light	1038
North Hudson County	411
Sacramento Electric Pow. & Lgt.	411
Twin City Rapid Transit	500

**Houston & Texas Central Railroad Co.**

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

The remarks of President Thomas M. Hubbard, supplemented by facts from the tables of the report are as follows:

**General Results.**—The surplus for the year from operations of the road was \$403,034, against which were charged expen-

ditures for betterments and additions, amounting to \$388,067, the principal items being: Ballasting 129 miles of track, \$57,055; new sidings, 7 miles, \$24,308; seven locomotives and five passenger, etc., cars \$91,736; spur, 5½ miles, \$22,247. These expenditures were exceptionally large. It is estimated that they will be considerably less in 1896.

The decrease of 3.88 per cent in passenger earnings resulted mainly from the prevalence of excursion rates. The decrease of 17.21 per cent in freight earnings resulted mainly from the shortage in the cotton crop, the company having carried but 430,034 bales against 642,013 bales in 1894. The exhaustion of the sandstone quarries at Ledbetter, which had furnished a large amount of stone for the jetties at Galveston, and the abandonment of paving contracts in Houston, largely decreased the tonnage of stone, granite and gravel. A superior sandstone has been found at Millican, and large shipments of sandstone have been contracted for. The cotton crop of the State was exceptionally large in 1894, while that of 1895 was considerably below the average, being only about 2,059,000 bales, against 3,275,958 bales in 1894. The total freight carried decreased 7.49 per cent, ton miles 4.78 per cent and earnings 17.21 per cent.

Of the 1,068,483 revenue tonnage for the year 308,289 tons were products of agriculture, of which 126,323 cotton, 89,116 grain and flour and 57,329 cotton seed. Live stock and animal products contributed 84,420 tons, stone sand and like articles 206,529 tons, bituminous coal 42,197 and lumber and forest products 198,718. The average number of tons carried per freight train was 149.65.

**Outlook.**—The large decrease in the cotton crop, one of the staple products of the State of Texas, will naturally be reflected in the diminished earnings of the company, particularly in the earlier months of the year, and until there is some certainty as to the current year's crops.

**Maintenance.**—As to maintenance, etc., the report says:

As regards the cost of maintenance of way and structures the decrease of 34.45 per cent resulted entirely from the large expenditures in 1894. The cost per mile of main track and siding on this account in 1895 was \$740. The physical condition of the roadway, bridges and structures has been fully maintained. There were used in repairs and renewals during the year new steel rails (62 lbs. per yard) 3 63 miles; cross-ties (burnetized) 205,324; cross-ties (untreated) 16,097; percentage of renewal of total number in track, 12.90.

**Equipment.**—Although the expenses for the year included the cost of two new 1x24 eight-wheel passenger locomotives, two new passenger cars and 25 refrigerator cars, the expenses are less than those for 1894 by 23.10 per cent, mainly because of the large amount of work done both on locomotives and cars in 1894. The company owns 104 locomotives, 80 passenger cars of all kinds, 2,345 freight cars and 25 road-service cars.

**Physical Condition.**—The condition of track and bridges Dec. 31, 1895, was as follows:

Main line and branches, 62 lb. steel rails, 63 miles; 56 lb. steel, 244; 54 lb. steel, 149; 52 lb. steel, 2. Bridges: iron spans on masonry, 5,574 lineal feet; or 90.28 per cent of all. Timber trestles, creosoted timber and gravel deck, 5,190 lineal feet; creosoted substructure, creosoted caps and untreated three stringers, 19,587. Burnetized cross ties in track (No.), 1,214,564, or 70.70 per cent of the whole; main line ballasted, 283.6 miles, or 62.65 per cent; branch line ballasted, 70 miles or 15.45 per cent.

The property is in excellent physical condition and well equipped. Since April 11, 1893, there has been expended for betterments and additions \$564,639 in addition to current renewals.

**Land Sales.—Redemption of Bonds.**—With the proceeds from land sales there have been purchased and canceled to Dec. 31, 1895:

First mortgage 5 per cent bonds, \$683,000; consol. 6 per cent, \$464,000; general mortgage 4 per cent, \$3,000; total, \$1,150,000. There were purchased and canceled during the year \$22,000 first mortgage 5s; \$29,000, face value, consol. 6s, and \$2,000 general mortgage 4s.

The lands covered by the above trust indenture remaining unsold at the close of the year 1895 consisted for first mortgage of 2,292,925 acres; consolidated mortgage, 1,329,554 acres; general mortgage, 15,017 acres. Deferred payments on lands sold Dec. 31, 1895, were: For first mortgage, \$8249,663; consolidated mortgage, \$143,945; general mortgage, \$2,028; total, \$395,636.

**Statistics.—Earnings, expenses, charges, etc., have been as follows:**

	EARNINGS AND EXPENSES.		
	1895.	1894.	1893.
Miles of road.....	452	458	453
Earnings—			
Passenger.....	711,634	740,386	773,145
Freight.....	2,401,007	2,900,356	2,720,729
Mail, express, rents, &c.....	276,074	189,932	163,258
Total.....	3,388,715	3,830,724	3,662,132
Expenses—			
Maintenance of way, &c.....	416,143	634,871	606,722
Maintenance of equipment.....	272,726	351,652	352,995
Conducting transportation.....	1,171,445	1,184,920	1,198,103
General.....	216,391	219,925	233,598
Total.....	2,076,705	2,394,368	2,391,418
Net earnings.....	1,312,010	1,436,356	1,270,714
INCOME ACCOUNT.			
	1895.	1894.	
Net earnings.....	\$ 1,312,010	\$ 1,436,356	
Other income.....	9,212		
Total.....	1,321,222	1,436,356	
Deduct—			
Interest on bonds.....	807,465	810,975	
Taxes.....	81,833	65,284	
Betterments and additions.....	288,067	138,414	
Miscellaneous.....	21,291	3,196	
Total.....	1,198,656	1,017,869	
Balance, surplus.....	122,566	418,487	
RECEIPTS AND EXPENDITURES ON CAPITAL ACCOUNT.			
Expenditures.			
Expend. to Dec. 31, '94.....	\$29,429,948	Common shares.....	\$10,000,000
Expend. during 1895.....	83,849	Bonds (see SUPPLEMENT).....	17,464,420
		Bal. to gen. bal. sheet.....	2,049,377
Total.....	\$29,513,797	Total.....	\$29,513,797

GENERAL BALANCE SHEET, DEC. 31, 1895.

Table with columns for Earnings and Balance. Rows include items like 'Bal. from capital acct.', 'Cash', 'Six p. c. deb. bonds', etc., with corresponding dollar amounts.

The H. B. Claffin Company.

(For the half-year ending June 30, 1896.)

This industrial corporation makes its report for the first half of 1896. Mr. John Claffin, the President, remarks:

"Falling prices have made this season extremely unsatisfactory. Our net profits for the six months are but \$158,114 68, against \$254,896 97 for the corresponding period in 1895. After paying all dividends, we reduce our surplus this season almost as much as we increased it in the preceding six months, leaving it on June 30 at \$277,005 79, against \$273,614 72 a year ago. Manufacturers are now curtailing production, and this fact gives some assurance of steady prices during the autumn despite the impending election."

The report shows that the earnings on the common stock for the spring of 1896 were only 41 of 1 per cent, as against 5-67 per cent in the fall of 1895.

EARNINGS FOR SIX MONTHS ENDING JUNE 30.

Table comparing 1896, 1895, and 1894 earnings. Rows include 'Net earnings after paying all taxes', 'Interest on first and second pref.', 'Remainder for common stock', etc.

BALANCE SHEET JUNE 30.

Table with columns for 1896, 1895, and 1894. Rows are divided into 'Assets' (Cash, Bills, Merchandise, etc.) and 'Liabilities' (Capital, Open accounts, etc.).

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.

Table listing RAILROADS AND MISCEL. CO'S. with columns for Volume 62 and 63, Page, and various company names like Akron & Chic. June, Am. Water Works (Omaha), etc.

Table listing RAILROAD AND MISCEL. CO'S (Con.) with columns for Volume 62 and 63, Page, and various company names like Seattle Lake Sh. & East, Summit Branch RR, etc.

American Bell Telephone.—Sale of Stock.—At Boston, June 11, were sold at auction, at 203 1/2, 4,355 shares of stock, the balance of the recent issue of new shares not taken by stockholders.—V. 62, p. 1176.

American Spirits Manufacturing.—Listing.—On the New York Stock Exchange have been listed the company's \$2,000,000 first mortgage 6s, \$7,000,000 five per cent non-cumulative preferred stock and \$28,000,000 common stock. "The preferred stock is limited in preference over the common stock to the 5 per cent dividend."—V. 63, p. 23.

American Type Founders.—Exchange of Stock.—The re-adjustment committee announces that holders of Mercantile Trust Co.'s certificates of deposit can now obtain their new stock. Preferred stockholders will receive 75 per cent of their holdings in new stock and common stock depositors will receive 15 per cent of their holdings in new stock, all of one class. The total capitalization has been reduced from \$9,000,000 to \$3,750,000.—V. 62, p. 682.

American Water Works (Omaha).—Renewed Litigation.—At Omaha, Neb., July 13, City Attorney Connell filed in the United States Court an amended and supplementary petition in the case of the city against the American Water Works Co. asking for a hearing of the case filed at the time of the foreclosure sale. The Court set next Monday, July 20, for the hearing of the amended petition. The suit asks for a restraining order against the delivery of the deed, Mr. Connell maintaining that forfeiture of all the franchises and rights granted by the city has occurred. This is a continuation of the old contest.—V. 63, p. 75.

Augusta (Ga.) Ry.—Augusta Ry. & Electric—Reorganized Company.—The Augusta Ry. & Electric Co. has been organized according to the plan mentioned in our Street Railway Supplement and has absorbed the Augusta Ry., recently sold in foreclosure, and also the Augusta Electric Light and Thomson-Houston companies. The new corporation has issued \$600,000 capital stock, also \$500,000 of 20-year 5 per cent gold bonds (interest J. & J.), of which \$52,000 will be left in the treasury. The bonds of the old companies now retired aggregated \$730,000 and the stocks \$500,000.—V. 62, p. 907.

Bloomsburg & Sullivan RR.—Overdue Coupons.—The coupons due July 1, 1896, were not paid at maturity. We are informed the road was obliged to spend about \$10,000 last spring on renewals and betterments, so that it did not have the money in hand to pay the coupon; and rather than create a floating debt it was decided by some of the large holders of the bonds that it would be better not to pay the July interest. The default, however, it is thought will be only temporary. The property is just about earning its interest, and no advantage, it is believed, would be gained by any action against the company on account of the default.

Brooklyn Wharf & Warehouse.—Robinson Stores. Purchased by Mr. McIntyre.—The Robinson's stores, covering five acres of land at Baltic, Warren and Congress streets, Brooklyn, facing Buttermilk Channel, were sold at auction last Saturday for \$1,450,000, with \$50,000 additional for lease privileges of adjoining property. The purchaser was Thomas A. McIntyre, who is supposed to have bought the property in the interest of the Brooklyn Wharf & Warehouse Company, of which he was the promoter.—V. 62, p. 547.

Buffalo Rochester & Pittsburg Ry.—Jefferson & Clearfield Coal & Iron Co.—New Company and Bonds.—As stated in the CHRONICLE of May 16, page 908, the coal and other properties of the Bell, Lewis & Yates Coal Mining Co. recently passed under the control of the Buffalo Rochester & Pittsburg Coal & Iron Co. To own the properties so acquired there has been organized under the laws of the State of Pennsylvania a new company entitled the Jefferson & Clearfield Coal & Iron Co., capitalized as follows: First mortgage 5 per cent gold bonds, \$2,000,000; second mortgage 5 per cent 30-year gold bonds, \$1,000,000; 5 per cent preferred stock, \$1,500,000; common stock, \$1,500,000. The bonds are dated June 15, 1896; interest payable 1st of June and 1st of December; principal due June 1, 1926.

The property mortgaged consists of about 7,800 acres lands in fee and coal rights and 4,000 acres of leasehold lands. The estimated amount of coal in the vein at present being worked is 62,600,000 tons. In the lower bed which underlies the entire property it is estimated that there is a further amount of 42,700,000 tons of coal. The present capacity of the mines is about 10,000 tons per day, but the greatest amount so far shipped in one year was 1,541,000 tons.

The trustee for the first mortgage is the Guaranty Trust Company of New York; for the second mortgage, the United States Mortgage & Trust Co. The company is to set aside a sinking fund equal to 3 cents for each ton of coal mined, and to pay the amount to the trustee semi-annually, the payments not to be less than \$50,000 per annum. The trustee shall advertise at least once a year for bonds for the sinking fund, and if they are not offered at less than 105 and accrued interest shall draw them by lot at that figure. Any bonds purchased or drawn for the sinking fund are to be held uncancelled by the trustee, and the interest on them collected and invested for the sinking fund. It is estimated that with a minimum sinking fund of \$50,000 per year and accumulations, the first mortgage bonds will be retired in twenty three years and the second mortgage bonds in twenty-eight years and six months.

As further security for the bonds there is pledged with the Guaranty Trust Company of New York, Reynoldsville & Falls Creek R. R. Co. first mortgage 6 per cent bonds \$170,000, and \$170,000 stock, being the total capital and securities of that company. The Reynoldsville & Falls Creek R. R. Co. owns about 28 miles of track connecting the mines at Falls Creek with the following railroads: Buffalo Rochester & Pittsburg Railway, Pennsylvania Railroad, Erie Railroad, Western New York & Pennsylvania Railroad.

The \$1,500,000 common stock of the company is owned by the Rochester & Pittsburg Coal & Iron Company, which places the control of the output from the Jefferson & Clearfield Coal & Iron Co.'s property with the Buffalo Rochester & Pittsburg Railway Company.—V. 63, p. 29.

**Canadian Pacific Ry.—Sale of £500,000 Debenture Stock.**—Subscriptions were opened in London July 7 for an issue of £500,000 sterling 4 per cent debenture stock at £110 10s. per cent. The stock is created to acquire a similar amount of Minneapolis & Pacific Ry. Co.'s 5 per cent first mortgage bonds, the interest on which has hitherto been paid by the Canadian Pacific. Consequently the issue will effect a material saving in the fixed charges of the company. This issue of debenture stock is in every respect similar to and ranks *pari passu* with the 4 per cent debenture stock already issued.—V. 62, p. 871.

**Central Pacific RR.—Listing.**—The New York Stock Exchange has listed the \$3,353,000 Central Pacific first mortgage series B, C and D bonds, extended till Jan. 1, 1898 (of which \$563,000 on special list as "Government stamped")—see explanation in V. 62, p. 1086, 1096.

**Central Ry. of New Brunswick.—First Mortgage Bonds at Auction.**—At St. John, New Brunswick, on Aug. 18, will be sold at auction all the outstanding first mortgage bonds (\$680,000) of this road and two-thirds of its capital stock. The road is 75 miles in length, the northern division extending from Chipman to Norton on the Intercolonial Ry., 45 miles, and the southern division (operation discontinued during the winter) from Hampton to Quaco Beach. For the year 1894-95 the gross earnings were \$13,213. C. Ford Stevens, Bullitt Building, Philadelphia, has been President.

**Chicago & South Side Rapid Transit.—Foreclosure Sale Set for Sept. 16.**—The foreclosure sale will take place Sept 16 in Chicago.—V. 63, p. 29.

**Cincinnati Southern Ry.—Proposition to Purchase.**—The City of Cincinnati sinking fund trustees have given formal notice to the Mayor of their approval of the offer of A. B. Andrews and Henry A. Taylor, representing the Southern Railway Co. and the Cincinnati Hamilton & Dayton to purchase the Cincinnati Southern Ry. They say the sale would mean a reduction in the city tax rate on the present valuation from \$28-14 to \$26-24. The terms of the proposed purchase were given fully in the CHRONICLE of June 20, 1896, page 1139, but it should be noted that the mortgage for \$19,000,000 which the purchasers would give will mature Oct. 1, 1896.—V. 62, p. 1139.

**Citizens' Street Ry.—Indianapolis.—Suit Brought.**—The minority stockholders, acting as proposed in their recent circular (V. 62, p. 1176), have filed suit in the Federal Court at Indianapolis for the appointment of a receiver, charging conspiracy to defraud the company by speculation and also irregularity in the issue of \$5,000,000 capital stock. It is demanded that the Solicitors' Loan & Trust Co. of Pennsylvania, trustee under the mortgage of 1893, being insolvent, shall be removed.—V. 62, p. 1176.

**Columbus Hocking Valley & Toledo RR.—Floating Debt Paid.—New Parties Interested.**—The company has paid off its floating debt by the sale of a block of treasury securities. The details are withheld. It is understood that a large interest in the company's stock has recently been acquired by a leading banking house which is likely to become identified with the management of the property.—V. 62, p. 724.

**Columbus Sandusky & Hocking Ry.—New President.**—At Columbus, O., July 11, the directors accepted the resignation of N. Monarrat as President and elected W. E. Guerin to his place.—V. 62, p. 949.

**Detroit Railway—Detroit Citizens Street Ry.—Negotiations.**—A unification of the stocks of these companies is proposed. Negotiations are pending for the transfer of a controlling interest in the Detroit Railway to R. T. Wilson in the interest of the Detroit Citizens Street Railway Co.—V. 62, p. 778.

**Galveston La Porte & Houston Ry.—Formally Opened.**—The road celebrated its formal opening July 11.—V. 62, p. 908.

**Joint Traffic Association.—Appeal by United States.**—By order of the Attorney-General, United States District Attorney Macfarlane has taken an appeal to the United States Circuit Court of Appeals in the case of the United States against the Joint Traffic Association. See decision V. 62, p. 988.

**Kentucky & Indiana Bridge—Coupon Payment.**—The coupons due March 11 on the \$2,000,000 first mortgage bonds are being paid.

**Earnings.**—For the month of May, 1896, the receivers report the earnings as follows:

K. & I. bridge proper gross earnings, \$8,637; net earnings, \$4,784; Louisville Belt Line, gross, \$4,519; net earnings, \$2,786; New Albany Belt & Terminal, gross, \$1,842; net, \$881; electric passenger service, gross, \$4,375; net, \$1,156; highway, gross, \$1,357; net, \$1,013; New Albany ferry, gross, \$170; deficit, 153. Grand results: Earnings, \$20,899; expenses, \$10,434; total net, \$10,466.—V. 62, p. 1087.

**Manhattan Elevated Ry.—Proposition to Build Trolley Roads.**—The company, by its President, George J. Gould, on Tuesday made a proposition to the Rapid Transit Commission to build trolley surface lines in the Twenty-third and Twenty-fourth wards, these surface lines to be replaced by an elevated structure when traffic shall justify its construction. The proposition is conditional on waiver of damages by property owners along the new lines.—V. 62, p. 1177.

**Massachusetts Pipe Line.—Company Organized.**—At Boston, July 15, this company organized with the following officers: President, Henry M. Whitney; Treasurer, Frederick Tudor, Jr.; directors, Henry M. Whitney, Albert N. Parlin, Henry F. Dimock, Frederick S. Pearson, George B. M. Harvey, James Phillips, Jr., and George H. Towle, clerk. It was voted to call in 15 per cent of the company's capital stock of \$1,000,000. The subscription books will remain open thirty days from last Wednesday. Plans are in preparation for the building of sixty ovens. The Halifax plant is reported nearly finished.—V. 62, p. 1139.

**Mexican National RR.—Deposits Under Plan.**—The Bondholders' Committee invites second mortgage "A" and "B" bondholders and "Matheson" certificate holders to deposit their bonds and certificates with Matheson & Co., 3, Lombard Street, E. C., in terms of the committee's circular. See particulars of plan in CHRONICLE of June 20, 1896, page 1139.

**New York & Harlem RR.—Metropolitan Street Ry.—Lease Ratified.**—The proposed lease of the Fourth Avenue surface line to the Metropolitan Street Ry. was duly ratified Wednesday by the stockholders of both companies.—See V. 62, p. 1088; V. 63, p. 76.

**Northern Pacific RR.—Suit of Preferred Stock.** On Wednesday Sidney H. Salomon, on behalf of himself and other owners of stock, brought suit in the United States Circuit Court in this city asking that the holders of the preferred stock of the company be declared to have a first lien upon the company's lands east of the Missouri River, in Minnesota and North Dakota, and entitled to have the proceeds of said lands applied to the retirement and cancellation of the preferred stock; also that they be declared the owners of the consolidated mortgage bonds of the company, of the par value of \$3,347,000, deposited with the Farmers' Loan & Trust Company. In his complaint Mr. Salomon says that he owns 400 shares of the preferred and 2,000 shares of the common stock. The reorganization managers attach no importance to the suit.

As to suit to prevent foreclosure brought by the reorganization committee of the Seattle Lake Shore, see that company below.—V. 62, p. 1178.

**Northern Pacific Terminal—Listing.**—This company has listed on the New York Stock Exchange \$90,000 additional first 6s, making \$4,090,000 listed.—V. 60, p. 657.

**Norfolk & Western RR.—Lynchburg & Durham RR.—Ordered Sold.**—Judge Simonton, of the United States Circuit Court at Asheville, N. C., has signed a decree for the foreclosure sale of the Lynchburg & Durham. The bonds of the road were allowed to participate in the Norfolk & Western reorganization.—See V. 62, p. 641.

**Oregon Ry. & Navigation—Foreclosure Sale of Branch Line.**—The Washington & Idaho RR. was sold July 13 under foreclosure to the reorganization committee of the Oregon Railway & Navigation Co. for \$1,615,740. The Oregon Extension Ry. was purchased by the committee at foreclosure sale July 10 for \$571,298. This completes the purchase of all branch lines, and the plans of reorganization will now be rapidly completed and the receiver discharged.—V. 63, p. 76.

**Oregon Short Line & Utah Northern Ry.—Fourth Instalment Called.**—Depositors of stock are notified to make payment of the fourth and last instalment of \$3 per share on or before August 3, 1896, at the Manhattan Trust Co., of New York, or the Old Colony Trust Co., of Boston.—V. 62, p. 30.

**Pittsburg Shenango & Lake Erie Ry.—Contract Let.**—The contract for the grading, masonry and trestle work of the new Butler & Pittsburg Railroad from the Allegheny River to Butler has been awarded to C. I. McDonald of Pittsburg at a price approximating \$700,000. Operations will begin immediately, and the contractor agrees to complete the work by Jan. 7, 1897.—V. 62, p. 1140.

**St. Lawrence & Adirondack Ry.—Mohawk & Malone Ry.—New Stock and Bonds.**—The stockholders of the St. Lawrence & Adirondack will meet July 29 to increase the capital stock from \$1,090,000 to \$1,300,000. All the old bonds have been retired, leaving the new fifty-year first mortgage 5s for \$800,000 and the new \$400,000 second mortgage 6s the only

bonds on the property. The road is an extension of the Mohawk & Malone (New York Central system) from Malone to Caughnawagan, 56 miles, connecting there with the Canadian Pacific to Montreal.—V. 62, p. 1140.

**St. Louis & San Francisco RR.—Coupon Payment.**—The May, 1896, coupon of the A, B and C bonds; July, 1896, coupons on the general mortgage 5 per cent and 6 per cent bonds, and the April, 1896, coupons on the 5 per cent trust bonds, will all be paid in a few days. Official announcement will probably be made Monday. This pays up all unpaid coupons of the St. Louis & San Francisco bonds not disturbed in reorganization.—*New York News Bureau.*—V. 63, p. 76.

**Seattle Consolidated Street Ry.—Foreclosure Sale July 23.**—The sale has been postponed till July 28.—V. 61, p. 1118.

**Seattle Lake Shore & Eastern RR.—Northern Pacific RR.—Judgment by Default.**—The Northern Pacific receivers at Seattle, Wash., have obtained judgment by default against the old Seattle Lake Shore & Eastern for \$1,253,690, alleged to be due on account of services rendered, money advanced and losses incurred in running the road. The property was sold in foreclosure May 16, but the Northern Pacific interests are still contesting their claim. They have also, it is understood, declined to allow the Seattle & International, the successor to the Western division of the Lake Shore road, to continue using the Northern Pacific freight depot at Seattle.

On the other hand, at Milwaukee, July 10, the Reorganization Committee of the Seattle Lake Shore & Eastern brought suit in the United States Court, attacking the proposed reorganization agreement of the Northern Pacific, and seeking to enjoin the sale ordered to take place July 23, on the ground that the general creditors are to be shut out while the stockholders are allowed to come in and participate.—V. 63, p. 76; V. 63, p. 1178.

**Terre Haute Electric Ry.—Listing and Earnings.**—When listing this week \$53,000 additional first mortgage bonds (making \$444,000 on the Stock Exchange list) the company reported earnings for the year ending April 30, 1896, as follows: Gross, \$153,487; net, \$65,753; interest on bonds, \$47,460; balance, surplus, \$18,293.—V. 61, p. 1108.

**Terre Haute & Logansport RR.—Bondholders' Protective Committees.**—At the suggestion of holders of a large number of the bonds, the New York Security & Trust Co. requests holders to communicate with them with the view of co-operating for their common protection. Mr. Lisman's notice to bondholders was mentioned last week.

At a meeting in Philadelphia, at which, it is stated, a majority of the bonds was represented, a committee consisting of R. Dale Benson, Charles Platt, Richard S. Brock, Harry F. West and Augustus Thomas was appointed to protect the interests of the bondholders.—V. 62, p. 78.

**Union Depot Co. of Columbus, O.—Mortgage Executed.**—This company, in which the Pennsylvania RR. is largely interested, has made a 50-year 4½ per cent \$300,000 mortgage to the Farmers' Loan & Trust Co.

**Union Pacific RR.—Coupon Payment.**—The following coupons are announced payable on and after July 17 at the office of the Union Trust Company, 80 Broadway, New York City, and at 92 Ames Building, Boston:

**Kansas Pacific, Denver Extension** first mortgage 6s, coupon due May 1, 1894, with interest, \$33 98 in all; **Union Pacific Railway Co., E. D. (Middle Division)** first mortgage 6s, coupon due June 1, 1894, with interest, \$33 83 in all, and **Eastern Division** first mortgage 6s, coupon due Aug. 1, 1894, with interest, \$33 53 in all.

**Sinking Fund.**—The Union Trust Co., as trustee under the Union Pacific collateral trust deed of 1879, has on hand \$71,500, for which it asks proposals to sell the bonds at not exceeding 105.—V. 63, p. 31.

**Wheeling & Lake Erie RR.—Stock Increase.**—The stockholders have voted to increase the capital stock \$5,000,000. President Blair states the resolution adopted by the stockholders substantially as follows:

"That for the purpose of constructing a second track, extending its line, constructing branches, increasing its rolling stock, depots and other fixtures, and for paying any bonds issued or guaranteed by it, and for the purchase of any railroad within the State of Ohio which has been or may hereafter be sold by a judicial order or decree, and for completing its line of road, and for any of the purposes authorized by law, the capital stock of said company be increased from \$14,500,000 to \$19,500,000." The company has recently received twelve new engines and 1,000 new thirty-ton coal cars. New sidings are being built, seventy-pound steel rails have been laid in portions of the main track; new steel bridges are under contract to be in position by September first. With these improvements completed the facilities for handling business will be 50 per cent greater than for the year 1895. The coal and iron ore contracts for 1896 show a considerable increase over 1895. The action of the Wheeling & Lake Erie is the result of the arrangement for using the Cleveland Terminal & Valley RR. for an entrance into Cleveland, where important improvements will be made in the terminals. By this contract a joint line is established for Ohio, West Virginia and Pennsylvania coal to the lake front, which is the shortest existing line.—V. 62, p. 415.

**Wisconsin Central.—Milwaukee & Lake Winnebago RR.—Opening of Manitowoc Extension.**—The extension (45 miles in length) to Manitowoc on Lake Michigan has been put in operation. To form part of this line, the Winnebago Company leased, with option of purchase, from the Chicago Milwaukee & St. Paul Railroad, the line between Neshan and Hilbert, paying 3 per cent on a valuation of \$12,000 per mile, the maintenance being divided on wheelage basis. The Flint & Pere Marquette car ferry will not be ready for use until about Oct. 15, but it is stated that the Ann Arbor RR. ferry will at once begin running.—V. 63, p. 74.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, July 17, 1896.

The platform adopted by the Democratic Convention has been repudiated by many of the leaders and part of the press of that party. Still, business has continued in a demoralized condition, as the depression in financial circles in consequence of fear of the possible success of the Free-Silver Party next fall has had a tendency to make merchants very conservative in their operations; as a consequence they confine their purchases to immediate requirements, no disposition having been shown to anticipate wants, despite the fact that for many commodities prices have been on a lower basis than ever before known in the history of the various trades. Engagements of gold for shipment have also had an unfavorable effect. The condition of the growing spring-wheat crop has been lowered slightly by unfavorable weather conditions, but generally crop prospects have been favorable, pointing to large yields.

The demand for lard on the spot has been quiet, though at the close a limited amount of interest was shown by shippers, and a few small sales were made, but at easier prices, closing at 39c. for prime Western, 32½c. for prime City and 42½c. for refined for the Continent. There has been no trading in the local market for lard futures, but nominal quotations have been again lowered in response to weaker advices from the West, where prices have declined under heavy receipts of swine and absence of speculative demand, closing easy.

### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
September.....c.	4'05	4'02	4'02	4'00	3'95	3'58

The demand for pork has been moderately active, and prices have advanced, though closing at a reaction from top prices at \$7 75@39 25 for old mess and \$8 50@38 75 for new do. Cut meats have had only a very limited call, but prices have held fairly steady, closing at 4½@5c. for pickled bellies, 12@10 lbs. average, 4½@4¼c. for pickled shoulders and 9½@10c. for pickled hams. Beef has been quiet and easier, closing at \$6 50@7 for mess, \$7@8 for packet, \$3@39 for family and \$11@12 for extra India mess. Beef hams have been unchanged at \$14 50@15. A limited amount of business has been transacted in tallow and the market has held steady, closing at 3@3 1-16c. Oleo stearine has been quiet but fairly steady at 4¼c. Lard stearine has been dull and nominal at 4½@4¾c. Cotton seed oil has been dull and easier, closing at 20c. for prime crude and 24c. for prime summer yellow. Butter has been in fair demand for choice stock and steady at 11½@15c. for creamery. Cheese has been quiet but steady at 5½@7c. for State factory, full cream. Fresh eggs have advanced, but the close was easy at 12½@13c. for choice Western.

The demand for coffee of Brazil growth has been moderate, and as offerings from primal markets have been fairly free and at lower prices, values have weakened slightly, closing easy at 12½c. for Rio No. 7. For mild grades there has been a quiet and easy market, with good Cucuta quoted at 15½c. and standard Java at 23½@24c. There has been a limited amount of activity to the speculative dealings in the market for contracts at declining prices under general selling, prompted by the receipt of lower "firm offers" from Brazil and weaker European advices, closing quiet.

The following were the final asking prices:

July.....	11'55c.	Oct.....	10'10c.	Jan.....	9'85c.
Aug.....	11'05c.	Nov.....	10'00c.	Feb.....	9'85c.
Sept.....	10'60c.	Dec.....	9'90c.	March.....	9'85c.

There has been a quiet market for raw sugars, as refiners have been indifferent buyers, but prices have held fairly steady, closing at 3¾c. for centrifugals 96-deg. test, and 2¾c. for muscovado 89-deg. test. Refined sugars have been in limited demand and steady; granulated quoted at 4¾c. Teas have been quiet but steady.

The demand for Kentucky tobacco has been quiet, but prices have been unchanged and steady. Sales 150 hhls. Seed-leaf tobacco has been in fairly active demand at steady prices. Sales for the week were 2,825 cases, as follows: 125 cases 1894 crop, Pennsylvania seed leaf, 12@12½c.; 100 cases 1894 crop, Pennsylvania Havana seed, 13@14c.; 600 cases 1895 crop, Pennsylvania Havana seed, p. t.; 1,600 cases 1895 crop, Pennsylvania seed, p. t.; 50 cases 1894 crop Connecticut Havana 20c.; 250 cases 1895 crop, Connecticut seed, p. t., and 100 cases 1894 crop, Zimmer's, 12c.; also 1,200 bales Havana, 40@90c., and 300 bales Sumatra, 60c.@1 75 in bond.

There has been a quiet market for Straits tin, but prices have advanced slightly in response to stronger foreign advices, and the close was steady at 13'50@13'60c. Ingot copper has been quiet and prices have further declined, closing easy at 11@11'25c. for Lake. Lead has sold slowly and prices have weakened slightly, closing easy at 2'95c. for domestic. Spelter has also declined, closing quiet and easy at 4c. for domestic. Pig iron has declined, closing at \$10 25 @ \$12 50.

Refined petroleum has declined sharply, closing at 6'50c. in bbls., 4c. in bulk and 7'40c. in cases; crude in bbls. has been nominal; naphtha easy at 7½c. Crude certificates have also declined, closing at \$1 01½ bid. Spirits turpentine has been in slow demand and weaker, closing at 24½@35¼c. Rosins have been easier, closing at \$1 60@1 62½. Wool has been dull and values have been largely nominal. Hops have been dull and weak.

COTTON.

FRIDAY NIGHT, July 17, 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 3,896 bales, against 4,487 bales last week and 5,221 bales the previous week, making the total receipts since the 1st of Sept., 1895, 5,198,591 bales, against 7,853,492 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,654,901 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	159	51	55	.....	.....	.....	266
Tex. City, &c.	.....	.....	.....	.....	.....	228	228
New Orleans...	97	382	1,346	58	80	263	2,226
Mobile.....	.....	44	.....	1	4	5	54
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	2	6	41	211	.....	.....	269
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	59	1	.....	.....	4	64
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	.....	1	1	2
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	15	23	25	4	1	.....	68
West Point.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	.....	329	329
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	104	.....	13	56	52	38	263
Baltimore.....	.....	.....	.....	.....	.....	45	45
Philadelph'a, &c.	30	.....	.....	2	50	.....	82
Tot'ls this week	407	565	1,481	332	198	923	3,896

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 17.	1895-96.		1894-95.		Stock.	
	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1896.	1895.
Galveston...	266	927,063	122	1,652,456	8,261	10,278
Tex. C., &c.	228	112,825	11	74,001	.....	.....
New Orleans...	2,226	1,751,742	636	2,572,316	49,932	99,926
Mobile.....	54	195,888	5	238,312	3,289	5,840
Florida.....	.....	33,753	.....	25,395	.....	.....
Savannah...	269	752,140	140	941,299	7,988	5,060
Br'wick, &c.	.....	116,232	.....	152,809	1,416	1,800
Charleston...	64	280,100	92	427,505	11,073	19,149
P. Royal, &c.	.....	77,513	5	160,788	.....	.....
Wilmington.	2	170,931	7	234,443	4,550	3,135
Wash'n, &c.	.....	767	.....	928	.....	.....
Norfolk.....	68	337,501	52	469,841	4,263	12,766
West Point.....	.....	143,639	118	286,151	50	318
N'p't N., &c.	329	26,207	.....	42,933	.....	2
New York.....	.....	53,147	.....	137,107	101,800	194,274
Boston.....	263	126,272	671	165,387	6,800	4,200
Baltimore...	45	48,853	194	118,986	7,351	13,507
Philadel., &c.	82	44,018	623	152,835	6,780	12,094
Totals.....	3,896	5,198,591	2,676	7,853,492	213,553	382,349

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.	494	133	523	985	447	325
New Orleans	2,226	636	1,233	4,879	4,541	2,447
Mobile.....	54	5	24	23	106	139
Savannah...	269	140	725	1,829	1,062	1,755
Chas'ton, &c.	64	97	360	212	95	519
Wilm'ton, &c.	2	7	8	41	67	31
Norfolk.....	68	52	195	849	119	767
W. Point, &c.	329	118	59	325	77	986
All others...	390	1,488	635	1,948	5,561	1,933
Tot. this wk.	3,896	2,676	3,812	11,091	12,075	8,902
Since Sept. 1	5,198,591	7,853,492	5,903,498	5,040,549	7,090,448	6,893,516

The exports for the week ending this evening reach a total of 15,884 bales, of which 9,474 were to Great Britain, to France and 6,410 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending July 17, 1896.			From Sept 1, 1895, to July 17, 1896			
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	.....	436,572	95,480	164,634	696,686
Tex. City, &c.	.....	.....	.....	39,620	4,599	49,377	83,596
New Orleans...	5,462	.....	568	6,030	680,032	305,747	1,559,727
Mobile & Pen.	69	.....	69	89,663	.....	29,947	116,610
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	.....
N'p't News, &c.	.....	.....	.....	14,629	.....	.....	14,629
New York.....	1,262	4,897	6,129	349,759	29,743	281,090	661,492
Boston.....	2,419	.....	2,419	260,808	.....	2,892	263,700
Baltimore...	262	975	1,237	57,686	2,018	85,808	145,512
Philadelph'a, &c.	.....	.....	.....	9,211	.....	35,501	44,712
Total.....	9,474	6,410	15,884	2,203,589	465,756	1,831,644	4,505,989
Total, 1894-95.	7,988	2,368	10,356	8,409,718	771,417	2,483,613	6,664,743

\* 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 17 at—	ON SHIPBOARD, NOT CLEARED FOR—				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.		
New Orleans...	3,506	1,153	12,134	836	17,629	32,303
Galveston.....	None.	None.	None.	None.	None.	8,261
Savannah.....	None.	None.	None.	None.	None.	7,988
Charleston.....	None.	None.	None.	260	260	10,813
Mobile.....	None.	None.	None.	None.	None.	3,289
Norfolk.....	None.	None.	None.	200	200	4,063
New York.....	6,800	350	7,750	None.	14,900	86,900
Other ports.....	1,800	None.	500	None.	2,300	24,647
Total 1896...	12,106	1,503	20,384	1,296	35,289	178,264
Total 1895...	8,550	None.	6,258	1,997	16,805	365,544
Total 1894...	7,060	425	12,817	1,931	22,233	243,308

Speculation in cotton for future delivery has been considerably more active, but at materially lower prices. Selling has been general, prompted in part by the favorable prospects for the growing crop but more largely by the depression in financial and business circles, which restricts the consumption of spinners. The "bear" interest, however, has not been particularly aggressive in its operations as traders generally have not been disposed to keep a large outstanding "short" interest at the prices now ruling. Furthermore, while indications up to date are that the next yield of cotton will be a large one, there is yet time for unfavorable weather conditions to do serious damage to the growing crop. Saturday and Monday there was a net decline in prices of 20 to 34 points under free selling, prompted by reports of further fall of rains in Texas and the Gulf States. Tuesday the market further declined during early 'Change, but later in the day "shorts" bought freely to cover contracts, and prices rallied, closing at a net advance of 2 to 5 points. Wednesday the market again weakened, prices breaking 15 to 21 points under renewed selling, prompted by the weekly report of the Government's Weather Bureau, which stated that the crop in Texas was in a splendid state of cultivation and that picking had become general in the southwestern part of the State. Thursday there was an upward turn to values, as Liverpool advices were better than generally expected, and there were English buying orders in the market. There was also a demand from spinners in the local spot market, and this stimulated a demand from shorts to cover contracts, which also caused prices to improve. The close was at a net advance of 7 to 17 points for the day. To-day the market was unsettled. The opening was at an advance of 3 to 4 points in response to stronger advices from Liverpool; then came a decline of 8 to 10 points under general selling; subsequently, however, there was a demand from "shorts" to cover contracts and the loss was recovered, closing steady at an advance of 1 to 2 points as compared with Thursday's final prices. Cotton on the spot has been quiet, and prices declined 1-16c. on Saturday, 3-16c. on Monday and 1/8c. on Wednesday. To-day the market was quiet at 1-16c. advance, middling uplands closing at 7 1/8c.

The total sales for forward delivery for the week are 1,063,100 bales. For immediate delivery the total sales foot up this week 2,261 bales, including 821 for export, 1,140 for consumption, — for speculation and 300 on contract. The following are the official quotations for each day of the past week— July 11 to July 17.

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	6 3/8	6 1/8	6 3/8	6 1/8	6 1/8	6 1/8
Low Middling.....	7	6 13/16	6 13/16	6 11/16	6 11/16	6 3/4
Middling.....	7 3/8	7 1/4	7 3/8	7 1/8	7 1/8	7 1/8
Good Middling.....	7 11/16	7 1/2	7 1/2	7 3/8	7 3/8	7 1/16
Middling Fair.....	8 1/4	8 1/4	8 1/4	7 15/16	7 15/16	8

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	6 5/8	6 7/16	6 7/16	6 5/16	6 5/16	6 3/8
Low Middling.....	7 1/4	7 1/8	7 1/8	6 15/16	6 15/16	7
Middling.....	7 3/8	7 1/8	7 1/8	7 5/8	7 5/8	7 3/8
Good Middling.....	7 15/16	7 3/4	7 3/4	7 5/8	7 5/8	7 11/16
Middling Fair.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/4

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling.....	6 1/8	5 15/16	5 15/16	5 13/16	5 13/16	5 7/8
Middling.....	7	6 13/16	6 13/16	6 11/16	6 11/16	6 3/4
Strict Middling.....	7 3/8	6 31/32	6 31/32	6 27/32	6 27/32	6 29/32
Good Middling Tinged.....	7 3/8	7 3/16	7 3/16	7 1/16	7 1/16	7 1/8

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.				Total.	Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul't'n	Con- tract.		
Sat'day.....	Dull at 1/16 dec.	71	53	.....	124	106,500
Monday.....	Dull at 3/16 dec.	.....	.....	.....	.....	199,800
Tuesday.....	Quiet.....	.....	45	100	145	174,900
Wed'day.....	Quiet at 1/2 dec.	.....	72	200	272	179,400
Thur'day.....	Steady.....	750	702	.....	1,452	190,200
Friday.....	Quiet at 1/16 adv.	.....	268	.....	268	212,300
Total.....	.....	821	1,140	300	2,261	1,063,100

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

Market, Prices and Futures.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH												
	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	
Saturday, July 11— Sales, total (range) Closing.....	Waker, 1,065,000 6:43@ 7:11 Easy.	Waker, 35,000 7:04@ 7:05 7:03-7:04	Waker, 6,300 6:47@ 6:54 6:47-6:48	Waker, 10,800 6:48@ 6:55 6:48-6:49	Waker, 8,900 6:43@ 6:50 6:43-6:44	Waker, 5,800 6:46@ 6:52 6:46-6:47	Waker, 12,600 6:49@ 6:55 6:49-6:50	Waker, 6,300 6:52@ 6:58 6:52-6:53	Waker, 1,200 6:57@ 6:57 6:56@ 6:57	Waker, 1,200 6:56@ 6:57 6:56@ 6:57	Waker, 1,000 6:57@ 6:57 6:56@ 6:57	Waker, 1,000 6:57@ 6:57 6:56@ 6:57	Waker, 1,000 6:57@ 6:57 6:56@ 6:57
Monday, July 13— Sales, total (range) Closing.....	Lower, 109,500 6:29@ 6:32 Steady.	Lower, 1,500 6:38@ 6:39 6:30-6:31	Lower, 3,900 6:29@ 6:32 6:31-6:32	Lower, 3,900 6:33@ 6:36 6:33-6:34	Lower, 5,800 6:30@ 6:31 6:30-6:31	Lower, 4,700 6:32@ 6:33 6:32-6:33	Lower, 2,900 6:33@ 6:36 6:33-6:36	Lower, 2,900 6:38@ 6:43 6:38-6:40	Lower, 2,800 6:41@ 6:42 6:41-6:42	Lower, 2,800 6:42@ 6:43 6:42-6:43	Lower, 2,800 6:42@ 6:43 6:42-6:43	Lower, 2,800 6:42@ 6:43 6:42-6:43	Lower, 2,800 6:42@ 6:43 6:42-6:43
Tuesday, July 14— Sales, total (range) Closing.....	Steady, 174,900 6:26@ 6:34 Steady.	Steady, 1,400 6:56@ 6:57 6:56-6:57	Steady, 3,000 6:56@ 6:57 6:56-6:57	Steady, 3,000 6:56@ 6:57 6:56-6:57	Steady, 10,400 6:14@ 6:19 6:15-6:16	Steady, 36,800 6:17@ 6:19 6:18-6:19	Steady, 31,400 6:19@ 6:21 6:20-6:21	Steady, 2,900 6:22@ 6:23 6:22-6:23	Steady, 2,900 6:22@ 6:23 6:22-6:23	Steady, 2,900 6:22@ 6:23 6:22-6:23	Steady, 2,900 6:22@ 6:23 6:22-6:23	Steady, 2,900 6:22@ 6:23 6:22-6:23	Steady, 2,900 6:22@ 6:23 6:22-6:23
Wednesday, July 15— Sales, total (range) Closing.....	Lower, 179,400 6:14@ 6:33 Steady.	Lower, 1,400 6:56@ 6:57 6:56-6:57	Lower, 3,000 6:56@ 6:57 6:56-6:57	Lower, 3,000 6:56@ 6:57 6:56-6:57	Lower, 10,400 6:14@ 6:19 6:15-6:16	Lower, 36,800 6:17@ 6:19 6:18-6:19	Lower, 31,400 6:19@ 6:21 6:20-6:21	Lower, 2,900 6:22@ 6:23 6:22-6:23	Lower, 2,900 6:22@ 6:23 6:22-6:23	Lower, 2,900 6:22@ 6:23 6:22-6:23	Lower, 2,900 6:22@ 6:23 6:22-6:23	Lower, 2,900 6:22@ 6:23 6:22-6:23	Lower, 2,900 6:22@ 6:23 6:22-6:23
Thursday, July 16— Sales, total (range) Closing.....	Firmer, 190,200 6:14@ 6:34 Steady.	Firmer, 1,500 6:56@ 6:57 6:56-6:57	Firmer, 3,000 6:56@ 6:57 6:56-6:57	Firmer, 3,000 6:56@ 6:57 6:56-6:57	Firmer, 10,400 6:14@ 6:19 6:15-6:16	Firmer, 36,800 6:17@ 6:19 6:18-6:19	Firmer, 31,400 6:19@ 6:21 6:20-6:21	Firmer, 2,900 6:22@ 6:23 6:22-6:23	Firmer, 2,900 6:22@ 6:23 6:22-6:23	Firmer, 2,900 6:22@ 6:23 6:22-6:23	Firmer, 2,900 6:22@ 6:23 6:22-6:23	Firmer, 2,900 6:22@ 6:23 6:22-6:23	Firmer, 2,900 6:22@ 6:23 6:22-6:23
Friday, July 17— Sales, total (range) Closing.....	Unsettled, 212,300 6:17@ 6:38 Steady.	Unsettled, 1,200 6:56@ 6:57 6:56-6:57	Unsettled, 3,000 6:56@ 6:57 6:56-6:57	Unsettled, 3,000 6:56@ 6:57 6:56-6:57	Unsettled, 10,400 6:14@ 6:19 6:15-6:16	Unsettled, 36,800 6:17@ 6:19 6:18-6:19	Unsettled, 31,400 6:19@ 6:21 6:20-6:21	Unsettled, 2,900 6:22@ 6:23 6:22-6:23	Unsettled, 2,900 6:22@ 6:23 6:22-6:23	Unsettled, 2,900 6:22@ 6:23 6:22-6:23	Unsettled, 2,900 6:22@ 6:23 6:22-6:23	Unsettled, 2,900 6:22@ 6:23 6:22-6:23	Unsettled, 2,900 6:22@ 6:23 6:22-6:23
Total sales this week Average price, week	1,063,100 6:30	277,100 6:53	70,600 6:32	178,100 6:33	71,100 6:32	287,000 6:31	173,900 6:34	12,500 6:37	35,600 6:42	1,000 6:43	.....	.....	.....
Rates since Sep. 1, '95*	46,007,500	966,600	5,306,100	894,100	2,250,000	1,086,700	2,025,400	873,400	85,900	141,800	1,000	.....	.....

\* Includes sales in September, for September, 15,300; September-October, for October, 51,300; September-November, for November, 417,200; September-December, for December, 1,897,200; September-January, for January, 11,143,100; September-February, for February, 627,700; September-March, for March, 11,942,900; September-April, for April, 627,800; September-May, for May, 6,151,100; September-June, for June, 1,224,100.

For exchanges see page 122.

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

	1896.	1895.	1894.	1893.
Stock at Liverpool.....bales.	739,000	1,481,000	1,287,000	1,344,000
Stock at London.....	6,000	9,000	7,000	6,000
Total Great Britain stock.	745,000	1,490,000	1,294,000	1,350,000
Stock at Hamburg.....	30,000	29,000	35,000	14,000
Stock at Bremen.....	166,000	264,000	147,000	135,000
Stock at Amsterdam.....	7,000	15,000	13,000	16,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	12,000	11,000	13,000	10,000
Stock at Havre.....	207,000	427,000	384,000	388,000
Stock at Marseilles.....	6,000	5,000	7,000	8,000
Stock at Barcelona.....	79,000	94,000	78,000	110,000
Stock at Genoa.....	61,000	63,000	17,000	20,000
Stock at Trieste.....	39,000	35,000	34,000	31,000
Total Continental stocks..	607,200	943,200	728,200	732,200
Total European stocks.....	1,352,200	2,433,200	2,022,200	2,082,200
India cotton afloat for Europe	64,000	123,000	75,000	69,000
Amer. cotton afloat for Europe	49,000	49,000	60,000	73,000
Egypt, Brazil, &c., afloat for E'pe	10,000	15,000	22,000	26,000
Stock in United States ports..	213,553	382,349	265,541	319,715
Stock in U. S. interior towns..	87,925	56,304	73,105	110,269
United States exports to-day..	862	6,357	2,033	893
Total visible supply.....	1,777,540	3,065,210	2,519,879	2,681,077

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

	1896.	1895.	1894.	1893.
Liverpool stock.....bales	591,000	1,355,000	1,083,000	1,088,000
Continental stocks.....	471,000	840,000	551,000	598,000
American afloat for Europe..	49,000	49,000	60,000	73,000
United States stock.....	213,553	382,349	265,541	319,715
United States interior stocks.	87,925	56,304	73,105	110,269
United States exports to-day..	862	6,357	2,033	893
Total American.....	1,413,340	2,689,010	2,034,679	2,189,877

East Indian, Brazil, &c.—

	1896.	1895.	1894.	1893.
Liverpool stock.....	148,000	126,000	204,000	256,000
London stock.....	6,000	9,000	7,000	6,000
Continental stocks.....	136,200	103,200	177,200	134,200
India afloat for Europe.....	64,000	123,000	75,000	69,000
Egypt, Brazil, &c., afloat.....	10,000	15,000	22,000	26,000
Total East India, &c.....	364,200	376,200	485,200	491,200
Total American.....	1,413,340	2,689,010	2,034,679	2,189,877

Total visible supply..... 1,777,540 3,065,210 2,519,879 2,681,077

	1896.	1895.	1894.	1893.
Middling Upland, Liverpool..	327 <sup>32</sup> d.	311 <sup>16</sup> d.	315 <sup>16</sup> d.	4 <sup>16</sup> d.
Middling Upland, New York..	7 <sup>16</sup> c.	7 <sup>16</sup> c.	7 <sup>16</sup> c.	8 <sup>16</sup> c.
Egypt Good Brown, Liverpool	6 <sup>16</sup> d.	6 <sup>16</sup> d.	5 <sup>16</sup> d.	5 <sup>16</sup> d.
Peruv. Rough Good, Liverpool	8 <sup>16</sup> d.	5 <sup>16</sup> d.	5 <sup>16</sup> d.	6 <sup>16</sup> d.
Broach Fine, Liverpool.....	32 <sup>32</sup> d.	32 <sup>32</sup> d.	4 <sup>16</sup> d.	4 <sup>16</sup> d.
Tinnevely Good, Liverpool..	3 <sup>16</sup> d.	3 <sup>16</sup> d.	3 <sup>16</sup> d.	4 <sup>16</sup> d.

The imports into Continental ports the past week have been 35,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 1,287,670 bales as compared with the same date of 1895, a falling off of 742,339 bales from the corresponding date of 1894 and a decrease of 903,537 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 17, 1896.			Movement to July 19, 1895.		
	Receipts This week.	Stock Sept. 1, '95.	Shipments This week.	Receipts This week.	Stock Sept. 1, '94.	Shipments This week.
Alabama.....	16,404	117,013	10	209	19,377	66
Arkansas.....	18	11,499	1	110	14,107	36
California.....	12	60,898	53	583	77,378	30
Florida.....	7	98,876	521	3,947	68,887	36
Georgia.....	10	50,370	37	293	159,297	100
Illinois.....	42	91,458	634	2,770	72,644	370
Indiana.....	12	174,268	247	5,784	166,074	644
Iowa.....	56	47,008	141	723	210,169	388
Kentucky.....	5	60,206	161	2,261	64,276	388
Louisiana.....	56	51,858	141	396	69,920	344
Mississippi.....	57	78,808	371	1,066	118,625	95
Missouri.....	36	40,500	75	138	40,323	30
Nebraska.....	36	33,177	444	630	44,634	30
Nevada.....	96	48,103	161	1,185	65,203	40
New York.....	37	68,743	175	3,417	83,251	39
Ohio.....	608	58,482	905	2,980	58,888	40
North Carolina.....	60	20,640	63	95	934,472	1,394
South Carolina.....	21	21,627	9	27,052	25,186	25
Tennessee.....	22	34,348	130	640	383,048	699
Texas.....	428	421,342	1,657	3,745	35,561	75
Virginia.....	22	16,313	47	195	16,917	25
Washington.....	22	491,342	1,657	17,288	585,293	408
Wisconsin.....	8	53,894	60	218	61,834	101
Illinois.....	8	53,894	60	1,449	120,104	50
Indiana.....	403	41,156	1,449	41	63,742	41
Texas.....	403	1,043,156	2,047	2,563	1,790,225	412
Houston,	.....	.....	.....	.....	.....	.....
Total, 31 towns.....	2,807	3,634,027	8,790	87,925	5,639,999	4,663

\* 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 5,933 bales and are now 31,621 bales more than at same period last year. The receipts at all the towns have been 602 bales more than same week last year and since Sept. 1 are 2,005,972 bales less than for same time in 1894-95.

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

Week ending July 17.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ..	69 <sup>1</sup> / <sub>16</sub>	69 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>2</sub>	67 <sup>1</sup> / <sub>16</sub>	67 <sup>1</sup> / <sub>16</sub>	67 <sup>1</sup> / <sub>16</sub>
New Orleans	63 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>	65 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>
Mobile .....	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>	69 <sup>1</sup> / <sub>16</sub>	69 <sup>1</sup> / <sub>16</sub>	63 <sup>1</sup> / <sub>16</sub>	63 <sup>1</sup> / <sub>16</sub>
Savannah .....	63 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>	65 <sup>1</sup> / <sub>16</sub>	65 <sup>1</sup> / <sub>16</sub>	65 <sup>1</sup> / <sub>16</sub>
Charleston ..	65 <sup>1</sup> / <sub>16</sub>	65 <sup>1</sup> / <sub>16</sub>	63 <sup>1</sup> / <sub>16</sub>	63 <sup>1</sup> / <sub>16</sub>	63 <sup>1</sup> / <sub>16</sub>	63 <sup>1</sup> / <sub>16</sub>
Wilmington ..	7 <sup>1</sup> / <sub>8</sub>	7	7	7	7	7
Norfolk .....	7 <sup>1</sup> / <sub>8</sub>	7	7	7	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>
Boston .....	7 <sup>1</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>
Baltimore ..	7 <sup>1</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>
Philadelphia	7 <sup>3</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>16</sub>	7 <sup>7</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>5</sup> / <sub>16</sub>	7 <sup>5</sup> / <sub>16</sub>
Augusta .....	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7	7	7	7
Memphis .....	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>	63 <sup>1</sup> / <sub>16</sub>	63 <sup>1</sup> / <sub>16</sub>	63 <sup>1</sup> / <sub>16</sub>	63 <sup>1</sup> / <sub>16</sub>
St. Louis .....	67 <sup>1</sup> / <sub>8</sub>	61 <sup>1</sup> / <sub>16</sub>	63 <sup>1</sup> / <sub>16</sub>	63 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>
Houston .....	69 <sup>1</sup> / <sub>16</sub>	69 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>16</sub>	63 <sup>1</sup> / <sub>16</sub>
Cincinnati ..	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>
Louisville ..	7	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>

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

Atlanta .....	69 <sup>1</sup> / <sub>16</sub>	Enfauila .....	.....	Natchez .....	65 <sup>1</sup> / <sub>8</sub>
Charlotte .....	7	Little Rock .....	6 <sup>1</sup> / <sub>4</sub>	Raleigh .....	.....
Columbus, Ga. ..	63 <sup>1</sup> / <sub>16</sub>	Montgomery .....	63 <sup>1</sup> / <sub>8</sub>	Selma .....	61 <sup>1</sup> / <sub>2</sub>
Columbus, Miss ..	5 <sup>7</sup> / <sub>8</sub>	Nashville .....	6 <sup>7</sup> / <sub>8</sub>	Shreveport .....	6

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 12 .....	18,813	15,527	13,277	99,982	76,155	120,868	6,064	5,261	..
" 19 .....	12,069	15,514	14,609	92,347	71,898	113,648	4,434	11,257	7,442
" 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
" 17 .....	3,812	2,678	3,896	73,105	56,304	87,925	340	218	.....

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 5,253,816 bales; in 1894-95 were 7,852,461 bales; in 1893-94 were 5,910,437 bales.

2.—That although the receipts at the outports the past week were 3,896 bales, the actual movement from plantations was only — bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 218 bales and for 1894 they were 340 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 17 and since Sept. 1 in the last two years are as follows.

July 17	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis .....	905	549,332	1,394	933,829
Via Cairo .....	1,074	244,195	994	336,229
Via Parker City .....	.....	19,751	.....	35,379
Via Evansville .....	.....	1,681	.....	3,817
Via Louisville .....	75	138,151	33	189,310
Via Cincinnati .....	556	120,270	142	177,855
Via other routes, &c. ....	171	92,121	172	151,263
<b>Total gross overland .....</b>	<b>2,781</b>	<b>1,165,501</b>	<b>2,735</b>	<b>1,827,682</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c. ....	390	272,290	1,488	574,315
Between interior towns .....	276	4,329	339	32,346
Inland, &c., from South .....	653	55,082	378	78,699
<b>Total to be deducted .....</b>	<b>1,319</b>	<b>331,701</b>	<b>2,205</b>	<b>685,360</b>
<b>Leaving total net overland* ..</b>	<b>1,462</b>	<b>833,800</b>	<b>530</b>	<b>1,142,322</b>

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 1,462 bales, against 530 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 308,522 bales.

In Sight and Spinners' Takings.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 17 .....	3,896	5,198,591	2,676	7,853,492
Net overland to July 17 .....	1,462	833,800	530	1,142,322
Southern consumption to July 17 ..	13,000	842,000	10,000	710,000
<b>Total marketed .....</b>	<b>18,358</b>	<b>6,874,391</b>	<b>13,206</b>	<b>9,705,814</b>
Interior stocks in excess .....	*5,983	55,225	*2,459	11,031
<b>Came into sight during week.</b>	<b>12,375</b>		<b>10,748</b>	
<b>Total in sight July 17 .....</b>	<b>12,375</b>	<b>6,929,616</b>	<b>9,704,783</b>	
North'n spinners tak'gs to July 17 ..	1,881	1,588,885	3,701	2,040,195

\*Decrease during week. †Less than Sept. 1.

It will be seen by the above that there has come into sight during the week 12,375 bales, against 10,748 bales for the same week of 1895, and that the decrease in amount in sight to-night as compared with last year is 2,775,167 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that the weather has as a rule been quite satisfactory during the week. Rain has fallen in most localities and in Texas the crop has been greatly benefited thereby. At a few points in Arkansas and Tennessee rain is said to be needed, but in sections of the Atlantic States and in a portion of Alabama there has been too much moisture. In the earlier districts of Texas picking has been commenced.

Galveston, Texas.—We have had rain on four days of the week, the rainfall reaching two inches and thirty-six hundredths. The thermometer has ranged from 73 to 89, averaging 81.

Palestine, Texas.—We have had rain on three days of the week, the rainfall reaching ninety hundredths of an inch. Average thermometer 80, highest 92, lowest 68.

Huntsville, Texas.—It has rained on four days of the week, the rainfall being eighty hundredths of an inch. The thermometer has averaged 82, the highest being 95 and the lowest 69.

Dallas, Texas.—Beneficial rain has fallen on three days during the week, the rainfall reaching one inch and eighty-three hundredths. The thermometer has averaged 80 and has ranged from 64 to 96.

San Antonio, Texas.—Rain has greatly improved prospects. Cotton is doing extremely well. We have had rain on four days of the week, the rainfall reaching two inches and eight hundredths. The thermometer has ranged from 70 to 96, averaging 83.

Luling, Texas.—Rain has fallen on four days of the week, the rainfall reaching one inch and seventy-nine hundredths. Average thermometer 84, highest 95, lowest 72.

Columbia, Texas.—There has been very beneficial rain on four days of the week, the rainfall reaching three inches and thirty-nine hundredths. The thermometer has averaged 80, the highest being 90 and the lowest 70.

Cuero, Texas.—There has been rain on five days of the week, doing good, the precipitation being one inch and eighty-four hundredths. The thermometer has averaged 84, ranging from 71 to 96.

Brenham, Texas.—Cotton prospects have greatly improved and the yield promises to be an average one. There has been rain on five days of the week, the rainfall being one inch and seven hundredths. The thermometer has ranged from 71 to 97, averaging 84.

Fort Worth, Texas.—We have had rain during the week to the extent of one inch and twelve hundredths on three days. The thermometer has averaged 82, the highest being 96 and the lowest 68.

Weatherford, Texas.—Rain has fallen on three days of the past week, the rainfall being seventy-one hundredths of an inch. The thermometer has averaged 83, ranging from 70 to 96.

Temple, Texas.—The cotton crop is doing splendidly and the present outlook is for a large crop. There has been light rain on three days of the week, the precipitation reaching twelve hundredths of an inch. Average thermometer 82, highest 94 and lowest 70.

New Orleans, Louisiana.—It has rained on one day of the week, the precipitation being ninety-four hundredths of an inch. Average thermometer 82.

Shreveport, Louisiana.—Rain has fallen on four days during the week to the extent of sixty-four hundredths of an inch. The thermometer has ranged from 66 to 97, averaging 81.

Columbus, Mississippi.—Good rain this morning, and it seems to be general. We have had rain two days during the week, the precipitation being twenty five hundredths of an inch. The thermometer has averaged 85, ranging from 70 to 105.

Letland, Mississippi.—It has rained on two days of the week to the extent of ten y hundredths of an inch. Rain is badly needed. Average thermometer 79.6, highest 93, lowest 68.

Meridian, Mississippi.—Damage from drought rust and shedding is claimed in some localities. The thermometer has ranged from 72 to 98.

Vicksburg, Mississippi.—We have had rain on one day of the week, the rainfall reaching twenty-one hundredths of an inch. The thermometer has ranged from 71 to 93, averaging 81.

Little Rock, Arkansas.—We have had rain on three days of the week, the precipitation being fifty-four hundredths of an inch. Average thermometer 80, highest 96 and lowest 66.

Helena, Arkansas.—Some sections have had plenty of rain, and crops are good, but in others there has been no moisture for ten weeks and crops are suffering. Cotton is two weeks ahead of last year. There has been light rain here on two days during the week, the rainfall reaching thirty hundredths of an inch. The thermometer has averaged 82, the highest being 96 and the lowest 72.

Memphis, Tennessee.—It rained on Saturday last, the precipitation here reaching twenty-six hundredths of an inch, but in some sections the rainfall was heavier. A few districts need moisture. The thermometer has ranged from 66 to 94.9, averaging 81.

Nashville, Tennessee.—The week's precipitation has been three inches and forty hundredths. The thermometer has averaged 79, ranging from 64 to 92.

Mobile, Alabama.—Crop reports generally very good, but there are some complaints of too much rain and shedding.

We have had rain on five days of the week, the rainfall being three inches and six hundredths. Average thermometer 81, highest 92, lowest 72.

**Montgomery, Alabama.**—Crops are grassy, as there has been entirely too much rain. There has been rain on five days of the week, the precipitation reaching two inches and eighty-five hundredths. The thermometer has averaged 80, the highest being 89 and the lowest 71.

**Selma, Alabama.**—Rain has fallen on four days to the extent of one inch and seventy-six hundredths. It is claimed that excessive moisture is doing harm. The thermometer has averaged 78, ranging from 60 to 94.

**Madison, Florida.**—Crops are not looking well on account of too much moisture. The week's rainfall has been one inch and ten hundredths, on four days. The thermometer has ranged from 79 to 93, averaging 86.

**Columbus, Georgia.**—We have had rain on two days of the week, the rainfall reaching two inches and forty-two hundredths. Average thermometer 78, highest 96 and lowest 70.

**Savannah, Georgia.**—There has been rain on four days of the week. The thermometer has averaged 88, the highest being 96 and the lowest 72.

**Augusta, Georgia.**—We have had rain on four days of the week, the precipitation being fifty-two hundredths of an inch. The thermometer has averaged 81, ranging from 71 to 95.

**Charleston, South Carolina.**—We have had rain on five days of the week, the rainfall reaching one inch and fifty two hundredths. Average thermometer 82, highest 91 and lowest 72.

**Stateburg, South Carolina.**—We have had rain on four days of the week, the rainfall being thirty-eight hundredths of an inch. The thermometer has averaged 80.5, ranging from 72 to 90.

**Greenwood, South Carolina.**—It has rained on two days of the week, the precipitation reaching two inches and twenty-one hundredths. The thermometer has ranged from 71 to 83, averaging 77.

**Wilson, North Carolina.**—We have had rain on two days of the week, the rainfall reaching eighty hundredths of an inch. Average thermometer 85, highest 96 and lowest 76.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock July 16, 1896, and July 18, 1895.

	July 16, '96.	July 18, '95.
New Orleans.....	Above zero of gauge.	Above zero of gauge.
Memphis.....	Above zero of gauge.	Above zero of gauge.
Nashville.....	Above zero of gauge.	Above zero of gauge.
Shreveport.....	Above zero of gauge.	Above zero of gauge.
Vicksburg.....	Above zero of gauge.	Above zero of gauge.

**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 16.

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	.....	.....	.....	71,000	708,000	779,000	12,000	2,095,000
'94-5	.....	.....	.....	26,000	509,000	535,000	10,000	1,431,000
'93-4	1,000	.....	1,000	47,000	744,000	791,000	14,000	1,759,000
'92-3	1,000	3,000	4,000	42,000	782,000	824,000	7,000	1,708,000

Shipments to all Europe from—	1895-96.			1894-95.			1893-94.		
	This week.	Since Sept. 1.	Total.	This week.	Since Sept. 1.	Total.	This week.	Since Sept. 1.	Total.
Bombay.....	.....	779,000	.....	.....	535,000	.....	1,000	791,000	.....
All other ports	7,000	220,000	4,000	4,000	158,000	3,000	3,000	244,000	.....
Total	7,000	999,000	4,000	4,000	693,000	4,000	1,035,000	.....	.....

Shipments to all Europe from—	1895-96.			1894-95.			1893-94.		
	This week.	Since Sept. 1.	Total.	This week.	Since Sept. 1.	Total.	This week.	Since Sept. 1.	Total.
Bombay.....	.....	779,000	.....	.....	535,000	.....	1,000	791,000	.....
All other ports	7,000	220,000	4,000	4,000	158,000	3,000	3,000	244,000	.....
Total	7,000	999,000	4,000	4,000	693,000	4,000	1,035,000	.....	.....

\* A cantar is 98 pounds.  
† Of which to America in 1895-96, 38,719 bales; in 1894-95, 43,280 bales; in 1893-94, 21,446 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is easy for both yarns and shirtings, in consequence of American news. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1896.						1895.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
July 12	6 1/4	@ 7 1/4	4 4	@ 6 3/4	3 2/3	3 2/3	5 1/2	@ 6 1/2	4 3	@ 6 3/4	3 1/2	3 1/2
" 19	6 1/4	@ 7 1/4	4 4	@ 6 3/4	3 1/2	3 1/2	5 3/4	@ 6 3/8	4 2 1/2	@ 6 3/4	3 1/2	3 1/2
" 26	6 1/2	@ 7 3/8	4 4	@ 6 8/8	3 2/3	3 2/3	5 1/2	@ 6 1/4	4 2 1/2	@ 6 3/4	3 3/8	3 3/8
July 3	6 3/16	@ 7 3/8	4 4	@ 6 8/8	4	4	5 3/8	@ 6 1/4	4 2 1/2	@ 6 3/4	3 3/8	3 3/8
" 10	6 3/16	@ 7 3/8	4 4	@ 6 8/8	4	4	5 1/2	@ 6 1/4	4 2	@ 6 2 1/2	3 3/8	3 3/8
" 17	6 1/16	@ 6 1/2	4 3	@ 6 7	3 2/3	3 2/3	5 1/2	@ 6 1/4	4 2	@ 6 2 1/2	3 1/2	3 1/2

**SEA ISLAND COTTON MOVEMENT.**—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (July 17) 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 17.	1895-96.		1894-95.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896.	1895.
Savannah.....	6	77,186	3	64,254	2,357	370
Galveston, &c.....	.....	10,556	.....	5,359	549	55
Florida, &c.....	.....	4,783	.....	5,189	432	43
Total.....	6	92,525	3	74,752	3,338	468

The exports for the week ending this evening reach a total of — bales, of which — bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 5 bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Exports from—	Week Ending July 17.			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	5	34,780
Charl't'n, &c	.....	.....	.....	2,961	64	3,025	.....	1,682
Florida, &c	.....	.....	.....	.....	.....	.....	.....	3,608
New York	.....	.....	.....	16,151	4,789	20,940	.....	.....
Boston	.....	.....	.....	7,783	.....	7,783	.....	.....
Baltimore	.....	.....	.....	3,717	13	3,730	.....	.....
Total	.....	.....	.....	42,260	7,242	49,502	5	40,070
Total 1894-5	.....	.....	.....	35,008	5,650	40,658	.....	34,912

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

October 1 to July 1.	Great Britain.	Continent.	Total.
<b>For 1895-96.</b>			
Takings by spinners... bales	2,621,000	3,338,000	5,959,000
Average weight of bales, lbs.	498	475	489.4
Takings in pounds.....	1,305,258,000	1,585,550,000	2,888,808,000
<b>For 1894-95.</b>			
Takings by spinners... bales	2,642,000	3,615,000	6,257,000
Average weight of bales, lbs.	502	480	489.4
Takings in pounds.....	1,326,449,000	1,735,600,000	3,062,049,000

According to the above, the average weight of the deliveries in Great Britain is 498 pounds per bale this season, against 502 pounds during the same time last season. The Continental deliveries average 475 pounds against 480 pounds last year, and for the whole of Europe the deliveries average 481.8 pounds per bale against 489.4 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to July 1	1895-96.			1894-95.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bales of 400 lbs. each, 00s omitted.						
Spinners' stock Oct. 1	66,	609,	675,	16	348,	364,
Takings to July 1....	3,263,	3,964,	7,227,	3,316,	4,339,	7,655,
Supply.....	3,329,	4,573,	7,902,	3,332,	4,637,	8,019,
Consumpt'n, 39 weeks	3,172,	3,900,	7,072,	3,120,	3,809,	6,929,
Spinners' stock July 1	157,	673,	830,	212,	878,	1,090,
<b>Weekly Consumption</b>						
00s omitted.						
In October.....	82,0	100,	182,0	81,0	95,0	176,0
In November.....	82,0	100,0	182,0	81,0	95,0	176,0
In December.....	82,0	100,0	182,0	81,0	99,0	180,0
In January.....	82,0	100,0	182,0	81,0	99,0	180,0
In February.....	82,0	100,0	182,0	81,0	99,0	180,0
In March.....	82,0	100,0	182,0	81,0	99,0	180,0
In April.....	80,0	100,0	180,0	78,0	99,0	177,0
In May.....	80,0	100,0	180,0	78,0	99,0	177,0
In June.....	80,0	100,0	180,0	78,0	99,0	177,0

**FIRST BALE OF NEW COTTON.**—The first bale of cotton of the crop of 1896-97 was received at New Orleans, La., from Kearnes City, Texas, on Friday, July 10, or fifteen days earlier than the first new bale reached New Orleans in 1895. It weighed 615 pounds, classed strict middling, and was sold at auction for 10 1/4 cents per pound. Last year the first new bale reached Galveston, Texas, on July 10. In 1894 the earliest arrival was on June 26 at Houston, in 1893 on June 30 and in 1892 on July 11, both also at Houston.

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

Even 200 Aug. for July.	.02 pd. to exch. 200 Nov. for Dec.
Even 200 Oct. for Jan.	.02 pd. to exch. 1,000 Dec. for Oct.
.05 pd. to exch. 500 Oct. for Feb.	.02 pd. to exch. 100 July for Aug.
.50 pd. to exch. 100 Sept. for Aug.	.06 pd. to exch. 100 Nov. for Oct.
.03 pd. to exch. 1,100 Dec. for Jan.	.06 pd. to exch. 300 Nov. for Jan.
.47 pd. to exch. 200 Dec. for Aug.	.03 pd. to exch. 300 July for Aug.

**JUTE BUTTS, BAGGING, & C.**—Jute bagging has been in good demand during the week under review at unchanged prices. The quotations this evening are 4 3/8 c. for 1 3/4 lbs., 5 1/4 c. for 2 lbs. and 5 3/4 c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4 3/8 c. for 1 3/4 lbs., 5 1/4 c. for 2 lbs. and 5 3/4 c. for 2 1/4 lbs. f. o. b. at New York. Jute butts are dull on the spot at 1 1-10 @ 1 1/2 c. for paper quality and 1 1/2 c. for mixing.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 14,999 bales.

<b>NEW YORK</b> —To Hull, per steamer Colorado, 1159.....	Total bales.	1,159
To London, per steamer Hindoo, 32.....		32
To Manchester, per steamer Horrox, 71.....		71
To Bremen, per steamer Munchen, 1047.....		1,047
To Antwerp, per steamers St. Cuthbert, 310.....		310
To Genoa, per steamers Elysia, 1,717.....		1,717
To Naples, per steamer Ems, 300.....		300
<b>NEW ORLEANS</b> —To Liverpool, per steamer Orion, 2,500.....		2,500
To Bremen, per steamer Crona, 526.....		526
To Barcelona, per steamer Miguel Jover, 2,850.....		2,850
To Genoa, per steamer Martin Saenz, 1,450.....		1,450
<b>GALVESTON</b> —To Liverpool, per steamer Engineer, 93.....		93
<b>BOSTON</b> —To Liverpool, per steamer Michigan, 422.....		422
<b>BALTIMORE</b> —To London, per steamer Lord Erne, 250.....		250
To Bremen, per steamers Orefeld, 224.....		224
To Bremen, per steamers Salter, 550.....		550
<b>Total</b> .....		14,999

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

	Hull,	London,	Bre-	Ant-	Barce-		
	pool.	men.	men.	werp.	lona &	Genoa.	Total
New York.....	1,262	1,047	710	2,810	300	6,129	
N. Orleans.....	2,500	526	4,300			7,326	
Galveston.....	93					93	
Boston.....	422					422	
Baltimore.....	250	774				1,024	
<b>Total</b> .....	3,020	1,512	2,347	710	7,110	300	14,999

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

<b>NEW ORLEANS</b> —To Liverpool—July 10—Steamer Electrician, 2,112.....	July 16—Steamer Engineer, 3,350.....
To Hamburg—July 10—Steamer Helvetia, 363.....	To Oporto—July 11—Steamer Dona Maria, 201.....
<b>MOBILE</b> —To Liverpool—July 13—Steamer Dalmally, 69.....	
<b>BOSTON</b> —To Liverpool—July 7—Steamer Cestrian, 1,174.....	July 10—Steamer Gallia, 21.....
July 13—Steamers Sachem, 724; Sylvia, 500.....	
<b>BALTIMORE</b> —To Liverpool—July 8—Steamer Ulstermore, 262.....	To Bremen—July 15—Steamer Neckar, 975.....

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....d.	3 <sup>32</sup>	3 <sup>32</sup>	3 <sup>32</sup>	3 <sup>32</sup>	3 <sup>32</sup>	3 <sup>32</sup>
Do.....d.	.....	.....	.....	.....	.....	.....
Havre, asked.....c.	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Dunkirk.....c.	.....	.....	.....	.....	.....	.....
Bremen.....c.	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Do.....c.	.....	.....	.....	.....	.....	.....
Hamburg.....c.	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Do.....c.	.....	.....	.....	.....	.....	.....
Ams'dam, asked.....c.	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Reval, v. Hamb.....c.	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
Do v. Hull.....d.	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
Barcelona.....d.	.....	.....	.....	.....	.....	.....
Genoa.....d.	9 64 @ 5 32	9 64 @ 5 32	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	5 32
Antwerp.....d.	3 32	3 32	3 32	3 32	3 32	3 32
Ghent, v. Antw'p.....d.	1 8	1 8	1 8	1 8	1 8	1 8

† 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 26.	July 3	July 10	July 17
Sales of the week.....bales.	60,000	56,000	78,000	63,000
Of which exporters took.....	1,200	1,400	3,200	2,200
Of which speculators took.....	100	200	700	1,400
Sales American.....	56,000	52,000	71,000	57,000
Actual export.....	8,000	9,000	6,000	5,000
Forwarded.....	60,000	60,000	65,000	62,000
Total stock—Estimated.....	888,000	846,000	793,000	739,000
Of which American—Estim'd.....	734,000	693,000	645,000	591,000
Total import of the week.....	10,000	26,000	18,000	13,000
Of which American.....	6,000	17,000	16,000	6,000
Amount afloat.....	50,000	35,000	27,000	27,000
Of which American.....	33,000	23,000	15,000	17,000

The tone of the Liverpool market for spots and futures each day of the week ending July 17 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wed'day	Thurs'dy.	Friday.
Market, 1:45 P. M.	Quieter.	Easier.	Fair business doing.	Fair business doing.	In buyers' favor.	Harden'g.
Mid. Upl'ds.	331 <sup>32</sup>	320 <sup>32</sup>	327 <sup>32</sup>	313 <sup>16</sup>	313 <sup>13</sup>	327 <sup>32</sup>
Sales.....	8,000	10,000	10,000	12,000	10,000	10,000
Spec. & exp.	500	500	500	1,000	1,000	500
<b>Futures.</b>						
Market, 4 P. M.	Steady at 2-04 decline.	Quiet at 2-04 @ 3-04 decline.	Steady at 2-04 @ 3-04 decline.	Steady at partially 1-64 adv.	Steady at 2-04 @ 3-04 advance.	Steady at 2-04 @ 3-04 advance.
	Quiet but steady.	Quiet.	Steady.	Steady.	Irregular.	Steady.

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

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

July 11 to July 17.	Satur.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 P. M.	1 P. M.	2:15 P. M.	4 P. M.	2:15 P. M.	4 P. M.	2:15 P. M.	4 P. M.	2:15 P. M.	4 P. M.	2:15 P. M.	4 P. M.
July.....	3 55	3 55	3 52	3 50	3 48	3 46	3 45	3 45	3 42	3 42	3 45	3 45
July-Aug.....	3 53	3 53	3 50	3 48	3 45	3 44	3 43	3 43	3 40	3 40	3 44	3 43
Aug-Sept.....	3 48	3 48	3 45	3 42	3 39	3 38	3 37	3 37	3 35	3 35	3 38	3 37
Sept-Oct.....	3 41	3 40	3 37	3 36	3 33	3 32	3 32	3 32	3 30	3 29	3 33	3 31
Oct-Nov.....	3 37	3 36	3 33	3 32	3 30	3 29	3 28	3 28	3 26	3 26	3 29	3 28
Nov-Dec.....	3 36	3 35	3 32	3 31	3 29	3 28	3 27	3 27	3 25	3 25	3 28	3 27
Dec-Jan.....	3 36	3 35	3 32	3 31	3 29	3 28	3 27	3 27	3 25	3 25	3 28	3 27
Jan-Feb.....	3 36	3 35	3 32	3 31	3 29	3 28	3 27	3 27	3 25	3 25	3 28	3 27
Feb-March.....	3 37	3 36	3 33	3 32	3 30	3 29	3 28	3 28	3 26	3 26	3 30	3 28
March-April.....	3 38	3 37	3 34	3 33	3 31	3 30	3 30	3 29	3 27	3 27	3 31	3 29
April-May.....	3 39	3 39	3 35	3 34	3 33	3 32	3 31	3 31	3 29	3 29	3 32	3 30
May-June.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

**BREADSTUFFS.**

FRIDAY, July 17, 1896.

There has been a very uninteresting week in the market for wheat flour. The amount of business transacted has been very limited, and buyers have been quite indifferent in their operations, but no changes of importance have been made in quoted values. There have been fairly free offerings of new winter-wheat flour at below quotations for old crop. City mills have been quiet and unchanged. A limited jobbing business has been transacted in rye flour at unchanged values. Corn meal has been quiet and without change. To-day the market for wheat flour was quiet but steady.

There has been a limited amount of activity in the speculative dealings in the market for wheat futures, and while prices have made fractional advances on less favorable crop accounts from the Northwest, fairly large clearances for export and steadier foreign advices, a material improvement in value has been checked by the depression in financial circles.

In the spot market the amount of business reported as having been transacted has been very moderate, but we understand that, quietly, fairly large sales are being made for export. Yesterday the sales reported included No. 1 New York Northern at 63 3/8 c. f. o. b. afloat and ungraded at 60 1/2 c. To-day the market was fairly active and prices advanced rather sharply on fair buying, largely for Western account, stimulated by continued unfavorable crop accounts from the spring-wheat section. In the spot market business was checked by the advanced views of sellers. The sales included No. 1 hard spring at 68c. f. o. b. afloat. No. 2 red winter for delivery early August was quoted at 64 1/4 c. f. o. b. afloat.

**DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	61	60 7/8	61 5/8	61 1/2	61 1/2	62 1/4
August delivery.....c.	61 3/8	61 1/2	61 7/8	61 5/8	.....	62 3/4
September delivery.....c.	61 1/4	61 1/2	62 1/4	62	62 1/2	63
October delivery.....c.	62 1/2	62 1/2	62 7/8	62 3/4	62 3/4	63 3/8
December delivery.....c.	63 3/8	63 1/2	64 3/8	63 7/8	64 1/8	65

Speculation in the market for Indian corn futures has been moderately active and prices advanced during the first half of the week on reports of damage to the growing crop by dry weather and hot winds. Yesterday, however, crop accounts were more favorable, which prompted some selling by "jongs" to realize profits, and part of the improvement was lost. In the spot market only a limited amount of business has been transacted, but prices have advanced with futures. The sales yesterday included No. 2 mixed at 33 3/8 c. in elevator and 34 3/8 c. f. o. b. afloat. To-day the market was quiet but prices advanced in sympathy with the improvement in wheat. The spot market was firmer but quiet. The sales included No. 2 mixed at 34 1/4 @ 34 3/8 c. delivered.

**DAILY CLOSING PRICES OF NO. 2 MIXED CORN.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	32 1/2	32 3/4	33 1/2	33	33 1/2	33 3/8
September delivery.....c.	32 7/8	33 1/8	33 7/8	33 3/4	33 3/8	33 7/8
October delivery.....c.	33 3/8	33 1/2	34 1/4	34 1/4	33 7/8	34 3/8

Oats for future delivery have attracted slightly increased attention and there has been some buying by "shorts" to cover contracts stimulated by reports that the crop was being damaged by rust. In the spot market business has been fairly active, as shippers have continued buyers despite an advance in prices, which have improved in sympathy with the rise in futures. The sales yesterday included No. 2 mixed at 21 1/2 c. in elevator and 23 3/4 c. f. o. b. afloat; No. 2 white at 22 1/2 @ 23 c. in elevator and white clipped at 24 3/8 c. f. o. b. afloat. To-day "shorts" were buying to cover contracts and prices ad-

vanced. The spot market was higher, checking business. The sales included No. 2 mixed at 21 3/4 @ 22c. in elevator and 24 3/8 c. f.o.b. afloat; also No. 2 white at 23 1/2 c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	20 3/4	20 3/4	21 1/4	21 1/4	21 1/4	22
August delivery.....c.	19 3/4	20 1/4	20 3/4	20 3/4	20 3/4	
September delivery.....c.	20	20 3/8	20 3/8	20 3/8	20 3/8	21 3/4

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.....	3-15	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.	68	68	Corn, per bush..... c.
Spring, per bush..	61 @	63	West'n mixed..... 31 @ 35 1/4
Red winter No. 2..	62 1/2 @	64 1/2	No. 2 mixed..... 33 @ 35
Red winter.....	61 @	61 1/2	Western yellow.... 33 @ 35
White.....	@	@	Western White.... 32 @ 34
Oats—Mixed, per bu.	20 @	24 3/8	Rye.....
White.....	22 1/2 @	27	Western, per bush. 37 @ 40
No. 2 mixed.....	21 1/2 @	23	State and Jersey.. 37 @ 41
No. 2 white.....	23 1/2 @	24 3/4	Barley—Western... 35 @ 40
			Feeding..... 32 @ 33

The exports from the several seaboard ports for the week ending July 11, 1896, are shown in the annexed statement :

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Pass.
New York.....	42,902	318,610	82,319	523,042	69,415	6,048
Boston.....	238,004	103,647	42,788	131,542		1,600
Portland.....						
Philadelphia.....		124,285	3,500			
Baltimore.....	21,000	300	21,379	149,000	8,598	
New Orleans.....	78,210	100,122	12,319	1,380		
Norfolk.....		9,800				
Newport News.....		23,714	19,525	59,005		
Montreal.....	278,217	238,603	25,974	38,514	7,993	44,094
Total week.....	1,017,392	952,038	210,973	887,428	89,009	51,752
Same time 1895.....	891,341	1,143,890	179,784	77,012		8,756

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—	Wheat.		Corn.		Flour.		Oats.		Rye.		Pass.	
	Week	Since Sept.	Week	Since Sept.	Week	Since Sept.	Week	Since Sept.	Week	Since Sept.	Week	Since Sept.
United Kingdom	116,239	6,790,997	714,030	30,948,154	490,779	43,150,247						
Continents.....	13,945	1,621,741	277,530	10,134,283	334,319	34,624,023						
S. & C. America	43,357	1,219,795	1,200	21,996	3,822	611,064						
West Indies.....	31,678	999,819		3,500	31,802	657,705						
Brit. N. A. Colonies	4,003	294,989		3,000	4,500	89,138						
Other countries.	2,755	169,838	44,362	1,133,500	87,341	2,418,182						
Total.....	210,975	10,464,279	1,037,992	41,534,943	932,034	81,900,491						
Total 1895.....	175,792	11,157,490	831,491	49,578,515	1,148,900	25,191,977						

For other tables usually given here see page 102.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 17, 1896.

In addition to the curtailment of production of cotton goods by Eastern mills, referred to in last report, Southern mills, controlling nearly 2,000,000 spindles, are this week said to have agreed upon a reduction of output to an average extent of 38 per cent between now and October. This information has been received with the same indifference by buyers as was the adoption of the curtailment policy of the Eastern mills. The market in fact appears to be entirely independent of its own condition and altogether under the influence of the prevailing political disquietude. Buyers are with few exceptions confining their purchases to limited quantities in all departments. For these they are quite willing to pay current prices, and are careless as to what the future course of values may be. Sellers, in face of this indifference, make no special efforts to move stocks, and with the shortening of supplies are content to await further developments. The H. B. Claffin Company's statement for the first half of the year attracted considerable attention this week by reason of its poor showing. The net earnings on the common stock were but 41-100 per cent, against 5 67-100 per cent the preceding half-year.

WOOLEN GOODS.—The general opening of spring lines is unusually late this year, as another week has passed with but little addition to previous display. Buyers and not sellers are controlling the opening by showing so great an indifference towards business for next spring that it appears worse than useless to try and interest them to any extent. Some business is doing, but it is of such a perfunctory character as to be of no value as a guide to the general situation. In heavy-weight woolsens and worsteds a fair number of reorders came to hand, but there is no activity, only small quantities being called for in the great majority of instances. Low and medium grade fancy goods are still preferred to higher grade fancies and plain staples.

Satinets are quiet, as are cotton-warp cassimeres and doeskin jeans. Rough overratings are neglected and irregular; plain-faced goods in relatively fair request. Flannels and blankets are idle at unchanged prices. Carpet steady, with a moderate business. Reorders for dress goods continue indifferent, particularly so in plain goods.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending July 13 were 5,744 packages, valued at \$240,834, their destination being to the points specified in the tables below:

New York to July 13.	1896.		1895.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	66	1,373	73	3,011
Other European.....	17	1,871	52	1,676
China.....	975	63,478	5,437	30,817
India.....	250	3,509	14	3,634
Arabia.....	1,595	12,511		14,247
Africa.....	683	11,112		4,238
West Indies.....	314	6,690	431	9,532
Mexico.....	29	1,644	28	1,722
Central America.....	106	4,812	414	6,206
South America.....	1,618	26,455	1,254	31,946
Other Countries.....	6	2,112	81	3,948
Total.....	5,744	135,567	8,034	110,977
China, via Vancouver.....	3,020	18,570	3,650	15,350
Total.....	8,764	154,137	11,684	126,327

\* From New England mill points direct

The value of the New York exports for the year to date has been \$6,013,505 in 1896 against \$4,943,239 in 1895.

Brown sheetings and drills have sold but indifferently during the past week. The home trade have taken little interest in them, and exporters find grades specially adapted to their requirements so well oversold that it is difficult to place orders for near shipments. Prices are steady. There has been no change in the character of business passing in bleached cottons in any grade, orders running light at previous prices. Wide sheetings are dull. Cotton flannels and blankets inactive. Coarse colored cottons slow. In the latter denims are working into a relatively strong condition. Kid-finished cambrics and white goods inactive and irregular. Sales of fancy prints have been moderate in a l grades and other regular prints are dull and featureless. Business in gingham (both staples and dress styles) has been light at previous prices. Small sales of print cloths have been reported, price ruling firm at 2 1/2 c. for extras :

	1896.	1895.	1894.	1893.
Stock of Print Cloths—	July 11.	July 13.	July 14.	July 15.
At Providence, 64 squares.	32,000	182,000	302,000	147,000
At Fall River, 64 squares..	1,008,000	55,000	542,000	77,000
At Fall River, odd sizes....	655,000	99,000	228,000	181,000

Total stock (pieces)..... 1,938,000 333,000 1,072,000 328,000

FOREIGN DRY GOODS—There has again been a fair attendance of buyers in the search of specialty goods, but business in the more staple lines has continued indifferent in both seasonable and fall varieties. A few spring lines of men's-wear fabrics have been opened, but sellers report only very moderate progress so far.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending July 16, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

Total imports.....	Wool.		Cotton.		Silk.		Flax.		Miscellaneous.		Total.
	Plcs.	Value.	Plcs.	Value.	Plcs.	Value.	Plcs.	Value.	Plcs.	Value.	
12,835,281,819,806	3,878	\$33,017	1,364	\$271,145	1,208	\$21,278	1,306	\$223,518	2,426	\$46,495	10,179,219,551
668,571	78,840	\$54,446	38,196	\$6,711,174	50,434	\$7,605,666	387,640	\$8,550,819	6,458	\$1,957,752	64,861,587
18,522,219,870,606	2,218	\$20,022,413	1,661	\$1,971,495	903	\$383,294	5,627	\$286,475	6,458	\$1,957,752	16,887,1,692,018
79,429,810,18,522,219,870,606	59,803	\$47,181	1,661	\$383,294	48,948	\$6,985,601	609,348	\$8,093,232	784,037	\$4,568,040	84,271,62,752,701

Woolen goods of—

Woolen goods of—

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

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

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

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

Terms of Advertising—(Per inch space.)

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

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

MUNICIPAL BOND SALES IN JUNE.

The total amount of municipal bonds issued and sold during the month of June, as computed from our reports of sales, was \$12,792,308. While this is the largest sum reached in any month of this year, it is not unusual as compared with corresponding months of previous years. In June 1895 the total was \$15,907,441; in June 1894 it was \$16,359,377, and in June 1892 it was \$12,249,000. If we turn to the figures for June 1893, however, we find that the total in that year was but \$1,888,935. It should of course be remembered that the silver panic was then at its height. Prices last month continued strong and bids were numerous for all the more desirable issues.

In the following table we give the prices which were paid for June loans to the amount of \$11,338,308, issued by 53 municipalities. The aggregate of sales for which no price was reported is \$1,454,000, and the total sales for the month \$12,792,308. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

JUNE BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
1150	Allegheny, Pa.	4	June 1, 1926	\$400,000	107
1187	Arlington, Mass.	4	June 1, 1936	50,000	107-94
40	Austin Co., Tex.	5	1901-1916	18,000	100-26 <sup>3</sup> / <sub>8</sub>
40	Berkley, Va.	6	1901-1916	25,000	100
40	Boston, Mass.	4	July 1, 1936	100,000	114-33
40	Boston, Mass.	4	July 1, 1916	700,000	107-78
40	Boston, Mass.	4	July 1, 1916	100,000	108-05
40	Boston, Mass.	4	July 1, 1936	100,000	113-13
40	Boston, Mass.	4	July 1, 1936	100,000	112-03
40	Boston, Mass.	4	July 1, 1926	100,000	112-33
40	Boston, Mass.	4	July 1, 1926	100,000	111-33
40	Boston, Mass.	4	July 1, 1926	100,000	110-33
40	Boston, Mass.	4	July 1, 1916	100,000	109-53
40	Boston, Mass.	4	July 1, 1916	100,000	108-77
40	Brockton, Mass.	4	1897-1916	40,000	102-471
40	Cambridge, Mass.	4	July 1, 1916	100,000	107-910
40	Cambridge, Mass.	4	July 1, 1916	170,000	107-388
1187	Canton, Ohio	5	1897-1902	13,400	100-373
1187	Canton, Ohio	5	July 1, 1911	7,000	102
1053	Chicago, Ill.	4	1916	100,000	103-789
1106	College Point, N. Y.	4	1916	\$11,000	103-178
41	Conshohocken, Pa.	4	1901-1926	42,000	101-905
1053	Detroit, Mich.	4	July 1, 1926	100,000	110-079
41	Dover, N. H.	4	1898-1916	95,000	102-763
86	Duluth, Minn.	5	July 1, 1926	1,106,000	101-783
1106	Elkton, Md.	4	1916	10,000	106
1151	Essex County, N. J.	4	1916-1936	1,500,000	101-86
41	Grafton, W. Va.	4	1916	10,000	100
41	Great Falls, Mont.	6	1906-1916	34,500	100
1188	Hamilton Co., Ohio	4	1906-1916	25,000	103-64
1053	Hudson, N. Y.	4	1909-1913	25,000	105 <sup>3</sup> / <sub>4</sub>
1053	Hudson, N. Y.	4	1912-1916	10,000	105 <sup>3</sup> / <sub>4</sub>
1151	Kansas City, Mo.	4	July 1, 1916	250,000	101 <sup>3</sup> / <sub>4</sub>
1106	Kingston, N. Y.	3 <sup>1</sup> / <sub>2</sub>	1912-1936	600,000	100-01
1151	Lansdowne, Pa.	4	1926	25,000	103-748
41	Lansing, Mich.	4 <sup>1</sup> / <sub>2</sub>	1897-1901	50,000	100-70
1188	Leominster, Mass.	4	Oct. 1, 1925	49,000	106-65
41	Lowell, Mass.	4	July 1, 1926	100,000	110-25
41	Lynn, Mass.	4	1916	40,000	104-823
41	Manchester, N. H.	4	1897-1900	100,000	100-559
			July 1, 1901	30,000	

Page.	Location.	Rate.	Maturity.	Amount.	Award.
41	Manchester, N. H.	4	1915	\$54,000	103-575
1107	Marlborough, Mass.	4	1897-1901	4,000	104-793
1107	Marlborough, Mass.	4	1897-1901	6,000	100-790
1151	Maryland	3 <sup>1</sup> / <sub>2</sub>	July 1, 1911	538,000	102-06
1151	Maryland	3 <sup>1</sup> / <sub>2</sub>	July 1, 1911	20,000	102-6
1151	Maryland	3 <sup>1</sup> / <sub>2</sub>	July 1, 1911	20,000	103-26
1151	Maryland	3 <sup>1</sup> / <sub>2</sub>	July 1, 1911	10,000	103-50
1151	Maryland	3 <sup>1</sup> / <sub>2</sub>	July 1, 1911	12,000	102-06
1054	Melrose, Mass.	4	Feb 24, 1916	50,000	105-188
1151	Milwaukee, Wis.	5	1897-1916	420,000	111-87
41	Minneapolis, Minn.	4	July 1, 1926	100,000	105-25
42	Mississippi	5	1901-1906	400,000	103-135
1188	Mount Vernon, N. Y.	4	1918-1930	65,000	107-076
1054	Nashville, Tenn.	4 <sup>1</sup> / <sub>2</sub>	July 1, 1926	110,000	105-29
42	Natick, Mass.	4	July 1, 1926	25,000	106-44
1054	New Haven, Conn.	4	1916	100,000	111-667
42	Newton, Mass.	4	July 1, 1916	100,000	106-093
42	Newton, Mass.	4	July 1, 1926	140,000	107-534
42	Newton, Mass.	4	July 1, 1936	60,000	103-039
1152	New York City	3 <sup>1</sup> / <sub>2</sub>	Nov. 1, 1916	50,000	105-95
1152	New York City	3 <sup>1</sup> / <sub>2</sub>	Nov. 1, 1916	100,000	105-77
1152	New York City	3 <sup>1</sup> / <sub>2</sub>	Nov. 1, 1914	50,000	105-25
1152	New York City	3 <sup>1</sup> / <sub>2</sub>	Nov. 1, 1914	50,000	105-12
1152	New York City	3 <sup>1</sup> / <sub>2</sub>	Nov. 1, 1914	50,000	105
1152	New York City	3 <sup>1</sup> / <sub>2</sub>	Nov. 1, 1914	50,000	104-875
1152	New York City	3 <sup>1</sup> / <sub>2</sub>	Nov. 1, 1914	50,000	104-75
1152	New York City	3 <sup>1</sup> / <sub>2</sub>	Nov. 1, 1914	50,000	104-50
1152	New York City	3 <sup>1</sup> / <sub>2</sub>	Nov. 1, 1914	50,000	104-25
1152	New York City	3 <sup>1</sup> / <sub>2</sub>	Nov. 1, 1916	1,000	103-72
1152	New York City	3 <sup>1</sup> / <sub>2</sub>	Nov. 1, 1916	20,655	102-50
1152	New York City	3 <sup>1</sup> / <sub>2</sub>	Nov. 1, 1914	79,344	102-50
1152	New York City	3 <sup>1</sup> / <sub>2</sub>	Nov. 1, 1916	532,909	102-39
1152	Ohio	4 <sup>1</sup> / <sub>2</sub>	1898-1903	150,000	100-28 <sup>1</sup> / <sub>2</sub>
1152	Queens Co., N. Y.	4	July 1, 1916	80,000	103-20
1152	Queens Co., N. Y.	4	July 1, 1916	71,000	103-50
1188	Quincy, Mass.	4	1-06-1915	75,000	101-888
42	Richmond Hill, N. Y.	4	1926-1935	50,000	107-169
1153	Rome, N. Y.	4	1897-1906	10,000	101-315
1153	Rome, N. Y.	4	Jan. 1, 1900	8,500	100-294
1188	Rye Union Free Sch. Dist No. 3, N. Y.	4 <sup>1</sup> / <sub>2</sub>	1897-1902	6,000	100 <sup>1</sup> / <sub>2</sub>
1153	Salem, Ohio	5	1901-1920	60,000	106-86 <sup>1</sup> / <sub>2</sub>
1109	Somerville, Mass.	4	1901-1920	165,000	102-316
1109	Somerville, Mass.	4	1901-1920	12,000	102-038
1054	Stonham, Mass.	4	1897-1904	32,000	101-184
1188	Wasica Co., Minn.	5	1901-1904	40,000	104-46 <sup>1</sup> / <sub>4</sub>
43	West Chicago, Ill.	5	1900-1915	350,000	101-18
1109	Winchester, Conn.	4	1924-1925	20,000	107-195
1109	Windham, Conn.	4	Apr. 1, 1925	105,000	104-03

Total (53 municipalities)	\$11,338,308
Aggregate of sales for which no price has been reported	1,454,000
Total sales for May	\$12,792,308

\* Average price.

**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.

**Arverne, N. Y.—Bond Election.**—The people of Arverne voted on July 13 to issue \$7,000 of bonds for grading, etc.

**Buffalo, N. Y.—Bond Offering.**—Proposals will be received until July 24, 1896, at 12 o'clock noon, by Erastus C. Knight, City Comptroller, for the purchase of \$60,000 of 3½ per cent South Buffalo flood bonds. The securities will be dated August 1, 1896, interest will be payable semi-annually on February 1 and August 1 at the office of the City Comptroller, or at the Gallatin National Bank in New York, and the principal will mature August 1, 1926. The bonded debt of the city of Buffalo on the first day of January, 1896, less bonds held by the city in sinking funds, was \$11,972,849 62. The assessed valuation of the taxable real estate of the city, by the rolls of the year 1896, is \$225,485,795.

**Douglasville, Ga.—Bond Offering.**—City Treasurer Thomas A. Duke reports that bids will be received at any time for the \$15,000 of 6 per cent 20-year water bonds recently voted.

**East Palestine, Ohio.—Bond Election.**—It is reported that an election will be held at this place to vote on the question of issuing \$8,000 of bonds for an electric-light plant.

**Far Rockaway, N. Y.—Bonds Proposed.**—Paving bonds of this place to the amount of \$175,000 are under consideration.

**Fosston, Minn.—Bonds Authorized.**—At an election held June 30 the people of Fosston voted to issue \$10,000 of water-works and electric-light bonds.

**Jamaica, N. Y.—Bond Offering.**—Proposals will be received until July 23, 1896, at 8 o'clock P. M., by Edward W. Tapp, Secretary of the Board of Education of Jamaica, for the purchase of \$10,000 of 5 per cent village school district 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 \$500 yearly, beginning August 1, 1900.

**Lexington, Mass.—Bond Sale.**—On July 11 the Board of Selectmen sold \$10,000 of 4 per cent water-works bonds to Messrs. Blodget, Merritt & Co. for \$10,208 40. Other bids were received for the loan as follows:

Estabrook & Co.	\$10,191 70
Geo. A. Fernald & Co.	10,177 00
Jose Parker & Co.	10,152 76
N. W. Harris & Co.	10,131 50
Foote & French	10,101 90
R. L. Day & Co.	10,083 70

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 August 1, 1897, to August 1, 1906, both inclusive. Both principal and interest will be payable in gold.

**Newton Union Free School District No. 4, N. Y.—Bond Offering.**—Proposals will be received by George W. Morion, District Clerk, Laurel Hill, N. Y., on or before July 20, 1896, at 8 o'clock P. M., for the purchase of \$12,000 of 5 per cent school-building bonds. The securities will be dated August 1, 1896, interest will be payable annually on August 1 at the Queens County Bank of Long Island City, N. Y., and the principal will mature at the rate of \$400 yearly from August 1, 1897, to August 1, 1926, both inclusive.

**New York City.—Bond Offering.**—Bids will be received by City Comptroller Ashbel P. Fitch until July 27 at 11 o'clock A. M. for \$400,000 of 3½ per cent consolidated stock of the city of New York issued for schools and the College of New York. Interest will be payable semi-annually on May 1 and November 1, and the securities will mature November 1, 1914.

Bids will also be received by the Comptroller until July 28 at 11 o'clock A. M. for \$3,805,963 56 of 3½ per cent stocks and bonds issued for various purposes and maturing as follows:

Nov. 1, 1910.....	\$25,000 00	Nov. 1, 1916.....	\$400,000 00
Nov. 1, 1914.....	704,904 28	Nov. 1, 1917.....	518,000 00
Nov. 1, 1915.....	2,158,058 28		

Both interest and principal of these loans are to be payable in gold and the securities are exempt from city and county tax.

**North Tonawanda, N. Y.—Bond Offering.**—Proposals will be received until July 27 at 8 o'clock P. M. by the Board of Water Commissioners of North Tonawanda for \$125,000 of village bonds, to be known as the "Second Water Bond Issue." The loan will bear 3½ p. c. interest, payable semi-annually on April 1 and October 1 at the Chase National Bank of New York City. Either coupon or registered bonds will be issued. They will bear date of August 1, 1896, and will mature August 1, 1926.

The bonded debt of the village at the present time is \$521,600, and this amount includes \$275,000 of water bonds and \$85,600 of local street paving bonds. North Tonawanda's assessed valuation for 1896 is \$4,850,000.

Full particulars regarding this bond sale will be found in the official advertisement elsewhere in this Department.

**Omro, Wis.—Bond Offering.**—Proposals will be received until July 25 for \$5,000 of 5 per cent 10-15 year funding bonds of this place. The securities are to be of the denomination of \$1,000 each, and interest will be payable annually.

**Orange, N. J.—Bond Offering.**—Proposals will be received until July 27, 1896, at 4 o'clock P. M., by the Finance Committee of the city of Orange for the purchase of \$125,000 at 4½ per cent coupon sewer bonds. Interest will be payable semi-annually, and the principal will mature at the rate of \$20,000 yearly from 1915 to 1918, both inclusive, and \$15,000 yearly from 1919 to 1921 both inclusive. These bids will be received by the Collector of Taxes at his office in the Orange National Bank building, and will be opened at a meeting of the Common Council, to be held at 8 o'clock P. M. on the 30th of July. "In case of two or more bids for a larger number of bonds than that proposed to be issued maturing in a specified year, the city reserves the right of delivery to the bidders, or either of them, of bonds of any series not taken."

The City Clerk's official advertisement of this sale will be found elsewhere in this Department.

**Passaic County, N. J.—Bond Offering.**—Proposals will be received by County Clerk A. B. Pearce until August 3d at 11 o'clock A. M. for \$60,000 of 5 per cent Passaic County bridge bonds. The securities will be of the denomination of \$1,000, interest will be payable semi-annually on February 1 and August 1 and the principal will mature at the rate of \$15,000 yearly from August 1, 1901, to August 1, 1904, both inclusive. The bonds may be registered at the option of the purchaser.

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

**Portland, Me.—Temporary Loan.**—Proposals will be received at the office of the City Treasurer of Portland, Me., until July 27, at 13 o'clock noon, for the discount of city notes, to be dated July 31 and payable October 30, 1896, with-

**NEW LOANS.**

**\$125,000**

**North Tonawanda, N. Y.,  
3½% WATER BONDS.**

OFFICE OF THE BOARD OF WATER COMMISSIONERS,  
NORTH TONAWANDA, July 14, 1896.

The undersigned will receive sealed proposals at their office in the Village of North Tonawanda, N. Y., until July 27, 1896, at 8 o'clock P. M., at which time the same will be opened, for the purchase of the whole or any part of \$125,000 of registered or coupon bonds of the Village of North Tonawanda, authorized by Chapter 181 of the Laws of 1875, and pursuant to resolutions and proceedings had and taken by the Board of Water Commissioners and the Board of Trustees of the Village of North Tonawanda.

These bonds shall be known as Second Water Bond Issue; will be dated August 1st, 1896, and will bear interest at the rate of 3½ per cent per annum, payable semi-annually on the 1st day of April and October, in each and every year, at the Chase National Bank in the City of New York.

The principal to be payable at the same place thirty years from August 1st, 1896, namely August 1st, 1926.

Proposals must state the price per \$100 of said bonds.

No bid for a sum less than par and accrued interest will be entertained.

All bids must be accompanied by an unconditional certified check of 1 per cent of the amount of bonds bid for, payable to the order of George C. Herschell, Treasurer Board of Water Commissioners, as a guarantee of good faith on the part of the bidder, and the same shall be deemed forfeited upon the failure of the bidder to accept the bonds within a reasonable time, according to the provisions of the bid. Checks will be returned at once if bids are not accepted.

Each proposal shall state whether the bidder desires registered or coupon bonds.

The right is reserved by this Board to reject any or all bids, if, in their judgment, the interests of the Village of North Tonawanda requires it, and they will award the bonds to the bidder whose proposal they shall deem most favorable to the village.

Said bonds will be ready for delivery September 1, 1896, and will be delivered to the party or parties whose bids shall be accepted on payment of such bond at the office of the Board of Water Commissioners in the Village of North Tonawanda, or the Board of Water Commissioners will, on request of purchaser, deliver said bonds in the City of New York on payment to them of the expenses of such delivery.

The bonded debt of the Village of North Tonawanda at the present time, including \$275,000 of Water Bonds and \$85,600 local Street Paving Bonds, is \$521,600.

The assessed valuation of the taxable real estate of the Village of North Tonawanda, by the rolls of the year 1896 is \$4,850,000.

Each proposal must be sealed and endorsed, "Proposal for Second Water Bond Issue," together with the address of the bidder, and enclosed in a second envelope addressed to Board of Water Commissioners, North Tonawanda, N. Y.

BOARD OF WATER COMMISSIONERS,  
North Tonawanda, N. Y.

**NEW LOANS.**

**\$125,000**

**CITY of ORANGE, N. J.,  
4½% SEWER BONDS.**

The Finance Committee, under the authority of a resolution of the Common Council of the City of Orange, invite sealed proposals for the whole or any part of \$125,000 of Coupon Sewer Bonds of the city maturing 1915 to 1921 inclusive. Interest at 4½ per cent per annum, payable semi-annually, may be registered if desired.

Sealed proposals or bids for said Bonds addressed to the Finance Committee of the City of Orange, endorsed, "Proposals for Sewer Bonds, City of Orange," will be received by the Collector of Taxes at his office, Orange National Bank Building, until Monday, the 27th day of July, 1896, at 4 o'clock P. M., who will certify thereon the time of their receipt by him.

Said proposals will be publicly opened at a special meeting of the Common Council to be held at the Council Chamber, Canfield Street Engine House, on Thursday, the 30th day of July, 1896, at 8 o'clock P. M., in the presence of bidders who may choose to attend.

The Bonds will be awarded to the highest bidder no award will be made upon any bid below the par value of the Bonds and the accrued interest.

Said proposals must be accompanied by a certified check for 10 per cent of the amount of the par value of the Bonds bid for, and must specify the bonds desired by the years of maturing:

And the said Bonds will mature as follows:

1915—	\$20,000
1916—	20,000
1917—	20,000
1918—	20,000
1919—	15,000
1920—	15,000
1921—	15,000
	\$125,000

Said Bonds will be ready for delivery on Monday, August 3, 1896, at 12 o'clock noon, at the office of the Collector of Taxes of the City of Orange.

The Finance Committee reserves the right to reject any or all bids, as may seem best to them for the interests of the city.

In case of two or more bids for a larger number of Bonds than that proposed to be issued maturing in a specified year, the City reserves the right of delivery to the bidders or either of them of bonds of any series not taken.

Any information with regard to this loan will be furnished by C. G. WILLIAMS, Collector of Taxes, upon application to him.

BY ORDER OF THE COMMITTEE ON FINANCE,  
Dated ORANGE, July 16, 1896.

ALPHEUS STRUBLE,  
City Clerk.

**NEW LOANS.**

**\$60,000**

**Passaic County, N. J.,  
BRIDGE BONDS.**

The Board of Chosen Freeholders of Passaic County, N. J., by its Committee on Finance and Auditing, solicits sealed proposals for \$60,000 Bridge Bonds. The bonds are of the denomination of \$1,000 each, and run as follows:

\$15,000 due	August 1st, 1901.
\$15,000 due	" 1st, 1902.
\$15,000 due	" 1st, 1903.
\$15,000 due	" 1st, 1904.

Interest 5 per cent, payable semi-annually, payable on the first day of August and the first day of February.

The bonds will be sold at not less than par, and will be ready for delivery Monday, August 3d.

The bonds can be registered at the option of the purchaser.

Proposals to be addressed to A. B. Pearce, Clerk, accompanied by a certified check in the sum of \$1,000, conditioned to accept the bonds if awarded.

The proposals to be delivered to the Clerk, at Room No. 1, second floor, Savings Institution Building, on Monday, August 3d, at 11 A. M., at which time and place the bids will be opened and the bonds awarded.

GEORGE F. FEUERSTEIN,  
Chairman.

A. B. PEARCE, Clerk.

**\$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 23d, 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, 1896, \$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. WHITEWELL,  
Village Treasurer.

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

out grace. The amount of the notes issued will be not less than \$50,000 nor more than \$100,000, and bids are asked for \$50,000, for \$75,000 and for \$100,000.

**Ripley, Ohio.—Bond Sale.**—On June 6 \$23,000 of 5 per cent village water-works bonds were sold to Messrs. Seanson & Mayer, of Cincinnati, O., for \$23,828. Other bids received for the loan were as follows:

Citizens' National Bank, Ripley, O.....	\$23,700 00
Rudolph Kleybolte & Co., Cincinnati, O.....	23,552 00
S. Kuhn & Son, Cincinnati, O.....	23,401 00
S. A. Keen, Chicago.....	23,057 50
W. J. Hayes & Sons, Cleveland.....	23,000 00
Lamprecht Bros. Co., Cleveland.....	23,000 00

The securities are dated July 6, 1896, interest will be payable semi-annually, and the principal will mature in 30 years, with an option of call after 10 years from date, both principal and interest to be payable at the Merchants' National Bank, Cincinnati, Ohio.

**Sumter County, S. C.—Bond Sale.**—On July 6, 1896, the Board of County Commissioners sold \$15,000 of 6 per cent county bonds to Mr. E. P. Ricker of Sumter at 106 7/8. Only two other bids were received, both being for small amounts from local parties. Interest will be payable annually and the principal will mature in ten years. The bonds are to be exempt from all taxation.

**Vicksburg, Mich.—Bond Offering.**—Proposals will be received until July 20 by F. A. Robinson, Village Clerk, for the purchase of \$12,000 of 5 per cent water-works bonds and \$3,500 of electric-light bonds. The water bonds will be payable as follows: \$4,000 in eight years from Aug. 1, 1896; \$4,000 in twelve years from Aug. 1, 1896; \$4,000 in twenty years from Aug. 1, 1896; and \$1,000 of the electric-light bonds will be payable in three years from Aug. 1, 1896; \$1,000 in five years from Aug. 1, 1896; \$1,500 in ten years from Aug. 1, 1896. The Village Clerk states that Vicksburg is an incorporated village of 1,200 inhabitants, situated in Kalamazoo County, Mich., at the junction of the Grand Trunk Ry. and Grand Rapids & Indiana RR. Its last assessed valuation was \$326,630, with no indebtedness whatever.

**Washington, Ill.—Bond Offering.**—Bonds of this place will be sold by Chas. Koker, City Clerk, for the purpose of extending the water mains.

**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.

**Detroit, Mich.—H. S. Pingree, Mayor.** The following statement of Detroit's debt has been corrected by means of the official report of City Comptroller F. A. Blades for the year ending June 30, 1896. The total net debt as given below for this year includes the net special debt for street paving, as the Ohio Legislature of 1895 amended the Street Paving Act to make the street paving bonds run against the city's bonded debt limit. Previous to August, 1895, the street paving bonds were not included in the reports of the city's net debt. It should be mentioned that \$50,000 of public improvement bonds and \$50,000 of public lighting bonds which are listed in the table of loans are not included in the figures of total debt, as they bear the date of July 1, 1896.

LOANS—	When Due.	LOANS—	When Due
<b>BOULEVARD IMP. BONDS—</b>			
4s, J&J, \$200,000.....	July 1, 1921	4s, A&O, \$260,000.....	Oct. 1, 1919
4s, M&S, 200,000.....	Sept. 1, 1922	4s, J&J, 240,000.....	July 1, 1920
4s, M&N, 100,000.....	Nov. 1, 1923	4s, A&O, 500,000.....	Apr. 1, 1922
<b>PARK AND BOULEVARD BONDS—</b>			
4s, M&S, \$100,000.....	Sept. 1, 1921	4g, M&S, 250,000.....	Mar. 3, 1924
4s, J&J, 105,000.....	July 15, 1922	4g, F&A, 160,000.....	Feb. 1, 1925
4s, .....	25,000.....1924	4s, M&S, 90,000.....	Mar. 2, 1926
<b>PARK IMPROVEMENT BONDS—</b>			
4s, M&S, \$100,000.....	Mar. 1, 1920	3 1/2s, A&O, 100,000.....	Oct. 1, 1906
4s, A&O, 100,000.....	Apr. 1, 1921	<b>SCHOOL BONDS—</b>	
4s, F&A, 100,000.....	Aug. 1, 1922	4s, A&O, \$150,000.....	Oct. 11, 1911
4s, J&J, 100,000.....	Jan. 9, 1924	4s, A&O, 450,000.....	Apr. 2, 1924
<b>PUBLIC IMPROVEMENT BONDS—</b>			
4s, F&A, \$100,000.....	Aug. 1, 1899	4g, F&A, 150,000.....	Feb. 1, 1925
4s, J&J, 50,000.....	July 1, 1926	<b>WATER BONDS issued by Commissioners on city's credit—</b>	
3 65s, J&J, 100,000.....	Jan. 1, 1918	7s, F&A, \$100,000.....	Feb. 1, 1900
3 1/2s, F&A, 30,000.....	Feb. 1, 1911	7s, F&A, 50,000.....	Aug. 1, 1902
3 1/2s, J&D, 100,000.....	Dec. 1, 1916	7s, F&A, 50,000.....	Aug. 1, 1903
3 1/2s, J&D, 270,000.....	Dec. 31, 1916	7s, F&A, 41,000.....	Feb. 1, 1904
<b>PUBLIC LIGHTING BONDS—</b>			
4s, J&J, \$600,000.....	Jan. 2, 1924	7s, F&A, 244,000.....	Aug. 1, 1904
5s, J&J 50,000.....	July 1, 1926	7s, J&D, 149,000.....	June 1, 1905
<b>PUBLIC SEWERS</b>			
6s, J&D, \$35,000.....	June 1, 1897	6s, J&D, 199,000.....	June 1, 1906
4s, J&D, 200,000.....	June 1, 1918	4s, J&D, 850,000.....	Dec. 1, 1896
s One of the investments of the sinking fund.			

**NEW LOANS.**

**COMMONWEALTH OF MASSACHUSETTS GOLD BONDS.**

\$50,000 Coupon 3 1/2%, 1913,  
\$275,000 Reg. 3%, 1915,  
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\$200,000  
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Water 3 1/8s,

Principal and Interest payable in Gold Coin in New York, maturing July, 1927, to July, 1936.  
Bonds ready for delivery after July 1, 1896.  
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Charlevoix, Mich., Refunding.....5s  
Richmond, Ind., Funding.....5s  
Dearborn County, Ind., Funding.....5s  
Terre Haute, Ind., Funding.....5s  
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.....4 1/2s  
Piqua, Ohio, Water.....5s  
Middletown, Ohio, Water.....5s  
Corsicana, Texas, Sewer.....5s  
Astoria, Oregon, (Gold), Water.....5s  
Laurel, Md., Street Improvement.....5s

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INTEREST is payable in New York City at the current official bank, or at the office of the City Treasurer, except on market bonds, interest on which is payable in Detroit.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Detroit's total municipal debt, the sinking fund held by the city against the same, and the water debt, on the dates named.

	July 1, '96.	July 1, '95.	July 1, '94.	July 1, '93.
General bonded debt.	\$4,915,000	\$4,825,000	\$4,461,000	\$3,156,500
Sinking funds.	1,376,517	1,223,203	1,101,706	979,067
Net general debt.	\$3,538,483	\$3,601,797	\$3,359,294	\$2,177,433
Net special debt.	289,847	357,859		
Total net debt.	\$3,828,330	\$3,959,656		
Water debt. (addition)	\$1,183,000	\$1,183,000		\$1,229,000

The outstanding bonds of the Water Commission, amounting to \$1,183,000, issued on the faith and credit of the city, are not included by the city in its statement of bonded debt, as the receipts from water assessments and the annual appropriation of \$75,000 for sinking and interest funds, as required by law, will be sufficient to redeem all outstanding bonds at maturity.

The sinking fund consists of cash and city bonds.

The following shows the city's total funded debt, and sinking funds at different periods.

Month and Year.	Gross Debt.	Sinking Fund.	Net Debt.
1895, July 1.	\$4,825,000 00	\$1,223,203 00	\$3,601,797 00
1894, July 1.	4,461,000 00	1,101,706 00	3,359,294 00
1893, July 1.	3,156,500 00	979,067 00	2,177,433 00
1890, July 1.	1,634,500 00	745,274 24	889,225 76
1880, July 1.	1,360,400 00	528,627 80	831,772 20
1875, Feb. 1.	1,081,900 00	121,285 64	960,614 36
1870, April 1.	704,283 73	37,252 89	667,030 84

CITY PROPERTY.—The city owns property free from all encumbrance which was valued on January 1, 1895, at \$18,756,319.

ASSESSED VALUATION.—The city's assessed valuation (about 3/4 actual value) and tax rate have been as follows in the years named:

Years.	Assessed Valuation.			Tax Rate per \$1,000
	Real.	Personal.	Total.	
1895..	\$162,534,510	\$47,031,820	\$209,566,330	\$15.70
1894..	161,283,710	47,867,510	209,151,220	15.77
1893..	158,051,900	41,627,310	199,679,210	15.16
1892..	149,372,700	35,554,430	184,927,130	16.63
1891..	136,026,640	39,423,670	175,450,310	16.78
1890..	123,391,610	38,436,960	161,828,570	15.73
1889..	117,453,140	39,052,650	156,505,790	14.29
1888..	112,740,300	39,558,840	152,299,140	13.10
1885..	87,536,645	28,713,300	116,249,945	10.77
1880..	64,556,085	19,807,705	84,363,790	11.83

The tax rate includes the city tax, the school tax and the police tax.

DEBT LIMIT—The charter limit of bonded debt is two per cent of assessed valuation.

POPULATION.—In 1890 population was 205,876; in 1880 it was 116,340; in 1870 it was 79,577. Population in 1894 was 237,835.

The Comptroller calls attention to the fact that the net debt has been reduced \$131,325 during the fiscal year just closed, while the cash balance in the treasury has increased \$83,649. He makes the following remarks in regard to the sinking fund, the city's credit, and disposition of maturing bonds:

"As the sinking fund is the source from which the citizen taxpayer expects relief in the payment of all the bonded indebtedness of the city (except the bonds of the Water Board and the street paving bonds), the growth of this sinking fund is a matter of pride and assurance to every citizen. During the fiscal year of 1893 the sinking fund increased \$122,639 51; during 1894, \$121,497 52, and during 1895, \$153,313 10. This ratio, or net increase, will continue from year to year, except in such years as the proceeds of the fund shall be used to pay off maturing bonds. A careful computation has shown that this sinking fund, as at present administered, at the end of thirty years, or on the maturing of the last city bond now issued, will pay off the last bond and leave a cash balance in the treasury of over \$3,000,000.

"The public estimate of the credit of the City of Detroit was seen when we opened bids on the first day of June, 1896, for \$100,000 of 30-year city bonds, at 4 per cent, payable in "Lawful money of the United States;" we had bid a premium of \$110,079.

"The only bonds falling due during the coming fiscal year will be \$35,000 of public sewer bonds, which are our last bonds bearing 6 per cent interest. There is in the sinking fund \$150,000 of public school building bonds that were made payable in twenty years from date of issue, or at any time after five years from date. As the five-year limit will expire on Oct. 1, 1896, I recommend that these bonds be canceled, and the city debt be reduced that much, and the amount required for the annual interest, \$6,000, be eliminated from the tax levy."

NEW LOANS.

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HAND-BOOK

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**New York Life Insurance Company.**

JANUARY 1, 1896:

ASSETS, . . .	\$174,791,990 54
LIABILITIES . . .	150,753,312 65
SURPLUS, . . .	\$24,038,677 89
INCOME, . . .	\$37,892,265 56

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

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

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

JOHN A. McCALL,

President.

HENRY TUCK,

Vice-President.

- Archibald H. Welch, 2d Vice-Pres't.
- George W. Perkins, 3d Vice-Pres't.
- Edward N. Gibbs, Treasurer.
- Rufus W. Weeks, Actuary.
- Hugh S. Thompson, Comptroller.
- Charles C. Whitney, Secretary.

**ATLANTIC MUTUAL INSURANCE CO.**

OFFICE OF THE

NEW YORK, January 21, 1896.

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

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

Premiums marked off from 1st January, 1895, to 31st December, 1895.....	\$2,540,748.83
---	----------------

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

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

The Company has the following Assets, viz.:

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

Amount.....\$11,374,560.11

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

- |                       |                      |
|-----------------------|----------------------|
| W. H. H. Moore,       | Charles H. Marshall, |
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| Joseph H. Chapman,    | Edward Floyd Jones,  |
| James Low,            | George H. Macy,      |
| James G. De Forest,   | Lawrence Turnure,    |
| William Degroot,      | Waldron P. Brown,    |
| William H. Webb,      | Anson W. Hard,       |
| Horace Gray,          | Isaac Bell,          |
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| Charles P. Burdett,   | Vernon H. Brown,     |
| Henry E. Hawley,      | Leander N. Lovell,   |
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| Gustav Amsinck,       | George Coppell,      |
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