

# THE Commercial AND Financial Chronicle

Quotation Supplement (Monthly)  
Investors Supplement (Quarterly)

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

[Entered according to Act of Congress, in the year 1896, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 63.

SATURDAY, JULY 25, 1896.

NO. 1,622.

## 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 25, have been \$937,633,365, against \$998,501,464 last week and \$924,234,790 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending July 25.		
	1896.	1895.	Per Cent.
New York.....	\$435,881,401	\$422,948,473	+3.1
Boston.....	88,811,411	76,545,333	+10.1
Philadelphia.....	48,714,410	55,735,297	-12.6
Baltimore.....	10,817,112	9,853,631	+9.8
Chicago.....	68,094,415	69,215,174	-1.6
St. Louis.....	17,109,988	18,015,377	-5.0
New Orleans.....	5,899,747	4,832,709	+22.1
Seven cities, 5 days.....	\$655,328,484	\$657,146,644	-0.3
Other cities, 5 days.....	126,004,897	119,927,602	+5.1
Total all cities, 5 days.....	\$781,333,381	\$777,074,246	+0.5
All cities, 1 day.....	156,299,984	147,160,544	+6.2
Total all cities for week.....	\$937,633,365	\$924,234,790	+1.4

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 18, 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 a decrease in the aggregate exchanges of about seventy-one million dollars, but at New York alone the decrease is fifty-seven millions. Contrasted with the week of 1895 the total for the whole country shows an increase of 0.8 per cent. Compared with the week of 1894 the current returns record a gain of 24.8 per cent and the increase over 1893 is 5.2 per cent. Outside of New York the decrease from 1895 is 1.8 per cent. The excess over 1894 reaches 15.4 per cent, but making comparison with 1893 the gain is seen to be 10.2 per cent.

Clearings at—	Week ending July 18.				
	1896.	1895.	P. Cent.	1894.	1893.
New York.....	\$524,428,411	\$524,304,481	+2.9	\$418,740,453	\$449,736,569
Philadelphia.....	65,845,922	65,973,339	-0.1	58,448,626	67,050,278
Pittsburg.....	15,822,557	14,700,589	-5.6	13,856,055	13,194,044
Baltimore.....	13,989,514	13,957,554	+0.2	13,651,190	13,556,882
Buttalo.....	4,618,792	4,668,085	-0.8	4,036,470	3,743,617
Washington.....	1,808,154	1,832,506	-3.9	1,548,268	1,585,769
Rochester.....	1,484,138	1,434,389	+3.6	1,243,424	1,516,861
Syracuse.....	1,100,200	1,058,680	+3.8	861,786	1,044,031
Wilmington.....	751,651	760,149	+0.2	715,106	755,770
Scranston.....	744,283	848,565	-12.3	758,474	805,076
Binghamton.....	378,200	344,600	+8.3	332,100	323,200
Total Middle.....	664,666,982	648,353,731	+2.5	513,739,962	653,699,307
Boston.....	93,206,056	99,581,106	-6.4	75,543,871	85,383,321
Providence.....	5,612,600	5,905,500	-0.7	5,257,630	6,088,900
Hartford.....	2,957,944	3,050,905	-3.0	2,349,881	2,360,273
New Haven.....	1,645,281	1,974,019	-10.6	1,478,491	1,699,824
Springfield.....	1,342,437	1,407,080	-3.5	1,142,251	1,355,649
Worcester.....	1,614,384	1,451,520	+11.2	1,357,922	1,394,318
Portland.....	1,382,759	1,286,401	+7.5	1,214,593	1,243,645
Fall River.....	629,949	781,592	-19.4	665,834	667,631
Lowell.....	847,923	745,000	-13.0	557,216	747,296
New Bedford.....	528,415	527,120	+0.2	414,145	441,925
Total New Eng.....	109,467,728	116,769,738	-6.2	89,981,314	101,337,780
Chicago.....	81,325,645	81,832,285	+3.0	72,244,411	78,610,226
Cincinnati.....	12,041,150	12,041,150	-4.7	13,251,700	11,580,700
Detroit.....	5,384,591	7,192,924	-13.2	5,370,540	5,467,526
Cleveland.....	6,407,157	6,628,052	-3.3	4,609,438	5,540,123
Columbus.....	4,703,095	4,499,184	+4.5	4,489,479	4,802,732
Indianapolis.....	3,842,200	3,590,000	+7.0	2,853,000	2,873,000
Peoria.....	2,010,441	1,600,835	+34.0	1,362,552	1,512,811
Peoria.....	1,482,028	1,755,516	-16.6	2,236,208	1,290,900
Toledo.....	1,512,664	1,358,017	+8.1	717,000	737,857
Grand Rapids.....	781,094	910,081	-14.1	418,593	525,203
Lexington.....	353,114	385,931	-3.5	242,729	270,710
Kalamazoo.....	289,895	287,877	+0.7	198,746	225,000
Akron.....	264,200	298,769	-11.6	256,889	276,710
Bay City.....	287,779	464,920	-38.1	210,827	185,000
Rockford.....	245,850	203,557	+20.8	164,519	174,437
Springfield, Ohio.....	181,653	181,651	-0.2	147,862	176,613
Canton.....	175,932	191,072	-8.3	.....	.....
Dayton.....	67,799	.....	.....	.....	.....
Tot. Mid. West.....	124,758,308	123,982,451	+0.6	108,871,658	112,715,693
San Francisco.....	13,832,274	14,836,712	-6.8	11,346,902	10,892,484
Salt Lake City.....	1,259,350	1,110,000	+13.6	900,000	800,000
Portland.....	1,155,519	1,163,000	-0.6	858,074	1,270,979
Los Angeles.....	969,130	1,258,567	-23.0	665,423	706,931
Helena.....	643,248	639,709	+0.6	507,439	647,137
Tacoma.....	1,101,951	513,772	+13.9	450,672	837,137
Seattle.....	790,000	508,325	+37.7	468,090	574,598
Spokane.....	407,008	374,768	+8.6	219,858	230,417
Fargo.....	179,874	146,290	+23.0	150,630	150,630
Stoux Falls.....	61,388	55,372	+10.9	116,604	140,941
Total Pacific.....	19,818,775	20,606,485	-3.8	15,691,792	15,440,624
Kansas City.....	7,875,509	9,371,554	-16.0	8,187,913	4,385,772
Minneapolis.....	4,497,583	6,106,231	+36.4	4,074,381	4,822,513
Omaha.....	6,379,805	3,265,156	+34.1	4,303,581	5,049,061
St. Paul.....	5,191,998	5,514,254	-5.9	3,550,001	3,582,489
Denver.....	2,134,453	2,335,010	-8.8	2,206,534	1,420,445
St. Joseph.....	1,150,000	1,201,000	-4.2	1,347,160	1,325,000
Des Moines.....	987,535	900,275	+9.7	1,039,171	782,021
Stoux City.....	421,741	368,596	+16.0	554,392	435,785
Lincoln.....	362,090	342,849	+5.6	463,472	509,552
Wichita.....	576,512	298,062	+93.4	282,213	463,163
Topeka.....	361,578	394,239	-7.5	385,604	328,727
Freemont.....	50,494	47,007	+7.4	81,444	73,000
Hastings.....	64,394	57,383	+12.7	70,700	75,627
Tot. other West.....	30,057,557	30,396,622	-1.1	26,020,846	24,013,155
St. Louis.....	23,016,441	22,406,142	+2.9	19,439,589	18,374,737
New Orleans.....	1,259,230	6,804,755	-1.0	6,509,753	6,098,142
Louisville.....	4,952,966	5,427,037	-8.7	6,425,189	4,779,493
Galveston.....	1,507,000	1,836,935	-18.0	1,718,475	1,826,900
Houston.....	1,585,511	1,907,538	-19.5	1,695,107	1,258,741
Savannah.....	1,551,965	2,138,961	-27.4	1,234,475	1,156,426
Richmond.....	2,503,914	2,400,000	+4.5	2,303,073	2,856,553
Memphis.....	1,052,415	1,374,757	+44.9	1,554,395	674,144
Atlanta.....	981,295	880,876	+10.5	687,616	792,273
Nashville.....	882,141	900,599	-2.0	875,227	984,517
Norfolk.....	716,611	963,087	-21.3	855,020	704,652
Waco.....	219,802	894,270	-0.1	506,000	255,011
Fort Worth.....	470,000	510,000	-7.8	450,000	320,000
Augusta.....	488,000	450,000	-8.8	.....	.....
Birmingham.....	331,070	331,644	-0.2	264,371	259,449
Dallas.....	241,230	276,370	-12.7	.....	.....
Little Rock.....	245,123	276,179	+3.2	329,760	304,743
Jacksonville.....	239,841	215,352	+11.3	172,579	231,702
Chatanooga.....	359,286	.....	.....	.....	.....
Knoxville.....	.....	.....	.....	.....	.....
Total Southern.....	49,732,114	50,704,829	-1.9	45,770,699	41,997,971
Total all.....	968,501,464	990,813,851	+0.8	800,174,371	949,268,580
Outside N. York.....	440,078,053	448,009,387	-1.8	381,435,918	399,472,971
Montreal.....	10,254,391	11,022,366	-7.0	12,252,605	11,497,221
Toronto.....	6,832,359	5,564,078	+25.0	5,501,034	5,790,859
Halifax.....	1,231,097	1,379,545	-10.8	1,228,435	1,169,410
London.....	1,201,728	928,617	+29.7	80,000	778,126
Hamilton.....	606,910	647,387	-6.3	606,921	685,000
Total Canada.....	20,176,415	19,480,891	+3.6	20,389,785	19,232,107

\* Not included in totals.

## REPORTS OF TRUST COMPANIES IN NEW YORK AND BROOKLYN.

In our INVESTORS' SUPPLEMENT to-day (pages 158 to 160) will be found complete reports of the condition of the Trust Companies in New York City and Brooklyn on June 30, 1896, as compared with December 31, 1895, and June 30, 1895.

### THE FINANCIAL SITUATION.

There could hardly be a more marked contrast presented than the action this week of our Clearing House banks and subsequently of the leading bankers in support of the Government credit on the one hand and the action of the Chicago Convention to destroy that credit on the other. The Silverite-Populistic platform declares in substance in favor of paying Government bonds in silver and against the issue of Government bonds to obtain gold to keep up the Treasury gold reserve. Those declarations, together with the other espousal the same platform contains in favor of free coinage of silver by the United States alone, have so frightened a lot of timid men that for the last two weeks or more they have been buying foreign exchange for the purpose of sending their money to Europe; to supply this demand the Treasury reserve has been drawn upon and materially weakened. What course have our banks and trust companies taken in this emergency? They have gold and of course could retain that gold if they chose and profit by this Silverite-Populistic scare while letting the business public suffer. But instead of doing that these institutions have opened their vaults at the request of Mr. Tappen, of the Gallatin National Bank, and freely furnished over 20 million dollars in gold (\$17,245,000 having been actually deposited at the Sub-Treasury up to last night) to restore the Treasury gold reserve, strengthen the Government credit, and relieve the anxiety and tension fast extending throughout our entire industrial system. The banks of some of the other large cities have also volunteered to contribute a part of their gold holdings. Chicago, Boston and Philadelphia have already taken steps to do so.

In the same interest and on the invitation of Mr. J. Pierpont Morgan a meeting of representatives of foreign bankers was held at Mr. Morgan's office on Wednesday to consider what could be done to prevent or diminish gold exports, or in any other way within their power to assist in the maintenance of the gold reserve supplemental to the action of the banks in putting their gold at the disposal of the Treasury. The statement is that an arrangement has been entered into between these bankers by which as large an amount as needed of sixty-day bills of exchange on London will be furnished to meet the wants of remitters to Europe until the export movement of cotton and grain permits these bills to be covered and creates enough exchange to supply the demand.

Taken together these arrangements complete a very satisfactory and suggestive transaction. Ever since the full purpose and tendency of the action of the Chicago Convention was realized an unsettled feeling has prevailed. This nervousness has been on the increase recently because the gold reserve was being drawn upon for export every steamer day. The engagement on Monday of \$3,030,000 gold for shipment to Europe on Tuesday, together with lower prices for Americans in London,

led to a panicky condition of the Stock Exchange on that day. At this juncture the banks and bankers, as already related, came to the aid of the Government, and through their acts and their credit the financial outlook has been wholly changed. That is to say, the general disturbance and business distress which the work of the Chicago Convention was fast producing over the whole country has been arrested by the voluntary action of the very parties who seemed to be the object of the special hostility of the members of that Convention.

There is another affair which will point a moral. Here in this great commercial city is a large and influential political organization. It knows what is right we are confident, because it went to Chicago and fought for the right. It knows, too, the Populistic and explosive character of what was done in Chicago, and we are justified in assuming that it can see clearly enough the dishonor and harm the policy there adopted would do the country if it could be successful. To this organization the question arises, shall we be "regular" and give the country the go-by, or shall we put the country first and politics second. The State organization of the same party is confronted with the same issue. One prominent member of the party, Ex-Governor Flower, says he has buried his politics since the Convention, and we assume Mr. Whitney buried his at the start. There are likewise a large number of the leading men of the City and State, conspicuous in all the walks of life, belonging to the same party who have taken a similar stand. If those who are so zealous to be "regular" do not understand the critical state of the country's affairs it would be wise for them to consult any man prominent in finance, belonging to either party, whom they are willing to trust before they act. Of one thing we feel sure; and that is that no candidate nominated for Governor or Congress or Assembly, or any other office, by an organization, State or City, that makes itself this year "regular" instead of right, will get any considerable number of votes outside of the strictly "regulars." The depth of the feeling and the character of the issue to-day do not seem to be appreciated by all.

One aspect of the silver question upon which hardly enough stress is laid is the effect that free silver will have in depriving the West and South of the supplies of capital to continue the development of their vast resources. We refer incidentally to this feature in a subsequent article, where we dissect the statements and figures made by Senator Tillman of South Carolina to show that the existing monetary system is operating to the advantage of the Eastern States and to the disadvantage of other parts of the country. We demonstrate, from Census data, that there is not the slightest basis, in the actual facts of the situation, for this claim. At the same time it must be plain to any one possessing ordinary intelligence that the sources of the supply of capital will be shut off if repayment in depreciated dollars is made or even threatened. President Melville E. Ingalls of the Chesapeake & Ohio Railroad, in giving the reasons a few days ago why he cannot support the Chicago platform and candidate although he has been a life-long Democrat, made some pertinent remarks on the same point. As quoted in the Richmond (Va.) "Times," he said: "Above all, the people of the South should repudiate this platform. They need credit. They need development. This kills both. They should not allow a lot of politicians to lead them to moral and finan-

cial ruin. This country of ours should be very prosperous. Nature has been kind and we have bountiful crops. Capital is ready to come to us so soon as it is satisfied we are honest. We are suffering from a panic caused and continued by bad legislation and politics." Mr. Ingalls also referred to some of the other ways in which free-silver coinage would be detrimental, and showed that it would be particularly harmful to the laborer. No one certainly can gainsay his statement that "it would rob the ten millions of wage earners in this country of a large portion of their earnings by paying them in a depreciated currency for which they would get no corresponding increase in their wages, it being an undoubted fact that in time of fiat or cheap money wages never rise in proportion to other things."

All accounts agree in saying that the anthracite coal trade is in very good condition, that the advances in prices already established are being well maintained, and that there is a prospect of further advances. How this improvement has been effected is of course within the knowledge of every one. The companies have stopped their ruinous policy of mining coal in excess of the demands of the market, and by limiting the output have been enabled to secure a fair price for the coal actually sold. A few weeks ago we gave some figures bearing on the restriction that had been practiced during the five months to May 31, and last Saturday the "Engineering and Mining Journal" of this city printed a statement giving the comparative production for the half-year to June 30. It appears from this statement that the output for the six months of 1896 was 18,898,654 tons, against 20,664,158 tons for the same six months of 1895, the decrease thus being a little over 1½ million tons. It should be observed that the contraction while large in amount is really less than 9 per cent of last year's production. Furthermore, at 18,898,654 the total compares with 19,072,306 tons in the first six months of 1894, so that the amount mined was only 173,652 tons less than it was two years ago. As to the stocks of coal at tide-water points, the figures are not given for the 1st of January, but it is stated that on July 1st the amount was 627,048, and that this was a decrease of 112,455 tons as compared with May, 1896.

The Chicago & North Western has issued its statement of gross earnings for the month of June, and it shows another large gain, namely \$446,650, bringing the total up to \$2,932,231. At that figure the amount is slightly larger even than the earnings for June 1893, which were \$2,912,244; but it is proper to say that in this latter case the results did not include the operations of the Milwaukee Lake Shore & Western. Very few returns of net earnings for June have come in yet, aside from those mentioned last week. The Pittsburg Youngstown & Ashtabula, one of the smaller lines in the Pennsylvania Railroad system, reports for that month \$11,487 decrease in gross and \$15,332 decrease in net.

Money on call representing bankers' balances has this week loaned at 3 and at 1½ per cent. The higher rate was recorded on Monday and Tuesday, but thereafter the supply seemed more abundant and loans were made at 1½ per cent. The average for the week was about 2½ and banks and trust companies quote this rate as the minimum. Time loans have been firmer, and there is very little disposition to make them except on choice collateral. Quotations are 3½ per cent for thirty to sixty days, 4 per cent for ninety

days, 4½ per cent for four, 5 per cent for five and 6 per cent for six months or longer. In commercial paper there is very little doing. The banks are desirous of accommodating their regular customers and of meeting the demand for re-discounting; for this reason they are entirely out of the market for paper, while other buyers are unwilling to do anything below 6 per cent except for the best endorsements. Quotations are nominally 5 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.

The principal features in the European financial situation have been the advance in the price of bar gold at London and in American Eagles, probably stimulated by a demand from Paris and Berlin in connection with the new Russian loan of about \$75,000,000. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety-day bank bills in London ½ of 1 per cent. The open market rate at Paris is 2 per cent, at Berlin it is 2½ per cent and at Frankfort 2¾ per cent. According to our special cable from London the Bank of England gained £62,775 bullion during the week, and held at the close of the week £48,250,443. Our correspondent further advises us that the gain was due to imports of £77,000 wholly from Australia and £14,000 net sent to interior of Great Britain.

The foreign exchange market was only sentimentally affected on Monday and Tuesday by the movement on the part of the banks for the relief of the Treasury, for no more bills resulted from this effort and holders were indisposed to sell. It was reported that the action of the banks had induced some buying of American stocks by the arbitrage houses, but there was no evidence of drawing of bills against these purchases. It was not until after the conference of domestic and foreign bankers on Wednesday that the exchange market showed any important change in tone, and then it became easier because of an increased disposition to sell. On the following day the market was still easier and some bankers quoted it weak, influenced by offerings of bills in anticipation of drawings by the combination of bankers when the plans which were being formulated should be adopted by the parties to the conference. Possibly one reason why the weakness was not more pronounced was that the details of the plan of the combination had not been fully disclosed and they were known only in a general way to a few; and another reason probably was that remitters by Saturday's steamers, who otherwise would ship gold, were in the market for exchange.

The market opened firm on Monday at unchanged rates for actual business compared with the close on Friday of last week, and engagements were made for the shipment of \$650,000 gold by L. von Hoffmann & Co.; \$1,380,000 by Heidelbach, Ickelheimer & Co.; \$800,000 by Lazard Freres, and \$200,000 by Knauth, Nachod & Kuhne, a total of \$3,030,000, by the European steamer sailing on the following day, and \$350,000 gold was taken for Canada. On Tuesday the market, as already stated, was sentimentally affected by the movement by the banks to aid the Treasury and also by a lighter demand for remittance, and some expectation that the buying of stocks during the day would result in some offerings of bills, though it was said that this buying was almost wholly to cover

tocks sold on the previous day. The tone was easy at the close, with rates for actual business in long sterling one-quarter of a cent lower at 4 87½@4 88, while those for sight bills and cable transfers were not quotably changed, and the Bank of British North America advanced nominal rates to 4 89 for long and 4 90 for short. On Wednesday this bank reduced the posted rates half a cent, and influenced by the conference of foreign bankers at Mr. J. P. Morgan's office the market was easier in tone, though dealings were held in check awaiting settlement of the details of the plan agreed upon at the conference, and rates for actual business were reported unchanged. Engagements of gold for shipment to Europe on Thursday were \$750,000 by Kuhn, Loeb & Co.; \$500,000 by Lazard Freres; \$500,000 by L. von Hoffmann & Co., and \$250,000 by Heidelberg, Ickelheimer & Co., making a total of \$2,000,000, while \$200,000 gold was taken for Canada and \$125,000 by a firm of bullion brokers. On Thursday Brown Bros. and Lazard Freres reduced their posted rates half a cent for both long and short and the tone of the market was quoted easier by the majority of foreign bankers; but the ease seemed to be chiefly in long sterling, which was quoted at the close of the day at 4 87½@4 88, while sight bills and cable transfers were one-quarter of a cent lower at 4 88½@4 88¾ for the former and 4 88¾@4 89 for the latter. The tone yesterday was steady, with the rate for actual business in long sterling quoted at 4 87½@4 87¾, but the rates for sight bills and cable transfers unchanged. No gold was engaged for shipment to-day. The following table shows the daily posted rates for exchange by leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. July 17	MON. July 20	TUES. July 21	WED. July 22	THUR. July 23	FRI. July 24
Brown Bros. .... { 60 days.	88¾	88¾	88¾	88¾	88	88
{ Sight....	89¾	89¾	89¾	89¾	89	89
Baring,             { 60 days.	88¾	88¾	88¾	88¾	88½	88½
Magoun & Co.    { Sight....	89¾	89¾	89¾	89¾	89½	89½
Bank British     { 60 days.	88¾	88¾	89	88¾	88½	88½
No. America... { Sight....	89¾	89¾	90	89¾	89½	89½
Bank of            { 60 days.	88¾	88¾	88¾	88¾	88½	88½
Montreal ..... { Sight....	89¾	89¾	89¾	89¾	89½	89½
Canadian Bank   { 60 days.	88¾	88¾	88¾	88¾	88½	88½
of Commerce... { Sight....	89¾	89¾	89¾	89¾	89½	89½
Heidelberg, Ick. { 60 days	88¾	88¾	88¾	88¾	88½	88½
elheimer & Co.  { Sight....	89¾	89¾	89¾	89¾	89½	89½
Lazard Freres... { 60 days.	88¾	88¾	88¾	88¾	88	88
{ Sight....	89¾	89¾	89¾	89¾	89	89
Merchants' Bk.  { 60 days.	88¾	88¾	88¾	88¾	88½	88½
of Canada..... { Sight....	89¾	89¾	89¾	89¾	89½	89½

The market closed steady on Friday at 4 88@4 88½ for sixty day and 4 89@4 89½ for sight. Rates for actual business were 4 87½@4 87¾ for long, 4 88½@4 88¾ for short and 4 88¾@4 89 for cable transfers. Prime commercial bills were 4 87@4 87½ and documentary 4 86½@4 86¾.

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

Week Ending July 24, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,987,000	\$3,189,000	Gain. \$798,000
Gold.....	424,000	732,000	Loss. 308,000
Total gold and legal tenders.....	\$4,391,000	\$3,901,000	Gain. \$490,000

Result with Sub-Treasury operations and gold exports.

Week Ending July 24, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,391,000	\$3,901,000	Gain. \$490,000
Sub-Treas. oper. and gold exports...	35,700,000	43,305,000	Loss. 7,605,000
Total gold and legal tenders.....	\$40,091,000	\$47,206,000	Loss. \$7,115,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	July 23, 1896.			July 25, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 48,250,443	£	£ 48,250,443	£ 37,961,372	£	£ 37,961,372
France.....	82,077,744	50,190,682	132,268,403	82,035,211	50,330,679	132,415,800
Germany* ...	29,551,300	14,775,650	44,326,950	35,411,769	16,123,240	51,538,000
Aust.-Hung'y	27,330,000	12,902,000	40,211,000	20,592,000	13,401,000	33,993,000
Spain.....	8,406,000	11,830,000	20,033,000	8,004,000	12,210,000	20,214,000
Netherlands.	2,634,000	6,926,000	9,560,000	4,283,000	7,003,000	11,286,000
Nat. Belgium*	2,628,000	1,314,000	3,942,000	2,762,667	1,351,333	4,054,000
Tot. this week	200,886,437	97,738,312	298,624,790	190,959,920	10,472,252	291,432,172
Tot. prev. wk	200,018,596	97,287,389	297,305,985	189,065,710	10,048,156	289,213,866

\* 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.

HAS THE EAST GAINED AT THE EXPENSE OF THE WEST AND SOUTH?

In another column we print a letter from one of our subscribers questioning the figures used by Senator Tillman in an article prepared by him and printed in the New York "World" of the 7th inst. Our correspondent asks us to point out the misleading character of the statistics and to show the inaccuracies and fallacies they embody.

We have learnt from experience not to place a very high value on statements made by Tillman, and we had supposed that the estimate of the general public in this respect accorded pretty well with our own. Therefore, except for our correspondent's letter, we should not have considered it worth while to examine critically the article referred to. But as our correspondent states that the article has been extensively copied by other papers, "without any reply that can be considered at all adequate," and thinks we can perform a public service by directing attention to the errors it contains, we feel called upon to comply with his request, and in the following shall endeavor—as briefly as the circumstances of the case will permit—to analyze the figures and statements given in the article.

Tillman's purpose is to establish an argument against the gold standard by making it appear that single Eastern States, like New York, Massachusetts and Pennsylvania, though having a smaller population and a very much smaller area, gained more largely in wealth during the Census period from 1880 to 1890 than whole tiers of States in the West and South, with a vastly greater area and a heavier population. From this apparent disproportion in the wealth accumulations of these sections he then deduces the inference that under the gold standard the East is profiting at the expense of the South and West, and that free-silver coinage is necessary to take away from the East such advantage and restore the equilibrium.

He states the object he has in view at the very beginning by starting out as follows: "To exhibit how unbalanced our interests are becoming through the local accumulations of wealth and the domineering power of our affairs exercised by concentrated capital, let us examine some startling facts disclosed by the general Census of 1890." We shall see as we proceed that there is something "unbalanced," but that the term would more appropriately refer to Tillman's article than in the way he seeks to apply the word.

Following the opening paragraph, which we have quoted, he gives a small outline map, or diagram, comparing the area of Pennsylvania with that of the Southern States—all except Texas. He takes pains to state that the figures "are drawn to a scale correctly showing the relative size of the two territories." Of

course Pennsylvania looks very insignificant alongside the combined area of the whole South, and that was the purpose in introducing the diagram—to furnish a graphic contrast depicting the insignificance of the Keystone State in area. After stating that the fourteen Southern States grouped together have an area of 566,545 square miles and by the Census of 1890 had a population of 17,303,064, while the State of Pennsylvania has an area of only 45,215 square miles and had a population in 1890 of 5,258,014, and that the assessed value of property in the Southern group in 1880 was \$2,607,868,071, while that of Pennsylvania was only \$1,683,459,015—after stating these facts he goes on to show that in view of such advantages the Southern group ought to have gained many times as much in wealth during the decade as the State of Pennsylvania, but that as a matter of fact the actual addition in the whole fourteen States was only \$901,479,361, while the addition in Pennsylvania was \$909,382,016, the latter having thus gained more than the entire group of States mentioned.

These comparisons certainly look “startling,” and their significance is not lessened when they are accompanied by the statement, to which no one will be inclined to take exception, that “the mineral resources and natural advantages of some of the States are equal to those of Pennsylvania; in agricultural products some of them are greatly superior to Pennsylvania.”

But are the figures, as given, accurate, and do they reflect correctly the accumulations of wealth in the sections compared? The results are based on the assessed values, and we shall presently show that these furnish no true or reliable indication of the actual or relative additions in values in different sections. But, disregarding that point for the moment, the figures even on the basis of assessed values do not agree with the latest official data. As the South Carolina Senator speaks of the facts disclosed by the Census, his data are evidently intended to be based on some compilations coming from the Census Office. We have all the Census publications, and we have gone to considerable trouble to make up the aggregates in the same way as those given by him, but except in the case of the valuation of Pennsylvania for 1880 we can not make our results accord with his. Here are the comparisons as reached by us, taking the Census reports as a basis. We find from the figures of area and population given by Tillman that he has not included the District of Columbia in his totals, and we therefore follow the same plan.

ASSESSED VALUE OF REAL AND PERSONAL PROPERTY.

	1890.	1880.	Increase.
Pennsylvania...	\$2,659,796,909	\$1,683,459,016	\$976,337,893= 58%
South (except Texas).....	\$3,874,240,540	\$2,674,109,193	\$1,200,131,347= 45%
Texas.....	780,898,605	320,364,515	460,534,090=144%
Total.....	\$4,655,139,145	\$2,994,479,708	\$1,660,665,437= 55%

From this we see that instead of Pennsylvania having gained 909 million dollars and the fourteen Southern States only 901 million dollars, as Tillman asserts, the former actually gained 976 million dollars and the latter 1,200 million dollars, a difference in favor of the South of 224 million dollars. In the matter of ratio, Pennsylvania holds an advantage, but not very great after all, its percentage of increase being 58 per cent and that of the Southern States 45 per cent.

This, however, ignores altogether the State of Texas. It is very difficult to understand why in speaking of the South, the largest State in the group and the one

which has made the most noteworthy progress, should be omitted from the comparison. During the ten years Texas increased the assessed value of its property from 320 million dollars to 780 million dollars, the addition thus being 460 million dollars, or 144 per cent. Evidently Tillman did not want to incorporate such a record of progress in his results. He was bent on making a poor showing, not a good one, and accordingly Texas was barred out. With that State included, the increase for the South is 1,660 million dollars against 976 million dollars for Pennsylvania, the former thus surpassing the latter in the amount of 684 million dollars; the ratio of gain stands nearly the same, being 55 per cent for the South and 58 per cent for Pennsylvania.

Thus even on the basis assumed by Tillman himself, namely the assessed values the case is against him. But, as already said, the assessed values furnish no indication whatever of either the relative or actual growth in wealth or property. This follows from the fact that the basis of assessment varies widely in different sections. In one State property may be assessed at 75 per cent of its value, in another at only 25 per cent. Moreover, in the one case the disparity between actual and assessed values may be diminishing, in the other it may be growing wider. As a matter of fact, the student knows that in many of the older sections of the East property (or at least real estate) is assessed very much nearer its true value than in the West and South, where it is frequently assessed for taxation at only a small fraction of its market value.

The true value of the property, as distinguished from the assessed value, would under ordinary circumstances be very difficult to get at. In this case, however, we are dealing with Census returns and the Census has made a very extensive investigation into the subject, and undertakes to give figures for each State to show the true value of all property therein as determined by such investigation. It is this “true value” alone which is of service as a guide to the growth in wealth in the different sections. In the following we indicate what the comparison would be on that basis between Pennsylvania and the South.

TRUE VALUE OF PROPERTY.

	1890.	1880.	Increase.
Pennsylvania..	\$6,190,746,550	\$4,942,000,000	\$1,248,746,550= 25%
South (except Texas).....	\$3,877,037,600	\$6,596,000,000	\$2,281,037,600= 35%
Texas.....	2,105,576,786	825,000,000	1,280,576,786=155%
Total.....	\$10,982,614,366	\$7,421,000,000	\$3,561,614,366= 48%

This is a very significant and striking exhibit. For it appears that while the value of property in Pennsylvania increased during the decade 1,248 million dollars, the value of property in the South (excluding Texas) increased 2,281 million dollars, or over a thousand million dollars more than in the first case. In ratio, too, the advantage is in favor of the South, which shows an increase of 35 per cent against only 25 per cent increase for Pennsylvania. But in this case, as in the case of the assessed values, there seems no good reason for leaving the great State of Texas out of consideration; and in that State the increase, it will be observed, has been truly remarkable, reaching 1,280 million dollars, or more even than in Pennsylvania. As indicating the marvelous expansion in wealth which has occurred in certain parts of the West and South, notwithstanding “the domineering power” “exercised by concentrated capital” in the East, it is well to point out that this gain of 1,280 million dollars in Texas is in excess of the amount of addition during

the decade for every other State in the Union with the exception only of New York and Illinois.

Including Texas, the South has increased its wealth during the decade 3,561 million dollars, against only 1,248 million dollars increase for Pennsylvania, or nearly three times as much. In ratio, the increase stands 48 per cent for the South, against only 25 per cent for Pennsylvania.

It may be asked why did Tillman in making a contrast of wealth and progress between different parts of the country fail to use these figures of true valuation, instead of presenting comparisons and deductions based on the assessed values? The Census publications that contain the one set of figures also contain the other, both being hence equally accessible to students of the subject. Of course the true values would not at all have answered for Tillman's purpose, and in view of that fact it seems hard to avoid the conclusion that there was a deliberate intention to deceive and misrepresent.

But let us proceed further and test Tillman's other results. In his second comparison he takes the five Central States, Ohio, Indiana, Illinois, Iowa and Missouri, and contrasts them with "the barren little State of Massachusetts." A map or diagram is added here, too, to indicate the relative size of the two parts compared, and we need hardly say that in this map Massachusetts appears even more diminutive than did Pennsylvania in the other. To show the natural advantages which these five States possess, Tillman says that they "represent the garden of the world." "There is not on the globe an equal amount of continuous surface so richly endowed or so conveniently located for the convenience of man as these States. They are more than a fourth larger than the Republic of France. They are settled throughout by an intelligent, industrious and energetic people. \* \* \* They have 259,500 square miles, while Massachusetts has 8,315. They had by the Census of 1890 a population of 14,182,151 and Massachusetts only 2,238,943, so they exceed Massachusetts in population six and one-third times. They had an assessment value in 1880 of \$3,980,259,085, and at that date the assessed value of Massachusetts was \$1,584,756,802. \* \* \* But from 1880 to 1890 these States gained in wealth \$572,829,751, while the granite-surfaced patch of Massachusetts gained \$569,377,824, or within three and a half millions of all the other five States, although they had nearly 500 times the advantage in soil, people and capital."

Now what are the facts? In order to get at the actual situation, we shall follow the plan pursued in the case above, and give, first, the correct comparison as to the assessed values, and then present the figures as to real values, which latter alone furnish a measure of the progress in wealth in the different sections. Following are the assessed values.

ASSESSED VALUE OF REAL AND PERSONAL PROPERTY.			
	1890.	1880.	Increase.
Massachusetts..	\$2,154,134,626	\$1,584,756,802	\$569,377,824=36%
Ohio, Ind., Ill., Iowa and Mo. }	4,851,881,913	4,009,403,055	842,478,858=21%

Here we find, as in the other case, that Tillman has not presented the comparison correctly even as to the assessed values. Instead of the five States having gained \$572,829,751, or only 3½ million dollars more than Massachusetts, their gain has actually been 842 million dollars, or 273 millions in excess of the 569 millions gain during the decade for the "granite-surfaced patch."

But in this case, still more than in the other, the great disparity between the value of the property as

scheduled for taxation and its real value, deprives the comparison of any worth. As our correspondent in his letter points out, in the West property is assessed at very low figures—in Chicago, at only one-tenth to one-fourteenth its true value. We see that the Census puts the "per cent of total assessed of total true valuation" for the whole State of Illinois in the Census year at only 15.98 per cent. For Massachusetts, on the other hand, the ratio is put at 76.83 per cent. When these facts are stated, it at once becomes apparent that they must be allowed for, and that when allowed for they must make an enormous difference in the comparison.

Before giving the true figures, however, we wish to quote some characteristic comments of Tillman's on the supposed disproportionate gain in wealth made by the Eastern Commonwealth. They add zest to the inquiry. Basing his remarks on the comparison of the assessed values and his erroneous statement of them, he asks the question—"Why then did they (the five Central States) not accumulate more wealth, and by what means do the Massachusetts people roll up such enormous values?" And this question he proceeds to answer in the following fashion: "The Massachusetts man generally cultivates bonds. The Western and Southern man not only works for himself but he gives the larger portion of his earnings to the Eastern man, who, like the lilies, 'toils not, neither does he spin, for he has those things done for him by the ingenious mechanism of legislation whereby he gathers where he has not ploughed, and the Western and Southern people sweat to pay him gold and tribute and give their money to those thimble-riggers of the East who so far prove too smart for the docile people of the West and South. These Eastern wealth gatherers circumvent primal cares. Their brows do not sweat much to secure the bread they devour."

After this arraignment it is refreshing to have the actual facts as to the growth of property values and to see how completely they upset the theory and demolish the argument of this South Carolina demagogue. Here is a comparison on the basis of true values between the Central Western States and Massachusetts. We think the results will be a revelation even to many who do not train with the Tillman crowd.

TRUE VALUE OF PROPERTY.			
	1890.	1880.	Increase.
Massachusetts	\$2,803,645,447	\$2,623,000,000	\$180,645,447= 7%
Ohio, Ind. Ill. } Ia. and Mo. }	15,798,562,007	11,412,000,000	4,386,562,007=38%

Observe how "enormous" have been the values which the Massachusetts people have been able to "roll up" through "the ingenious mechanism of legislation." In the ten years they have added 180 million dollars to the value of their property at home, while the same "ingenious mechanism of legislation" has added no less than four thousand three hundred and eight-six million dollars to the property values of Ohio, Indiana, Illinois, Iowa and Missouri; that is, these five Central States have gained in amount twenty four times what Massachusetts has gained. In ratio the increase for the ten years in Massachusetts has been only 7 per cent, while that of the Western States has been 38 per cent. It only remains to say that the figures used are not our own but those of the Census Office.

Tillman makes a third comparison, substituting for Massachusetts the State of New York, and changing the group of States "to Kansas, Nebraska, Kentucky and Tennessee." It is evident, however, from the figures used that he has not mentioned all the States that he means to include in this group, and as we can

not tell what the other States are, we are unable to probe into that part of the article. We shall pass directly, therefore, to his general conclusions or final summary, where he says: "Further to emphasize the fact of the flow of wealth to three great seaport States, I will start with the States of Pennsylvania, New York and Massachusetts in the upper group, and in the lower group include the Southern States, the five Central States and also add Kansas, Nebraska, Wyoming, Colorado, Wisconsin and Minnesota. Here we have twenty-five States with a population of 37,432,830, as against in the three Eastern States 13,494,810. The assessed value of the twenty-five States in 1880 was \$1,704,552,763 more than that of the three Eastern States. They made a gain in population more than all three States in ten years of 4,483,849. Now with this superior gain in population, with only thirteen times as much territory to work on, and only three times as many people to do the work, and \$1,700,000,000 more capital to start with, does it not seem reasonable that they should have gained a vast excess of wealth before that of the three States. But what is the fact? The three States gained nearly \$300,000,000 more than the twenty-five States, the wealth gain of the twenty-five States being \$2,402,960,501, while that of the three States was \$2,602,145,772. These facts present the theory that discloses chances that will rapidly overwhelm all efforts to maintain a government of the people and for the people."

We shall not in this case attempt to deal with the assessed values further than to say that, according to the Census, it is not true that the three States gained \$300,000,000 more than the twenty-five States. On the contrary the three States gained only 2,679 million dollars while the twenty-five States gained 2,990 millions, showing a difference of 311 million dollars in favor of the latter. However, the actual situation as to the growth of wealth in the two sections can only be gauged by taking the true value of the property instead of the assessed. Here is the comparison on that basis.

**TRUE VALUE OF PROPERTY.**

	1890.	1880.	Increase.
Penn., Mass. and New York....	\$ 17,571,093,988	\$ 13,873,000,000	3,698,093,988 = 27%
25 Southern and West'n States	\$ 32,591,275,049	\$ 21,378,000,000	11,213,275,049 = 52%
Add Texas.....	2,105,576,766	825,000,000	1,280,576,766 = 155%
	34,696,851,815	22,203,000,000	12,493,851,815 = 56%

The truth is thus found to be that while the three Eastern States gained in wealth (or property values) 3,698 millions, the twenty-five Southern and Western States gained over three times as much, or no less than eleven thousand two hundred and thirteen millions. With Texas added on, the increase is twelve thousand four hundred and ninety-three millions, against the thirty-six hundred and ninety-eight millions for New York, Massachusetts and Pennsylvania. In ratio the three Eastern States have gained 27 per cent, the twenty-five Southern and Western States 52 per cent, and this latter is increased to 56 per cent when Texas is included.

It is unnecessary to say anything to add to the crushing force of these statements, refuting entirely Tillman's claims and contentions and showing that there is absolutely nothing to sustain the point which he sought to make in his argument that the East was gaining at the expense of the West and South.

But there is a lesson in the wonderful record of growth disclosed in the above statements which has special application to the situation at the present time. The growth is to be ascribed mainly

to the influx of capital from the East and from abroad, this capital having been used in developing the vast latent resources of these sections. The South and West are still in need of a great deal of outside capital. The decade from 1880 to 1890, following the resumption of gold payments in 1879, is universally admitted to have been one of extraordinary prosperity. Whether there shall be a repetition of this prosperity in the future, which every one so much desires, and an equal record of growth and development, must depend in large part upon whether the necessary outside capital to aid in the work can be obtained. It can not be obtained by attempting an abasement of the standard of values; it can not be obtained by favoring total or partial repudiation of obligations honestly incurred; it can not be obtained by enacting repressive legislation directed against those who own or control the supplies of capital.

The flow of capital into the West and South, as we know, has now been checked. Before the moneyed classes can again be induced to send their accumulations into those sections they must have assurance of the integrity and good faith of the people in those parts of the country. This assurance can be given in no way so surely and effectively as by voting down the proposition for the free coinage of silver, thereby showing that they have no sympathy with repudiation in any form or guise. The more overwhelming the defeat of the Silver Party, the quicker will be the return of confidence and the quicker the revival of prosperity in those sections where the free-silver craze now has its strongest hold.

**FEATURES OF OUR FOREIGN TRADE.**

The foreign commerce figures of the country for the Government fiscal year ending June 30 1896 disclose some noteworthy features, but broadly speaking it may be said that they indicate a generally disturbed condition of things. Evidence of this is found in a number of directions: (1) in the call for heavy gold exports in the face of a large merchandise balance in our favor; (2) in a marked falling off in the merchandise imports in the closing months of the fiscal year, though the total of the imports for the year is in excess of that for the previous fiscal year; (3) in accumulating stocks of goods in the bonded warehouses; and (4) in low prices for many products, partly because of large supplies and heavy production, partly because of business depression.

The year opened under very favorable auspices, with business reviving in all quarters as the result of the arrangement between the Morgan Belmont Syndicate and the Government, and with the prospect for the immediate future (as it then seemed) unusually bright. It closed with our industries in a state of extreme depression and with the outlook more than usually gloomy because of the impending Presidential election and the contest which it involves between the two great parties on the money question. The conditions remained on the whole quite favorable during the first six months, or at least until December, but since then the developments have nearly all been of a nature to disturb both our domestic and our foreign trade. Among these disturbing incidents may be mentioned the trouble regarding Venezuela; the discussions in and out of Congress in reference to both that question and our attitude towards Cuba; the dwindling of the gold reserve, making another bond issue necessary in

February to restore the reserve; the renewed agitation of the silver question, and the growing aggressiveness of the Silver Party; the indifference of Congress to the trials and troubles of the Government in this regard; the failure of the Federal revenues to meet expectations because of the depression in business; the passage by the Senate of the Butler Anti-Bond Bill; and the daily changing phases in the political world (which were of immense importance on account of the question at issue). These and a variety of other circumstances and events all combined to give a decidedly unfavorable turn to the course of affairs.

In respect to the gold outflow, the net shipments reached 80½ million dollars for the twelve months, against less than 31 million dollars in the preceding fiscal year; and yet in this preceding year the balance in our favor on the merchandise and silver movement had been only 101¾ million dollars, while in the late year the favorable balance fell but little short of 133 million dollars. In other words, in 1895-6 an excess of exports of merchandise, gold and silver combined in the sum of 213½ million dollars was required to settle our indebtedness with the outside world, while in 1894-95 the combined sum so required was only 132¾ million dollars. Of course in the earlier year the Syndicate operations interfered with the normal flow of the gold current during the closing months, though on the other hand it should be remembered that before the arrangement with the Syndicate the gold outflow had reached unusual dimensions (we mean in excess of the ordinary trade requirements), owing to the growing lack of confidence and the fear on the part of many that a suspension of gold payments was imminent. It must not be forgotten either that for a time in the late fiscal year (during the progress of the bond sale, when a premium was paid for gold to use in paying for the bonds) the gold outflow was likewise arrested. In January, indeed, we had the spectacle of simultaneous exports and imports of gold between this country and Europe, indicating the unsettled state of things, one factor in which was the ruling premium on gold: the imports in that month were \$10,367,940, the exports \$10,566,526. In February the gold imports exceeded the gold exports in amount of \$9,375,389, and in March the excess was \$293,653, the movement being very small either way in this latter month. With the exception of these two months there was a net outflow of gold in every month of the year.

As to the part played by the securities movement in affecting the gold currents, this probably tended to increase the outflow. At the beginning of the fiscal year there were indications of a decided revival of foreign interest in our stocks and bonds, but the improved feeling did not last very long. In December and January the Venezuela incident led to a considerable withdrawal of foreign capital from this side, and though there have been some larger or smaller loan negotiations abroad since then, with a fair measure of success, the general disposition in Europe it would seem has been to fight shy of American securities except in special cases. The following shows the balances on the gold, silver and merchandise movements for each of the last five fiscal years. From the final total we get an idea of how greatly the aggregate amount needed to adjust our indebtedness with the outside world has varied during this period, the sum being 216 million dollars in 1892, 86 million dollars in 1893, 278 million dollars in 1894, 132 million dollars in 1895 and 213 million dollars in 1896.

Year Ending June 30.	EXCESS OF EXPORTS (+) OR IMPORTS (-).				
	1896.	1895.	1894.	1893.	1892.
Merchandise	+86,224,631	+64,076,782	+237,145,950	-13,735,728	+202,875,686
Silver	+40,726,345	+37,674,797	+37,164,713	+17,544,087	+12,855,473
Total	+126,950,976	+101,751,579	+274,310,663	-1,191,641	+215,731,159
Gold	+80,521,287	+30,984,449	+4,528,942	+87,506,463	+495,873
Total	+213,472,263	+132,736,028	+278,839,605	+86,314,502	+216,227,032

It will not escape notice that the net silver exports have been steadily growing, the amount for the late year being 46¾ million dollars, though this would be diminished by 15½ million dollars if we should take into account the silver imports in ore. The following shows both the silver and the gold exports and imports back to 1881. It will be observed that the gross gold outflow was 112½ million dollars, or in excess of that of any other year for the whole period, though the net outflow was not quite as heavy as in 1893.

Year ending June 30	Gold.			Silver.		
	Exports.	Imports.	Excess of Imports or Exports.	Exports.	Imports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$
1881	2,565,132	100,031,259	Imp. 97,466,127	16,841,715	10,544,238	6,297,477
1882	32,587,880	34,377,054	Imp. 1,789,174	16,829,599	8,095,336	8,734,263
1883	11,600,988	17,734,149	Imp. 6,133,261	20,219,445	10,755,242	9,464,203
1884	41,081,957	22,831,317	Exp. 18,250,640	26,051,428	14,594,945	11,456,481
1885	8,477,892	26,691,696	Imp. 18,213,804	33,753,633	16,550,627	17,203,006
1886	42,952,191	20,743,349	Exp. 22,208,842	29,511,219	17,850,307	11,660,912
1887	9,701,187	42,910,601	Imp. 33,209,414	26,299,594	17,260,191	9,039,403
1888	18,374,234	43,934,317	Imp. 25,558,083	28,037,945	15,403,669	12,634,276
1889	59,952,285	10,234,858	Exp. 49,667,427	36,689,248	18,678,215	18,011,033
1890	17,274,491	12,943,342	Exp. 4,331,149	34,873,929	21,032,984	13,840,945
1891	86,362,654	14,232,597	Exp. 68,130,057	22,590,988	18,026,880	4,564,108
1892	50,195,327	49,699,454	Exp. 495,873	32,810,554	19,955,086	12,855,473
1893	108,680,844	21,174,38	Exp. 87,506,463	40,737,319	23,193,252	17,544,067
1894	76,978,011	72,449,119	Exp. 4,528,942	50,451,265	13,286,552	37,164,713
1895	66,131,183	35,146,734	Exp. 30,984,449	47,237,317	9,552,520	37,674,797
1896	112,709,186	31,787,844	Exp. 80,521,287	59,862,956	13,136,611	46,726,345

NOTE.—Gold and silver in ore, exported or imported, are included in the merchandise exports and imports. The amounts have been comparatively small, except in the case of the imports of silver in ore, which since 1885 have been as follows (gross): 1885, \$1,263,256; 1887, \$1,793,234; 1838, \$5,115,563; 1833, \$6,451,719; 1890, \$7,748,572; 1891, \$3,953,608; 1892, \$9,656,761; 1893, \$11,100,747; 1894, \$6,631,011; 1895, \$10,653,659; 1896, \$15,620,448.

With reference to the merchandise movement, we have already said that the imports were in excess of those of the preceding year, and it deserves to be pointed out that in this branch of the trade the recovery since 1894, when business depression and tariff legislation reduced the movement to small proportions, has been very decided. The aggregate values of the imports for the last three years have been: for 1896, 797 million dollars; for 1895, 743 million dollars; for 1894, 654 millions. In 1893 the total had been 866 millions, or the largest ever reached. While the great recovery established should not be overlooked, it is equally important to note that towards the latter part of the fiscal year the tendency was reversed. In the first four months of the year the monthly average of the imports was in excess of 71 million dollars, the amount in October actually rising to above 75 millions; in June the importations had dropped to 56 millions. The growing accumulation of stocks of goods in the bonded warehouses tells the same story. The figures for June 30 have not yet been published, but on May 31 the amount in the warehouses was \$48,115,906, against only \$37,133,792 on May 31 last year. The aggregates of the merchandise imports and exports for the last sixteen years are given in the following.

VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE FROM 1881 TO 1896 INCLUSIVE.

Year ending June 30.	Merchandise.		Excess of Exports or Imports.	Total Imports and Exports.
	Exports.	Imports.		
	\$	\$	\$	\$
1881	902,377,346	642,664,628	Exp. 259,712,718	1,545,041,974
1882	750,542,257	724,639,574	Exp. 25,902,683	1,475,181,831
1883	823,899,402	723,180,914	Exp. 100,658,488	1,547,020,316
1884	740,513,609	667,697,693	Exp. 72,815,916	1,408,211,303
1885	742,189,755	577,527,329	Exp. 164,662,426	1,319,717,084
Total 5 years	3,959,462,399	3,335,710,138	Exp. 623,752,261	7,295,172,507
Average	791,892,474	667,142,028	Exp. 124,750,446	1,459,034,502

Year ending June 30.	Merchandise.		Excess of Exports, or Imports.	Total Imports and Exports.
	Exports.	Imports.		
1883	679,521,830	635,436,186	Exp. 44,088,644	1,314,960,066
1887	716,183,211	692,310,738	Exp. 23,883,443	1,403,502,979
1888	695,954,597	723,057,114	Imp. 28,092,607	1,419,011,821
1889	712,401,375	745,131,852	Imp. 2,730,477	1,457,533,227
1890	857,828,854	789,310,409	Exp. 68,518,275	1,647,139,093
Total 5 years	3,991,892,607	3,593,155,079	Exp. 105,737,528	7,378,47,685
Average	798,378,521	717,231,016	Exp. 21,147,505	1,455,609,537
1891	884,480,510	844,916,193	Exp. 39,564,614	1,729,397,006
1892	1,030,278,148	827,402,182	Exp. 202,875,986	1,857,680,910
1893	847,665,194	894,400,922	Imp. 18,735,728	1,714,096,116
1894	892,140,572	654,094,622	Exp. 237,145,950	1,547,135,914
1895	807,943,432	743,866,650	Exp. 64,076,782	1,551,810,082
Total 5 years	4,442,563,156	3,937,581,852	Exp. 524,927,304	8,400,069,008
Average	888,512,631	787,516,370	Exp. 104,985,461	1,680,017,801
1896	583,260,024	797,074,373	Exp. 84,224,631	1,380,334,417

NOTE.—The foregoing figures include gold and silver in ore, exported and imported.

The merchandise exports in the late year increased even more decidedly than did the merchandise imports. The crop yield last season was favorable to a large export movement, except in one particular, namely cotton. The cotton crop was decidedly short, but here as it happens the loss in the quantity shipped was offset in great measure by the higher price realized. As compared with the previous year the shipments were reduced just about one-third, which means that they were diminished in amount of 2 1-3 million bales. Put in another way, 1,183 million pounds less of cotton was exported in 1896 than in 1895, but aggregate values were reduced only from 205 million dollars to 190 million dollars. The price received averaged over 8 cents per pound in 1896, against less than 6 cents in 1895. Petroleum is another commodity that brought much higher prices, the average per gallon (crude and refined combined) having been over 7 cents, against only about 5 1/2 cents in 1895, and at the higher prices the producers were able to export slightly more oil even than in 1895, in which latter year the shipments had been with one exception the largest on record. Below we show the cotton and petroleum exports back to 1876.

Year ending June 30.	Cotton Exports.		* Petroleum. Gallons.
	Bales.	Pounds.	
1876	3,214,832	1,491,405,334	241,078,748
1877	3,120,472	1,445,369,130	306,002,294
1878	3,291,795	1,607,533,511	334,872,513
1879	3,682,741	1,678,372,833	375,002,072
1880	3,811,153	1,828,061,114	419,197,099
1881	4,259,748	2,190,928,772	394,412,492
1882	3,694,708	1,730,975,991	554,239,228
1883	4,726,208	2,288,075,092	499,786,296
1884	3,884,233	1,862,572,530	508,364,068
1885	3,969,568	1,891,659,472	598,106,590
1886	4,283,723	2,058,037,444	574,557,490
1887	4,469,579	2,169,457,330	589,551,441
1888	4,696,017	2,294,130,826	576,988,395
1889	4,872,060	2,381,816,699	614,511,805
1890	5,020,913	2,471,799,553	681,945,998
1891	5,299,779	2,607,358,795	708,229,777
1892	5,391,411	2,935,219,911	714,908,179
1893	4,431,220	2,212,115,123	803,630,195
1894	5,397,509	2,683,242,325	903,041,306
1895	6,965,368	3,517,433,109	884,244,574
1896†	4,659,745	2,335,215,315	889,723,517

\* Includes both crude and refined, but not residuum, the exports of the latter being very small.  
† Figure for 1896 subject to slight corrections.

The effect of the higher price for petroleum was to increase the value of the shipments from 46 million dollars in 1895 to 62 million dollars in 1896, thus more than counterbalancing the 15 million dollars loss in cotton. In the breadstuffs exports, as we showed in an article last week, there was an increase of 26 million dollars; the wheat and flour exports fell off, but there was a very great expansion in the exports of corn, and also a large movement in the minor cereals, like oats and barley. The price for wheat and flour was better than in the previous year; the price for corn, however, was the lowest for the whole period included in our tables. In the case of the provisions and dairy

movement we also find some very low prices, notably for pork and lard. The aggregate value of the provisions and dairy exports was a couple of million dollars less than in the previous year, but there was considerable irregularity in the results for the different items entering into the total—some showing gains, others losses. In some instances there was an increase in the quantity shipped, but (because of the lower prices received) a decrease in the value of the exports. The following shows the exports of the four leading staples, singly and combined, and also the totals of all merchandise exports.

EXPORTS OF LEADING STAPLES.

Fiscal Year ending June 30.	Breadstuffs.	Cotton.	Provisions and Dairy Products.	Petroleum +	Total Four Staples.	Total All Exports.
1876	131,181,553	192,659,292	92,325,308	32,915,786	449,081,911	540,384,671
1877	117,804,476	171,118,508	118,579,418	61,784,438	469,293,840	602,475,220
1878	181,777,341	180,031,434	124,845,137	46,574,974	533,229,433	694,965,766
1879	210,357,628	162,304,250	119,857,892	49,305,249	532,322,719	710,439,441
1880	288,036,833	211,535,905	132,484,201	39,218,625	669,279,563	835,638,858
1881	270,332,519	247,695,746	156,809,840	40,315,609	715,153,714	802,377,346
1882	182,670,528	199,812,644	122,021,530	51,382,706	555,736,408	750,542,257
1883	208,040,350	247,328,721	109,217,119	44,913,079	609,499,769	823,839,402
1884	162,544,715	197,015,204	114,333,788	47,103,218	521,016,955	740,513,009
1885	160,379,821	201,982,458	107,332,458	50,257,947	519,952,682	742,189,755
1886	125,846,554	205,035,612	90,895,219	50,199,844	471,787,260	679,524,880
1887	165,768,662	203,232,057	92,783,296	46,824,915	511,598,930	716,183,211
1888	127,196,377	223,016,780	93,052,080	47,042,409	490,308,738	695,954,507
1889	123,876,631	237,775,270	104,122,444	49,913,677	515,688,022	742,401,375
1890	154,925,927	250,998,792	134,264,593	51,403,989	593,592,311	857,828,854
1891	128,121,656	299,712,895	130,017,471	52,026,734	609,878,759	884,480,510
1892	269,363,117	254,431,211	1,036,259	44,805,991	742,992,599	1,030,278,148
1893	301,124,654	188,771,448	134,401,591	42,142,058	566,697,748	847,665,194
1894	187,777,229	210,361,289	145,370,613	41,499,836	564,416,967	802,140,572
1895	114,904,787	204,301,990	131,631,379	46,661,032	497,902,311	807,943,432
1896*	140,905,572	210,555,619	131,018,424	62,318,402	544,802,017	883,260,024

\* Figures for 1896 subject to slight corrections.  
+ Including both crude and refined, and also residuum.

It will be seen that the increase in the late year in the four staples was 24 million dollars, but that the increase in all merchandise exports was 75 million dollars, leaving over fifty million dollars increase in other articles and commodities. This increase is distributed pretty evenly through the list, and is one of the favorable features in the export trade.

HALF-YEARLY PIG IRON PRODUCTION.

As a guide to the immediate future, the statistics of pig-iron production for the half-year ended June 30 1896 which the American Iron & Steel Association, through Mr. James M. Swank, has made public, do not possess the same degree of importance that they usually do. This follows from the fact that owing to the pending Presidential election, at which the question of monetary standards is at issue, business is certain to be more or less disturbed for several months, so that full activity cannot be expected in the iron trade any more than in other departments of industry.

Nevertheless, the figures are serviceable in showing that the iron output was unusually large, notwithstanding the unfavorable conditions which ruled almost all through the whole of the six months from January to June. Of course not as much iron was made as in the last half of 1895, but with that exception the product was the largest for any half-yearly period in our history. The following shows the output for each half-year since the beginning of 1885.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

Year	Period	Gross Tons.	Year	Period	Gross Tons.
1885	1st half	1,420,371	1891	1st half	3,353,107
	2d half	1,201,154		2d half	4,911,763
1886	1st half	2,547,682	1892	1st half	1,761,683
	2d half	3,945,612		2d half	1,387,317
1887	1st half	3,041,291	1893	1st half	4,582,918
	2d half	3,317,351		2d half	2,561,584
1888	1st half	3,029,092	1894	1st half	2,717,933
	2d half	3,461,646		2d half	3,139,105
1889	1st half	3,661,633	1895	1st half	4,037,553
	2d half	3,942,039		2d half	5,338,750
1890	1st half	4,530,513	1896	1st half	4,976,233
	2d half	4,612,191			

It will be seen that the production for the first half of 1896 was 4,976,236 tons, against 5,333,751 tons

in the second half of 1895 and 4,087,558 tons in the first half of that year. In other words, as compared with the corresponding period of last year there has been an increase of almost nine hundred thousand tons. If we should compare with the first half of 1894, we should find an increase of 2½ million tons, the figures standing 4,976,236 tons for 1896 against 2,717,983 tons for 1894; but in this latter period, as we know, the output had been reduced to very small proportions by the coal and coke strikes, as well as business depression. Below we indicate the output for the first six months of each of the last six years, classified according to fuel used.

PRODUCTION ACCORDING TO FUEL USED.

First Six Months.	Gross Tons.					
	1896.	1895.	1894.	1893.	1892.	1891.
Bituminous coal & coke	4,155,528	3,497,078	2,203,239	3,470,444	3,558,069	2,202,044
Mixed anthr. & coke	684,011	487,479	412,047	855,234	931,699	907,053
Anthracite alone	136,697	168,001	102,697	237,240	279,915	259,010
Charcoal						
Total	4,976,236	4,087,558	2,717,983	4,562,918	4,769,683	3,368,107
Unsold stocks—						
June 30	705,847	520,590	575,866	578,831	775,855	482,406
December 31		506,132	661,328	707,318	535,616	627,233

NOTE.—In above stocks are included amounts reported held by the American Pig Iron Storage Warrant Company in its yards not under the control of makers, namely 60,960 gross tons June 30, 1896; 61,800 gross tons December 31, 1895; 81,300 gross tons June 30, 1895; 63,640 gross tons Dec. 31, 1894; 58,830 gross tons June 30, 1894; 45,250 gross tons December 31, 1893; 29,640 gross tons June 30, 1893; 29,500 gross tons December 31, 1892; 37,998 gross tons June 30, 1892; 30,900 gross tons December 31, 1891; 40,351 gross tons June 30, 1891, and 52,937 tons December 31, 1890.

The foregoing, it will be observed, also shows the changes in stocks, an important item at a time of large production and trade depression. It appears, however, that the addition to the stocks has not been as heavy as might have been supposed possible. Allowing for all the iron held by the American Pig Iron Storage Warrant Company in its yards, the aggregate of the unsold stocks June 30 1896 was 705,847 tons, against 506,132 tons December 31 1895, the increase thus having been less than two hundred thousand tons. Allowing for this addition to the stocks, and allowing also for the changes in stocks in other years, we get the following statement of the apparent consumption of iron in the first six months of 1896, as contrasted with the same six months of the five previous years.

CONSUMPTION OF DOMESTIC PIG IRON IN UNITED STATES.

First Six Months.	Gross Tons of 2,240 Lbs.					
	1896.	1895.	1894.	1893.	1892.	1891.
Production	4,976,236	4,087,558	2,717,983	4,562,918	4,769,683	3,368,107
Increase in stock	199,715	*140,738	*131,452	43,215	148,622	*179,452
Consumption	4,776,521	4,228,296	2,849,435	4,519,703	4,621,061	3,547,559

\*Decrease.

Thus 4,776,521 tons of iron were disposed of in the first half of 1896, against 4,228,296 tons in the first half of 1895, 2,849,435 tons in the first half of 1894 and 4,519,703 tons in the first half of 1893. The amount for 1896 is the largest ever reached in the first six months of any year, and considering that this has been the result in a period of unfavorable trade, with very little new railroad construction in progress, and with the railroads buying only moderately for their general wants, it affords much promise for the future when business conditions shall again permit full activity in our industrial affairs.

THE KIND OF INSTRUCTION NEEDED.

One of our subscribers asks us to give prominence to the following from the St. Louis Globe-Democrat. We agree entirely with the writer in the Democrat that what is needed is plain, elementary instruction on the question which is the absorbing issue of the day.

PRIMARY INSTRUCTION.

It is to be hoped that the Republican managers, in selecting stump speakers for the pending campaign, will give prefer-

ence to men who know how to talk common sense on the money question. There is great need of elementary instruction, even among voters of more than average intelligence. The plain and practical facts of the case are not generally known. Not one in ten of the people have a definite comprehension of the a b c of a subject which just now has a vital relation to their interests. Men in favor of the gold standard as well as men against it are unable to discuss the issue in a logical and satisfactory way, because they lack the necessary information. Heretofore, financial matters have been left principally to the care of the experts, and the masses have not given much thought to them; but this year the currency question comes directly home to all citizens and is to be decided by them. It is not a question of sentiment, or even of politics, strictly speaking, but of business and of bread.

The right kind of a judgment will be rendered if the people can be made to understand the issue and to see how and why free silver would be a serious misfortune. But they can not understand it as the theorists and technicians, the pedants and statisticians, present it. They need to have it simplified to them, and explained in every-day terms and illustrations.

\*\*\* There are thousands of men who honestly believe that the gold standard is a bad thing because it has never been put before them in a proper light. They do not mean to go wrong; they are merely ignorant of the facts that would set them right. Such men can be reached and convinced with arguments that are so constructed as to enlighten the ordinary mind with elementary truths. Academic and scientific discourses are well enough in their way, but they do not influence the average voter. The success of the cause of honest money depends upon the kind of education that helps the common people, as Lincoln called them, to think along common lines to correct conclusions. It is not profound philosophy that is needed, but the common sense that deals with a subject in a practical way. \*\*\*

SENATOR TILLMAN AND THE GROWTH OF THE WEST AND SOUTH.

The following letter explains itself. An article in reference to the same will be found on preceding pages.

PHILADELPHIA, JULY 14, 1896.

The Editor of the FINANCIAL CHRONICLE:

SIR: In your valuable article in the current issue of the CHRONICLE, entitled "Chicago Convention and its Results," you state that you will have a good deal to say in your paper concerning the great issue now before American voters. This will be grateful news to thousands of thinking men who have grown accustomed to looking for timely and important ideas in your journal.

It is probable that you can perform a patriotic service by calling attention to the error in some very misleading figures prepared by Senator Tillman and published in the New York World of the 7th inst. His article has been copied in many other papers without any reply that can be considered at all adequate. He said that between 1880 and 1890 the State of Massachusetts increased in wealth \$569,377,824 and the five States of Ohio, Indiana, Illinois, Iowa and Missouri increased in wealth but \$573,829,751. A careful attempt to verify these figures from the Municipal Bond Supplement of the CHRONICLE shows that they are not even approximately correct.

I have not examined the figures from other groups of States contrasted in the article, thinking that this shows in part the unreliability of the conclusions. I say in part, because the point to which I wish to call your attention, and which I think readers generally would find of interest [if your statisticians can endorse it], is that the difference in the method of assessing property East and West shows that in the five States Mr. Tillman names wealth has increased in a much more rapid ratio than in Eastern States. The assessments in Massachusetts are placed at from two-thirds to three-fourths of the actual value, while those in the Western States mentioned and many others would not average one-fifth.

The policy of assessing both real and personal property at a small fraction of its value has been practiced more generally in the West than is realized by Eastern men. In the three Eastern States of Massachusetts, New York and Pennsylvania, which Senator Tillman cites in his comparison, property is assessed at fully 2-3 of its value. In Illinois, for example, both urban and rural valuations are nearer 1-15 than 1-10 of the real value. The FINANCIAL CHRONICLE states that Chicago property is assessed at 1-10, but municipal bond circulars claim that a careful comparison of the selling and tax value of many classes of property shows the assessment is about 1-14 of the real value. Mayor Swift of Chicago in a late public appeal urged that Chicago tax-payers acquiesce in an assessment of 1-5 of the true value.

Any man who will make sufficient inquiry can verify this. It is probable the group of States named increased 50 per cent in wealth during the years from 1880 to 1890, as Mr. Robert P. Porter estimated for the country.

The importance of making these facts plain at the earliest possible stage of the campaign should be clear.

If it should be known on the 4th of November that the Chicago platform is to be the policy of the Government, every man who has any assets would hold them at double the present price, if sold for future "lawful money" payment. The country storekeeper would not give credit and take the sale

of next year's harvest in payment unless he marked up his goods 100 per cent. The banker would not make a loan unless a note was given for double the money furnished or he was assured in some way that he would be paid the equivalent of gold. The debtor whose loan should mature after the 3d of November and who could not pay it in gold would be fortunate if he could get an extension with the same security for double the amount of his obligation.

The voter who thinks he can lose nothing should understand the stages of the destruction he is promoting; first business chaos, and then his own humiliation, and know that the poor man who votes for free silver would Mexicanize the United States to the great harm of both business men and workmen, and the profit solely of the rich.

Yours truly, RUFUS WAPLES, JR.

IMPORTS AND EXPORTS FOR JUNE.

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of June, 1896 and 1895, and for the twelve months ending June 30 in 1895-96 and 1894-95, as follows:

MERCANDISE.			
	June.	12 mos. end. June 30.	
1895-96.—Exports—Domestic.....	\$64,863,391	\$863,155,431	
Foreign.....	1,754,771	19,383,793	
Total.....	\$66,618,162	\$882,539,229	
Imports—Free of duty.....	\$25,146,179	\$369,786,395	
Dutiable.....	31,012,866	409,930,908	
Total.....	\$56,159,045	\$779,717,306	
Excess of exports.....	\$10,459,117	\$102,821,923	
1894-95.—Exports—Domestic.....	\$53,738,093	\$793,392,599	
Foreign.....	1,229,737	14,145,566	
Total.....	\$54,967,830	\$807,538,165	
Imports—Free of duty.....	\$30,743,052	\$383,233,795	
Dutiable.....	30,918,992	368,736,170	
Total.....	\$61,662,044	\$751,969,965	
Excess of exports.....		\$75,568,200	
Excess of imports.....	\$6,694,214		
GOLD COIN AND BULLION.			
1895-96.—Exports.....	\$6,915,066	\$112,309,136	
Imports.....	899,325	31,787,849	
Excess of exports.....	\$6,015,741	\$80,521,287	
Excess of imports.....			
1894-95.—Exports.....	\$131,641	\$66,131,183	
Imports.....	2,095,391	35,146,734	
Excess of exports.....		\$30,984,449	
Excess of imports.....	\$1,963,750		
GOLD IN ORE.			
1895-96.—Exports.....	\$13,470	\$100,811	
Imports.....	95,681	1,736,639	
Excess of imports.....	\$82,211	\$1,635,828	
1894-95.—Exports.....	\$3,907	\$337,293	
Imports.....	203,888	1,238,026	
Excess of imports.....	\$199,981	\$900,728	
SILVER COIN AND BULLION.			
1895-96.—Exports.....	\$4,317,778	\$59,862,956	
Imports.....	1,269,651	13,136,611	
Excess of exports.....	\$3,148,127	\$46,726,345	
1894-95.—Exports.....	\$4,087,836	\$47,227,317	
Imports.....	959,604	9,552,520	
Excess of exports.....	\$3,128,232	\$37,674,797	
SILVER IN ORE.			
1895-96.—Exports.....	\$95,638	\$678,984	
Imports.....	1,379,246	15,820,443	
Excess of imports.....	\$1,283,608	\$14,941,464	
1894-95.—Exports.....	35,202	\$67,989	
Imports.....	\$1,075,912	10,658,659	
Excess of imports.....	\$1,040,710	\$10,590,670	

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received this week from the Collector of Customs at San Francisco the details of imports and exports of gold and silver through that port for the month of June, and they are presented below, together with the figures for the preceding months, thus completing the results for the twelve months of the fiscal year 1895-96. The imports of gold were greater than in May, the amount received reaching \$102,062, of which \$11,826 was in coin; but of silver there came in \$222,891, of which \$195,921 was bullion. There has been received during the twelve months a total of \$1,043,111 gold and \$2,039,438 silver, which compares with \$1,873,467 gold and \$2,047,171 silver in 1894-95. The shipments of gold during June were heavier than in any late month, reaching \$171,335 coin and \$290 bullion, and the exports of silver have been \$262,950 coin and \$613,305 bullion. For the twelve months the exports of gold have been \$853,554, against \$708,293 in 1894-95 and \$11,763,449 silver has been sent out, against \$13,314,012 in

1894-95. The exhibit for June and the twelve months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
1895-96.	\$	\$	\$	\$	\$	\$
July.....	9,330	42,400	51,730	7,135	128,955	136,090
August.....	245	90,240	90,485	10,708	76,171	86,879
Septemb'r.....	8,318	88,818	97,136	227,877	119,501	347,378
October.....	15,212	92,866	108,078	75,440	123,699	199,139
November.....	1,180	111,157	112,337	8,715	86,213	94,928
December.....	8,448	83,549	91,997	69,621	67,187	136,808
January.....	13,821	69,212	83,033	2,341	133,129	135,470
February.....	4,595	38,604	43,199	71,305	91,520	162,825
March.....	1,260	48,231	49,491	94,286	109,184	203,470
April.....	12,045	108,823	120,868	29,845	139,207	169,052
May.....	5,738	80,857	86,595	9,462	135,046	144,508
June.....	11,826	96,236	108,062	26,970	195,921	222,891
Tot. 12 mos	92,018	951,093	1,043,111	633,705	1,405,733	2,039,438

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1895-96.	\$	\$	\$	\$	\$	\$
July.....	79,321	1,160	80,481	238,875	560,000	798,875
August.....	62,844	25	62,869	248,349	325,000	573,349
Septemb'r.....	61,748	460	62,208	1,209,400	813,350	2,022,750
October.....	112,316	70	112,386	833,309	520,800	1,354,109
November.....	56,697	3,100	59,797	756,495	738,548	1,495,043
December.....	92,415		92,415	438,525	426,110	864,635
January.....	29,512	100	29,612	190,043	447,700	637,743
February.....	4,760		4,760	574,354	418,500	992,854
March.....	7,844	40	7,884	425,175	416,350	841,525
April.....	57,063	140	57,203	77,572	609,890	687,462
May.....	110,460	1,850	112,310	53,859	565,000	618,859
June.....	171,335	290	171,625	262,950	613,305	876,255
Tot. 12 mos	848,319	7,235	855,554	5,308,906	6,454,543	11,763,449

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from July 13 down to and including Friday, July 24; also the aggregates for January to June, inclusive, in 1896 and 1895.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

1895—	—Shares, both sides.—		—Balances, one side—		Sheets Cleared.
	Cleared.	Total Value.	Shares.	Value Shares. Cash. Cleared	
1895—		\$	\$	\$	
January.....	13,593,500	896,200,000	1,091,000	63,700,000	1,483,100
February.....	12,030,600	762,100,000	997,500	55,000,000	1,133,500
March.....	19,057,700	1,207,500,000	1,493,900	85,400,000	1,926,400
April.....	15,799,200	1,004,800,000	1,710,500	94,500,000	1,389,300
May.....	28,220,100	1,803,400,000	3,151,900	169,900,000	2,157,300
June.....	17,395,600	1,191,200,000	2,070,100	111,500,000	1,544,900
6 mos.....	106,036,700	6,575,200,000	10,511,600	578,000,000	9,614,100
1896—		\$	\$	\$	
January.....	15,228,500	987,700,000	1,611,200	88,100,000	1,445,000
February.....	17,094,900	1,048,600,000	1,935,500	106,300,000	1,364,400
March.....	16,675,000	1,066,000,000	1,631,500	91,000,000	1,452,800
April.....	14,632,200	884,000,000	1,889,100	99,000,000	1,233,300
May.....	10,291,600	750,800,000	1,132,000	61,100,000	923,800
June.....	18,189,600	1,132,400,000	1,594,100	85,900,000	1,323,500
6 mos.....	89,421,800	5,970,100,000	10,557,400	559,300,000	7,744,800
1895—		\$	\$	\$	
July 13 ..	800,300	56,800,000	74,900	4,500,000	98,400
" 14 ..	835,000	43,500,000	53,300	3,200,000	66,800
" 15 ..	879,800	59,100,000	82,800	4,800,000	73,000
" 16 ..	1,460,700	89,600,000	144,500	7,500,000	129,800
" 17 ..	1,473,100	88,800,000	114,000	7,000,000	103,900
Tot. wk. 5,243,900	337,630,000	493,900	27,000,000	471,900	1,578
Wklastyr4,658,300	320,000,000	458,600	26,300,000	389,300	1,526
July 20 ..	1,267,900	77,000,000	106,900	5,100,000	100,500
" 21 ..	1,503,300	89,500,000	127,100	6,100,000	123,800
" 22 ..	1,300,800	79,800,000	108,700	5,900,000	94,500
" 23 ..	1,068,500	71,800,000	91,300	5,100,000	136,800
" 24 ..	1,011,800	63,000,000	97,600	5,600,000	58,100
Tot. wk. 6,155,300	386,100,000	531,600	28,100,000	513,700	1,636
Wklastyr4,757,400	320,200,000	498,100	28,300,000	423,400	1,589

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

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, July 11, 1896.

Rumors are circulating all over Europe just now that Bulgaria, Serbia and Montenegro are negotiating a triple alliance under the protection of Russia. Another report is that Austria and Roumania are drawing closer together; and a third, that

Roumania has again offered to Germany and Austria to enter the Triple Alliance. For the moment, however, these reports are not attracting as much attention as they would have received at another time, as the belief is very strong that Russia will use all her influence to prevent a disturbance of the peace.

The Sultan has given way in regard to Crete, but whether the concessions granted will be carried out in the true spirit is very much doubted. One great advantage in regard to Crete is that Turkey cannot send troops there without the consent of the Great Powers, and therefore that the means of putting pressure upon the Sultan are very different from those that existed in the case of Armenia.

The insurrection in Rhodesia is spreading, and the resistance offered by the natives is more formidable than had been anticipated. There is reported to be very much dissatisfaction among the white settlers in the manner in which the military authorities are carrying out their operations, and here at home people are unable to understand how it is that Sir F. Carrington has refused reinforcements from home and from the Cape Colony. Spain is making super-human efforts to reinforce her troops in Cuba, and she has arranged with the Messrs. Rothschilds for a new loan in consideration of a renewal of the quicksilver lease.

But although every one believes in the maintenance of peace in Europe, there is exceedingly little doing upon the Stock Exchange. Trade, on the other hand, is extremely good, and the British crops turn out better than any one dared to hope a little while ago. For the whole United Kingdom the average of wheat is reported by the *Times* to be 104. Barley and oats, too, compare favorably with twelve months ago; so likewise do potatoes, beans and roots. Even grass is reported to be better than it was twelve months ago. The drought from the middle of March to the middle of June was almost unbroken, and there were very serious fears that hay, particularly, would almost fail. According to the *Times*, the grass crops on the first of this month work out 75.6, against only 68.4 at this time last year.

The interest on the national debt was paid out by the Bank of England on Monday, and the market thereby was enabled to repay its debts to the Bank almost without a move in the market. Money is therefore abundant and cheap once more, and is likely to continue so for the remainder of the year. There is a fairly good demand for gold for the Continent, and the check given to gold shipments from the United States leads some people to think that rates will rise by and by. They may perhaps rise somewhat, but they must remain very low considering the small speculation going on and the absence of great foreign loans or foreign investments.

The silver market is steady, the price fluctuating around 31½d. per ounce. There is little demand for the Far East, and the market attributes the steadiness almost entirely to the unwillingness of the great American mine-owners to sell at current quotations. The India Council continues to dispose of its drafts very favorably; on Wednesday it sold the whole amount offered for tender at about 1s. 2½d. per rupee.

The holidays have commenced here earlier than usual, and the attendance at the Stock Exchange is consequently unusually small. The Henley Regatta is going on this week, and very many members of the Stock Exchange are attending. The weather, too, is very hot, and for the time being, in consequence, there is a general unwillingness to trade to any considerable extent. The strength shown by the Silverites at Chicago is exercising a very depressing effect. The public here is naturally unable to judge what are the prospects of the election,—whether there is any reasonable chance that the Democrats will win, or, in fact, what will be the ultimate policy adopted; but there is a very considerable fear that even if the Silverites are defeated they may be strong enough in the new Congress to obtain some kind of a compromise. Naturally, therefore, the public is holding aloof from the market.

Even the South American department is quiet; and British railway stocks, which were eagerly dealt in last week, are rather neglected this week, partly no doubt because quotations have been pushed up to such an extravagant height and partly through fears of strikes. The international bourses are fairly steady; Berlin, however, being more active than Paris; and there is exceedingly little doing in gold shares of any kind.

Everything is looking favorable in the Transvaal; the political difficulties seem to be ended; labor is abundant; water is

in good supply. Even the difficulties of transport are being overcome; but the continuance of the insurrection in Rhodesia is deterring operators, and the dulness of the South African market is reflected upon Western Australia and New Zealand.

Our foreign trade keeps good. The occurrence of the Whitsuntide holidays interferes with the comparison of the trade of June; but taking May and June together, by which the holiday interference is removed, the exports of British and Irish produce in 1896 amounted to £39,343,000, in contrast with £36,144,000 in 1895, and in 1895 there was considerable expansion compared with 1894. The imports have changed very little compared with last year, the value of the two months' arrivals being £63,578,000 in 1896, against £68,647,000 in 1895. Shipments of British goods to the United States continue to show a shrinkage; in May and June combined American purchases had amounted to only slightly over two millions, in contrast with over three millions in May and June last year. India and the Far East, the Continent, Australasia and South America are all buying British goods more freely.

The imports since January 1st have been as follows:

IMPORTS.	1896.	1895.	Difference.	Per Ct.
January.....	38,473,856	36,743,481	+1,730,375	+4.79
February....	35,476,736	28,134,439	+7,342,297	+26.09
March.....	38,344,750	35,959,890	+2,384,860	+6.63
April.....	35,808,800	34,341,358	+1,467,442	+4.27
May.....	33,349,988	34,752,036	-1,402,048	-4.03
June.....	35,229,255	33,894,584	+1,334,671	+3.93
6 months...	216,481,035	203,687,700	+12,793,335	+6.28

The exports since January 1st have been as follows:

EXPORTS.	1896.	1895.	Difference.	Per Ct.
January.....	21,127,168	18,224,236	+2,902,932	+15.92
February....	19,683,456	15,973,095	+3,710,361	+23.22
March.....	20,422,419	18,523,030	+1,899,389	+10.25
April.....	18,426,699	17,252,311	+1,174,388	+6.80
May.....	18,812,927	18,344,744	+468,183	+2.55
June.....	20,530,953	17,300,100	+3,230,853	+18.73
6 months...	119,002,722	106,117,516	+12,885,206	+12.14

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

RE-EXPORTS.	1896.	1895.	Difference.	Per Ct.
January.....	4,825,707	3,887,258	+938,449	+24.14
February....	5,633,232	4,407,824	+1,225,408	+27.91
March.....	4,623,326	4,816,599	-193,273	-4.00
April.....	5,411,590	6,608,115	-1,196,525	-18.10
May.....	4,770,358	5,215,735	-445,377	-8.52
June.....	4,668,976	5,265,773	-596,797	-11.33
6 months...	29,938,789	30,231,354	-292,565	-0.96

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 12	2	11-16	11-16	¾	1@1½	1½@1½	1½@1½	½	½	½
" 19	2	11-16	11-16	¾	1@1½	1½@1½	1½@1½	½	½	½
" 26	2	¾-13-16	¾-13-16	¾-13-16	1½@1½	1½@1½	1½@1½	½	½	½
July 3	2	9-16	9-16	11-16	¾	1	1½	½	½	½
" 10	2	¾	¾	11-16	¾@1	1@1½	1½@1½	½	½	½

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

Rates of Interest at	July 10.		July 3.		June 26.		June 19.	
	Bank Rate.	Open Market						
Paris.....	2	1½	2	1½	2	1½	2	1½
Berlin.....	3	2½	3	2½	3	2½	3	3
Hamburg.....	3	2½	3	2½	3	2½	3	2½
Frankfort.....	3	2½	3	2½	3	2½	3	3
Amsterdam....	3	2½	3	2½	3	2½	3	2½
Brussels.....	3	2	3	2	3	2	3	2½
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg.	6½	6	6½	6	6½	6	6½	6½
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen....	3½	3½	3½	3½	3½	3½	3½	3½

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

	1896.	1895.	1894.	1893.
	July 8.	July 10.	July 11.	July 12.
Circulation .....	27,615,465	26,072,700	26,042,910	26,920,890
Public deposits.....	7,580,893	5,974,419	7,508,543	5,493,065
Other deposits.....	55,577,787	40,573,575	38,893,333	34,427,404
Government securities .....	14,963,281	14,391,370	12,970,088	13,707,044
Other securities .....	29,134,075	22,530,496	19,956,429	25,227,414
Reserve of notes and coin .....	37,077,704	27,597,598	29,233,437	19,113,811
Gold and bullion, both departments	47,893,169	37,470,206	38,506,347	29,534,701
Prop. reserve to liabilities... p. c.	59.9-16	59.1-16	65.15-16	47½
Bank rate .....	per cent	2	2	2½
Consols, 2½ per cent .....	113½	107½	101.9-16	99½
Silver .....	31½d.	30½d.	*33½d.	33d.
Clearing-House returns .....	116,270,000	133,452,000	112,439,000	109,936,000

\* July 12.

Messrs. Pixley & Abell write as follows under date of July 9:

Gold—The demand has been of a very intermittent character, and has not allowed of any premium being paid. The movements of bullion at the Bank have been unimportant and comprise £28,000 purchased in bars and £20,000 sold for Malta. Arrivals: China, £139,000; West America, £13,900; Cape Town, £143,000; Bombay, £63,000; South Indies, £14,000; New York, £1,000. Total, £503,000. Shipments to Bombay, £48,000.

Silver—The market has shown a great steadiness and has remained at 31½d. for some days. Business has been restricted and sellers have not come forward freely. Arrivals: New York, £25,000; River Plate, £5,000; West Indies, £26,000. Total, £56,000. Shipments to Calcutta, £5,165; Hong Kong, £20,384.

Mexican Dollars—The nearest price is 30 9-16d. About £11,000 has come to hand from New York.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	July 9.	July 2.	London Standard.	July 9.	July 2.
Bar gold, fine.....oz.	77 9/16	77 9/16	Bar silver, fine. oz.	31 1/2	31 7-16
Bar gold, parting.oz.	77 9/16	77 9/16	Bar silver, contain-	31 1/2	31 12-16
Spanish Old.....oz.	76 0	76 0	ing 5 grs. gold.oz.	34	33 15-16
Do New.....oz.	76 2	76 2	Cake liver.....oz.		
U. S. gold coin.....oz.	76 3/4	76 3/4	Mexican dollars.oz.	30 9-16	30 9 16
German gold coin.oz.	76 3/4	76 3/4			
French gold coin.oz.	76 3/4	76 3/4			

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

	1895-96.	1894-95.	1893-94.	1892-93.
Imports of wheat, cwt.	57,838,310	62,796,996	54,780,778	53,080,116
Barley.....	19,810,350	21,933,634	27,048,938	14,240,797
Oats.....	11,855,380	12,821,577	11,226,749	11,528,109
Peas.....	2,194,130	1,985,519	2,032,968	1,894,611
Beans.....	2,827,722	3,753,502	4,445,679	3,543,300
Indian corn.....	36,977,770	21,814,674	31,141,687	27,027,142
Flour.....	17,110,970	16,716,230	16,445,604	17,580,187

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

	1895-96.	1894-95.	1893-94.	1892-93.
Wheat imported, cwt.	57,838,310	62,796,996	54,780,778	53,80,116
Imports of flour.....	17,110,970	16,716,230	16,445,604	17,580,187
Sales of home grown.....	13,534,573	18,972,803	19,159,780	23,534,679
Total.....	88,483,753	98,486,029	90,389,162	94,191,932

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

	This week.	Last week.	1895.	1894.
Wheat.....qrs.	1,743,000	1,811,000	3,406,000	2,892,000
Flour, equal to qrs.	227,000	241,000	166,000	275,000
Maize.....qrs.	660,000	533,000	454,000	519,000

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 24:

London	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	31 1/4	31 7/16	31 1/4	31 1/4	31 1/4	31 3/8
Consols, new, 2 1/2 p. cts.	113 7/16	113 7/16	113 7/16	113 7/16	113 7/16	113 7/16
For account.....	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Fr'ch rentes (in Paris)fr.	101 7/10	101 8/5	101 8/5	101 8/5	101 7/7 1/2	101 8/5
Ach. Top. & S. Fe.....	12 1/2	11 1/2	11 1/2	12	12 1/2	12 3/8
Canadian Pacific.....	61 1/4	60 3/4	60 3/4	60 3/4	61	60 3/4
Chesapeake & Ohio.....	13 1/4	13 1/8	13 1/4	13 1/4	14 1/2	14 1/4
Chic. Milw. & St. Paul.....	73 3/4	71	71 1/4	71 1/4	72 1/2	72
Deny. & Rio Grande, pfd.....	45 1/2	44 1/4	44 1/4	44 1/4	45 1/4	45 1/4
do.....	14 1/4	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
do 1st preferred.....	31 1/4	30 1/2	30	30 1/2	30 1/2	30 1/2
Illinois Central.....	93 1/4	93 1/2	94	94	95 1/4	94 1/4
Lake Shore.....	144	142	142 1/2	144 1/2	146 1/2	145 1/2
Louisville & Nashville.....	48 1/4	46 1/4	47 1/4	47 1/4	47 1/2	47 1/2
Mexican Central 4s.....	67 1/4	67 1/4	67 1/4	67 1/4	68	68
Mo. Kan. & Tex. com.....	10 1/4	10 1/4	10 1/4	10 1/4	11	11
N. Y. Central & Hudson.....	94 1/4	94 1/4	94 1/4	94 1/4	95 1/4	95
N. Y. Ont. & Western.....	13 1/4	13 1/4	13 1/4	13 1/4	13 1/2	13 1/2
Norfolk & West'n, pref.....	12 1/2	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Northern Pacific, pref.....	15	14	14 1/2	13 1/4	14	14
Pennsylvania.....	53	52 1/4	51 1/2	52	52 1/4	52 1/4
Phil. & Read., per share.....	6 1/4	5 1/2	5 1/4	5 1/4	5 1/2	5 1/2
Southern Ry., com.....	8 1/4	7 1/2	8 1/4	8 1/4	8 1/2	8
do pref'd.....	22 1/4	21 1/4	21 1/4	21 1/4	22	22
Union Pacific.....	6 1/2	6 1/4	6 1/4	6 1/2	6 1/2	6 1/4
Wabash, pref.....	15 1/4	15 1/4	14 1/4	14 1/4	15 1/4	15 1/4

Commercial and Miscellaneous News

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

NATIONAL BANKS ORGANIZED.  
5,049.—The First National Bank of Robinson, Illinois. Capital, \$50,000. Abner P. Woodworth, President; C. H. Steel, Cashier.

INSOLVENT.  
3,867.—The Kittitas Valley National Bank of Ellensburg, Washington, is insolvent, and was, on July 18, 1896, placed in the hands of Julius C. Hibbell, Receiver.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods July 18 and for the week ending for general merchandise July 17; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1893.	1894.	1895.	1896.
Dry goods...	\$2,814,232	\$1,756,679	\$2,819,806	\$2,198,706
Gen'l mer'dise	6,785,934	9,104,387	6,717,759	5,613,137
Total.....	\$9,600,216	\$10,861,066	\$9,537,565	\$7,811,843
Since Jan. 1.				
Dry goods.....	\$73,252,016	\$44,409,114	\$79,429,810	\$63,968,808
Gen'l mer'dise	268,613,028	189,649,033	177,279,195	193,515,215
Total 23 weeks	\$347,865,044	\$234,053,167	\$280,701,836	\$237,484,023

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 20 and from January 1 to date:

	1893.	1894.	1895.	1896.
For the week..	\$7,814,714	\$7,241,177	\$5,380,383	\$6,935,337
Prev. reported.	186,667,294	193,042,129	177,279,195	201,050,445
Total 28 weeks	\$194,481,918	\$200,283,306	\$182,659,578	\$207,985,782

The following table shows the exports and imports of specie at the port of New York for the week ending July 18 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$250,000	\$11,972,260	\$.....	\$11,132,466
France.....	1,791,228	8,357,541	.....	2,164,948
Germany.....	1,275,000	21,932,725	.....	207,281
West Indies.....	5,000	585,596	4,325	4,366,721
Mexico.....	.....	62	765	210,461
South America.....	5,750	2,798,267	5,050	496,918
All other countries..	15,000	40,000	3,820	54,861
Total 1896.....	\$3,341,978	\$45,686,451	\$13,960	\$18,633,656
Total 1895.....	1,531,273	36,370,915	16,794	21,542,982
Total 1894.....	3,304,582	78,752,425	21,085	10,763,376

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,092,600	\$24,380,561	.....	\$7,487
France.....	.....	3,029,626	.....	6,176
Germany.....	.....	11,860	8600	4,646
West Indies.....	.....	363,223	1,260	98,340
Mexico.....	.....	.....	19,530	535,311
South America.....	4,250	103,278	39,116	711,216
All other countries..	.....	485	2,282	48,404
Total 1896.....	\$1,096,850	\$27,883,533	\$62,788	\$1,411,580
Total 1895.....	826,112	19,655,614	4,601	1,041,164
Total 1894.....	501,507	19,231,976	3,655	873,692

Of the above imports for the week in 1896 \$5,145 were American gold coin and \$1,835 were American silver coin. Of the exports during the same time, \$1,550,750 were American gold coin.

Grainstuffs Figures Brought From Page 162.—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 18, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.190lbs	Bush.80 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.66 lbs.
Chicago.....	46,151	881,868	1,232,977	1,505,770	53,045	42,389
Milwaukee.....	54,900	111,882	20,800	247,000	19,380	12,260
Duluth.....	92,180	1,029,908	2,637	48,741	67,391	37,137
Minneapolis.....	1,613	604,400	17,580	115,280	.....	.....
Toledo.....	1,877	430,700	32,900	1,000	.....	22,300
Detroit.....	2,750	105,676	18,678	21,901	13,606	.....
Cleveland.....	1,032	31,260	41,557	92,600	.....	.....
St. Louis.....	30,863	566,896	234,390	158,500	.....	1,906
Peoria.....	4,200	81,000	156,200	176,500	3,500	2,400
Kansas City.....	.....	.....	.....	.....	.....	.....
Tot. wk.'96.	235,663	3,793,500	1,757,719	2,387,512	156,888	118,391
Same wk.'95.	171,479	1,810,082	880,068	1,480,292	25,343	41,891
Same wk.'94.	254,942	3,411,888	1,758,968	1,337,970	13,750	41,668
Since Aug. 1.						
1895-96.....	10,748,315	203,052,242	118,195,949	149,141,887	89,265,547	4,171,997
1894-95.....	11,747,217	144,222,734	79,104,825	98,219,729	81,331,059	2,668,007
1893-94.....	13,340,004	151,323,941	147,826,363	118,590,264	83,410,780	3,406,516

The receipts of flour and grain at the seaboard ports for the week ended July 18, 1896, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	108,323	359,625	377,625	1,148,700	131,875	.....
Boston.....	33,357	397,309	197,029	285,605	.....	17,866
Montreal.....	44,876	123,517	54,975	79,721	.....	.....
Philadelphia.....	56,059	152,840	166,410	108,771	.....	.....
Baltimore.....	81,333	546,935	381,186	249,396	.....	1,322
Richmond.....	900	32,834	25,000	8,326	.....	.....
New Orleans.....	13,354	151,661	41,961	53,430	.....	.....
Total week.....	343,537	1,733,721	1,194,186	1,935,439	131,375	13,708
Week 1895.....	263,261	591,056	1,144,661	823,676	5,950	1,701

The total receipts at ports named in last table from Jan. 1 to July 18 compare as follows for four years:

Receipts of—	1896.	1895.	1894.	1893.
Flour.....bbls.	7,428,238	8,005,107	10,905,762	10,161,341
Wheat.....bush.	26,349,007	16,504,149	19,621,638	44,454,049
Corn....." "	43,308,036	22,191,089	33,514,197	29,674,521
Oats....." "	35,308,783	20,919,753	19,794,734	25,223,289
Barley....." "	4,834,035	1,520,520	1,781,104	2,987,946
Rye....." "	1,355,003	191,520	169,601	757,704
<b>Total grain.....</b>	<b>110,653,929</b>	<b>61,357,031</b>	<b>74,881,299</b>	<b>102,677,959</b>

The exports from the several seaboard ports for the week ending July 18, 1896, are shown in the annexed statement :

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	480,544	260,933	88,059	930,101	112,821	3,294
Boston.....	169,217	206,080	24,212	120,506	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	.....	.....	.....	.....	.....	.....
Baltimore.....	275,517	237,593	51,539	478,859	.....	.....
New Orleans.....	42,703	625	1,448	.....	.....	.....
Norfolk.....	.....	175,928	24	.....	.....	.....
Newport News.....	.....	.....	14,538	50,000	.....	.....
Montreal.....	292,337	61,529	61,205	19,279	17,458	76,256
<b>Total week.....</b>	<b>1,301,348</b>	<b>1,080,357</b>	<b>259,965</b>	<b>1,593,895</b>	<b>130,279</b>	<b>79,550</b>
Same time 1895.....	552,981	599,279	108,606	95,116	.....	25,860

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

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week July 18, 1896.	Since Sept. 1, 1895.	Week July 18, 1896.	Since Sept. 1, 1895.	Week July 18, 1896.	Since Sept. 1, 1895.
United Kingdom.....	191,155	6,932,152	1,032,405	31,250,550	525,795	43,636,042
Continent.....	7,472	1,032,213	190,295	10,314,880	492,791	35,090,819
S. & C. America.....	31,205	1,251,000	3,687	25,593	1,077	612,171
West Indies.....	18,465	1,016,284	.....	3,600	41,097	688,902
Brit. N. A. Col's.....	5,953	305,042	.....	3,600	3,899	399,037
Other countries.....	7,715	167,553	77,961	1,211,461	45,698	2,493,580
<b>Total.....</b>	<b>259,965</b>	<b>10,724,244</b>	<b>1,904,348</b>	<b>42,839,293</b>	<b>1,050,357</b>	<b>82,980,851</b>
Total 1895.....	108,666	11,266,156	552,981	41,129,526	599,279	25,790,357

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 18, 1896, was as follows :

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,963,000	366,000	1,717,000	9,000	48,000
Do afloat.....	32,000	.....	126,000	.....	.....
Albany.....	.....	20,000	75,000	.....	.....
Buffalo.....	1,046,000	592,000	414,000	131,000	218,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	13,551,000	4,958,000	978,000	275,000	21,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	399,000	2,000	17,000	332,000	26,000
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	7,208,000	3,000	171,000	306,000	198,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	425,000	30,000	4,000	87,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	113,000	5,000	4,000	16,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Oswego.....	46,000	5,000	.....	.....	49,000
St. Louis.....	644,000	85,000	48,000	2,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Cincinnati.....	7,000	2,000	15,000	2,000	.....
Boston.....	767,000	169,000	139,000	53,000	.....
Toronto.....	167,000	.....	.....	.....	21,000
Montreal.....	361,000	23,000	304,000	.....	35,000
Philadelphia.....	374,000	233,000	136,000	.....	.....
Peoria.....	76,000	12,000	159,000	2,000	.....
Indianapolis.....	259,000	138,000	3,000	.....	.....
Kansas City.....	901,000	28,000	73,000	52,000	.....
Baltimore.....	741,000	439,000	334,000	17,000	.....
Minneapolis.....	15,788,000	23,000	328,000	71,000	10,000
On Mississippi River.....	261,000	14,000	.....	.....	.....
On Lakes.....	1,299,000	1,053,000	681,000	162,000	91,000
On canal and river.....	538,000	188,000	1,272,000	115,000	91,000
<b>Total July 18, 1896.....</b>	<b>48,743,000</b>	<b>8,668,000</b>	<b>7,107,000</b>	<b>1,656,000</b>	<b>748,000</b>
<b>Total July 11, 1896.....</b>	<b>47,220,000</b>	<b>9,158,000</b>	<b>8,228,000</b>	<b>1,455,000</b>	<b>768,000</b>
<b>Total July 20, 1895.....</b>	<b>40,483,000</b>	<b>5,941,000</b>	<b>5,210,000</b>	<b>148,000</b>	<b>58,000</b>
<b>Total July 22, 1894.....</b>	<b>53,772,000</b>	<b>3,640,000</b>	<b>1,720,000</b>	<b>208,000</b>	<b>92,000</b>
<b>Total July 22, 1893.....</b>	<b>58,904,000</b>	<b>7,601,000</b>	<b>2,168,000</b>	<b>282,000</b>	<b>377,000</b>

**Indiana & Lake Michigan Railway.**

(Statement for year ending Dec. 31, 1895.)

This company is leased to the Terre Haute & Indianapolis and its earnings are reported by the Pennsylvania Company as follows:

	1895.	1894.	1893.
<b>Earnings—</b>			
Freight.....	\$ 45,270	\$ 41,015	\$ 34,888
Passengers.....	16,375	10,042	12,146
Mail and express.....	5,106	6,593	6,486
<b>Total.....</b>	<b>66,751</b>	<b>57,650</b>	<b>53,520</b>
<b>Expenses—</b>			
Maintenance of way and structures.....	18,727	15,177	.....
Maintenance of equipment.....	5,499	8,745	.....
Conducting transportation.....	50,537	40,213	56,994
General.....	1,156	774	.....
<b>Total.....</b>	<b>75,919</b>	<b>64,909</b>	<b>56,994</b>
Def. under expenses.....	9,168	7,259	3,474
Rental.....	16,688	14,412	15,380
<b>Balance, loss.....</b>	<b>25,856</b>	<b>21,671</b>	<b>16,854</b>

The semi-annual statement of the Union Discount Co. of London will be found on our eighth page. The statement covers the operations for the first six months of 1896, together with a balance sheet of May 30. The Union Discount Co. keeps a standing card on the second page of the CHRONICLE in which it keeps revised by cable the rates of interest allowed for money on deposit at call and at three to seven days' notice. The company discounts bank and mercantile acceptances and makes loans on negotiable securities.

Reports of the condition on July 14 of the following national banks will be found in the advertising department of to-day's CHRONICLE: Chase, Gallatin, American Exchange, Second, Market & Fulton, Mercantile and Continental. The report of the Chemical Bank will be found following the bank and trust company statistics in the QUOTATION SUPPLEMENT.

—Mr. Charles Alden Lamson became on July 1 a member of the firm of Horace S. Homer & Co., and the firm name was at that time changed to Lamson, Homer & Co. Their offices are now at 16 State Street, Boston.

—Mr. F. J. Lisman, 30 Broad Street, announces in another column that he is prepared to trade in all the uncurrent issues of the Union Pacific system, as well as all other uncurrent steam railway securities.

—Gold bonds, the issues of the cities of Brooklyn, Chicago and Pawtucket, are advertised in our municipal columns by Messrs R. L. Day & Co., Boston and New York.

—"Free Coinage Catechism," a small pamphlet issued by the Evening Post at one cent a copy, should have a wide distribution.

—Messrs. Groesbeck & Sterling announce that they are prepared to buy and sell all issues of Central of Georgia Railway Co.

**City Railroad Securities—Brokers' Quotations.**

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Baty—Stk.	164	166
Con. 5s, g., 1931. A&O	2104 1/2		1st, gold, 5s, 1932. J&D	112	115
Impt. 5s, g., 1934. J&J		85	Scrip.....	2100	102
Bleek. St. & Ful. F.—Stk.	28	31	Eighth Avenue—Stock.....	337	.....
1st mort., 7s, 1900. J&J	2106	107	Scrip, 6s, 1914.....	100	.....
Brooklyn Rapid Transit.	19 1/2	20	42d & Gr. St. Fer.—Stock	315	330
B'way & 7th Ave.—Stock	191 1/2	194	42d St. Man. & St. N. Av.	50	60
1st mort., 5s, 1904. J&D	2104 1/2	106 1/2	1st mort., 6s, 1910. M&S	115 1/2	118 1/2
2d mort., 5s, 1914. J&J	2107	.....	2d mort. income 6s. J&J	65	70
B'way 1st, 5s, guar. 1924	2110	.....	Lex. Ave. & Pav. Ferry 5s.	113 1/2	114 1/2
2d 5s, int. as rent'l. 1905	2103 1/2	105 1/2	Metropolitan Traction.....	94 1/2	95 1/2
Consol. 5s, 1943. J&D	114 1/2	115 1/2	Ninth Avenue—Stock.....	157	.....
Brooklyn City—Stock.....	160	164	Second Avenue—Stock.....	155	160
Consol. 5s, 1941. J&J	110	112	1st mort., 5s, 1909. M&N	108	119
B'klyn. Crosst'n 5s. 1903	103	.....	Debenture 5s, 1909. J&J	101	103
B'klyn. Q'ns Co. & Sub. 1st	99	101	Sixth Avenue—Stock.....	186	196
B'klyn. C. & N' wt' wn.—Stk.	180	.....	Third Avenue—Stock.....	165	170
5s, 1939.....	2108	110	1st mort., 6s, 1937. J&J	119 1/2	120 1/2
Central Crosstown—Stk.	191	200	Twenty Third St.—Stk.	300	.....
1st M. 6s, 1923. M&N	2115	.....	Deb. 5s, 1903.....	100	105
Can. Pk. N. & E. Riv.—Stk.	160	165	Union Ry.—Stock.....	98	103
Consol. 7s, 1902. J&D	109	113	1st 5s, 1942.....	98	102
Columbus & 9th Ave. 5s.	114 1/2	114 1/2	Westchester, 1st, gu., 5s.	101	102
Christ'p'r & 10th St.—Stk.	150	156			
1st mort., 1898. A&O	102	.....			

§ And accrued interest  
x Ex-dividend.

**Gas Securities—Brokers' Quotations.**

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	34	85	Peoples' (Jersey City).....	170	175
Bonds.....	102 1/2	103 1/2	Williamsburg 1st 6s.....	108	.....
Central.....	165	.....	Fulton Municipal 6s.....	105	.....
Consumers' (Jersey City).	80	80	Equitable.....	195	198
Bonds.....	99 1/2	101	Bonds, 6s, 1899.....	105 1/2	106 1/2
Jersey City & Hoboken.....	180	.....	St. Paul.....	83	.....
Metropolitan—Bonds.....	108	110	Bonds, 5s.....	80	84
Mutual (N. Y.).....	235	.....	Standard pref.....	103	106
N. Y. & East Riv. 1st 5s.	98	100	Common.....	75	.....
Preferred.....	71	.....	Western Gas.....	80	85
Common.....	30	32	Bonds, 5s.....	84	90
Consol. 5s.....	85	90			

‡ And accrued interest.

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Richard V. Harnett & Co.	Shares.	
3 Eagle Fire Co.....	.....	230
By Messrs. Adrian H. Muller & Son:		
	Shares.	Bonds.
207 Nat. Citizens' Bank.....	125	\$25,000 Columbia Type Wri-
7 Title Guar. & Trust.....	281	ter Mfg. Co.....
\$6,528 91 Nat. Cordage Co.		\$900 lot.
Trust Liquidation Cert. \$130 lot.		\$50,000 Columbia Type Wri-
		ter Mfg. Co.....
		\$1,600 lot.
	Bonds.	
\$13,500 N.Y. Bagging Co. of		
B'klyn., 1st 7s, 1900. 50% pd.		
on acct. of prin., Nov. 27, '89.	12 1/2	

**Banking and Financial.**

**Spencer Trask & Co.,**

**BANKERS,**

27 & 29 PINE STREET, - NEW YORK.

65 State Street, Albany.

**INVESTMENT SECURITIES.**

**SAMUEL D. DAVIS & Co.,**

**BANKERS,**

NO. 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 (Steam).</b>			
Ctn. Ham. & Day. new pref. (quar.)	1 1/4	Aug. 5	July 23 to Aug. 5
Cornwall & Lebanon	2	Aug. 1	to
Lake Erie & West. pref. (quar.)	1 1/4	Aug. 15	Aug. 1 to Aug. 16
Mahoning Coal. common.	3	Aug. 1	July 26 to Aug. 2
<b>Street Railways.</b>			
Metropolitan St. Ry. (Kau. City)	1	Aug. 1	July 26 to July 31
<b>Trust Companies.</b>			
Nassau (Brooklyn)	3	Aug. 1	July 28 to Aug. 2
<b>Banks.</b>			
German-American	3	Aug. 1	July 26 to Aug. 2
Hudson River	3	Aug. 1	July 20 to Aug. 2
<b>Fire Insurance.</b>			
Rutgers	5	Aug. 1	July 18 to July 31
<b>Miscellaneous.</b>			
American District Telegraph	1	Aug. 17	Aug. 11 to Aug. 16
Blackwell's Durham Tobacco	3	On dem.	to
New Eng. Telep. & Telex. (quar.)	1 1/4	Aug. 15	Aug. 1 to Aug. 15
Procter & Gamble, common.	6	Aug. 15	Aug. 1 to Aug. 15
Pullman's Palace Car, (quar.)	2	Aug. 15	Aug. 2 to Aug. 16
Quincy Mining	4	Aug. 17	to
Do. do. (extra)	2	Aug. 17	to

### WALL STREET, FRIDAY, JULY 24, 1896—5 P. M.

**The Money Market and Financial Situation.**—The two most important events of the week affecting business in Wall Street were the movement on the part of the Clearing-House banks to deposit gold in the Sub-Treasury in exchange for greenbacks and the action of foreign exchange bankers and gold shipping houses to relieve the foreign exchange market from the pressure which was upon it, and if possible to suspend the exports of gold.

These movements have been successful to the extent of increasing directly the Government gold reserve over \$17,000,000, in materially easing the market for foreign exchange and in reducing the volume of gold shipments. Conditions were such early in the week that the supply of sterling and Continental bills was restricted, and over \$5,000,000 of gold was withdrawn for export, with the prospect of further heavy shipments at the close of the week.

The political situation continues to be the dominant factor in financial circles and other influences are rarely mentioned. The excellent crop prospects now existing would be sufficient under ordinary circumstances to give strength and an upward tendency to railway securities, especially those of the granger and trunk line roads. At present these securities, in common with all others, are sensitive to the slightest incident which may be construed as affecting in any degree the issues at stake in the political campaign.

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 1 1/2 to 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 £62,775, and the percentage of reserve to liabilities was 59.46 against 59.17 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 5,661,000 francs in gold and 1,238,000 francs in silver.

The New York City Clearing-House banks in their statement of July 18 showed an increase in the reserve held of \$161,500 and a surplus over the required reserve of \$31,773,025, against \$32,237,375 the previous week.

	1896. July 18.	Differ'n's from Prev. week.	1895. July 20.	1894 July 21.
Capital	\$60,622,700	.....	62,622,700	61,622,700
Surplus	74,075,700	.....	72,302,700	72,145,300
Loans & discnts.	479,540,900 Inc.	2,388,000	506,926,500	432,642,600
Circulation	14,599,400 Inc.	3,600	13,238,200	9,980,600
Net deposits	505,991,100 Inc.	2,503,000	568,318,300	589,100,800
Specie	62,333,400 Inc.	382,600	64,369,300	91,044,800
Legal tenders	85,937,400 Dec.	221,100	116,201,400	130,344,000
Reserve held	148,270,800 Inc.	161,500	180,570,700	221,388,800
Legal reserve	126,497,775 Inc.	625,750	142,079,375	147,275,200
Surplus reserve	21,773,025 Dec.	464,250	38,491,125	74,113,600

**Foreign Exchange.**—The foreign exchange market was firm during the early part of the week, but has become easy on the large deposits of gold in the Sub-Treasury and action by foreign exchange bankers to protect the market.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 87 1/2 @ 4 87 3/4; demand, 4 88 1/2 @ 4 88 3/4; cables, 4 88 3/4 @ 4 89.

### Posted rates of leading bankers follow:

	July 24.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88 @ 4 88 1/2	4 89 @ 4 89 1/2	
Prime commercial	4 87 @ 4 87 1/2		
Documentary commercial	4 86 1/2 @ 4 86 3/4		
Paris bankers' (frances)	5 16 1/4 @ 5 16 1/2	5 15 @ 5 14 1/2	16
Amsterdam (guilders) bankers	40 1/2 @ 40 1/4	40 3/8 @ 40 7/8	
Frankfort or Bremen (reichmarks) b'k'ers	95 3/8 @ 95 7/8	95 1/8 @ 95 7/8	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling 1/2 premium; New Orleans, bank, \$1 50 premium; commercial, 25c. per \$1,000 premium; Chicago, 70c. per \$1,000 discount; St. Louis, 30c. @ 50c. per \$1,000 premium.

**United States Bonds.**—Government bonds have been active and somewhat unsteady. Sales at the Board include \$1,078,000 4s, coup., 1925, at 112 3/4 to 114 5/8; \$20,000 4s, reg., 1925, at 112 3/8 to 113 1/2; \$37,500 4s, coup., 1907, at 107 1/4 to 108; \$72,500 4s, reg., 1907, at 106 3/4 to 107 1/2; \$2,000 5s, reg., at 110 3/4, and \$100,000 5s, coup., at 110 3/8 to 111 1/2. The following are closing quotations:

	Interest Periods	July 18.	July 20.	July 21.	July 22.	July 23.	July 24.
2s, .....	Q-Mch.	* 95	* 95	* 95	* 95	* 95	* 95
4s, 1907, .....	Q-Jan.	*106 1/4	*107 1/4	*108 1/4	*106 3/4	*106 3/4	*108 1/2
4s, 1925, .....	Q-Jan.	*107	*107 1/2	*107 1/2	*107	*107 1/2	*108
4s, 1925, .....	Q-Feb.	*112	*112	*112	*112 1/2	*113	*113 1/2
4s, 1925, .....	Q-Feb.	*113	*113	*113 1/4	*114	*114 1/2	*114
5s, 1904, .....	Q-Feb.	*110 1/4	*110 1/2	*110	*110	*110 1/2	*110
5s, 1904, .....	Q-Feb.	*111 1/4	*110 3/4	*111 1/4	*111 1/4	*111 1/4	*111 1/4
6s, cur'cy '97, .....	J. & J.	*100 1/2	*100	*100	*100 1/2	*100 1/2	*100 1/2
6s, cur'cy '98, .....	J. & J.	*103	*103	*103	*103 1/2	*103 1/2	*103 1/2
6s, cur'cy '99, .....	J. & J.	*105	*105	*105	*105 1/2	*105 1/2	*105 1/2
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 show receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
July 18	\$ 3,350,730	\$ 4,103,305	\$ 104,774,058	\$ 2,371,393	\$ 82,748,450
" 20	5,055,982	3,369,965	102,608,309	3,037,775	85,933,335
" 21	2,027,116	2,403,267	102,459,040	3,018,510	85,726,217
" 22	8,300,988	3,079,781	108,648,316	2,757,438	85,019,220
" 23	5,475,848	2,956,459	115,575,297	3,132,054	80,237,012
" 24	3,657,817	3,835,812	117,129,806	2,977,686	78,658,876
Total	27,863,481	19,748,589	.....	.....	.....

### 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 1/2 @ -	54 1/2
25 Pesetas.....	4 75 @ 4 80	Do uncom'cal.....	53 1/2 @ -	54
Span. Doubloons.	15 55 @ 15 75	Peruvian sols.....	48 3/4 @ -	49 3/4
Mex. Doubloons.	15 50 @ 15 75	English silver... -	4 80 @	4 90
Fine gold bars... par	@ 1/4 prem.	U. S. trade dollars -	65 @ -	75

**State and Railroad Bonds.**—Sales of State bonds at the Board during the week are limited to \$3,400 Tenn. settlement 3s at 76 1/2 to 78 1/2 and \$10,000 Virginia 6s defd. trust receipts, stamped, at 4.

The market for railway bonds has been moderately active, and although easy during the early part of the week has hardened on the better feeling which now prevails in financial circles and in many cases prices have advanced. The Atchisons, Readings and Northern Pacifics have been most active and are an average of one per cent or more higher than last week. Among other bonds conspicuous for activity are Chicago & Nor. Pacific, Erie, Mo. Kan. & Texas, St. Louis Southwestern, Southern Ry., Texas & Pacific, U. P. Den. & Gulf, U. S. Cordage, Wabash and West Shore issues.

**Railroad and Miscellaneous Stocks.**—Under the influences which were paramount last week the stock market continued depressed until near the close of business on Monday. At that time it became known that a movement was on foot to replenish the Government gold reserve and the effect was a rally from the low prices that had been reached, which were in several cases below the Venezuelan panic prices of December last. After being feverish and unsteady on Tuesday the market improved in tone on Wednesday on the prospect of a better supply of foreign exchange and a cessation of gold exports, since which it has been relatively steady, with some tendency to firmness.

The subjoined table shows the fluctuations of some of the prominent railroad stocks during the week.

	Highest.	Low'st.		Highest.	Low'st.
Burling. & Quincy	67 3/4	62 1/2	Lackawanna	151 1/2	149
St. Paul	72 3/4	67 1/2	Delaware & Hud.	121	116 1/2
North West	96 3/8	92 1/2	Central of N. J.	93 3/8	87 3/4
Rock Island	57 3/8	52 1/2	Louisv. & Nashv.	47 1/2	44 1/4
Lake Shore	144 1/2	137	Southern Ry. p'fd.	21 3/4	20
N. Y. Central	93 3/8	90	Manhattan Elev.	96 1/4	90 3/8

Unusually low prices have also been recorded for most of the industrial list. American Tobacco, Chicago Gas, Pacific Mail, Pullman Palace Car, Tenn. Coal Iron & Ry., Western Union and United States Leather preferred are among those which have this week scored the lowest quotations of the year.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JULY 21, and since JAN. 1, 1896.

HIGHEST AND LOWEST PRICES.						STOCKS.	Sales of the Week, Shares.	Range for year 1896 [On basis of 100-share lots.]						
Saturday, July 18.	Monday, July 20.	Tuesday, July 21.	Wednesday, July 22.	Thursday, July 23.	Friday, July 24.			Lowest.	Highest.					
11 3/4	12 3/8	10 7/8	11 1/4	11 1/8	12	12 1/2	11 3/4	12	At. Top. & S. Fe, all instal. paid	27,433	10 7/8	July 20	17 3/4	Feb. 24
17	17 3/8	15 1/2	16 1/2	16 3/8	17 1/4	17 3/4	17	17 3/8	Do	16,112	15	July 16	28 3/8	Feb. 24
15 5/8	15 7/8	15 3/8	15 7/8	16	17	16 1/2	16 1/2	17	Atlantic & Pacific	100	1 1/2	June 10	7 1/2	Feb. 6
20 3/8	20 3/8	19 5/8	19 5/8	19 1/2	20 1/2	19 7/8	20	19 7/8	Baltimore & Ohio	1,160	13	Mar. 6	44	Jan. 27
59 1/2	60 1/2	58	59 1/2	59	60	59 1/2	60	59 1/2	Brooklyn Rapid Transit	887	19 3/8	July 20	25 1/2	Apr. 23
43	44	41	43 1/4	43	44 1/2	43 1/4	44 1/2	44 1/2	Canadian Pacific	52	Jan. 4	62 3/4	May 27	
91 3/4	92 1/2	90	91 1/2	89 3/4	92	87 3/4	92	90	Canada Southern	3,841	41	July 20	51 3/4	Feb. 10
14	15	12 1/2	13	13	13 1/4	14	14	14 1/8	Central of New Jersey	24,750	87 3/4	July 22	109 1/4	Apr. 23
150	153	148	150	152	152	150	153	153	Central Pacific	5,870	144	Jan. 9	158 1/2	Feb. 15
66 3/4	67 3/4	62 1/2	66	63	66	64	67	65 1/2	Chesapeake & Ohio	25	12 1/2	July 20	18 1/4	Apr. 23
40 3/4	41	40 1/2	40 1/2	40 1/2	42	40 1/2	42	40 1/2	Chicago & Alton	124,320	62 1/2	July 20	82 5/8	Apr. 24
71 1/2	72 1/4	67 1/2	70 3/8	68 3/4	70 3/4	69 1/2	71 1/2	70 3/8	Chicago Burlington & Quincy	200	40 1/2	Apr. 13	43	Jan. 18
122	122 1/2	121 1/2	123 1/2	124 1/2	124 1/2	124 1/2	126 1/2	126 1/2	Chicago & Eastern Illinois	98	98	Jan. 23	100 1/2	Jan. 15
93 3/4	95 1/4	92 1/2	93 1/2	93 1/2	95 1/4	93 1/2	95 1/4	94 1/2	Do	285,763	63 1/2	Jan. 7	79 1/2	June 17
56 3/8	58 1/2	52 1/2	56 1/2	54 1/2	56 3/4	55 3/4	57 1/2	54 3/4	Chicago Milwaukee & St. Paul	540	121 1/2	July 16	130 3/4	Mar. 2
123	125	123	125	122	125	122	125	122	Do	28,472	92 1/2	July 20	106 3/4	Apr. 23
23	23 1/2	21 1/4	22 1/2	22 1/2	23	23	23	23 1/2	Chicago & Northwestern	100	142	Jan. 8	150	June 30
80	80	79	80	78 1/2	78 1/2	79	79	80	Chicago Rock Island & Pacific	81,481	52 1/2	July 20	74 7/8	Feb. 24
15	17	15 1/2	17	15 1/2	16	15 1/2	16	15 1/2	Chicago St. Paul Minn. & Om.	3,250	31 1/2	Jan. 7	45 5/8	Apr. 27
55	65	53	65	53	65	53	65	53	Do	117	Jan. 7	125 1/2	July 3	
118	118	116 1/2	118	117 3/4	118	119 5/8	119 5/8	120	Cleve. Cincin. Chic. & St. L.	4,089	21 1/4	July 20	39 1/2	July 10
151	151	149 1/2	150	149 3/4	149 3/4	149	150	151 1/2	Do	313	78 1/2	July 22	90 1/2	Apr. 20
43 3/4	43 3/4	42 1/2	42 1/2	42 3/4	42 3/4	43 7/8	44 1/2	44 1/2	Columbus Hocking Val. & Tol	300	14 1/2	June 22	18 5/8	Jan. 23
13 3/4	13 3/4	13	13 3/8	13 3/8	13 7/8	13 3/4	13 3/4	13 3/4	Do	100	50	June 22	60	July 22
17	17	17	17	17	17	17	17	17	Delaware & Hudson	4,149	115 1/2	July 16	129 5/8	Feb. 11
27	30	27	30	27	30	27	30	27	Delaware Lackawanna & West	1,250	149	July 16	166	June 5
91	92 1/2	90	90	91	92	91	92 1/2	91	Denver & Rio Grande	100	11 7/8	July 22	14	Feb. 4
6 1/4	6 3/4	6	6 1/4	6	6 1/2	6	6 1/2	6 1/4	Do	1,660	40	Jan. 7	51	Feb. 24
23	24	21	22	21	23	23	24	24	Do	3,000	13	July 20	15 3/8	Mar. 12
14	16 1/2	13 1/4	14 1/2	14 1/2	14 3/4	15	15 1/2	15	Do	353	29 3/4	July 22	41 3/4	Mar. 17
84	84 3/4	80	81 3/4	81	82	82	83	84	Do	124	17	July 15	25	Mar. 16
138 1/2	140	137	139	138	142	140 1/2	144 1/2	142	Evansville & Terre Haute	25	Jan. 15	34 1/2	Feb. 24	
73	75	74	75	72	72	71	74	73	Great Northern, pref.	108 1/2	Mar. 13	121	May 7	
46 1/4	47	44 1/4	45 3/8	45 1/4	47	46 3/4	47 3/8	45 1/2	Illinois Central	441	89 1/4	Jan. 8	98	Jan. 31
5 1/2	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Do	970	6	July 20	10 1/4	Feb. 7
14	14	11 1/2	13	13	13 7/8	12 1/2	13 7/8	14	Lake Erie & Western	1,550	21	July 20	38	Apr. 23
94	94 3/4	92 1/4	94	93 1/4	95 1/4	94	96 1/4	93 1/2	Do	2,050	13 1/4	July 20	22 1/2	Feb. 5
94 1/2	94 1/2	93 3/4	94	94	94	94 3/8	95	94 7/8	Lake Shore & Mich. Southern	2,896	60	July 20	75	Feb. 7
91	93	92	92	92 3/4	92 3/4	93	94	92 9/8	Do	6,101	134 3/4	Jan. 7	154 3/4	June 17
13	13 1/2	12 1/2	13 1/2	13	13 1/2	13 1/2	13 1/2	13 1/2	Long Island	900	72	July 22	84	Jan. 7
18	18 1/4	17	17 1/4	17 1/2	18	18 1/4	18 1/2	18 1/2	Louisville & Nashville	78,256	39 3/8	Jan. 7	55 5/8	Feb. 24
5 1/2	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Louisv. New Albany & Chic.	1,700	5 1/2	July 21	10 1/2	Feb. 13
11 1/2	12	11	11 1/2	11 1/2	12	11 1/2	12	11 1/2	Do	2,650	11 1/2	July 16	24 1/2	Feb. 18
6	7	5 1/2	5 1/2	6	6 1/2	6 1/2	6 3/4	6 3/4	Manhattan Elevated, consol.	37,132	90 1/4	July 24	113 1/2	Feb. 11
14	14	12 3/4	13 1/2	13	13 3/8	13	13 1/2	13 1/4	Metropolitan Traction	2,500	92	Jan. 6	109 3/4	May 25
7	10	9 1/2	10	10	10	10	10	9 3/4	Michigan Central	371	90	July 15	97 3/8	Feb. 11
11 3/8	12 1/2	10	11 1/4	10 1/4	11 1/4	10 1/4	11 1/4	10 3/8	Do	105	66	July 17	83	Apr. 21
13	13	12 1/2	12 1/2	12 1/2	13	12 1/2	12 1/2	12 1/2	Do	200	34	July 23	53 1/2	Apr. 22
45	48	45	49	48	48	48	48	48	Missouri Kansas & Texas	520	10	July 20	13 5/8	Feb. 21
15	15	15	15	15	15	15	15	15	Do	12,432	16	July 20	31 1/2	Feb. 25
93	93	90 1/2	91	91 3/4	92	92 1/2	93 3/8	93 3/8	Missouri Pacific	26,887	15 1/2	July 20	29 3/4	Apr. 24
10 1/2	11 1/2	10 1/4	10 3/4	10	11	10 3/4	11 1/2	11 1/2	Mobile & Ohio	200	16 1/2	July 20	25	Jan. 11
67	77	67	77	67	77	67	77	67	Nashv. Chattanooga & St. Louis	180	35	July 21	51 1/4	Jan. 23
21 1/2	21 3/4	21 1/2	21 3/4	22	23 1/2	22	23 1/2	22 1/2	New England	180	35	July 21	51 1/4	Jan. 23
165	165	164 3/4	166	163	164	160	164 1/2	164	New York Central & Hudson	3,244	90	July 16	99 1/2	Feb. 10
13	13 1/2	12 1/2	13 1/2	13	13 1/2	13 1/2	13 1/2	13 1/2	Do	317	10 1/4	July 20	15	Jan. 22
7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	New York Chicago & St. Louis	92	71 3/8	Jan. 17	80	Jan. 22
18	18 1/4	17	17 1/4	17 1/2	18	18 1/4	18 1/2	18 1/2	Do	1,158	21 1/2	July 20	35 5/8	Apr. 13
5 1/2	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Do	95	160	July 23	186	Feb. 10
11 1/2	12	11	11 1/2	11 1/2	12	11 1/2	12	11 1/2	New York New Haven & Hart.	2,945	12 3/8	Jan. 7	15 7/8	Jan. 31
6	7	5 1/2	5 1/2	6	6 1/2	6 1/2	6 3/4	6 3/4	New York Ontario & Western	2,225	7 1/2	July 16	11 7/8	Jan. 31
14	14	12 3/4	13 1/2	13	13 3/8	13	13 1/2	13 1/4	New York Susq. & West., new.	2,375	17	July 20	31 1/2	Feb. 6
7	10	9 1/2	10	10	10	10	10	9 3/4	Do	100	1 1/2	Apr. 29	6	July 14
11 3/8	12 1/2	10	11 1/4	10 1/4	11 1/4	10 1/4	11 1/4	10 3/8	Nor. & Western, 3d instal. pd.	300	14 1/2	May 8	11 3/4	July 8
13	13	12 1/2	12 1/2	12 1/2	13	12 1/2	12 1/2	12 1/2	Do pref., tr. cts. 3d ins. pd.	1,215	1 1/2	May 23	9 1/2	June 29
45	48	45	49	48	48	48	48	48	Nor. Pac., 2d instal. pd.	2,215	10	Apr. 16	17 1/2	Mar. 9
15	15	15	15	15	15	15	15	15	Do pref., 2d instal. pd.	10	Feb. 18	22	Apr. 14	
115	115	113	116	113	116	113	117	115	Or. Ry. & Nav. Co. rec. asst. pd.	120	13 1/2	Apr. 14	10	July 2
57	63	57	63	57	63	57	63	57	Or. S. L. & U. Nor. rec. 3d ins. pd.	31,810	12 3/8	Jan. 7	16	June 16
3 3/4	4	3 1/2	3 3/4	3 1/2	4	3 1/2	4	3 1/2	Phila. & Reading 2d ins. pd.	450	12	July 16	18 1/4	Feb. 7
8	8	7 1/2	8	8	8	8	8	8	Do	100	48	July 22	59	Feb. 27
15	18	15	18	15	18	15	18	15	Pittsburg Cinn. Chic. & St. L.	17	Jan. 15	20 3/8	Jan. 31	
87	87	87	87	87	87	87	87	87	Do	16	Feb. 8	18 1/2	Feb. 10	
106	113	106	114	108	114	108	114	108	Pittsburg & Western, pref.	22	June 12	27 1/2	Feb. 24	
18 1/2	18 1/2	17 1/2	18 1/2	18	18 1/2	18 1/2	18 1/2	18 1/2	Rio Grande Western	586	July 1	91	Feb. 10	
21	21 1/2	20	21 1/2	20 1/2	21 1									

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 24.

Table of State Bonds with columns for Bid, Ask, and various bond names like Alabama—Class A, 4 to 5, Missouri—Fund, 1894-1895, etc.

New York City Bank Statement for the week ending July 18, 1896. We omit two ciphers (00) in all cases.

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

New York City, Boston and Philadelphia Banks:

Table of New York City, Boston and Philadelphia Banks with columns for Banks, Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n, Clearings.

\* 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. 5s, etc.

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

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

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

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Share Prices - not Per Centum Prices.

Main table containing Active Stocks, Inactive Stocks, and Bonds. Columns include stock names, bid/ask prices, and sales data. Includes sub-sections for Active Stocks, Inactive Stocks, and Bonds.

Table containing Inactive Stocks and Bonds. Columns include stock names, bid/ask prices, and bond details. Includes sub-sections for Inactive Stocks and Bonds.

Price includes overdue coupons. Unlisted. And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JULY 21 AND FOR YEAR 1896.

Main table of active bonds with columns for Railroad and Miscellaneous Bonds, In'st Period, Closing Price, Range (sales) in 1896 (Lowest, Highest), and Bond Description.

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 21

Table of inactive bonds with columns for Securities, Bid, Ask, and Bond Description.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JULY 24.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of security names and prices. Includes entries like U. Ohio—Col. & Cin. M. 1st, 4 1/2% 1939, Northern Pacific, and various municipal and corporate bonds.

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

# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

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

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

ROADS	Latest Gross Earnings		Jan. 1 to Latest Date.		
	Week or Mo	1896.	1895.	1896.	1895.
Adirondack.....	May.....	13,781	13,796	74,979	81,296
Aia. Gt. South.....	2d wk July	27,834	29,128	724,742	754,261
Ala. Midland.....	May.....	45,665	37,531	254,460	183,183
Ala. N. O. Tex. & Pac. June.....	June.....	99,057	87,374	629,345	608,696
N. Ori. & N. E. June.....	June.....	33,866	31,594	247,940	231,742
Ala. & Vicksb. June.....	June.....	40,303	31,750	254,918	238,943
Vicks. Sh. & P. June.....	June.....	198,718	216,601	953,702	962,524
Allegheny Val. May.....	May.....	21,919	20,875	624,452	580,283
Ann Arbor.....	3d wk July	6,197	6,194	35,799	36,334
Ark. Midland.....	May.....	2,269,910	2,401,000	11,441,459	11,364,663
Atoch. T. & S. Fe. May.....	May.....	104,784	110,688	594,272	603,474
Atlanta & Char. May.....	May.....	33,658	32,947	203,272	183,525
Atlanta & W. P. May.....	May.....	8,440	14,414	284,000	288,078
Atlantic & Pac. 2d wk July.....	2d wk July	55,124	59,994	2,021,179	1,944, 51
Augusta South.....	February.....	8,197	3,331	13,440	6,873
Ashtn. & N'west June.....	June.....	18,913	20,387	98,433	91,208
Balt. Ches. & Atl. June.....	June.....	40,100	46,400	196,269	200,879
B. & O. East Lines January.....	January.....	1,385,877	1,229,219	1,385,877	1,229,219
Western Lines January.....	January.....	443,068	469,216	443,068	469,216
Total.....	May.....	1,963,040	1,899,784	3,298,736	3,327,093
Bal. & O. Sou'w. 3d wk July.....	3d wk July	111,356	115,498	3,298,736	3,327,093
Bangor & Aroost. May.....	May.....	50,785	62,534	288,297	306,891
Bash. & Ham'nds. May.....	May.....	1,574	1,995	9,958	9,067
B. & Atlantic June.....	June.....	1,598	1,449	10,486	8,103
Brooklyn Elev. SEE STREET RAILWAY LIST.					
Bronx & W. West May.....	May.....	52,748	39,651	239,775	203,248
Bull. Koch. & Putt. 2d wk July.....	2d wk July	74,232	65,872	1,690,135	1,547,861
Buffalo & Susq. June.....	June.....	39,732	36,385	230,506	173,978
Bur. C. Rap. & A. 2d wk July.....	2d wk July	69,012	64,805	2,254,088	1,872,538
Camden & Atl. April.....	April.....	72,118	66,526	204,855	194,039
Canadian Pacific 2d wk July.....	2d wk July	409,000	343,000	9,927,431	8,248,233
Car. Midland June.....	June.....	2,617	1,875	22,035	15,764
Cent. of Georgia May.....	May.....	316,637	342,618	2,065,228	1,837,203
Central of N. J. June.....	June.....	988,383	1,083,965	4,701,356	4,789,382
Central Pacific May.....	May.....	929,145	1,059,808	4,569,197	4,769,718
Char. Cl. & Sut. May.....	May.....	5,673	4,605	23,383	15,683
Charles'nd&Sav. June.....	June.....	50,885	51,822	273,913	245,075
Ches. & Ohio 2d wk July.....	2d wk July	195,080	178,932	5,898,364	4,928,566
Ches. O. & So. W. June.....	June.....	165,631	190,516	1,103,981	1,098,600
Chic. Bur. & Q. d. 2d wk July.....	2d wk July	2,451,619	2,611,858	12,867,540	12,172,042
Chic. & East. Ill. 2d wk July.....	2d wk July	69,701	69,306	2,018,475	1,876,190
Chic. Gt. West'n. 2d wk July.....	2d wk July	69,181	73,710	2,421,564	1,814,263
Chic. Mil. & St. P. 3d wk July.....	3d wk July	566,590	501,621	16,349,452	14,057,897
Chic. & N'hw'n. June.....	June.....	2,932,231	2,485,58	15,493,165	13,061,155
Chic. & No. Pac. May.....	May.....	64,342	61,489	333,570	309,250
Chic. Peo. & St. L. 2d wk July.....	2d wk July	17,116	18,336	487,424	487,264
Chic. R. K. & P. June.....	June.....	1,220,402	1,133,321	7,158,972	6,771,688
Chic. St. P. M. & O. June.....	June.....	590,971	518,983	2,856,529	2,416,320
Chic. & W. Mich. 2d wk July.....	2d wk July	28,911	30,950	786,788	841,396
Cin. Ga. & Port. June.....	June.....	4,870	5,835	28,874	30,038
Cin. Jack. & Mac. 2d wk July.....	2d wk July	13,250	11,278	365,986	300,233
Cin. N. O. & T. P. June.....	June.....	279,000	296,699	1,628,169	1,660,091
Cin. Ports. & V. June.....	June.....	21,555	21,424	130,991	120,308
Clev. Can. & So. 2d wk July.....	2d wk July	15,168	14,094	356,715	327,521
C. Cin. Ch. & St. L. 2d wk July.....	2d wk July	227,125	251,654	6,731,897	7,109,344
Peo. & East'n. May.....	May.....	140,716	180,320	718,978	740,747
Cl. Lor. & Wheel. 2d wk July.....	2d wk July	26,792	34,656	730,603	645,077
Col. Midland June.....	June.....	153,567	139,013	944,849	787,476
Col. H. V. & Tol. June.....	June.....	196,989	176,972	1,222,587	1,052,796
Col. Sand'y & H. 2d wk July.....	2d wk July	18,551	20,778	405,120	377,630
Colusa & Lake June.....	June.....	1,100	1,100	5,900	7,400
Crystal June.....	June.....	1,055	319	6,714	3,084
Cumb'Pd Valley. May.....	May.....	62,518	63,844	312,187	294,613
Deny. & Rio Gr 3d wk July.....	3d wk July	138,200	145,200	3,852,271	3,827,028
Des M. & Kan. C. 1st wk July.....	1st wk July	2,080	1,773	57,006	42,438
Des M. N. & W. June.....	June.....	32,751	27,372	213,127	150,236
Det. Lans'g & No. 2d wk July.....	2d wk July	20,437	21,719	562,333	587,415
Det. & Mackinac May.....	May.....	43,853	49,334	219,795	142,638
Duluths. S. & Atl. 1st wk July.....	1st wk July	47,600	39,735	1,074,483	938,878
Elgin. Jol. & East May.....	May.....	97,039	92,017	543,795	457,723
Erie.....	May.....	2,591,690	2,512,225	11,880,556	11,314,935
Eureka Springs. May.....	May.....	5,007	5,439	24,494	22,791
Evans. & Ind'pls 2d wk July.....	2d wk July	5,679	5,393	149,664	147,767
Evans. & Rich. 2d wk July.....	2d wk July	2,653	2,159	57,807	54,882
Evans. & T. H. 2d wk July.....	2d wk July	21,214	20,920	567,140	533,804
Fitchburg.....	May.....	617,659	604,678	2,893,806	2,760,623
Flint & P. Marq. 2d wk July.....	2d wk July	43,979	46,246	1,431,784	1,312,676
Fla. Cent. & Pen. 2d wk July.....	2d wk July	31,163	31,755	1,157,997	1,105,412
Ft. W. th. & Den. C. May.....	May.....	70,763	91,331	365,556	436,889
Ft. W. & Rio Gr. June.....	June.....	18,384	25,287	153,514	175,581
Gads. & Att. U. June.....	June.....	1,058	605	5,432	3,933
Georgia RR.....	4th wk June	26,614	22,967	696,589	573,255
Georgia & Ala. 2d wk July.....	2d wk July	16,278	9,302	373,719	234,373
Ge. Car'la & No. May.....	May.....	53,248	38,522	340,116	293,172
Geo. So. & Fla. June.....	June.....	67,354	65,894	425,242	388,509
Gr. Rap. & Ind. 2d wk July.....	2d wk July	37,918	42,585	1,046,727	1,058,549
Cin. R. & Ft. W. 2d wk July.....	2d wk July	6,581	8,838	224,418	228,661
Inverese City. 2d wk July.....	2d wk July	977	899	25,463	23,567
Mus. G. R. & I. 2d wk July.....	2d wk July	2,100	2,095	67,833	63,321
Tot. all lines 2d wk July.....	2d wk July	47,576	54,217	1,364,440	1,374,098
Grand Trunk.....	2d wk July	373,038	356,653	9,048,328	8,822,893
Chic. & Gr. Tr. 2d wk July.....	2d wk July	54,892	50,071	1,714,172	1,422,972
Det. Gr. H. & M. 2d wk July.....	2d wk July	16,979	18,564	465,599	489,332
Cin. Sag. & Mac. 2d wk July.....	2d wk July	2,279	2,124	.....	.....
Tol. S. & Musk. 2d wk July.....	2d wk July	1,390	1,758	.....	.....
Great North'n - St. P. M. & M. June.....	June.....	1,281,403	1,091,771	6,269,403	5,230,965
East of Minn. June.....	June.....	145,599	107,180	755,569	545,186
Montana Cent. June.....	June.....	174,819	146,569	950,010	750,047
Tot. steam June.....	June.....	1,601,821	1,345,520	7,974,978	6,526,198

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.					
		Week or Mo	1896.	1895.	1896.	1895.			
Gulf & Chicago.	June.....	\$	2,150	\$	3,130	\$	13,536	\$	20,382
Hoos. Tun. & W. June.....	June.....	4,635	3,685	23,577	20,560				
Hous. & Tex. Cen. May.....	May.....	178,795	232,411	1,125,052	1,375,740				
Humest'n & Shen. June.....	June.....	8,900	6,384	60,700	45,400				
Illinois Central. June.....	June.....	1,527,525	1,508,927	9,678,277	9,228,988				
Ind. Dec. & West. 2d wk June.....	2d wk June	7,903	6,693	203,216	198,632				
Ind. Bl. & Iowa. May.....	May.....	65,902	56,940	349,101	330,106				
In. & Gt. North'n. 3d wk July.....	3d wk July	49,158	47,501	1,568,474	1,661,523				
Interoc. (Mex.) Wk July 4.....	Wk July 4	47,500	37,520	1,155,716	1,217,902				
Iowa Central..... 2d wk July.....	2d wk July	27,524	28,235	965,889	790,532				
Iron Railway..... June.....	June.....	3,822	3,768	24,325	25,298				
Jaok. T. & K. W. May.....	May.....	27,034	26,584	146,516	219,466				
Kanawha & Mich. 2d wk July.....	2d wk July	8,638	8,202	247,528	228,796				
K. C. F. Scott & M. 2d wk July.....	2d wk July	71,522	56,601	2,177,384	2,183,762				
K. C. Mem. & Bir. 2d wk July.....	2d wk July	17,248	15,841	576,960	505,926				
Kan. C. N. W. June.....	June.....	18,610	17,616	124,025	110,958				
Kan. C. & Beat. June.....	June.....	295	369	1,940	2,530				
K. C. Pitts. & G. 2d wk July.....	2d wk July	14,247	7,553	339,944	261,079				
K. C. Sub. Bell. 3d wk July.....	3d wk July	7,319	8,981	176,987	140,025				
Keokuk & West. 1st wk July.....	1st wk July	7,862	6,323	207,162	163,558				
L. Erie All. & So. June.....	June.....	3,739	5,285	30,509	38,197				
L. Erie & West. 2d wk July.....	2d wk July	63,568	60,639	1,828,391	1,795,523				
Lehigh & Hud. June.....	June.....	34,331	35,339	188,603	218,964				
Lex'gton & East. April.....	April.....	19,381	17,507	69,070	59,719				
Long Island..... June.....	June.....	400,142	436,630	1,677,205	1,746,031				
Los. Ang. Term. June.....	June.....	7,546	9,872	45,067	84,366				
Louis. Ev. & St. L. 2d wk July.....	2d wk July	26,945	27,891	767,531	704,195				
Louis. & Nashv. 2d wk July.....	2d wk July	368,630	378,890	10,440,797	9,847,835				
Louis. N. A. & Ch. 2d wk July.....	2d wk July	55,601	62,842	1,626,545	1,567,865				
Lou. Hen. & St. L. June.....	June.....	39,901	32,620	221,586	190,157				
Macon & B'nd. June.....	June.....	3,996	5,638	24,291	30,276				
Manistique..... June.....	June.....	13,168	12,641	66,105	67,797				
Memphis & Chas. 2d wk July.....	2d wk July	17,862	17,947	632,471	556,473				
Mexican Cent. 2d wk July.....	2d wk July	195,972	158,417	5,223,604	4,906,843				
Mexican Inter'l. May.....	May.....	264,882	225,431	1,246,847	1,079,539				
Mex. National. 2d wk July.....	2d wk July	88,354	80,259	2,543,605	2,505,773				
Mex. Northern. May.....	May.....	60,949	61,970	347,679	269,096				
Mexican R'way Wk July 4.....	Wk July 4	64,000	56,500	1,584,240	1,779,716				
Minneapolis & St. L. 1st wk July.....	1st wk July	14,435	10,610	264,708	251,856				
M. St. P. & St. M. 2d wk July.....	2d wk July	39,820	39,182	9					

ROADS	Latest Gross Earnings		Jan. 1 to Latest Date.		
	Week or Mo	1896.	1895.	1896.	1895.
Ulster & Del.	April	30,446	\$1,982	\$103,392	\$98,860
Union Pacific					
Un. Pac. RR.	May	1,109,914	1,156,180	5,032,975	5,225,961
Or. B. L. & U. N.	May	456,101	435,463	2,060,327	1,817,271
St. Jos. & G. I.	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
Ont. Br.	2d wk July	10,000	7,000	360,000	280,239
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.	May	1,763,988	1,765,140	8,175,026	8,007,417
Gr'd total.	May	275,934	295,219	1,197,439	1,174,285
U. Pac. D. & G.	3d wk July	236,533	240,385	6,533,694	6,380,810
Wabash	May	13,850	13,733	91,29	89,328
Waco & Northw.	May	124,394	117,167	413,804	390,561
West Jersey	April	97,955	88,658	472,374	403,327
W. V. Cen. & Pitts	May	34,706	30,483	119,862	104,741
West Va. & Pitts	April	38,177	38,692	217,538	195,117
Western of Ala.	May	98,737	92,351	1,298,187	1,248,453
West Maryland	December	57,900	69,000	1,462,083	1,628,062
West. N. Y. & Pa.	2d wk July	27,132	26,594	752,439	674,502
Wheel. & L. Erie	3d wk July	98,015	99,530	2,210,076	2,150,970
Wisconsin Cen.	2d wk July	5,045	5,174	44,769	38,263
Wrightsav. & Ten.	June				

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

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows: For the second week of July our preliminary statement covers 76 roads, and shows 5.43 per cent gain in the aggregate over the same week last year.

2d week of July.	1896.	1895.	Increase.	Decrease.
Alabama Gt. Southern	\$27,834	\$29,128	-----	\$1,294
Ann Arbor	21,416	22,521	-----	1,105
Atlantic & Danville	8,440	14,414	-----	5,974
Atlantic & Pacific	55,124	59,994	-----	4,870
Balt. & Ohio Southwest	107,445	111,584	-----	4,139
Buffalo Roch. & Pittsb'g	74,232	65,872	8,360	-----
Burl. Ced. Rap. & North.	69,012	64,805	4,207	-----
Canadian Pacific	409,000	343,000	66,000	-----
Chesapeake & Ohio	195,080	178,932	16,148	-----
Chicago & East. Illinois	69,701	69,036	665	-----
Chicago Great Western	69,181	73,710	-----	4,529
Chicago Milw. & St. Paul	556,058	503,097	52,961	-----
Chic. Peoria & St. Louis	17,116	18,386	-----	1,270
Chicago & West Michigan	28,911	30,950	-----	2,039
In. Jack. & Mack	13,250	11,278	1,972	-----
Clev. Canton & South'n	15,168	14,094	1,074	-----
Clev. Cin. Chic. & St. L.	227,125	251,654	-----	24,529
Clev. Lorain & Wheel'g	26,792	34,656	-----	7,864
Col. Sandusky & Hook'g	18,551	20,778	-----	2,227
Denver & Rio Grande	130,200	144,100	-----	13,900
Detroit Lans'g & North'n	20,437	21,719	-----	1,282
Evansv. & Indianapolis	5,679	5,393	286	-----
Evansville & Richmond	2,653	2,159	494	-----
Evansv. & Terre Haute	21,214	20,920	294	-----
Flint & Pere Marquette	43,979	46,246	-----	2,267
Fla. Cent. & Pennsular	31,163	31,755	-----	592
Georgia & Alabama	16,278	9,302	6,976	-----
Grand Rapids & Indiana	37,918	42,585	-----	4,667
Cin. Rich. & Ft. Wayne	6,581	8,638	-----	2,057
Traverse City	977	899	78	-----
Mus. Gr. Rapids & Ind.	2,100	2,095	5	-----
Grand Trunk of Canada	373,038	356,653	16,385	-----
Chic. & Gr. Trunk	54,692	50,071	4,621	-----
Det. Gr. Haven & Mil.	16,979	18,564	-----	1,585
Cin. Sag. & Mackinac	2,279	2,124	155	-----
Tol. Sag. & Muskegon	1,390	1,758	-----	368
Intern'l & Gt. North'n	46,778	41,803	5,475	-----
Iowa Central	27,524	28,235	-----	711
Kanawha & Michigan	8,638	8,202	436	-----
Kan. City Ft. S. & Mem.	71,522	56,601	14,921	-----
Kan. City Mem. & Birm.	17,248	15,841	1,407	-----
Kan. City Pittsb. & Gulf	14,247	7,553	6,694	-----
Kan. City Sub. Belt	8,100	8,953	-----	853
Lake Erie & Western	63,368	60,639	3,229	-----
Louisv. Evansv. & St. L.	26,945	23,397	3,548	-----
Louisville & Nashville	368,630	378,850	-----	10,220
Louisville N. A. & Chic.	55,601	62,842	-----	7,241
Memphis & Charleston	17,862	17,947	-----	85
Mexican Central	195,972	158,417	37,555	-----
Mexican National	88,354	80,259	8,095	-----
Minneapolis & St. Louis	39,820	39,182	638	-----
Minn. St. P. & S. M.	66,914	47,848	19,066	-----
Mo. Kansas & Texas	173,176	146,049	27,127	-----
Mo. Pacific & Iron Mt.	359,000	343,000	16,000	-----
Central Branch	10,000	7,000	3,000	-----
Mobile & Birmingham	4,843	4,105	738	-----
New York Ont. & West'n	82,566	74,743	7,823	-----
Norfolk & Western	220,491	175,104	45,387	-----
Northern Pacific	394,199	347,879	46,320	-----
Ohio River	17,450	18,072	-----	622
Ohio Southern	14,926	13,252	1,674	-----
Peoria Dec. & Evansv.	14,474	14,216	258	-----
Pittsb. Shen. & L. Erie	14,439	12,506	1,933	-----
Pittsburg & Western	69,335	63,569	5,766	-----
Rio Grande Southern	8,007	7,680	327	-----
Rio Grande Western	40,400	45,500	-----	6,100
St. Louis Southwestern	71,500	66,900	4,600	-----
Southern Railway	322,199	318,726	3,473	-----
Texas & Pacific	83,797	83,597	200	-----
Toledo & Ohio Central	46,244	39,085	7,159	-----
Toledo Peoria & West'n	17,321	19,997	-----	2,676
Tol. St. L. & Kan. City	45,787	32,926	12,861	-----
Wabash	230,529	243,215	-----	12,686
Western N. Y. & Penn.	57,900	69,000	-----	11,100
Wheeling & Lake Erie	29,850	30,106	-----	256
Wisconsin Central	98,015	99,530	-----	1,515
<b>Total (76 roads)</b>	<b>6,321,464</b>	<b>5,995,646</b>	<b>466,391</b>	<b>140,573</b>
<b>Net increase (5.43 p. c.)</b>			<b>325,818</b>	

For the first week of July our final statement covers 81 roads, and shows 9.79 per cent gain in the aggregate.

1st week of July.	1896.	1895.	Increase.	Decrease.
Prev'y reported (67 r'ds)	\$6,167,134	\$5,621,467	\$594,731	\$49,064
Un. Jackson & Mackinac	13,752	11,084	2,668	-----
Clev. Lorain & Wheeling	26,497	32,203	-----	5,712
Des Moines & Kan. City	2,080	1,773	307	-----
Grand Trunk of Canada				
Chicago & Gr'd Trunk	63,313	50,839	12,474	-----
Det. Gr. Hav. & Milw.	20,378	22,114	-----	1,736
Cin. Sag. & Mack	2,449	2,840	-----	391
Tol. Sag. & Musk.	1,526	1,611	-----	85
Keokuk & Western	7,862	6,323	1,539	-----
Memphis & Charleston	17,422	17,222	200	-----
Mexican Railway	64,000	56,500	7,500	-----
Mexican Southern	11,435	10,610	825	-----
Minneapolis & St. Louis	36,687	34,940	1,747	-----
Ohio Southern	13,611	10,285	3,326	-----
Tol. St. L. & Kan. City	40,240	32,416	7,824	-----
<b>Total (81 roads)</b>	<b>6,491,336</b>	<b>5,912,293</b>	<b>636,081</b>	<b>56,988</b>
<b>Net increase (9.79 p. c.)</b>			<b>579,093</b>	

**Net Earnings Monthly to Latest Dates.**—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 18, 1896. The next will appear in the issue of August 22, 1896.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Alabama Midland	\$45,665	\$37,531	\$3,497	def.319
Jan. 1 to May 31	254,460	193,183	31,861	def.14,499
July 1 to May 31	574,507	490,855	86,138	19,261
Branswick & West	52,748	39,651	18,265	5,197
Jan. 1 to May 31	239,775	203,248	68,683	31,147
Buffalo & Susqueh'a	39,732	36,385	17,505	18,117
Jan. 1 to June 30	230,506	173,978	90,933	65,166
July 1 to June 30	487,844	353,832	217,746	140,355
Char. & Savannah	50,885	51,822	11,806	13,940
Jan. 1 to May 31	273,913	245,075	77,654	59,276
July 1 to May 31	493,483	499,235	98,849	99,536
Colorado Midland	179,320	149,463	61,526	64,500
Jan. 1 to May 31	791,282	648,463	234,017	220,025
Col. Hook. Val. & Tol. b	188,163	125,837	63,283	13,037
Jan. 1 to May 31	1,025,598	875,824	407,017	280,849
Edison El. P. Co., N. Y.	159,068	147,637	67,413	73,274
Jan. 1 to June 30	1,105,905	1,015,949	544,533	491,002
Eureka Springs	5,007	5,439	1,521	1,352
Jan. 1 to May 31	24,494	24,794	11,846	10,687
Georgia & Ala. b. a.	65,358	37,132	14,367	123
Jan. 1 to May 31	270,794	179,874	77,592	4,965
July 1 to May 31	553,689	441,313	155,378	60,424
Grand Rap. Gas L. Co.			6,639	4,856
Jan. 1 to June 30			56,932	49,930
Hoosac Tun. & Wilm.	5,341	4,545	702	876
Jan. 1 to May 31	169,867	181,354	55,744	71,077
Pitts. Youngs. & A.	700,977	697,799	226,579	256,159
Jan. 1 to June 30	288,133	270,813	70,578	77,729
Sav. Fla. & West. b.	1,441,976	1,385,857	346,921	403,635
Jan. 1 to May 31	3,111,036	3,242,672	791,980	939,216
July 1 to May 31	24,504	17,731	15,314	8,357
Silver Sp. Ocala & G.	96,215	79,319	57,075	21,269
Jan. 1 to May 31	41,752	26,141	27,485	15,173
Spokane Falls & No. J.	187,800	113,447	109,311	56,180
Jan. 1 to June 30	97,230	88,852	38,659	30,900
Staten I. Rap. Tr. b.	380,270	370,500	109,112	95,226
Jan. 1 to May 31	1,053,848	979,569	383,763	372,957
July 1 to May 31	13,850	13,733	3,529	3,758
Waco & Northw'n	91,290	89,328	35,640	38,544
Jan. 1 to May 31	5,045	5,174	def.265	1,611
Wrightsav. & Tenn.	44,769	38,263	18,016	6,831
Jan. 1 to June 30	92,234	80,648	35,043	22,860
July 1 to June 30				

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

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

Roads.	Inter't, rentals, &c.		Bal. of Net Earnings.	
	1896.	1895.	1896.	1895.
Buffalo & Susqueh'a	\$13,349	\$8,804	\$4,156	\$9,313
July 1 to June 30	147,261	105,650	70,485	34,703

**STREET RAILWAYS AND TRACTION COMPANIES.**

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date.			
		1896.	1895.	1896.	1895.
Bath St. Ry. (N. Y.)	June 1,981	2,208	9,241	8,991	
Bay Cities Consol.	June 8,698	9,778	41,455	40,241	
Binghamton St. Ry.	May 12,725	10,860	52,616	43,224	
Bridgport Traction	June 29,720	28,602	149,560	131,373	
Brookton Con. St. Ry.	June 29,836	25,681	142,065	118,593	
Brooklyn Elevated	4th wk June 36,801	46,313	902,314	1,114,890	
Br'klyn Rap. Tr. Co.					
Brooklyn Heights	June 404,827	410,058	2,152,716	1,724,042	
Br'klyn Q'n's & Sub	June 64,563	62,875	337,685	264,750	
Total for system	June 469,390	472,933	2,490,581	1,988,792	
Buffalo Ry.	March 14,805	13,523	335,154	297,363	
Central Tract. (Pittsb.)	April 19,583	20,800	59,147	53,971	
Chester Traction	June 59,941	54,908	370,158	377,790	
Chic. & So. Side R.T.	April 50,950	45,959	185,825	165,994	
Cit's Pass Ry. (Ind's)	April 75,985	72,758	9,833	.....	
City Elec. (Rome, Ga.)	June 1,906	.....	9,833	.....	
Cleveland City Ry.	May 104,877	91,548	441,232	348,700	
Cleveland Electric	June 140,575	135,062	795,511	691,199	
Columbus St. Ry. (O.)	June 56,645	58,546	316,074	297,846	
Coney Island & B'lyn.	June 34,788	44,745	158,843	175,926	
Consol. Traction, N.J.	May 254,753	215,355	.....	.....	
Danv. G's E.L. & St. Ry.	June 7,736	5,579	48,795	.....	
Denver Con. Tramw.	May 62,713	59,302	284,831	273,908	
Detroit Ry.	June 37,394	.....	212,106	.....	
Duluth St. Ry.	June 23,532	22,503	108,058	103,169	
Erie Elec. Motor Co.	June 13,694	13,693	71,466	62,855	
Flushing & College Pt.	June 2,231	2,248	9,693	.....	
Fort Wayne Consol.	May 14,859	10,819	57,564	41,775	
Galveston City Ry.	February 13,058	12,419	26,317	27,010	
Herkimer Mohawk R.					
Itou & Fkfort El. Ry.	May 3,806	1,526	18,146	.....	
Hoosick Ry.	June 835	.....	4,010	.....	
Houston City St. Ry.	May 18,133	28,133	.....	.....	
Interstate Consol. of					
North Attleboro	June 10,891	.....	56,353	.....	
Lake St. Elev. (Chic.)	April 52,908	.....	5,433	.....	
Lehigh Traction	June 9,457	.....	5,292	.....	
Lock Haven Traction	April 1,467	5,005	38,833	21,404	
London St. Ry. (Can.)	June 8,465	5,005	26,532	29,632	
Lorain St. Ry.	May 6,147	7,164	186,363	180,308	
Lowell Law. & Hav.	June 39,324	45,720	538,609	509,246	
Lynn & Boston	1st wk July 36,625	4,476	930,170	873,230	
Metrop. (Kansas City)	2d wk July 38,148	35,616	502,892	442,308	
Milw. El. Ry. & L. Co.	June 126,673	115,700	26,510	23,082	
Montgomery St. Ry.	June 116,429	111,149	602,751	515,654	
Montreal Street Ry.	June 24,904	23,887	.....	.....	
Nashville St. Ry.	March 8,544	5,805	.....	.....	
Newburgh Electric	May 25,160	24,249	104,382	96,914	
New England St.—					
Winchester Ave.	June 3,329	2,626	14,275	12,174	
Plym'th & Kingston	June 9,337	6,973	.....	.....	
Total	June 4,920	4,499	28,398	20,339	
New Haven & Centrev.	May 20,011	15,942	74,846	63,229	
New London St. Ry.	May 4,736	3,664	15,364	13,506	
New Orleans Traction	May 125,698	134,436	568,183	519,423	
N. Y. & Harlem	March 232,260	.....	279,026	.....	
Northampton St. Ry.	March 6,256	4,920	19,307	12,997	
(Mass.)	June 2,366	.....	8,047	.....	
Ogdensburg St. Ry.	June 27,951	31,065	155,740	133,593	
Paterson Ry.	April 1,377	.....	5,435	.....	
Pitts. Frontenac &	June 8,406	.....	39,446	.....	
Sub. Elec. Ry. (Kan.)	May 4,060	3,174	15,665	12,572	
Po'keepsie & Wapp.F.	March 70,975	65,088	210,775	187,100	
Roanoke Street	February 5,441	3,470	.....	.....	
Rochester Ry.	June 7,086	8,224	45,603	40,785	
Savannah Electric	June 5,384	4,915	26,039	20,046	
Schenykill Traction	June 29,275	26,867	161,778	130,768	
Schenykill Val. Trac.	April 38,905	22,388	136,642	74,530	
Seranton Traction	June 6,482	6,273	38,851	37,561	
Second Ave. (Pittsb.)	June 33,394	33,412	153,479	118,053	
Sloux City Traction	February 991	888	2,120	1,827	
Steinway Ry.	June 10,368	13,421	64,131	84,297	
Streator Railway	June 3,487	3,303	18,371	.....	
Syracuse Consol.	June 26,586	24,795	147,875	104,504	
Syracuse E. & Side Ry.	May 13,777	12,848	60,950	47,960	
Syracuse St. R.R.	March 584,541	580,521	.....	.....	
Terre Haute E.Pc. Ry.	June 87,339	87,924	.....	.....	
Third Ave. (N. Y.)	May 170,108	164,006	789,695	754,050	
Toronto Ry.	June 18,796	17,687	96,343	80,891	
Twin City Rap. Tran.	May 152,877	136,968	677,447	593,895	
Union (N. Bedford)	June 18,054	18,858	87,752	79,161	
United Tract. (Prov.)	June 82,091	.....	75,128	.....	
Unit. Trac. (Reading)	June 5,648	6,397	24,854	22,216	
Utica Belt Line	June 20,148	21,278	117,491	110,431	
Wakenfield & Stone	June 14,823	14,283	81,763	67,979	
Waterbury Traction	June 43,101	38,372	236,505	189,798	
Wheeling Railway	May 45,728	37,549	191,528	157,286	
Wilkesb. & Wy. Valley					
Worcester Consol.					

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

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of July 18, 1896. The next will appear in the issue of August 22, 1896.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Atlanta Cons. St. Ry. June	32,493	33,764	16,529	19,196
Jan. 1 to June 30....	177,345	150,998	79,944	69,405
Bath Street Ry. June	1,981	2,208	849	591
Jan. 1 to June 30....	9,241	8,994	2,304	1,106
Brookton Con. St. Ry. June	29,836	25,681	11,472	12,019
Jan. 1 to June 30....	142,065	118,593	54,509	49,752
City Elec. (Rome, Ga.) June	1,906	.....	502	.....
Jan. 1 to June 30....	9,833	.....	2,382	.....
Detroit Railway June	37,394	.....	12,238	.....
Jan. 1 to June 30....	212,106	.....	63,092	.....
Duluth Street Ry. May	19,651	19,204	11,788	10,331
Jan. 1 to May 31....	85,357	64,495	42,615	39,141
London St. Ry. (Can.) June	8,865	5,005	4,472	1,791
Jan. 1 to June 30....	38,783	24,404	13,929	3,894

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Lowell Lawr'ce & H. June	39,323	45,720	17,855	19,331
Jan. 1 to June 30....	186,363	180,303	67,536	58,084
Metrop'n St. Ry., K.C. June	161,479	156,283	72,201	65,922
Jan. 1 to June 30....	853,489	799,122	317,371	294,412
Milw. El. Ry. & L. Co. Apr.	126,673	115,700	47,001	38,770
Jan. 1 to Apr. 30....	502,892	442,308	185,777	140,713
P'k'ps. City & W. Falls June	8,406	.....	3,504	.....
Jan. 1 to June 30....	39,446	.....	14,575	.....
Sloux City Traction June	6,482	6,273	1,039	773
Jan. 1 to June 30....	38,851	37,561	6,342	3,129
Toronto Street Ry. June	87,339	87,924	46,717	47,422
Waterbury Tract'n June	20,148	21,278	10,404	.....
Jan. 1 to June 30....	117,491	110,431	53,523	.....

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

Roads.	-Inter't, rentals, &c.-		-Bal. of Net Earns-	
	1896.	1895.	1896.	1895.
Waterbury Tract. Co. June	\$ 3,648	.....	\$ 6,756	.....
Jan. 1 to June 30....	19,928	.....	33,607	.....

**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.

NOTE.—Full-face figures under Street Railways refer to Vol. 63.

Roads.	Page.	STREET RAILWAYS. (Con.)	Page.
Volume 63—		Volume 62 and 63.	
H. B. Cladin Co. ....	115	Louisville Railway .....	411
Houston & Texas Central.....	114	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

**San Antonio & Aransas Pass Railway Company.**

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

President Thomas E. Stillman in the report says in part: The result of the year's operations was a deficiency of \$310,901, which has been advanced by the Southern Pacific Company under its guarantee. Although the shortage in the cotton crop reduced our revenue from a cotton shipments about 40 per cent as against 1894, it is especially gratifying to note that the shipment of other commodities increased the gross earnings for the year \$25,077, or 1.29 per cent over 1894, in which year the earnings were the largest in the previous history of the road.

Of the 539,271 tons carried, cotton furnished 52,468 tons (9.73 per cent), a decrease of 18.05 per cent; lumber, 69,225 (12.84 per cent), increase 41.82 per cent; horses and cattle, 73,933 (13.72 per cent), increase 22.42 per cent; stone and sand, 85,590 (15.87 per cent), in crease 5.96 per cent. The average receipts per ton per mile were 1.312 cents, against 2.056 in 1894, a decrease of 11.87 per cent. This decrease results in part from an increase in tonnage of low-class freight, with a large decrease in tonnage of high class freight, as well as from reduction in rates fixed by the Railroad Commission. The gross earnings per mile of road operated were \$2,868, and net earnings \$803, a deficit of \$308 69 per mile of road. The earnings per freight train mile were \$2 08. Average tons per freight train, 115.07.

**Maintenance.**—As to the expenditures on the property, etc., the report says:

The operating expenses have absorbed 71.59 per cent of the gross earnings. Maintenance of way and structures increased \$55,931, or 15.35 per cent. Of this increase \$25,282 was for damages to track, caused mainly by long-continued rains and \$25,387 for extensive repairs of timber trestling. The materials used during the year have been: Miles of new steel rails, 40; number of burnitized pine ties put in track, 154,913; number of untreated pine ties put in track, 139,056; percentage of renewal, 13.62. The rolling stock consists of 53 locomotives, 46 passenger cars of all kinds, 1,380 freight cars of all kinds, and 17 road service cars. There was charged to capital account during the year for improvements on the property \$70,085.

**Physical Condition.**—As to track and bridges the report says:

The condition of track and bridges Dec. 31, 1895, was: Miles 50-lb. steel rail in main line and branches, 637.40, or 10.3 per cent. Bridges—Iron spans, 1,250 feet; combination spans, 1,900 feet. Timber trestles, cross-tied, 57.2 feet; untreated lumber, 2-stringer, 118.49 feet. Number of burnitized cross ties in track, 301,518; untreated, 1,960,392. Main line ballasted, 95 miles; to be ballasted, 125 miles; not at present requiring ballast, 89 miles; branch line ballasted, 163 miles.

**Payment of Equipment Trusts.**—Equipment trust notes to the amount of \$396,956 have been paid since the property passed into the hands of the present owners. The monthly payments on the \$352,575 remaining outstanding Dec. 31, 1895, are at the rate of \$10,037 83 per month.

**Outlook.**—The crop prospects for 1896 are quite encouraging. There is a steady increase in settlements along the line of road. It has been the policy of the management to maintain the standard character of the company's property, improving it as renewals become necessary. To equip by Jan. 1, 1898, the locomotives with driver brakes and freight equipment with air brakes and automatic couplers will necessitate an outlay of from \$125,000 to \$150,000. This will be distributed over the expenses for the years 1896 and 1897, and become a charge to the capital account of the company.

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

EARNINGS, EXPENSES, ETC.			
	1895.	1894.	1893.
Miles of road operated.....	887	687	687
<b>Earnings—</b>			
Passenger.....	\$ 320,116	\$ 313,591	\$ 318,341
Freight.....	1,552,185	1,537,463	1,470,044
Miscellaneous.....	99,526	95,693	93,115
<b>Total.....</b>	<b>1,971,827</b>	<b>1,946,752</b>	<b>1,881,550</b>
<b>Expenses—</b>			
Maint. of way and structures.....	420,636	364,655	169,888
Maintenance of equipment.....	159,897	121,807	172,177
Conducting transportation.....	685,904	681,987	748,273
General.....	149,746	152,916	418,971
<b>Total.....</b>	<b>1,416,183</b>	<b>1,321,365</b>	<b>1,509,309</b>
Net earnings.....	555,644	622,387	372,241
Other income.....	699		1,903
<b>Total.....</b>	<b>556,343</b>	<b>622,387</b>	<b>374,144</b>
<b>Deduct—</b>			
Interest on bonds.....	688,000	688,000	688,000
Taxes.....	61,058	51,970	55,984
Miscellaneous.....	10,782	23,577	11,491
<b>Total.....</b>	<b>767,840</b>	<b>763,547</b>	<b>755,475</b>
Balance, deficit.....	211,497	141,160	381,331

COST OF ROAD, ASSETS AND LIABILITIES DEC. 31, 1895.			
Assets.		Liabilities.	
Cost of road & franch.....	\$23,337,432	Capital stock.....	\$5,000,000
Cash.....	62,975	First mort. bonds iss'd.....	17,420,000
Agents and cond't'rs.....	30,244	Vouchers and pay-rolls.....	177,868
U. S. Post Office Dept.....	14,467	Com. due Jan. 1, '93.....	344,000
Material, fuel, &c.....	77,072	Pacific Improv't Co.....	75. 92
Individuals and comp.....	32,977	Traffic balances.....	16,185
Unadjusted accounts.....	26,776	Equip't trust notes.....	352,574
Bal. from income acc.....	503,692	Adv's by So. Pac. Co.....	665,558
		Miscellaneous.....	39,058
<b>Total.....</b>	<b>\$24,090,635</b>	<b>Total.....</b>	<b>\$24,090,635</b>

**American Spirits Manufacturing Company.**

(Statement to New York Stock Exchange in June, 1896.)

NEW YORK, June 29, 1896.

This company, a corporation of the State of New York, organized Aug. 22, 1895, as successor of the old Distilling & Cattle Feeding Co. (pursuant to the reorganization plan in V. 60, p. 480) has made a statement to the New York Stock Exchange from which the following facts are taken:

**Property Held.**—Of the distilleries owned and held by the old Distilling & Cattle Feeding Co., reported as numbering 84 in April 1893—(E1s) it was thought best in the reorganization to retain only the sixteen named in the table below. With regard to these the new company says: "It is safe to say that the properties taken over are of more substantial, intrinsic value than all the plants ever held or controlled by the Distilling & Cattle Feeding Co. They are of sufficient capacity and of condition always to supply demands, can be economically and profitably operated, and the company is not burdened with excessive charges upon the same." The distilleries under the company's mortgage of 1895 are as follows, part of them being located on land owned and part on land leased:

**DISTILLERIES OWNED AND UNDER MORTGAGE OF 1895.**

On Lands Owned—	On Lands Leased—
Central, St. Louis, Mo.	Great Western, Peoria, Ill.
Riverdale, Chicago, Ill.	Manhattan, "
Shufeldt, "	Monarch, "
St. Paul, South St. Paul, Minn.	Northern, "
Star & Crescent, Pekin, Ill.	Peoria, "
Woolner (2), Peoria, Ill.	Wabash, Terra Haute, Ind.
On Land owned, 1/2 leased.	Maddux Hobart, Cincinnati, O.
Latonja, Milldale, Ky.	Hamburg, Pekin, Ill.

In all cases of lease the company owns all buildings, machinery, brands, good-will, etc.

The daily capacity of the plants owned by the company is 47,400 bushels, which would produce 238,000 gallons of distilled spirits.

**Distilleries Held by the Receiver.**—Several distilleries have been abandoned and several have been sold and the proceeds taken into the estate. The following plants are still held by the receiver: Bush & Brown and Great Eastern, Peoria, Ill.; Crown and Enterprise, of Pekin, Ill.; Maddux, of Dayton, Ky., and Calumet, of Chicago, Ill. These properties will eventually be sold by the receiver and are at the present time a valuable asset of the estate. The interest in same or proceeds of sale will become the property of this company under the reorganization agreement. The following are also held by the receiver and are in process of being turned back and sold to the owners of the lands: Birmingham, Chicago, Ill., dismantled; P. H. Rice, Chicago, Ill., dismantled; Phoenix, Chicago, Ill.; Martin, Kansas City, Mo.

**Preferred Stock.**—This, aggregating \$7,000,000, is "entitled to a dividend of not exceeding 5 per cent in any one year, which dividend shall be non-cumulative and payable out of net earnings before any dividend is paid on the common stock. The preferred stock is limited in preference over the common stock to the 5 per cent dividends."

**First Mortgage Bonds.**—These are dated Aug. 29, 1895, each for the sum of \$1,000, and payable in gold coin Sept. 1, 1915, bearing interest at 6 p. c. per annum, payable semi-annually in like gold coin Mar. 1 and Sept. 1, said issue of bonds aggregating \$2,000,000, subject to privilege of redemption at 105, and secured by first mortgage to Manhattan Trust Co. of New York as trustee. Section 7 of said mortgage provides for the payment of 5 per cent of the net earnings of the company for the year ending June 30, 1897, and each year thereafter, as a sinking fund for the redemption of said bonds.

**Balance Sheet.**—The following is the balance sheet of the company May 31, 1896:

AMERICAN SPIRITS MANUFACTURING CO. BALANCE SHEET, MAY 31, '96.	
Assets.	
Properties at cost.....	\$36,330,372
Bills receivable.....	*75,883
Accounts receivable.....	*830,890
Interest in Spirits Distributing Co. at cost.....	*175,900
Stock on hand in process.....	*172,603
Unexpired insurance.....	*22,825
Cash in banks and on hand.....	*123,038
Proceeds of sale of Consolidated and Willow Springs but dings, m. chinery, etc., deposited with Manhattan Trust Co., trustee under mortgage provisions.....	109,334
<b>Total.....</b>	<b>\$37,845,645</b>
Liabilities.	
Accounts payable.....	†\$14,800
Bills payable.....	†250,000
Real estate mortgage notes, being deferred payment upon purchase of land upon which Woolner distilleries are located, \$21,000 due annually, commencing Jan. 1, 1897.....	†105,000
Advances by receiver out of estate of D. & C. F. Co. Contingent liability.....	†180,187
Accrued taxes, rentals and interest on bonds.....	†39,197
First mortgage 6 per cent bonds.....	2,000,000
Capital stock—Common.....	28,000,000
Preferred.....	7,010,000
Surplus.....	256,461
<b>Total.....</b>	<b>\$37,845,645</b>

\*† The above shows a surplus of assets of \$943,754 if we combine the six items marked with a (\*) and a seventh item of \$130,000 for "real estate purchased, formerly held under lease," making a total of \$1,535,939, and then deduct therefrom liabilities marked with a (†).

**Report.**—It is the purpose of the company at proper times to furnish adequate reports to its stockholders of its financial condition after the close of each fiscal year.

**Officers and Directors.**—The directors are: Samuel M. Rice, Jules S. Bache, Henry S. Kearney, Nathan Bijur, E. S. Easton, Richard B. Hartshorne, Frederick M. Lockwood, William E. Hutton, Walter Barker, Stephen D. Bayer, T. H. Wentworth.

The officers are: President, S. M. Rice; Vice-President, R. B. Hartshorne; Treasurer, Jules S. Bache; Assistant Treasurer, Walter Barker, Peoria; Secretary, T. H. Wentworth.

**Office and Transfer Agencies.**—The executive offices are in the Mills Building, New York, and the operating offices at Peoria, Ill. The agent for the transfer of stock, payment of coupons and for registry and transfer of bonds is Manhattan Trust Co. of New York, and the registrar of stock is the Chase National Bank of New York.—V. 63, p. 115.

For Other Reports See page 142.

**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 under Street Railways refer to Volume 63.

RAILROADS AND MISCEL. CO'S.	STREET RAILWAYS (Con.)
Volumes 63 — Page.	Volumes 62 and 63 — Page.
Bloomsburg & Sullivan... def. 115	Chic. & S. S. R. T. reorg. 117; sale. 29, 116
Kentucky & Indiana Bridge... coup. 118	Cincinnati Inclined Plane... com. 1040
Lynchburg & Durham... sale. 116	Hudson Electric Ry... reorg. 1139
Oregon RR. & Nav. Br. line... sale. 116	Lake St. Elevated (Chicago)... coup. 949
St. Louis & San Francisco... coup. 117	Lancaster (Pa.) St. Ry... coupon 990
Union Pacific... coup. 117	Nashville Traction... reorg. 890
	Seattle City Ry... sale 850
	Seattle Consol St. Ry... sale 117
	Syracuse Street Roads... reorg. 150
	Union St. Ry. (Dover, N. H.)... sale. 1140
STREET RAILWAYS.	
Volumes 62 and 63.— Page.	
Augusta Ry. (Ga.)... reorg. 115	

**American Type Founders.**—New Bonds.—As part of the capital readjustment just completed have been issued \$500,000 of 6 per cent gold bonds (interest M. & N.), due 1926, of an authorized issue of \$1,000,000. The Mercantile Trust Co. of New York is the mortgage trustee.—V. 63, p. 682.

**Atlantic Coast Electric Ry.**—Seashore Electric Ry.—West End & Long Branch Electric Ry.—The Seashore Electric of Asbury Park and the West End & Long Branch Electric have decided to lease their properties to the Atlantic Coast Electric for fifty years.—V. 61, p. 703.

**Baltimore & Ohio RR.**—Preferred Stock Hearing Sept. 5.—The suit of the preferred stockholders to compel the receivers to pay the dividend on the first preferred stock, which was passed on July 1, was filed in the United States Circuit Court at Baltimore on July 17. The petition was filed on behalf of the Johns Hopkins University, which holds \$981,116 of the first preferred stock. Other holders of the stock may become parties to the suit by paying their proportionate costs, not exceeding \$1 per share. Judge Morris signed an order requiring the receivers to answer the petition by Sept. 5, 1896.

**August Interest.**—It is stated that the receivers will pay out over \$500,000 on Aug. 1 in semi-annual interest charges, due on the bonds of the company, including all the interest payable on that date by the Baltimore & Ohio, and there is to be no default. The payments are: Baltimore & Ohio, Pittsburgh & Connellsville 5 per cent loan of 1885, and Baltimore & Ohio consolidated mortgage 5 per cent loan.

**Guaranteed Equipment Bonds.**—The equipment bonds recently authorized by the courts to the aggregate amount of \$3,400,000 it appears are bonds of the Baltimore & Ohio Equipment Co., and bear the following guaranty of the B. & O. RR. and its receivers:

"For value received, the Baltimore & Ohio RR. Co., and John K. Cowen and Oscar G. Murray, receivers of said company (and not ind-

vidually), being in this behalf duly authorized by order of the Circuit Court of the United States for the District of Maryland, do hereby guarantee unconditionally the punctual payment of the principal and interest of the within bond as therein specified."

Witnessed and signed by the B. & O. RR. and the receivers.—V. 63, p. 75.

**Bangor & Aroostook RR.—Explanation as to Earnings.**—Touching the statement of earnings which is given below, the following official explanation is furnished us:

The decrease in gross earnings is almost entirely due to the low price of potatoes. The crop was the largest on record but the price was so low the farmers could not ship them, and what were shipped went at a reduced rate of freight. Last year we carried very large amounts of fertilizer; this year the farmers are doing without it. The acreage of potatoes this year is about 25 per cent less than last, and if the market is as good as it usually is, we shall earn from that crop this year far in excess of last year.

The earnings are as follows:

	May.		Jan. 1 to May 31.	
	1896.	1895.	1896.	1895.
Gross earnings.....	\$50,785	\$62,534	\$248,297	\$303,891
Net earnings.....	17,648	18,454	111,391	91,423
Fixed charges.....	21,997	18,196	108,041	89,879
Surplus.....	def \$4,349	\$258	\$3,350	\$1,544

—V. 62, p. 454.

**Belt RR. & Stock Yard of Indianapolis.—Mortgage Released.**—The city of Indianapolis, it is stated, filed its release of the mortgage for \$500,000 against this company, the money having been paid. Bonds of the 1881 issue for a like amount were sold to take up the old issue. They are currency bonds, though long believed to be payable in gold.

**Boston Terminal Co.—Bonds and Notes.**—It is now proposed to issue under the lien of the first mortgage \$3,000,000 of 3½ per cent fifty-year currency bonds and also \$3,000,000 3½ per cent two year gold notes, maturing Aug. 1, 1898. The mortgage trustee is the Old Colony Trust Co., and the bonds are to be either coupon or registered. While this is the present plan, it is open to modification. Under the act of the Legislature, the Boston & Albany, Boston & Providence, Old Colony, New England and New York New Haven & Hartford are jointly liable for any deficiency in case of foreclosure.—V. 63, p. 29.

**Brooklyn Union Gas.—People's Gas Light Bonds Called.**—The outstanding first mortgage bonds of the People's Gas Light Co. dated April 30, 1887, will be redeemed Jan. 12, 1897, in accordance with the provisions thereof, at par and accrued interest, at the Metropolitan Trust Co., New York City.—V. 62, p. 1141.

**Called Bonds.—NORTHERN PACIFIC.**—In our advertising columns are given the numbers and other information regarding certain bonds called for payment.—V. 63, p. 116.

**Cape Fear & Yadkin Valley RR.—Master's Report.**—In our issue of July 11 it was stated that the Master appointed by the Court to determine the earning capacity and cost of operation of the different divisions of the Cape Fear & Yadkin Valley RR. had made an elaborate report. It now appears that this statement was incorrect and that the figures published were those furnished to the Master by the receiver for use in connection with his investigation. There has been no hearing before the Master, and there will be none until the first day of September. All the accounts have been submitted to an expert, who will make a detailed report upon the questions referred by the Court to the master. Until the hearing takes place on the 1st of September and the Master has acted, it cannot be claimed that he has made a report.—V. 63, p. 75.

**Central Union Telephone, Chicago.—Dividend Passed.**—This company has passed its quarterly dividend due in July. The bonds offered to the stockholders in March have not all been sold, and it has consequently been decided to devote all net earnings to extensions and betterments. It is hoped to resume dividends by the next quarter. The company has paid dividends at the rate of 5 per cent for the last few years, reducing it to 4 per cent last April. The amount of the bonds offered to stockholders was \$1,600,000, and all but \$400,000 were subscribed for. This company controls the Bell Telephone business in Indiana, in Ohio with the exception of Cleveland and Cincinnati, in Illinois excepting Cook and four other counties, and in a number of cities in Iowa. Competition caused a reduction of rates, in various places in 1895, the gross earnings being \$1,345,223, against \$1,423,070 in 1894 and net earnings \$355,166, against \$405,988. H. B. Stone is President.—V. 63, p. 75.

**Chicago General Ry.—West & South Towns Street Ry.—Consolidation.**—The stockholders of both companies this week unanimously ratified the consolidation of the two corporations decided upon some time ago. The consolidated company will be known as the Chicago General Railway. All of the property of the Towns Company becomes the absolute property of the General Company.—V. 63, p. 987.

**Cincinnati Southern Ry.—Cincinnati New Orleans & Texas Pacific Ry.—Cincinnati Hamilton & Dayton Ry.—Southern Ry.—Election Aug. 3 to Vote on Sale.**—An election will be held in Cincinnati, Aug. 3, to vote on the sale of the Cincinnati Southern Ry. to the Cincinnati Hamilton & Dayton Ry. and the Southern Ry. An erroneous impression prevails that the sale if sanctioned by the city will not be completed until the end of 99 years. The fact is, however, that the property is to be turned over to the purchasers at once, the bidders saying: "The deed shall be delivered on Oct. 1, 1896, and the sale, whenever consummated, shall date as of that day."

The terms offered were stated quite fully in the CHRONICLE of June 20, 1896, page 1139. The purchasers are to give to the city first mortgage bonds for \$19,000,000 bearing 4 per cent interest and maturing Oct. 1, 1896; they are to pay the city in cash \$340,000 yearly for six years, or \$1,440,000 in all, and after Oct. 1, 1893, are to pay in cash a sum equal to 10 per cent of the gross earnings in excess of \$4,500,000; also certain lease-hold rentals amounting to \$5,803 per annum. They are also for the first eight years to expend \$250,000 yearly in improving the property. A supplementary proposition to the trustees says:

A sinking fund shall be established from and after the first day of October, 1902, of an amount sufficient, if invested at 4 per cent interest to retire all of the \$19,000,000 at or before maturity; or, if you prefer, upon the first day of January and July in each and every year after 1902 the new corporation will purchase of the city enough of the \$19,000,000 bonds at par for investment in such sinking fund, so as to provide for the retirement of all of such bonds at or before the maturity thereof.

Some objection has been raised in Cincinnati to selling on the terms offered, but they certainly appear liberal, especially in view of the unsettled condition of business.—V. 63, p. 116.

**Columbus Hocking Valley & Toledo Ry.—Listing.**—On the New York Stock Exchange have been listed \$332,000 additional general mortgage 6s of 1904 (making a total of said issue outstanding \$2,000,000; and \$500,000 additional 5 per cent preferred stock, making the total listed \$2,500,000. The proceeds of these securities were applied to the liquidation of the floating debt. The estimated gross earnings for the six months ending June 30, 1896, were \$1,219,570, compared with \$1,052,188 for the same period last year, an increase of \$167,382, or 15 per cent, and the net earnings for the same period, one month partly estimated, were \$480,439, compared with \$347,513 for the same period of 1895, an increase of \$132,926, or 38 per cent.

**Earnings.**—The following is also an official statement:

Surplus of earnings over expenses, interest and taxes for the year 1895.....	\$70,856
Surplus of royalties after payment of interest on Ohio Land & Railway Co. bonds.....	19,608
	\$90,462
Increase in net earnings first five months 1896.....	126,168

Should the earnings for the balance of the year 1896 show no change as compared with last year, there should be a surplus over all fixed charges, taxes and interest on the Ohio Land & Railway Co. bonds, of about.....\$216,630

This would be equivalent to over 8 per cent on the total issue (\$2,500,000) of preferred stock.—V. 63, p. 116.

**Delaware River Railroad & Bridge Co.—Pennsylvania RR.—New Mortgage.**—The stockholders of the Delaware River RR. & Bridge Co. on July 17 authorized the making of a first mortgage 4 per cent loan of \$1,300,000, covering the company's property, which is principally the great bridge of the Pennsylvania RR Co., recently completed across the Delaware at Philadelphia. The bridge itself is 1,944 feet long. (See President Roberts' statement, V. 63, p. 593, and V. 60, p. 435; V. 62, p. 1087.)

**Duluth & Winnipeg RR.—Sale Postponed.**—The foreclosure sale was postponed from last Saturday until to-day.

**Reorganization.**—The reorganization committee, Benjamin Whitely, Secretary, 44 Wall Street, announces that the reorganization agreement has been almost unanimously signed. Yesterday was the last day for subscribing to its terms.—V. 62, p. 1087.

**Florida Southern RR.—Savannah Florida & Western RR.—Made Standard Gauge.**—The work of changing the Florida Southern division of the Plant System from narrow to standard gauge has been practically completed. So systematically and quickly was the work done that less than three days were required to complete it, although this line is 145 miles in length.—*Manufacturers' Record*.—V. 62, p. 633.

**Great Northern Ry.—Atchispa Topeka & Santa Fe Ry.—Steamship Line to Japan.**—The *Evening Post* said this week:

S. Iwanaga and R. Kafuku, of Tokio, Japan, who have just completed negotiations with the Great Northern Railway for a steamship line from Seattle to Tokio and other Japanese ports, are now in this city as representatives of the Royal Japanese Mail Steamship Company, engaged in examining into American methods of shipping and transportation. Mr. Iwanaga, who is General Manager of the steamship company, has outlined the plans for the new connection, saying that at first the company would devote itself mainly to the development of freight traffic, subsequently developing passenger service by building new ships. The company has been in existence twenty-five years, and is capitalized at about \$13,000,000, owning sixty-two vessels and controlling a large share of the Japanese and East India trade.

Reports from Chicago indicate that the Atchispa Road may also come into an alliance with the new line. Confirmation of this story was obtained in this city to-day. It appears that the projectors of the new scheme contemplate a line from San Diego, Cal., to Japanese ports, and have been for some time in correspondence with Atchispa officials on the subject. It is said that the new line will be developed by interests friendly with the Atchispa, but that the existing alliance with the Southern Pacific will not be disturbed.—V. 62, p. 773; V. 63, p. 73.

**Grand Rapids & Indiana Ry.—New Company Organized.**—This railway company is a successor of the Grand Rapids & Indiana RR. recently purchased at foreclosure sale by the Pennsylvania RR. Co. The new board of directors is James McCray, John E. Davidson and Joseph Wood of Pittsburg; J. F. Brooks, Salem, Ohio; William R. Shelby, H. J. Hollister and T. J. O'Brien, Grand Rapids. The officers are: President, James McCray, who is also First Vice-President of the Pennsylvania Company; Vice-President and Treasurer, W. R. Shelby; Secretary, R. R. McTheany; General Manager, J. H. P. Hughart; General Counsel, T. J. O'Brien.

**Reorganization Plan.**—Holders of the general (third) mortgage bonds of the old Grand Rapids & Indiana RR. have received a circular offering them for the face of their bonds par in the common stock of the new company, provided they pay on or before Sept 1, 1896, an assessment of 5 per cent and surrender their bonds and with them all overdue coupons and the bond scrip issued under the agreement of March 4, 1893, the same to be deposited and the assessment to be paid at the office of the Commonwealth Title Insurance & Trust Co., Philadelphia.

The property was sold at foreclosure subject to the first mortgage bonds for \$5,375,000. There will now be issued.

Second mortgage bonds, bearing interest from Oct. 1, 1896, at 2 per cent for the first year, 3 per cent for the next two years and 4 per cent thereafter. Total authorized.....	\$5,000,000
To be issued at par for:	
O d second mortgage bonds .....	2,975,000
Overdue coupons on first mortgage 7s .....	625,000
Car trusts, 4 per cents, about .....	300,000
Mackinaw boat loan .....	80,000
Balance in treasury for future uses .....	1,020,000
Capital stock—Total authorized.....	6,000,000
To be issued at par about as follows:	
Overdue coupons second mortgage .....	800,000
Interest on overdue coupons 1st and 2d M. ....	275,000
Compensation for reduction of interest on 2d mortgage bonds, car trusts, etc. ....	425,000
To be issued under above offer to general (third) mortgage bonds .....	4,500,000

The total new second mortgage bonds now to be issued is \$3,980,000. The assessment will be used for working capital and to meet current liabilities. The net earnings of the company in 1895 were \$410,116, and the interest on the first mortgage bonds aggregated \$287,318, on which basis there would be a balance of \$122,898 available for miscellaneous payments and for interest on the new loan. This interest for the first year will be \$79,600.—V. 62, p. 1087.

**Greenwood Anderson & Western RR.—Charleston & Macon Ry.**—(Carolina Midland RR.—Bonds Offered.—At Charleston, S. C., this week, have been offered for sale, at 85 and accrued interest, \$250,000 5 p. c. gold bonds of the Greenwood A. & W. RR., part of an issue of \$1,512,000, secured by first mort. and limited to \$12,000 per mile of completed road on the entire property of the Greenwood Anderson & Western RR. They will also be a first mortgage upon the Charleston & Macon system, now being built. The Central Trust Co. of New York is the mortgage trustee. The Greenwood Anderson & Western is in operation for 60 miles between Annandale and Seivern, in South Carolina. See statement in CHRONICLE of June 20, 1896, p. 1138.

**Hudson Tunnel Ry.—Reorganization Plan.**—After some delay we have secured copies of the reorganization plan adopted at a meeting of the bondholders in London June 11. The London committee in formulating the plan was aided by an advisory committee in this country consisting of Daniel Lord, Major Low and Charles M. Jacobs, who as chief engineer constructed the tunnel of the East River Gas Co. Mr. Jacobs' estimates for the completion and equipment of the tunnel, for traffic, as made out in very complete detail, and including the purchase of the necessary additional land, amount to \$2,376,779. It is therefore proposed to issue first 5 per cent mortgage bonds for \$2,500,000, or (if it should be necessary to do so) to reduce the amount of these bonds to \$1,875,000, and to provide the balance of \$625,000 by a separate equipment or car trust. The terms of this issue it is stated have been arranged with influential persons in New York, who have agreed to raise one-half of the issue conditionally upon the other half being raised in London.

The new company to be formed after foreclosure sale will be constituted with a capital as follows:

First mortgage 5 per cent bonds, total authorized.....	\$3,000,000
Of which it is proposed to issue .....	2,500,000
Income bonds, 6 per cents.....	3,000,000
Common stock .....	2,500,000
Of which it is intended to issue.....	2,000,000

It is proposed to issue the new securities in exchange for cash and the securities of the old company as follows:

Bondholders and subscribers—	Will receive—		
	New 1st M.	Incomes.	Stock.
Holders of £100 1st mortgage bond who subscribe \$500 in cash.....	\$500	\$500	\$200
Who do not subscribe as above.....		250	75
New capital subscribers (whether bondholders or others) for \$500 cash.....	500	250	125
Holders \$500 2d mortgage bond.....		175	50
Both first and second mortgage bondholders to have the privilege of subscribing to the new bonds.			

**Travel Across the Hudson River Ferries.**—In his statement to the committee Mr. Jacobs says in part:

"The travel over the ferries of the North River is of enormous proportion and its rapid growth is shown by the records. In 1886 58,894,000 passengers crossed Hudson River ferries; in 1890 72,260,000; in 1894 81,863,000. At this rate of increase the total ferriage will undoubtedly amount to 100,000,000 by the time of completion of tunnel. The conditions of suburban travel in the past few years have entirely changed. The growth of electric trolley car systems has built up a great local business, and it is to the electric railroads from which the greatest business to the tunnel is likely to accrue. The official returns of the Jersey City Ferry three years ago showed that at that time over 60 per cent of the passengers crossing were provided by the street lines. In Jersey City there are three systems of electric railroads—The Consolidated Traction Co., the North Hudson County RR. and the Hoboken Passaic & Rutherford Ry.; and there are also the Delaware Lackawanna & Western RR., main and suburban lines—which can make a direct connection with the tunnel, and whose interest in competition for traffic it is to utilize the tunnel. This would be additional to the business to be obtained from the residents of Jersey City itself."

The portion of this traffic which the tunnel would secure the promoters estimate would yield at 8 cent fares, and in-

cluding miscellaneous income from rentals of electric wires, news stands, advertising privileges, etc., full interest on the first mortgage bonds and from the outset something on the income. The company has the franchise for the construction of additional tunnels, which if desirable may be availed of later to provide for through travel.—V. 62, p. 1177.

**Hutchinson Oklahoma & Gulf Ry.—Hutchinson & Southern RR.—Receiver's Certificates to Build a Road.**—A press despatch from Guthrie, Ok., says: The action of the United States Court at Muskogee in approving the plan of Receiver Walker to issue certificates in payment for construction insured the immediate extension of the Hutchinson Oklahoma & Gulf Railway from Cameron, Kan., to Pond Creek, Ok., opening up, in connection with the Rock Island route, a large section of Southwestern Kansas to the Gulf trade. The new line would be an extension of the Hutchinson & Southern.—V. 62, p. 84.

**Kansas City Fort Scott & Memphis Ry.—Kansas City Memphis & Birmingham Ry.—New President.**—Edward S. Washburn has been elected President and General Manager of each of these companies, to succeed the late George H. Nettleton.—V. 61, p. 863, 923.

**Lake Street Elevated RR.—Extension of Time for Deposits.**—The first mortgage bondholders' committee announce that the time for further deposits of bonds with the Northern Trust Co. of Chicago has been extended to Jan. 1, 1897.—V. 62, p. 1139.

**Lewiston & Youngstown Frontier Electric Ry.—Mortgage.**—This company has made a mortgage to the Buffalo Trust & Safe Deposit Co. for \$150,000, covering all the property owned by the company between the New York Central station at Lewiston and the shore of Lake Ontario.

**Mexico Cueraavaca & Pacific RR.—Statement as to Enterprise.**—In reply to an inquiry as to the value of the company's bonds, Rialto, in the *Boston Advertiser*, makes the following statement:

The concession from the Government was granted May 30, 1890, but was transferred to the present company June 9, 1891. The line as projected connects Mexico City and Acapulco, on the Pacific coast, some 300 miles distant. It is at present operated only 46½ miles. Its outstanding capitalization consists of \$1,076,400 in stock and \$1,000,000 in 5 p. c. 50-year gold bonds, which are authorized to the extent of \$25,000 per mile. The section of the road which is completed is not remunerative, although I understand that the interest on what bonds are outstanding is provided for.

The line to the Pacific Coast parallels for a long distance the concession of the Interoceanic RR. which carries a large Government subsidy, as the Mexican Government has been very anxious to have a line from the capital to the Pacific Coast. The M. C. & P. RR., through its President, J. H. Hampson, has purchased this concession, and work is now being pushed on that section of the road between the present terminus of the Interoceanic and the coast. When this is completed the connection will be made with the present 46 miles.

The road traverses a mountainous country not fitted for agriculture, except in one or two places, but likely to prove rich in minerals. The Government subsidy will be a great aid.

The bonds are dated 1893, are due Oct. 1, 1943, with interest payable at the Mercantile Trust Co., New York City. President and General Manager Hampson has his office at Denver, Col.—V. 61, p. 196.

**Milwaukee Electric Ry. & Light.—Listing.**—On the New York Stock Exchange has been listed the company's \$5,500,000 of 5 per cent consols due in 1926. The statement to the Exchange embraces chiefly the data published in the CHRONICLE June 6, 1896, on page 1038, to which reference should be made. The balance sheet of June 1, 1896, is also furnished as follows:

BALANCE SHEET JUNE 1, 1896.			
<b>Resources—</b>	<b>Liabilities—</b>		
Property.....	\$14,223,151	Stock, preferred.....	\$3,500,000
Supply department.....	52,906	Stock, common.....	3,500,000
Consols to retire 1st M. bonds .....	1,500,000	Consols .....	7,000,000
Accounts receivable.....	33,672	1st M. bonds .....	1,500,000
Trustee, appeal cases.....	8,753	Arc Light Co. mort.....	20,000
Securities in trust.....	6,700	Bills and accounts payable .....	231,744
Cash .....	18,473	Accrued interest.....	127,083
Profit and loss.....	44,872	Mil. St. Ry. securities.....	6,700
<b>Total.....</b>	<b>\$15,388,527</b>	<b>Total.....</b>	<b>\$15,888,527</b>

—V. 62, p. 1177.

**New York & New Jersey Bridge.—Receiver for Construction Co.**—Application was made Wednesday for a receiver for the Atlantic Construction Co., which has the contract for building the New Jersey end of the bridge. Secretary Charles Swan of the Bridge Company is quoted as saying that if the Construction Company is really insolvent the contract will be awarded to some other company, the two concerns being entirely separate, so that the difficulties of the Construction Company would not delay the work on the bridge or affect the Bridge Company seriously.—V. 62, p. 1041.

**New York New Haven & Hartford RR.—Loan for \$3,000,000 renewed.**—Vice-President Hall is quoted as saying that his company has just renewed at 4¼ per cent a loan of \$3,000,000 from a Boston banking firm made a year ago at 3½ per cent.—V. 62, p. 909.

**Norfolk & Western RR.—Final Instalment Called.**—Stockholders of the Norfolk & Western, Roanoke & Southern and Lynchburg & Durham RR. companies are notified that the final instalment of \$2 50 per share, payable by depositing stockholders, must be paid on or before August 6th next to the Mercantile Trust Company, 120 Broadway, New York.—V. 63, p. 116.

**Northern Pacific RR.—Injunction Denied.**—Judge Jenkins of the United States Court at Milwaukee on Wednesday denied the application of the Seattle Lake Shore & Eastern

Reorganization Committee for an injunction restraining the sale of the Northern Pacific on Saturday. The Court held that the bill was without equity.

**Duluth & Manitoba Settlement.**—Over two-thirds in interest of the D. & M. bondholders having given their consent in writing to the settlement of June 16, 1896, and the lease of the D. & M. having been renewed with the receivers of the Northern Pacific, the said agreement has been declared operative. Holders of receipts for Duluth & Manitoba bonds are therefore requested to present them at once to the Guaranty Trust Co., 65 Cedar Street, New York, for collection of \$90 per bond, being 10 per cent on account of the contract price of the sale of the bonds represented thereby.

**Final Instalment Called.**—The sale under decree of foreclosure having been ordered for July 25, 1896, notice is given that the third instalment, viz.:

\$4 00 per share in respect of preferred stock, and

\$5 00 per share in respect of common stock, of the Northern Pacific RR., being the balance of the cash payments specified in the plan, is payable on Aug. 14, 1896.—V. 63, p. 116.

**Oregon Improvement. — Default — Foreclosure.**—Default having occurred June 1, a suit for the foreclosure of the first mortgage has been brought and consolidated with the suit under the consolidated mortgage, in order to carry out the reorganization plan.—V. 62, p. 1178.

**Oregon Railway & Navigation. — Oregon Railroad & Navigation. — New Company Organized.**—At Portland, Ore., July 18, the Oregon Railroad & Navigation Co. was organized as successor of the Oregon Railway & Navigation Co., recently sold in foreclosure. The reorganized company it is said will take charge of the property August 1.—V. 63, p. 116.

**Port Royal & Augusta RR. — Port Royal & Western Carolina RR. — Charleston & Western Carolina RR. — Foreclosure Sale.**—The foreclosure sale of the Port Royal & Augusta has been set for September 1 at Beaufort, S. C. The road will be reorganized, along with the Port Royal & Western Carolina, into a new company—the Charleston & Western Carolina. The new company will take over the P. R. & W. C. in the course of a fortnight, when it is expected the receiver will be discharged.—V. 62, p. 1140.

**Queen Anne's RR. — Construction.**—This road is under construction from Queenstown, Md. (on the Chesapeake Bay opposite Baltimore), to Lewes, on the Delaware Bay, and Rebooth Beach on the Atlantic Ocean, a distance of 60 miles. Various branches are also projected. Arrangements have been made with the Chester River Steamboat Co. to handle the traffic between Queenstown and Baltimore, and a steamer line is proposed from Lewes to the ocean resorts of the Jersey coast. The bridge over the Choptank River at Denton will be finished in about sixty days, and about that time the road will be ready for operation from Queenstown to Greenwood, Del., or over half its length. Mr. Wm. H. B. B. B. B., the President of the company, is a member of the banking firm of John S. Gittings & Co., of Baltimore. The road is being built by the Queen Anne's Construction Co., which has been at work about a year. The intention is said to be to bond the road at \$12,000 per mile, and to issue stock at the same rate.

**Railroad Building in 1896.**—The *Railroad Gazette* in its issue of the 24th inst. publishes a detailed statement of the companies building new road in the United States in the first half of 1896. The table is a revision of a preliminary one published by the *Gazette* June 24 and which may be found in the *CHRONICLE* of June 27, page 1179, showing the comparative record for a series of years. The revised total for the half year is 796 miles against 717 miles in the preliminary statement.—V. 62, p. 1179.

**St. Louis & San Francisco RR. — Coupon Payment.**—The following past-due coupons of the St. Louis & San Francisco Ry. are being paid at the Mercantile Trust Co., 120 Broadway: A, B, C, bonds, coupon of May 1, 1896, general mortgage bonds, coupon of July 1, 1896, trust 5 per cent bonds of 1887, coupon of April 1, 1896.—V. 62, p. 117.

**Savannah Electric Ry. — Ordered Sold.**—At Macon, Ga., Judge Speer, in the United States Circuit Court, has signed a decree for the foreclosure sale of this property under the \$600,000 mortgage of 1895, interest on which due July 1, 1896, was defaulted. No date for the sale has been fixed. The report for the sixteen months of the receivership is said to show net earnings of over \$5,000, or more than double the net earnings of the preceding sixteen months. A large amount of the travel is done at 3 cent fares.—V. 60, p. 563.

**Seattle Lake Shore & Eastern Ry. — Statement by Committee.**—The bondholders' committee has issued a circular relating to the judgment by default obtained against the road in favor of the Northern Pacific receivers. They say:

"The same question was argued in 1894, and the Court decided that the Northern Pacific had no claim for this money ahead of the lien of the first mortgage. As the properties have all been sold in foreclosure under the mortgage, and vested in the new corporation, the judgment is an empty one, for it is virtually a judgment against a defunct corporation."—V. 63, p. 117.

**Texas Sabine Valley & Northwestern Ry. — Change of Receiver.**—R. B. Levy, Sr., of Longview, Tex., has been appointed receiver vice Leon Hart, resigned.—V. 63, p. 1179.

**Third Avenue RR. — New Stock.**—A stockholders' meeting, it is stated, has been called to vote on a proposition to increase the capital stock \$3,000,000, each stockholder to be entitled to subscribe for 25 shares of the new stock at par. The proceeds, it is understood, will be used to introduce cable on the Forty-second Street & Boulevard line.—V. 62, p. 822.

**Union Electric Ry. (Saratoga, N. Y.) — Sold in Foreclosure.**—This road has been sold at foreclosure to Bertron & Storrs, of New York City, for \$8,500, subject to the first mortgage for \$100,000.—V. 62, p. 553.

**United States & Hayti Telegraph & Cable. — Incorporation.**—This company was incorporated at Albany, July 15, with an authorized capital of \$1,800,000, to connect New York by submarine cable with the Island of Hayti in the West Indies and by telegraph line with Boston. The directors are John W. Mackay, George Clapperton, Albert Beck, John Beattie and Charles E. Merritt, of New York City; Albert B. Chandler and Edward C. Platt, of Brooklyn.

**Washington & Glen Echo RR. — New Road — Securities Offered.**—This company, incorporated under the laws of Maryland, with capital stock of \$250,000 and bonded indebtedness of \$200,000, has constructed a suburban double-track railroad, beginning at Connecticut Avenue and District Boulevard, Washington, and extending to Glen Echo Park on the Potomac. The road connects with the Georgetown & Tenallytown Railroad and with the Rock Creek Railroad at Chevy Chase Circle. The bonds, now offering at par and interest from June 1, are 6 per cent gold bonds due 1916. Trustee under the mortgage, the Washington Loan & Trust Co. of Washington, D. C.

**Wheeling & Lake Erie Ry. — Cleveland Terminal & Valley Ry. — Agreement for Through Line Between Cleveland and Wheeling.**—The contract between these companies announced over a year ago (V. 61, p. 153) for the operation of a joint line between Cleveland and Wheeling has just been recorded in the counties along the line. The agreement is to continue in force for 99 years from May 7, 1896, and provides that all freight and passenger traffic from Cleveland and other points on the Valley road north of Valley Junction to Wheeling and intermediate points on the Wheeling road, and all such traffic from Wheeling and intermediate points on the Wheeling road between Wheeling and Valley Junction (including points on the Steubenville branch) to Cleveland and intermediate points on the Valley road shall be shipped over the new line and shall be carried with promptness and dispatch without discrimination, there to be no change of cars for passenger service or break of bulk in loaded cars tendered for transportation. The Valley road is to furnish terminal facilities at a specified rate at Cleveland, but the Wheeling road is at liberty, if it chooses, to establish its own terminals. To prevent hostile interests from interfering with the through line, each party is given an easement over all portions of the through line not respectively owned by it, to be exercised only in case the agreement itself is not fulfilled. In this latter event a rental will be paid for the privileges enjoyed. Disputes as to rates, etc., are to be settled by arbitration.—V. 62, p. 415,820.

**Trust Companies in New York and Brooklyn.**—In the July number of the INVESTORS' SUPPLEMENT, sent out with this issue of the *CHRONICLE*, are published on pages 158, 159 and 169, the reports of the trust companies of New York and Brooklyn as of June 30, 1896, December 31, 1895, and June 30, 1895. The statements given below complete the list.

MANUFACTURERS' TRUST COMPANY (BROOKLYN).

Resources.			
	June 30, '96.	Dec. 31, '95.	
Stock investments (market value).....	\$925,468	\$236,321	
Amount loaned on collaterals.....	1,111,000	433,000	
Amount loaned on personal securities.....	216,354	27,025	
Cash on hand.....		9,787	
Cash on deposit.....	525,364	251,324	
Other assets.....	11,153	43,611	
<b>Total.....</b>	<b>\$2,789,339</b>	<b>\$1,001,068</b>	
Liabilities.			
Capital stock.....	\$500,000	\$500,000	
Surplus fund.....	500,000	500,000	
Undivided profits.....	30,914	1,068	
General deposits, payable on demand.....	1,740,304		
Other liabilities.....	18,121		
<b>Total.....</b>	<b>\$2,789,339</b>	<b>\$1,001,068</b>	
Supplementary for six months' business.			
Total amount of profits during 6 months.....	*\$34,601	\$3,779	
Int. credited depositors during same period.....	*1,931	none.	
Expenses of institution, same period.....	*14,059	1,416	
Amount of dividends declared, same period.....	*10,000	none.	
Amt. of deposits on which interest is allowed.....	*1,740,304	none.	
Rate of interest.....	*1½ to 3¼ p. c.	none.	

\* For six months.

NASSAU TRUST COMPANY (BROOKLYN.)

Resources.			
	June 30, '96.	Dec. 31, '95.	June 30, '95
Bonds and mortgages.....	\$484,319	\$499,319	\$184,619
Stock invest's (market value).....	1,328,789	1,380,990	1,299,348
Amount loaned on collaterals.....	1,152,550	1,110,986	918,800
Amt. loaned on pers'l securities.....	327,581	282,853	221,650
Cash on hand.....		22,681	31,294
Cash on deposit.....	277,634	227,085	397,810
Other assets.....	29,878	27,857	23,953
<b>Total.....</b>	<b>\$3,400,751</b>	<b>\$3,551,772</b>	<b>\$3,376,974</b>
Liabilities.			
Capital stock.....	\$500,000	\$500,000	\$500,000
Undivided profits.....	242,927	228,787	214,620
Deposits in trust.....	2,833,997	2,806,524	2,648,658
Other liabilities.....	23,827	16,461	13,696
<b>Total.....</b>	<b>\$3,600,751</b>	<b>\$3,551,772</b>	<b>\$3,376,974</b>
Supplementary.			
Tot. am't of profits during y'r.....	\$33,552	\$143,876	\$138,071
Int. credited dep's, same per'd.....	32,999	59,185	68,144
Exp of institution, same per'd.....	11,937	21,852	21,589
Amt. of divs. decl'd, same per'd.....	15,000	30,000	30,000
Amt. of dep. on which int. is all'd.....	2,832,733	2,800,785	2,644,719
Rate of interest.....	1½ to 3 p. c.	1 to 3½ p. c.	1 to 3½ p. c.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 24, 1896.

The action of the associated banks in exchanging part of their holdings of gold for legal tenders so as to restore the Treasury's gold reserve, and the meeting of leading bankers for the purpose of formulating a plan to prevent further shipments of gold, have resulted in an improved feeling in financial circles which naturally has had a favorable effect upon commercial affairs, and in instances values have shown an improvement. Trade, however, has continued quiet, as merchants have evinced very little disposition to swerve from their hand-to-mouth policy of operating. Advices on the wheat crop have reported a less satisfactory condition, but with this exception crop prospects have continued favorable.

For lard on the spot there has continued a very slow market and prices have steadily declined, closing flat at 3-57½c. for prime Western, 3-55c. for prime City and 3-50c. for refined for the Continent. Speculation in the local market for lard futures has been at a standstill, but nominal prices have declined sharply in response to weaker advices from the West, where there has been free selling for the account of tired holders, and also by packers, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September.....c.	3-82	3-72	3-67	3-57	3-65	3-60

A limited amount of business has been transacted in pork, but at lower prices, closing at \$7 50@7 75 for old mess and \$7 75@8 25 for new do., \$9 50@11 for family and \$8 50@10 for short clear. Cut meats have been irregular; pickled bellies have been in moderate request, and higher, but hams and shoulders have declined, closing at 5@5½c. for pickled bellies, 12@10 lbs. average, 3¼@4c. for pickled shoulders and 9¼@10c. for pickled hams. Beef has been quiet but steady, closing at \$6 50@7 for mess, \$7@8 for packet, \$8@9 for family and \$11@12 for extra India mess. Beef hams have been steady at \$14 50@15. Large sales of tallow have been made for export and the close was steady at 3-1-16c. Oleo-stearine has been quiet and the close was easier, with sales at 4½c. Lard stearine has been dull and quoted nominally at 4½c. Cottonseed oil has declined, closing easy at 20c. for prime crude and 23½c. for prime yellow. Butter has been in moderate demand and steady, closing at 11½@15c. for creamery. Cheese has been moderately active and steady at 5½@7c. for State factory, full cream. Fresh eggs have been in fair request and firm at 12½@13c. for choice Western.

For coffee of Brazil growth there has been a weak market, under free offerings from primal markets, closing at 12c. for Rio No. 7. The demand for mild grades has been very limited and prices have been easier, closing at 15@15¼c. for good Cucuta and 23½c. for standard Java. The contract market has been fairly active, but at lower prices under general selling, prompted by a large Brazilian crop movement, closing easy.

The following were the final asking prices:

July.....	10 85c.	Oct.....	9 55c.	Jan.....	9 25c.
Aug.....	10 35c.	Nov.....	9 45c.	Feb.....	9 25c.
Sept.....	10 00c.	Dec.....	9 25c.	March.....	9 20c.

The demand for raw sugars has continued quiet, but as there has been no pressure to sell, prices have ruled steady, closing at 3 5-16c. for centrifugals, 96-degrees test, and 2½c. for muscovado, 89 degrees test. Refined sugars have sold slowly and prices have declined ½c.; granulated quoted at 4½c. Teas and other staple groceries have been in limited demand and steady.

The market for Kentucky tobacco has been quiet, but stocks have been limited and prices have held steady; sales 175 hhds. Seed leaf tobacco has been quiet and unchanged. Sales for the week were 900 cases as follows: 250 cases 1894 crop, Pennsylvania Havana, 13.; 175 cases 1894 crop, Pennsylvania seed, 13½c.; 400 cases 1894 crop, Zimmers, 13½c., and 75 cases 1894 crop, Little Dutch, 10c.; also 1,300 bales Havana, 40c. to 90c., and 200 bales Sumatra, 60c. to \$1 50, in bond.

The market for Straits tin has continued quiet, and as stocks have been large and foreign advices have been weaker, prices have declined slightly, closing easy at 13-40@13-45c. Ingot copper has been dull and prices have further declined, closing at 10-90@11-15c. for Lake. Lead has been quiet and slightly lower, closing easy at 2-90@2-95c. for domestic. Spelter has declined and the close was easy at 3-90@4. for domestic. Pig iron has been quiet and unchanged at \$10 25 @12 50 for domestic.

Refined petroleum has advanced, closing at 6-60c. in bbls., 410c. in bulk and 7-50c. in cases; crude in bbls. has been nominal; naphtha easy at 7½c. Crude certificates have also advanced, closing at \$1 08½ bid. Spirits turpentine has been dull and weaker, closing easy at 24@24½c. Rosins have been dull and easy at \$1 60 @ \$1 62½ for common and good strained. Wool has been dull and unchanged. Hops have been quiet and barely steady.

COTTON.

FRIDAY NIGHT, July 24, 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 6,808 bales, against 3,896 bales last week and 4,487 bales the previous week, making the total receipts since the 1st of Sept., 1895, 5,205,399 bales, against 7,856,226 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,650,827 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	7	102	5	3	2	17	136
Tex. City, &c.	.....	.....	.....	.....	.....	103	103
New Orleans...	988	625	2,074	550	155	104	4,496
Mobile.....	1	1	.....	.....	8	.....	10
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	6	.....	159	6	.....	82	253
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	1	8	1	25	1	15	51
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	7	1	2	.....	.....	.....	10
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	18	3	2	.....	55	.....	78
West Point.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	.....	267	267
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	13	160	108	40	63	384
Baltimore.....	.....	.....	.....	.....	.....	5	5
Philadelph'a, &c.	15	11	20	913	1	55	1,015
Tot'ls this week	1,043	764	2,423	1,605	262	711	6,808

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 24.	1895-96.		1894-95.		Stock.	
	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1896.	1895.
Galveston...	136	927,199	105	1,652,561	6,624	10,268
Tex. C., &c.	103	112,925	.....	74,001	.....	.....
New Orleans	4,496	1,756,238	1,157	2,573,473	37,863	95,343
Mobile.....	10	195,893	12	238,324	3,155	5,683
Florida.....	.....	33,753	7	25,402	.....	.....
Savannah...	253	752,393	160	911,459	7,738	4,397
Br'wick, &c.	.....	116,232	.....	152,809	1,416	1,600
Charleston..	51	280,151	33	427,538	10,859	19,136
P. Royal, &c.	.....	77,513	8	160,796	.....	.....
Wilmington.	10	170,941	22	234,465	4,046	2,987
Wash'n, &c.	.....	767	.....	928	.....	.....
Norfolk.....	78	337,579	159	470,000	4,081	12,173
West Point..	.....	143,639	33	286,184	50	233
N'p't N., &c.	267	26,474	50	42,983	.....	2
New York....	.....	53,147	.....	137,107	92,171	185,691
Boston.....	384	126,656	608	165,995	6,200	4,000
Baltimore...	5	43,858	126	119,112	6,311	10,760
Philadel., &c.	1,015	45,033	254	153,089	5,076	9,560
Totals.....	6,808	5,205,399	2,734	7,856,226	185,590	362,333

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.	239	105	406	227	622	290
New Orleans	4,496	1,157	2,024	4,141	1,899	2,263
Mobile.....	10	12	19	221	50	153
Savannah...	253	160	339	1,274	552	1,493
Chas'ton, &c.	51	41	355	45	289	264
Wilm'ton, &c.	10	22	24	26	16	44
Norfolk.....	78	159	275	920	403	782
W. Point, &c.	267	83	224	250	144	479
All others...	1,404	995	255	3,101	2,004	1,557
Tot. this wk.	6,808	2,734	3,921	10,205	5,979	7,330
Since Sept. 1	5,205,399	7,856,226	5,907,419	5,050,754	7,096,427	6,900,846

The exports for the week ending this evening reach a total of 28,511 bales, of which 15,511 were to Great Britain, 29 to France and 12,931 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending July 24, 1896.				From Sept 1, 1895, to July 24, 1896.			
	Great Brit'n.	France	Conti-nent.	Tot'u Week.	Great Britain.	France	Conti-nent.	Total.
Galveston.....	.....	.....	.....	.....	436,572	95,480	161,684	693,686
Tex. City, &c.	.....	.....	.....	.....	39,620	4,599	43,377	88,596
New Orleans...	4,559	.....	9,000	13,559	654,312	305,747	583,948	1,573,017
Mobile & Pen.	.....	.....	.....	.....	80,663	.....	29,947	119,610
Savannah.....	.....	.....	.....	.....	35,886	26,399	304,331	366,116
Brunswick.....	.....	.....	.....	.....	50,381	.....	23,959	74,340
Charleston*..	.....	.....	.....	.....	93,144	.....	178,442	276,586
Wilmington...	.....	.....	.....	.....	40,053	1,770	90,708	132,531
Norfolk.....	.....	.....	.....	.....	36,715	.....	17,107	53,822
West Point....	.....	.....	.....	.....	9,930	.....	.....	9,930
N'p't News, &c.	.....	.....	.....	.....	14,629	.....	.....	14,629
New York.....	7,737	29	2,897	10,663	357,406	29,772	284,887	672,155
Boston.....	2,864	.....	.....	2,864	263,672	.....	2,892	266,564
Baltimore.....	341	.....	676	1,017	58,027	2,018	83,484	146,529
Philadelph'a, &c.	.....	.....	408	408	9,233	.....	35,909	45,142
Total.....	15,501	29	12,981	28,511	2,223,843	465,785	1,844,625	4,534,253
Total, 1894-95.	6,109	212	3,619	9,940	8,415,902	771,629	2,477,232	6,674,762

\* 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 24 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	5,319	1,153	7,408	684	14,564	23,299
Galveston.....	None.	None.	None.	None.	None.	6,624
Savannah.....	None.	None.	None.	None.	None.	7,738
Charleston.....	None.	None.	None.	None.	None.	10,859
Mobile.....	None.	None.	None.	None.	None.	3,155
Norfolk.....	None.	None.	None.	200	200	3,881
New York.....	5,000	250	5,000	None.	10,250	81,921
Other ports.....	1,500	None.	700	None.	2,200	20,899
<b>Total 1896...</b>	<b>11,319</b>	<b>1,403</b>	<b>13,108</b>	<b>884</b>	<b>27,214</b>	<b>158,376</b>
Total 1895...	3,953	50	3,890	1,852	9,745	352,588
Total 1894...	7,528	1,550	14,638	3,167	26,883	218,897

Speculation in cotton for future delivery was quiet early in the week and prices weakened slightly. Subsequently, however, the trading became more active, although wholly professional in character, and prices improved on a demand from shorts to cover contracts, stimulated in part by slightly less favorable crop advices, but more particularly by the better feeling in financial circles. Saturday prices lost 5 to 6 points on disappointing advices from Liverpool and the CHRONICLE's generally favorable statement on the condition of the growing crop. Monday there was a very quiet market and changes in prices were unimportant. Tuesday the trading was moderately active and prices improved 8 to 10 points on this crop and 4 to 6 points on the next. The buying was principally by "shorts" to cover contracts, stimulated by stronger advices from the English markets, reports of excessive moisture in the South Atlantic States and needed rains in the Gulf States. Another development that helped materially to strengthen values was advices from financial circles reporting an improved tone in consequence of the action of the associated banks in exchanging a sufficient amount of their holdings of gold for legal tenders, to restore the Treasury gold reserve. Wednesday the market opened at a decline of 3 to 6 points, under disappointing advices from Liverpool, but later in the day, on a report that a deal had been consummated between large holders of spot cotton and holders of August contracts, there was renewed buying by "shorts" to cover contracts and the early loss was more than recovered; in support of the above statement it was said that negotiations were pending for the shipment to Europe of considerable of the stock of cotton in New York within the next three weeks. Yesterday no changes of importance were made in values. To-day the market opened 3@6 points lower, in response to easier foreign advices; then rallied and advanced 9@10 points on a demand from "shorts" to cover contracts, stimulated by less favorable crop accounts from the South Atlantic States. Toward the close, however, there was selling to realize profits, and part of the improvement was lost.

Cotton on the spot has been quiet, but Thursday prices were advanced 1-16c. To-day the market was dull and unchanged, middling uplands closing at 7 3-16c.

The total sales for forward delivery for the week are 737,200 bales. For immediate delivery the total sales foot up this week 10,112 bales, including 7,691 for export, 1,521 for consumption. — for speculation and 500 on contract. The following are the official quotations for each day of the past week—July 18 to July 24.

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 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Low Middling.....	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Good Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Middling Fair.....	8	8	8	8	8 1/4	8 1/4

  

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

  

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

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Exp-ort.	Con-sump.	Spec-ul'n	Con-tract.	Total.	
Sat'day Steady.....	6,125	122	....	6,247	66,000	
Monday Dull.....	1,566	67	....	1,733	82,600	
Tuesday Steady.....	....	308	....	200	598	
Wed'day Quiet & steady.....	....	242	....	200	442	
Thur'day Quiet at 1/8 adv.....	....	62	....	....	62	
Friday Steady.....	....	1,120	....	....	1,120	
<b>Total.....</b>	<b>7,691</b>	<b>1,921</b>	<b>....</b>	<b>500</b>	<b>10,112</b>	<b>737,200</b>

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

Market, Prices and Range of Futures.	July.		August.		September.		October.		November.		December.		January.		February.		March.		April.		May.		June.	
	Market.	Range of Futures.	Market.	Range of Futures.	Market.	Range of Futures.	Market.	Range of Futures.	Market.	Range of Futures.	Market.	Range of Futures.	Market.	Range of Futures.	Market.	Range of Futures.	Market.	Range of Futures.	Market.	Range of Futures.	Market.	Range of Futures.	Market.	Range of Futures.
Saturday, July 18— Sales, total (range) Prices paid (range) Closing.....	66,000 6-17@ 6-8 3/8 Quiet.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monday, July 20— Sales, total (range) Prices paid (range) Closing.....	Steady. 82,600 6-17@ 6-8 1/8 Steady.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tuesday, July 21— Sales, total (range) Prices paid (range) Closing.....	Firmer. 136,200 6-18@ 6-90 Steady.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wednesday, July 22— Sales, total (range) Prices paid (range) Closing.....	Firmer. 134,100 6-19@ 6-92 Steady.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Thursday, July 23— Sales, total (range) Prices paid (range) Closing.....	Irregular. 184,000 6-27@ 6-95 Steady.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Friday, July 24— Sales, total (range) Prices paid (range) Closing.....	Steady. 180,300 6-27@ 6-95 Steady.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total sales this week	733,200	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Average price, week	733,200	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bales since Sep. 1, '95*	46,741,100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

\* Includes sales in September, for September, 15,300; September-October, for October, 513,431; September-November, for November, 417,200; September-December, for December, 1,697,200; September-January, for January, 11,143,100; September-February, for February, 827,700; September-March, for March, 11,042,900; September-April, for April, 627,300; September-May, for May, 6,151,100; September-June, for June, 1,224,100.

For exchanges see page 160.

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 24), 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.	693,000	1,445,000	1,247,000	1,293,000
Stock at London.....	9,000	8,000	6,000	7,000
Total Great Britain stock.	702,000	1,453,000	1,253,000	1,300,000
Stock at Hamburg.....	30,000	29,000	35,000	14,000
Stock at Bremen.....	155,000	255,000	142,000	129,000
Stock at Amsterdam.....	7,000	15,000	12,000	16,000
Stock at Rotterdam.....	200	200	200	300
Stock at Antwerp.....	11,000	11,000	13,000	10,000
Stock at Havre.....	197,000	415,000	374,000	379,000
Stock at Marseilles.....	6,000	5,000	7,000	8,000
Stock at Barcelona.....	73,000	94,000	77,000	101,000
Stock at Genoa.....	50,000	53,000	18,000	22,000
Stock at Trieste.....	40,000	35,000	34,000	31,000
Total Continental stocks..	569,200	912,200	712,200	710,300
Total European stocks....	1,271,200	2,365,200	1,965,200	2,010,300
India cotton afloat for Europe	55,000	83,000	66,000	56,000
Amer. cotton afloat for Europe	65,000	36,000	50,000	80,000
Egypt, Brazil, &c., afloat for E'pe	7,000	14,000	28,000	25,000
Stock in United States ports .	185,590	362,333	245,780	290,825
Stock in U. S. interior towns..	82,980	53,396	65,945	97,788
United States exports to-day..	4,163	253	25	6,297
Total visible supply.....	1,670,933	2,914,182	2,420,950	2,566,210

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

American—				
Liverpool stock.....bales	547,000	1,313,000	1,051,000	1,046,000
Continental stocks.....	438,000	809,000	536,000	578,000
American afloat for Europe..	65,000	36,000	50,000	80,000
United States stock.....	185,590	362,333	245,780	290,825
United States interior stocks.	82,980	53,396	65,945	97,788
United States exports to-day..	4,163	253	25	6,297
Total American.....	1,322,733	2,573,982	1,948,750	2,098,910
East Indian, Brazil, &c.—				
Liverpool stock.....	146,000	132,000	196,000	247,000
London stock.....	9,000	8,000	6,000	7,000
Continental stocks.....	131,200	103,200	176,200	132,300
India afloat for Europe.....	55,000	83,000	66,000	56,000
Egypt, Brazil, &c., afloat.....	7,000	14,000	28,000	25,000
Total East India, &c.....	348,200	340,200	472,200	467,300
Total American.....	1,322,733	2,573,982	1,948,750	2,098,910
Total visible supply.....	1,670,933	2,914,182	2,420,950	2,566,210
Middling Upland, Liverpool..	325,32d.	311,16d.	3,7d.	4,2d.
Middling Upland, New York..	7,316c.	7c.	7c.	8,116c.
Egypt Good Brown, Liverpool	6,8d.	6,18,16d.	4,15,16d.	5,5,16d.
Peruv. Rough Good, Liverpool	6,8d.	5,5,16d.	5,11,16d.	6,7,16d.
Broad Fine, Liverpool.....	3,19,32d.	3,25,32d.	4d.	4,7,16d.
Tinnevely Good, Liverpool..	3,9,16d.	3,9,16d.	3,11,16d.	4,5,16d.

The imports into Continental ports the past week have been 23,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 1,243,249 bales as compared with the same date of 1895, a falling off of 750,017 bales from the corresponding date of 1894 and a decrease of 895,277 bales from 1893.

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

TOWNS	Receipts to July 24, 1896.			Receipts to July 26, 1895.		
	This week.	Since Sept. 1, '95.	Stock July 24.	This week.	Since Sept. 1, '94.	Stock July 26.
Montgomery, ALABAMA..	2	15,406	202	1	19,378	498
Enterprise, " " " " " "	2	1,170	1,170	1	1,442	1,294
Helena, ARKANSAS..	16	35,012	68	9	77,387	64
Little Rock, GEORGIA..	5	60,600	171	1	65,888	30
Atlanta, " " " " " "	5	39,881	250	34	128,241	730
Augusta, " " " " " "	4	50,206	740	5	32,644	2,894
Columbus, " " " " " "	2	47,012	225	5	79,596	250
Mobile, " " " " " "	4	51,962	350	16	210,221	5,025
Montgomery, " " " " " "	39	61,140	1,095	108	426,291	3,813
Shreveport, " " " " " "	28	79,837	46	1	85,552	344
Columbus, " " " " " "	28	48,488	139	120	117,745	166
Greenwood, " " " " " "	1	40,500	500	43	42,825	1,314
Meridian, " " " " " "	8	33,177	2,000	.....	44,654	170
Natchez, " " " " " "	10	65,753	68	4	65,207	602
Vicksburg, " " " " " "	20	63,752	43	7	68,258	484
Yazoo City, " " " " " "	10	53,472	110	5	53,384	345
St. Louis, " " " " " "	749	569,584	1,479	20,322	985,949	2,118
Charlottesville, " " " " " "	67	20,707	99	46	35,196	36
Richmond, " " " " " "	98	21,725	639	25	35,611	36
Chattanooga, " " " " " "	508	223,976	302	120	383,168	538
Columbia, " " " " " "	6	34,348	.....	.....	35,661	.....
Greenwood, " " " " " "	224	16,819	36	8	16,825	781
Memphis, " " " " " "	421	42,066	531	756	68,049	731
Nashville, " " " " " "	13	22,082	54	1,400	61,833	709
Birmingham, " " " " " "	5	63,899	.....	.....	120,104	1,773
Dallas, " " " " " "	183	1,043,339	1,327	.....	63,742	70
Houston, " " " " " "	.....	.....	1,419	.....	1,790,448	308
Total, 31 TOWNS.....	2,026	3,653,625	6,971	1,419	5,642,971	5,880

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

The above totals show that the interior stocks have decreased during the week 4,945 bales and are now 29,584 bales more than at same period last year. The receipts at all the towns have been 946 bales less than same week last year and since Sept. 1 are 2,007,346 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 24.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	67 <sup>16</sup>	67 <sup>16</sup>	6 <sup>38</sup>	6 <sup>38</sup>	6 <sup>38</sup>	6 <sup>38</sup>
New Orleans..	6 <sup>12</sup>	6 <sup>12</sup>	6 <sup>12</sup>	6 <sup>12</sup>	6 <sup>12</sup>	6 <sup>12</sup>
Mobile.....	6 <sup>38</sup>	6 <sup>38</sup>	6 <sup>38</sup>	6 <sup>38</sup>	6 <sup>38</sup>	6 <sup>38</sup>
Savannah... 6 <sup>38</sup>	6 <sup>38</sup>	6 <sup>38</sup>	6 <sup>38</sup>	6 <sup>38</sup>	6 <sup>38</sup>	
Charleston.. 6 <sup>38</sup>	6 <sup>38</sup>	6 <sup>38</sup>	6 <sup>38</sup>	6 <sup>38</sup>	6 <sup>38</sup>	
Wilmington. 7	7	.....	.....	.....	.....	
Norfolk..... 6 <sup>78</sup>	6 <sup>78</sup>	6 <sup>78</sup>	6 <sup>78</sup>	6 <sup>78</sup>	6 <sup>13,16</sup>	
Boston..... 7 <sup>18</sup>	7 <sup>18</sup>	7 <sup>18</sup>	7 <sup>18</sup>	7 <sup>18</sup>	7 <sup>18</sup>	
Baltimore... 7 <sup>18</sup>	7 <sup>18</sup>	7 <sup>18</sup>	7 <sup>18</sup>	7 <sup>18</sup>	7 <sup>18</sup>	
Philadelphia 7 <sup>38</sup>	7 <sup>38</sup>	7 <sup>38</sup>	7 <sup>38</sup>	7 <sup>17,16</sup>	7 <sup>17,16</sup>	
Augusta..... 7	7	7	7	7	7	
Memphis.... 6 <sup>34</sup>	6 <sup>11,16</sup>	6 <sup>11,16</sup>	6 <sup>11,16</sup>	6 <sup>11,16</sup>	6 <sup>11,16</sup>	
St. Louis.... 6 <sup>11,16</sup>	6 <sup>11,16</sup>	6 <sup>11,16</sup>	6 <sup>11,16</sup>	6 <sup>11,16</sup>	6 <sup>11,16</sup>	
Houston.... 6 <sup>38</sup>	6 <sup>38</sup>	6 <sup>38</sup>	6 <sup>38</sup>	6 <sup>38</sup>	6 <sup>38</sup>	
Cincinnati.. 7 <sup>18</sup>	7 <sup>18</sup>	7 <sup>18</sup>	7	7	7	
Louisville... 6 <sup>34</sup>	6 <sup>34</sup>	6 <sup>34</sup>	6 <sup>34</sup>	6 <sup>34</sup>	6 <sup>34</sup>	

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

Atlanta.....	6 <sup>12</sup>	Eufaula.....	.....	Natchez.....	6 <sup>13,16</sup>
Charlotte....	7	Little Rock..	6 <sup>14</sup>	Raleigh.....	6 <sup>34</sup>
Columbus, Ga.	6 <sup>18</sup>	Montgomery..	6 <sup>38</sup>	Selma.....	6 <sup>38</sup>
Columbus, Miss	5 <sup>78</sup>	Nashville....	6 <sup>78</sup>	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 19.....	12,069	15,514	14,639	92,347	71,898	113,648	4,434	11,257	7,449
" 26.....	12,806	6,223	10,825	85,585	87,870	102,908	6,044	2,195	85
July 3.....	10,119	3,795	5,224	79,386	64,724	98,249	3,020	649	565
" 10.....	5,910	5,866	4,487	76,577	58,762	93,908	3,101	.....	146
" 17.....	3,812	2,676	3,896	73,105	56,304	87,925	340	218	.....
" 24.....	3,921	2,734	6,808	65,945	53,306	82,980	.....	.....	1,863

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 5,255,679 bales; in 1894-95 were 7,852,287 bales; in 1893-94 were 5,897,198 bales.

2.—That although the receipts at the outports the past week were 6,818 bales, the actual movement from plantations was only 1,863 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were — bales and for 1894 they were — 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 24 and since Sept. 1 in the last two years are as follows.

July 24	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	1,479	550,811	2,180	936,009
Via Cairo.....	623	244,818	425	336,654
Via Parker City.....	.....	19,791	.....	35,379
Via Evansville.....	.....	1,681	.....	3,817
Via Louisville.....	70	138,221	63	189,373
Via Cincinnati.....	458	120,728	75	177,930
Via other routes, &c.....	206	92,287	294	151,557
Total gross overland.....	2,836	1,168,337	3,037	1,830,719
Deduct—				
Overland to N. Y., Boston, &c..	1,404	273,664	988	575,303
Between interior towns.....	147	4,476	121	32,467
Inland, &c., from South.....	464	55,346	386	79,085
Total to be deducted.....	2,015	333,716	1,495	686,855
Leaving total net overland*..	821	834,621	1,542	1,143,864

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 821 bales, against 1,542 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits a falling off from a year ago of 309,243 bales.

In Sight and Spinners' Takings.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 24.....	6,808	5,205,399	2,734	7,856,226
Net overland to July 24.....	821	834,621	1,542	1,143,864
Southern consumption to July 24	13,000	855,000	10,000	720,000
Total marketed.....	20,629	6,895,020	14,276	9,720,090
Interior stocks in excess.....	* 4,945	50,280	* 2,908	13,939
Came into sight during week.....	15,684	.....	11,368	.....
Total in sight July 24.....	.....	6,945,300	.....	9,716,151
North-n spinners tak'gs to July 24	8,066	1,596,951	12,358	2,052,555

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

It will be seen by the above that there has come into sight during the week 15,684 bales, against 11,368 bales for the same week of 1895, and that the decrease in amount in sight to-night as compared with a last year is 2,770,851 bales.

**WEATHER REPORTS BY TELEGRAPH.**—The weather at the South during the past week, as indicated by our telegraphic reports this evening, has in the main been favorable. There have been further rains in many districts of Texas and the plant has benefited. At a few points in the Atlantic section there has been too much moisture, but in portions of Arkansas and Tennessee rain is needed. Picking is under way in the earlier sections of Texas and a number of new bales have made their appearance this week in that State and elsewhere.

**Galveston, Texas.**—Crops are well worked and in good condition. Some picking is in progress over Southwestern and Western Texas. There has been rain on four days during the week, the rainfall reaching twenty-four hundredths of an inch. Average thermometer 83, highest 88 and lowest 78.

**Palestine, Texas.**—We have had light rain on one day of the past week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 85, the highest being 96 and the lowest 74.

**Huntsville, Texas.**—It has rained on one day of the week, the precipitation being ten hundredths of an inch. The thermometer has averaged 84, ranging from 71 to 97.

**Dallas, Texas.**—Dry weather has prevailed all the week. Rain would be beneficial. The thermometer has ranged from 68 to 100, averaging 84.

**San Antonio, Texas.**—There has been rain on two days of the week, the precipitation reaching fourteen hundredths of an inch. Average thermometer 86, highest 99 and lowest 72.

**Luling, Texas.**—Beneficial rain on four days of the week, the rainfall being forty-seven hundredths of an inch. The thermometer has averaged 86, the highest being 101 and the lowest 72.

**Columbia, Texas.**—It has rained on one day of the week, the precipitation reaching five hundredths of an inch. The thermometer has averaged 82, ranging from 72 to 91.

**Cuero, Texas.**—Cotton prospects are good. Picking is progressing and ginning has commenced. There has been good rain on four days during the week, to the extent of forty-eight hundredths of an inch. The thermometer has ranged from 74 to 96, averaging 85.

**Brenham, Texas.**—Shedding is reported. There has been rain on three days of the week, the precipitation reaching forty-four hundredths of an inch. Average thermometer 83, highest 98 and lowest 74.

**Temple, Texas.**—Recent rains have greatly benefited cotton, and prospects for an average crop are good. Dry weather has prevailed this week. The thermometer has averaged 85, the highest being 99 and the lowest 71.

**Fort Worth, Texas.**—The weather has been dry all the week and rain would be of benefit. The thermometer has averaged 85, ranging from 70 to 100.

**Weatherford, Texas.**—We have had no rain the past week. The thermometer has ranged from 73 to 100, averaging 86.

**New Orleans, Louisiana.**—Rain has fallen on five days of the week, to the extent of thirty-nine hundredths of an inch. Average thermometer 83.

**Shreveport, Louisiana.**—There has been rain on two days of the week, the precipitation reaching thirteen hundredths of an inch. The thermometer has averaged 85, the highest being 98 and the lowest 74.

**Columbus, Mississippi.**—It has rained on four days of the week, the rainfall reaching one inch and twenty nine hundredths. The thermometer has averaged 84, ranging from 72 to 100.

**Meridian, Mississippi.**—Blight and rust are claimed to be damaging cotton in several adjacent counties and shedding is complained of.

**Leland, Mississippi.**—Telegram not received.

**Vicksburg, Mississippi.**—There has been rain on two days during the week, the rainfall reaching fifty-one hundredths of an inch. Average thermometer 84, highest 95 and lowest 72.

**Little Rock, Arkansas.**—Crops are reported to have sustained much damage from drought. There has been no rain during the past week. The thermometer has averaged 86, the highest being 100 and the lowest 72.

**Helena, Arkansas.**—In only a few localities has there been enough rain. Cotton is said to be shedding badly. We have had only one light sprinkle of rain during the week, the precipitation reaching one hundredth of an inch. This has been the hottest week in my record. The thermometer has averaged 84, ranging from 72 to 97.

**Memphis, Tennessee.**—Rain has fallen on three days of the week, the rainfall being fifty hundredths of an inch. Rainfall was partial, being heavy in some sections while in others moisture is needed. The thermometer has ranged from 67.8 to 95, averaging 82.3.

**Nashville, Tennessee.**—We have had rain during the week to the extent of ninety-three hundredths of an inch. Average thermometer 77, highest 92 and lowest 62.

**Mobile, Alabama.**—Crop reports are fine. It has rained on four days of the week, the rainfall being five inches and fifty-seven hundredths. The thermometer has averaged 81, the highest being 90 and the lowest 71.

**Montgomery, Alabama.**—The weather has been mostly dry and very hot during the week, and cotton is maturing rapidly. Rain has fallen on one day of the week, the rainfall being twenty-six hundredths of an inch. The thermometer has averaged 81, ranging from 73 to 89.

**Selma, Alabama.**—Telegram not received.

**Madison, Florida.**—The crop is looking better. We have had rain on two days of the week, the precipitation reaching

sixty hundredths of an inch. Average thermometer 88, highest 96, lowest 80.

**Columbus, Georgia.**—Telegram not received.

**Savannah, Georgia.**—Rain has fallen on three days of the week, the rainfall reaching five hundredths of an inch. The thermometer averaged 83 and has ranged from 73 to 94.

**Augusta, Georgia.**—We have had rain on five days of the week, to the extent of one inch and ninety-three hundredths. The thermometer has ranged from 71 to 94, averaging 81.

**Charleston, South Carolina.**—We have had rain on four days of the week, the precipitation being one hundredth of an inch. Average thermometer 83, highest 91 and lowest 75.

**Stateburg, South Carolina.**—There has been rain on five days of the week, the rainfall reaching three inches and twenty-one hundredths. The thermometer has averaged 78, the highest being 88 and the lowest 68.

**Greenwood, South Carolina.**—The week's rainfall has been twenty-five hundredths of an inch, on one day. The thermometer has averaged 76, ranging from 69 to 84.

**Wilson, North Carolina.**—It has rained on three days of the week, to the extent of one inch and seven-tenths hundredths. The thermometer has ranged from 70 to 93, averaging 81.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock July 23, 1896, and July 25, 1895.

	July 23, '96.	July 25, '95.
New Orleans.....	Above zero of gauge.	5-4
Memphis.....	Above zero of gauge.	17-2
Nashville.....	Above zero of gauge.	26-6
Shreveport.....	Above zero of gauge.	0-6
Vicksburg.....	Above zero of gauge.	19-8

**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 23.

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	.....	6,000	6,000	71,000	714,000	785,000	12,000	2,107,000
'94-5	.....	4,000	4,000	26,000	513,000	539,000	9,000	1,490,000
'93-4	.....	6,000	6,000	47,000	750,000	797,000	8,000	1,767,000
'92-3	.....	3,000	3,000	42,000	785,000	827,000	7,000	1,715,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 3,000 bales and an increase in shipments of 2,000 bales, and the shipments since Sept. 1 show an increase of 216,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1895-96...	.....	2,000	2,000	11,000	83,000	94,000
1894-95...	.....	.....	.....	7,000	28,000	35,000
Madras—						
1895-96...	.....	.....	.....	10,000	9,000	19,000
1894-95...	.....	.....	.....	7,000	10,000	17,000
All others—						
1895-96...	.....	2,000	2,000	19,000	92,000	111,000
1894-95...	.....	2,000	3,000	26,000	85,000	111,000
Total all—						
1895-96...	.....	4,000	4,000	40,000	184,000	224,000
1894-95...	.....	2,000	3,000	5,000	123,000	163,000

Shipments to all Europe from—	1895-96.		1894-95.		1893-94.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	6,000	785,000	4,000	539,000	6,000	797,000
All other ports	4,000	224,000	5,000	163,000	9,000	253,000
Total.....	10,000	1,009,000	9,000	702,000	15,000	1,050,000

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

Alexandria, Egypt, July 22.	1895-96.		1894-95.		1893-94.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....	.....	.....	.....	.....	.....	1,000
This week.....	.....	.....	.....	.....	.....	.....
Since Sept. 1.....	5,205,000	.....	4,538,000	.....	4,976,000	.....
Exports (bales)—						
To Liverpool.....	1,000	332,000	1,000	273,000	6,000	320,000
To Continent.....	1,000	329,000	.....	343,000	4,000	306,000
Total Europe.....	2,000	661,000	1,000	616,000	10,000	626,000

\* A cantar is 98 pounds.  
 † Of which to America in 1895-96, 58,794 bales; in 1894-95, 43,260 bales; in 1893-94, 21,416 bales.  
 This statement shows that the receipts for the week ending July 22 were — cantars and the shipments to all Europe 2,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is active 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 Oop. Twist.			8 1/4 lbs. Shirtings, common to finest.			Cott'n Mid. Uplds.			32s Oop. Twist.			8 1/4 lbs. Shirtings, common to finest.			Cott'n Mid. Uplds.		
d.	s.	d.	d.	s.	d.	d.	s.	d.	d.	s.	d.	d.	s.	d.	d.	s.	d.
19 6 1/4	7 1/4	4 4	4 4	6 6	8 1/2	3 1/2	5 1/2	6 3/8	4 2 1/2	6 6	3	3 1/2	5 1/2	6 3/8	4 2 1/2	6 6	3
20 6 1/2	7 1/2	4 4	4 4	6 6	8 1/2	3 3/4	5 3/4	6 1/4	4 2 1/2	6 6	3	3 3/4	5 3/4	6 1/4	4 2 1/2	6 6	3
21 6 3/4	7 3/4	4 4	4 4	6 6	8 1/2	4	5 5/8	6 1/4	4 2 1/2	6 6	3	4	5 5/8	6 1/4	4 2 1/2	6 6	3
22 6 3/4	7 3/4	4 4	4 4	6 6	8 1/2	4	5 5/8	6 1/4	4 2 1/2	6 6	3	4	5 5/8	6 1/4	4 2 1/2	6 6	3
23 6 3/4	7 3/4	4 4	4 4	6 6	8 1/2	4	5 5/8	6 1/4	4 2 1/2	6 6	3	4	5 5/8	6 1/4	4 2 1/2	6 6	3
24 6 3/4	7 3/4	4 4	4 4	6 6	8 1/2	4	5 5/8	6 1/4	4 2 1/2	6 6	3	4	5 5/8	6 1/4	4 2 1/2	6 6	3
25 6 3/4	7 3/4	4 4	4 4	6 6	8 1/2	4	5 5/8	6 1/4	4 2 1/2	6 6	3	4	5 5/8	6 1/4	4 2 1/2	6 6	3
26 6 3/4	7 3/4	4 4	4 4	6 6	8 1/2	4	5 5/8	6 1/4	4 2 1/2	6 6	3	4	5 5/8	6 1/4	4 2 1/2	6 6	3
27 6 3/4	7 3/4	4 4	4 4	6 6	8 1/2	4	5 5/8	6 1/4	4 2 1/2	6 6	3	4	5 5/8	6 1/4	4 2 1/2	6 6	3
28 6 3/4	7 3/4	4 4	4 4	6 6	8 1/2	4	5 5/8	6 1/4	4 2 1/2	6 6	3	4	5 5/8	6 1/4	4 2 1/2	6 6	3
29 6 3/4	7 3/4	4 4	4 4	6 6	8 1/2	4	5 5/8	6 1/4	4 2 1/2	6 6	3	4	5 5/8	6 1/4	4 2 1/2	6 6	3
30 6 3/4	7 3/4	4 4	4 4	6 6	8 1/2	4	5 5/8	6 1/4	4 2 1/2	6 6	3	4	5 5/8	6 1/4	4 2 1/2	6 6	3

**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 24) 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 24.	1895-96.		1894-95.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896.	1895.
Savannah, &c.	4	77,190	...	64,254	2,292	361
Galveston, &c.	...	10,556	...	5,359	549	24
Florida, &c.	...	4,783	...	5,139	491	79
Total.	4	92,529	...	74,752	3,332	464

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 10 bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Exports from—	Week Ending July 24.			Since Sept. 1, 1895.			North'n Mill	
	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	10	34,790
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	10	40,080
Total 1894-5	3	...	...	3,35,011	5,650	40,661	1	134,913

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations July 24 at Savannah, for Floridas, nominal. Charleston, Carolinas, nominal.

**EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.**—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of June and since October 1 in 1895-96 and 1894-95, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1895-96	1894-95	1895-96	1894-95	1895-96	1894-95	1895-96	1894-95
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October....	24,878	24,078	442,847	485,550	85,291	91,444	110,169	115,517
November...	23,704	22,984	418,837	448,142	80,667	84,396	104,43	107,330
December...	19,803	21,234	410,260	433,642	70,016	81,665	98,90	102,949
Tot. 1st quar	68,535	68,291	1,271,958	1,367,358	244,974	257,505	313,501	325,796
January....	22,696	25,052	437,480	465,164	84,181	89,590	106,82	114,642
February...	21,421	21,597	453,009	400,697	87,117	77,173	105,538	98,770
March....	23,944	24,840	441,944	415,025	84,990	80,000	103,939	104,840
Tot. 2d quar	68,066	71,489	1,332,433	1,280,886	256,288	246,763	324,304	318,252
Total 6 mos	136,601	139,780	2,604,388	2,648,239	501,212	504,268	637,813	644,048
April....	23,400	24,042	401,397	402,038	77,392	77,431	100,694	101,473
May....	21,756	25,183	389,018	399,493	74,811	78,911	99,567	102,077
June....	23,078	19,740	438,057	356,068	83,557	68,597	107,535	88,337
Tot. 3d quar	68,234	68,965	1,228,472	1,157,599	235,960	224,969	304,894	291,887
Total 9 mos.	205,411	208,668	3,830,856	3,805,838	737,172	727,237	942,611	935,935
Stocks and socks.....							844	880
Bundry articles.....							15,721	16,921
Total exports of cotton manufactures.....							960,178	953,736

The foregoing shows that there has been exported from the United Kingdom during the nine months 962,178,000 lbs. of manufactured cotton, against 953,736,000 lbs. last year, or an increase of 8,442,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during June and since October 1 in each of the last three years:

**EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JUNE, AND FROM OCTOBER 1 TO JUNE 30.**

Piece Goods—Yards. (000s omitted.)	June.			Oct. 1 to June 30.		
	1896.	1895.	1894.	1895-96.	1894-95.	1893-94.
East Indies.....	198,780	131,714	171,613	1,800,334	1,881,771	1,923,037
Turkey, Egypt and Africa.....	52,538	54,031	62,715	480,810	617,130	560,448
China and Japan.....	47,944	42,619	49,225	523,882	390,523	386,096
Europe (except Turkey).....	19,665	18,465	24,380	219,922	200,788	231,273
South America.....	58,826	53,035	46,852	498,902	446,577	352,687
North America.....	20,521	23,739	19,936	226,329	243,796	200,906
All other countries.....	37,533	29,465	29,075	241,847	255,252	247,769
Total yards.....	436,057	356,098	403,783	3,830,856	3,815,838	3,902,214
Total value.....	\$4,271	\$3,312	\$3,863	\$37,279	\$34,621	\$38,153
Yarns—Lbs. (000s omitted.)						
Holland.....	2,788	2,371	4,033	25,101	26,541	34,731
Germany.....	3,326	3,507	2,731	35,430	35,631	22,485
Oth. Europe (except Turkey).....	3,571	4,170	3,437	36,348	40,790	39,839
East Indies.....	4,788	3,253	2,503	37,440	37,500	30,683
China and Japan.....	2,949	1,810	2,044	24,461	19,363	20,872
Turkey and Egypt.....	2,249	1,773	2,853	14,855	20,136	21,572
All other countries.....	1,247	1,038	1,055	11,981	12,879	8,677
Total yarns.....	21,418	17,852	18,701	158,619	162,839	168,864
Total value.....	\$865	\$656	\$747	\$7,447	\$6,965	\$7,114

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

'04 pd. to exch. 500 Dec. for Oct.	Even 500 Oct. for Sept.
'04 pd. to exch. 800 Dec. for Sept.	'53 pd. to exch. 100 Sept. for Aug.
'03 pd. to exch. 800 Dec. for Jan.	Even 200 July for Aug.
'60 pd. to exch. 500 Dec. for Aug.	'01 pd. to exch. 1,100 Jan. for Sep.
'55 pd. to exch. 200 Oct. for Aug.	'01 pd. to exch. 600 Oct. for Sept.
'54 pd. to exch. 200 Sept. for Aug.	'03 pd. to exch. 300 Oct. for Sept.
'01 pd. to exch. 300 July for Aug.	

**JUTE BUTTS, BAGGING, &C.**—The market for jute bagging has been active the past week, but prices have undergone no change. The quotations this evening are 4 1/2 c. for 1 1/4 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 1/2 c. for 1 1/4 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 continue quite dull on the spot at 1 1/16 @ 1 1/8 c. for paper quality and 1 1/4 @ 1 1/8 c. for mixing.

**NEW MISSISSIPPI COTTON.**—The first bale of new cotton raised in Mississippi was received at New Orleans on Thursday, July 23. Last year the first bale reached New Orleans on August 24, or one month later. In 1894 the first bale reached New Orleans on August 16 and in 1893 on August 15. In 1892 the first new Mississippi bale made its appearance at Meridian on Aug. 19.

**LOUISIANA'S FIRST BALE.**—The first bale of new cotton raised in Louisiana was received at New Orleans on Thursday, July 23. Last year the earliest arrival was on August 12.

**WACO, TEX., FIRST BALE.**—The first bale of Central Texas cotton of the crop of 1896-97 was received at Waco on Thursday, July 23, and was disposed of at auction at 5 1/2 cents per pound.

**DOMESTIC EXPORTS OF COTTON MANUFACTURES.**—Through the courtesy of Mr. W. C. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for May and for the eleven months ended May 31, 1896, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending May 31.		11 mos. ending May 31.	
	1896.	1895.	1895-96.	1894-95.
United Kingdom.....yard	550,379	1,243,103	6,885,671	9,772,920
Germany.....	43,200	130,406	1,963,937	2,042,384
France.....	45,285	97,561	1,648,956	1,292
Other countries in Europe.....	2,065,537	133,312	17,150,550	45,815,815
British North America.....	909,000	846,552	6,746,955	5,881,420
Mexico.....	692,878	1,054,930	10,794,445	12,474,953
Central American States and British Honduras.....	6,500	14,580	217,324	201,034
Cuba.....	54,540	1,604	446,772	203,074
Puerto Rico.....	145,665	97,561	1,157,239	1,377,870
Santo Domingo.....	869,240	1,138,319	12,176,524	12,812,932
Other West Indies.....	132,926	6,425	2,248,566	1,770,191
Argentine Republic.....	1,994,641	975,999	11,580,873	21,790,895
Brazil.....	689,902	441,378	6,668,185	4,797,975
United States of Colombia.....	2,382,096	1,685,143	25,624,196	20,622,589
Other countries in S. America.....	8,727,816	5,414,582	57,415,319	30,405,681
Brit. Posses'ns in Australasia.....	53,811	88,645	732,655	507,845
British India and East Indies.....	31,240	310,300	2,174,439	5,559,820
Other countries in Asia and Oceania.....	611,225	3,938,553	4,901,637	11,706,572
Africa.....	1,788,980	904,925	12,548,498	8,103,419
Other countries.....	796,563	...	7,832,295	11,395,250
Total yards of above.....	21,793,331	18,569,782	191,912,015	127,703,823
Total values of above.....	\$1,232,389	\$974,268	\$11,175,048	\$9,578,896
Value per yard.....	\$0.0561	\$0.0524	\$0.0582	\$0.071
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	\$29,004	\$57,938	\$349,711	\$232,422
Germany.....	7,154	27,377	153,738	185,736
France.....	729	1,539	16,488	8,615
Other countries in Europe.....	10,920	2,214	176,524	44,009
British North America.....	135,000	314,021	1,635,641	1,560,460
Mexico.....	24,581	14,909	295,095	141,010
Central American States & British Honduras.....	11,505	22,146	169,099	147,587
Cuba.....	3,653	3,651	34,634	41,902
Puerto Rico.....	84	261	5,376	4,003
Santo Domingo.....	2,408	273	8,363	6,604

VICKSBURG, FIRST BALE.—The first bale of cotton of the crop of 1896 received at Vicksburg arrived there on Wednesday, July 23. Last year the first bale arrived at Vicksburg on Aug. 30 and in 1894 the earliest arrival was on Aug. 18.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 10,663 bales, against 6,123 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1895, and in the last column the total for the same period of the previous year.

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

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year
	July 3	July 10	July 17	July 24		
Liverpool	141	2,342	.....	5,831	253,476	335,378
Other British ports	810	2,936	1,262	1,906	104,020	127,319
TOT. TO GT. BRIT'N.	951	5,328	1,262	7,737	357,496	462,697
Havre	703	100	.....	29	29,572	39,712
Other French ports	.....	.....	.....	.....	200	975
TOTAL FRENCH	700	100	.....	29	29,772	40,687
Bremen	902	.....	1,047	2,270	110,029	57,618
Hamburg	.....	.....	.....	100	34,648	60,432
Other ports	1,393	114	710	.....	56,778	74,203
TOT. TO NO. EUROPE	2,295	114	1,757	2,370	201,455	192,253
Spain, Italy, &c.	2,016	2,309	3,110	527	80,610	99,216
All other	.....	.....	.....	.....	2,822	930
TOTAL SPAIN, &c.	2,046	2,309	3,110	527	83,432	100,176
GRAND TOTAL	5,992	7,851	6,129	10,663	672,155	795,813

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 2,418 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

NEW YORK—To Liverpool, per steamers		Total bales
To Liverpool, per steamer Georgia, 5,782 upland and 49 Egyptian	5,831	5,831
To Hull, per steamer Buffalo, 1,906	1,906	1,906
To Havre, per steamers La Normandie, 29 West Indian, 29	58	58
To Bremen, per steamers Halle, 1,266; Weimar, 1,004	2,270	2,270
To Hamburg, per steamer Persia, 100	100	100
To Genoa, per steamer California, 527	527	527
NEW ORLEANS—To Liverpool, per steamers Electrician, 2,112 Engineer, 3,350	5,462	5,462
To Hamburg, per steamer Helvetia, 363	368	368
To Oporto, per steamer Diana Maria, 20	20	20
MOBILE—To Liverpool, per steamer D'Almy, 69	69	69
BOSTON—To Liverpool, per steamers Cestrian, 1,174; Gallia, 21; Sachem, 724; Sylvania, 500	2,419	2,419
BALTIMORE—To Liverpool, per steamer Ulstermore, 262	262	262
To Bremen, per steamer Neokar, 475	475	475
To Antwerp, per steamer Belgian King, 500	500	500
Total	20,418	20,418

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

	Liverpool.	Hull.	Havre.	Bre. men.	Hamb.	Antwerp.	Oporto & Genoa.	Total.
New York	5,811	1,906	29	2,270	100	.....	527	10,663
N. Orleans	5,462	.....	.....	.....	368	.....	200	6,030
Mobile	69	.....	.....	.....	.....	.....	.....	69
Boston	2,419	.....	.....	.....	.....	.....	.....	2,419
Baltimore	262	.....	.....	475	.....	500	.....	1,237
Total	14,043	1,906	29	2,745	468	500	727	20,418

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

NEW ORLEANS—To Liverpool—July 17—Steamer Cuban, 4,559.
To Antwerp—July 23—Steamer Cayo Romano, 1,050.
To Barcelona—July 21—Steamer Juan Forges, 4,150....July 22—Steamer Cond's Wilfredo, 3,800.
BOSTON—To Liverpool—July 17—Steamer Pavonia, 87....July 21—Steamer Sagamore, 631....July 21—Steamer Armentia, 2,036.
BALTIMORE—To Liverpool—July 22—Steamer Templemore, 34.
To Bremen—July 23—Steamer Aachen, 676.
SAN FRANCISCO—To Japan—July 11—Steamer City of Peking, 408.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....d.	3 <sup>32</sup>					
Do.....d.	.....	.....	.....	.....	.....	.....
Havre, asked.....c.	22 <sup>1</sup> / <sub>2</sub>					
Dunkirk.....c.	.....	.....	.....	.....	.....	.....
Bremen.....c.	18 <sup>1</sup> / <sub>2</sub>					
Do.....c.	.....	.....	.....	.....	.....	.....
Hamburg.....c.	22 <sup>1</sup> / <sub>2</sub>					
Do.....c.	.....	.....	.....	.....	.....	.....
Ams'dam, asked c.	25 <sup>1</sup> / <sub>2</sub>					
Reval, v. Hamb. c.	34 <sup>1</sup> / <sub>2</sub>					
Do v. Hull.....d.	34 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub>				
Barcelona.....d.	.....	.....	.....	.....	.....	.....
Genoa.....d.	0 <sup>64</sup> / <sub>2</sub> 3 <sup>32</sup>					
Trieste, July 25, d.	5 <sup>32</sup>					
Antwerp.....d.	3 <sup>32</sup>					
Ghent, v. Antw'p, d.	1 <sup>8</sup>					

† 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.

	July 3	July 10	July 17	July 24.
Sales of the week.....bales.	56,000	78,000	63,000	44,000
Of which exporters took....	1,400	3,200	2,200	1,900
Of which speculators took..	200	700	1,400	900
Sales American.....	52,000	71,000	57,000	39,000
Actual export.....	9,000	6,000	5,000	7,000
Forwarded.....	60,000	65,000	62,000	53,000
Total stock—Estimated.....	846,000	793,000	739,000	693,000
Of which American—Estim'd	693,000	645,000	591,000	547,000
Total import of the week.....	26,000	18,000	13,000	14,000
Of which American.....	17,000	16,000	6,000	7,000
Amount afloat.....	35,000	27,000	27,000	37,000
Of which American.....	23,000	15,000	17,000	28,000

The tone of the Liverpool market for spots and futures each day of the week ending July 24 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. }	Quiet.	Firm.	Quiet.	Moderate demand.	Firmer.	Quiet.
Mid. Up'l'ds.	3 <sup>27</sup> / <sub>32</sub>	3 <sup>27</sup> / <sub>32</sub>	3 <sup>18</sup> / <sub>16</sub>	3 <sup>25</sup> / <sub>32</sub>	3 <sup>18</sup> / <sub>16</sub>	3 <sup>25</sup> / <sub>32</sub>
Sales.....	8,000	8,000	7,000	8,000	8,000	7,000
Spec. & exp.	500	1,500	500	500	500	500
Futures.						
Market, } 1:45 P. M. }	Steady at partially 1-64 adv.	Steady at 1-64 decline.	Quiet at partially 1-64 dec.	Br'ly st'dy at part lly 1-64 adv.	Steady at 2-64 @ 3-64 advance.	Quiet at partially 1-64 dec.
Market, } 4 P. M. }	Quiet.	Quiet.	Barely steady.	Steady.	Quiet.	Firm.

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.

July 18 to July 24.	Satur.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 <sup>1</sup> / <sub>2</sub>	1	1:45	4	1:45	4	1:45	4	1:45	4	1:45	4
July.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July.....	3 47	3 44	3 46	3 44	3 42	3 42	3 40	3 41	3 44	3 44	3 42	3 44
Aug.....	3 45	3 43	3 44	3 43	3 41	3 41	3 39	3 41	3 44	3 43	3 41	3 43
Aug-Sept.	3 38	3 37	3 39	3 37	3 37	3 36	3 35	3 36	3 39	3 39	3 37	3 39
Sept-Oct.	3 31	3 30	3 32	3 31	3 31	3 31	3 29	3 31	3 33	3 33	3 31	3 33
Oct-Nov.	3 29	3 27	3 28	3 28	3 28	3 27	3 25	3 27	3 31	3 30	3 28	3 30
Nov-Dec.	3 28	3 26	3 27	3 27	3 26	3 26	3 24	3 26	3 29	3 29	3 27	3 29
Dec-Jan.	3 27	3 26	3 27	3 27	3 26	3 26	3 24	3 26	3 29	3 29	3 27	3 29
Jan-Feb.	3 28	3 26	3 27	3 27	3 26	3 26	3 24	3 26	3 29	3 29	3 27	3 29
Feb-March.	3 28	3 27	3 28	3 28	3 28	3 27	3 25	3 27	3 31	3 30	3 28	3 30
March-April.	3 30	3 28	3 30	3 29	3 29	3 29	3 27	3 29	3 32	3 31	3 29	3 31
April-May.	3 30	3 30	3 31	3 31	3 30	3 30	3 28	3 30	3 33	3 33	3 30	3 32
May-June.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, July 24 1896

For the winter-wheat grades of flour there has been a moderately active demand, as both the home trade and shippers have been buyers; prices have ruled steady. The demand for spring-wheat flour, however, has continued limited, but no changes have been made in quotations. City mills have received some attention at steady values. Rye flour has been in limited request at unchanged prices. Corn meal has sold more freely, but at easier prices. To-day the market for wheat flour was quiet but steady.

There has been only a very limited amount of activity to the speculative dealings in the market for wheat futures, but prices have tended upwards and fractional advances have been made on less favorable crop accounts, both from the winter-wheat and spring wheat sections. The improved feeling in financial circles, however, had considerable to do with the improvement in values. In the spot market only a limited amount of business has been transacted, but prices have held firm in sympathy with futures. The only business transacted yesterday was a sale of ungraded at 53<sup>1</sup>/<sub>2</sub>¢. To-day the market advanced during early forenoon in response to stronger foreign advices and continued unfavorable crop accounts, particularly from the winter-wheat districts; later, however, there was selling by "longs" to realize profits, and the improvement was lost, closing steady. The spot market was quiet but steady. The only sale reported was ungraded red winter at 53¢. in elevator. No. 2 red winter was quoted at 67¢. f.o.b. afloat; No. 1 hard spring at 68<sup>1</sup>/<sub>2</sub>¢. f.o.b. afloat, and No. 1 Northern at 66<sup>1</sup>/<sub>2</sub>¢. f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	62	61 <sup>1</sup> / <sub>2</sub>	62 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>	62 <sup>1</sup> / <sub>2</sub>	62 <sup>1</sup> / <sub>2</sub>
August delivery.....c.	62 <sup>1</sup> / <sub>2</sub>	62	62 <sup>1</sup> / <sub>2</sub>	62 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub>
September delivery.....c.	62 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub>			
October delivery.....c.	63 <sup>1</sup> / <sub>2</sub>	62 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub>
December delivery.....c.	61 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub>

Speculation in the market for Indian corn futures has been quiet, and despite an improvement in wheat values and a more hopeful feeling in financial circles, prices have gradually weakened under free offerings from the West in anticipation of a large crop movement. The amount of business transacted in the spot market has been limited and prices have been easier. Yesterday the sales included No. 2 yellow at 33<sup>1</sup>/<sub>2</sub>¢. in elevator and No. 2 mixed at 32<sup>1</sup>/<sub>2</sub>¢. in elevator. To-day the market was quiet but steady. The spot market was dull and unchanged. The sales included No. 2 mixed at 33<sup>1</sup>/<sub>2</sub>¢. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	32 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub>	32	32 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub>
September delivery.....c.	33 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub>				
October delivery.....c.	33 <sup>1</sup> / <sub>2</sub>	33	33 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub>	33

Oats for future delivery have been quiet, but prices have made fractional gains on continued less favorable crop accounts. In the spot market business has been considerably less active, as shippers have not been buying so freely, but prices have advanced slightly with futures. The business transacted yesterday included No. 2 mixed at 22 1/4 c. in elevator and 23 3/4 c. f.o.b. afloat; No. 2 white at 24 c. in elevator and white clipped at 25 c. f.o.b. afloat. To-day the market was higher on unfavorable crop accounts. The spot market was firm but quiet. The sales included No. 2 mixed at 22 3/4 c. in elevator, No. 2 white at 24 1/2 c. in elevator and white clipped at 26 1/4 c. f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri
July delivery.....c.	21 3/4	21 3/4	21 7/8	21 7/8	22 1/4	22 3/4
August delivery.....c.	21 3/4	21 3/4	21 3/4	21 3/4	21 3/4	21 3/4
September delivery.....c.	21 1/2	21 1/2	21 1/2	21 1/2	22	22 1/2

The following are closing quotations :

FLOUR.

Fine.....@ bbl.	\$1 60 2/2	2 00	Patent, winter.....	\$3 45	*3 75
Superfine.....	1 70 2/2	2 10	City mills extras.....	3 90	
Extra, No. 2.....	2 20 2/2	2 30	Rye flour, superfine..	2 30 2/2	2 75
Extra, No. 1.....	2 50 2/2	2 65	Buckwheat flour.....		
Clears.....	2 50 2/2	3 15	Corn meal.....		
Straights.....	3 15 2/2	3 40	Western, &c.....	2 00 2/2	2 10
Patent, spring.....	3 40 2/2	3 75	Brandywine.....	2 15	

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

GRAIN.

Wheat—	Cent.	6 c.	Corn, per bush—	Cent.	6 c.
Spring, per bush..	62	69	West'n mixed.....	30	34
Red winter No. 2..	65	67	No. 2 mixed.....	32 1/2	33 1/2
Red winter.....	63	63	Western yellow....	32	33
White.....	63	63	Western White....	31	33
Oats—Mixed, per bu.	20 1/2	24	Rye.....		
White.....	23	28	Western, per bush..	37	40
No. 2 mixed.....	22 3/4	23 3/4	State and Jersey..	37	41
No. 2 white.....	24 1/2	25 1/2	Barley—Western....	35	39
			Feeding.....	32	33

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

Exports from U. S.	1893-96.		1891-95.		1893-94.	
	June.	12 Months.	June.	12 Months.	June.	12 Months.
<b>Quantities.</b>						
Wheat...bush.	6,362,374	60,470,714	4,538,945	75,811,830	3,450,012	87,958,280
Flour...bbls.	994,330	14,430,778	1,072,325	14,912,647	1,194,968	16,539,991
Wheat...bu.	10,836,890	125,449,715	9,359,407	143,073,550	8,827,323	162,374,739
Corn...bush.	5,545,184	90,540,785	2,974,528	25,507,753	2,732,244	63,425,055
Tot. bush..	16,381,964	215,990,480	12,238,935	168,581,803	11,559,567	225,800,394
<b>Values.</b>						
Wh't & flour.	7,775,925	91,038,772	7,058,641	94,333,043	6,586,406	127,156,560
Corn & meal.	2,169,584	34,973,872	1,783,727	14,210,133	1,337,551	30,078,283
Rye.....	105,981	445,029	.....	5,097	92	126,483
Oats & meal.	1,253,623	4,400,165	77,619	754,803	39,259	2,233,720
Barley.....	883,054	3,068,052	39,053	765,567	3,512	2,182,684
B'adstuffs..	11,693,164	133,920,390	8,954,040	110,098,643	7,968,820	161,777,730
Provisions*.	14,389,179	159,611,609	11,134,967	159,189,448	17,382,843	174,181,614
Cotton.....	5,210,160	189,200,469	5,574,131	204,987,002	5,248,897	210,821,426
Petrol'm &c.	5,288,296	61,474,791	4,388,956	45,967,297	3,631,415	40,627,785
Tot. value.	36,880,709	544,207,259	30,601,964	519,822,390	34,229,775	587,428,555

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

For other tables usually given here see page 141.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 24, 1896.

The market is still almost entirely dominated by the unsettled political outlook. This week's action of local banking and exchange houses has failed to offset this, as although it has been favorably commented upon no expansion in demand from buyers has followed. Taken altogether the past week has been as dull as any experienced during the dull spell which has prevailed so long. This is the more marked, as business usually quickens up considerably after the middle of July with jobbers and gradually improves in the primary market. The general steadiness of prices in face of the inactivity is noteworthy. Instances of sellers making concessions are rare, and as a matter of fact there is no particular pressure on the part of buyers to break values. Their purchases are not large enough to justify them in the attempt, while the curtailment of production gives some encouragement to sellers to hold on in the expectation of shortened supplies exercising an influence before long.

WOOLEN GOODS.—There has been some business done during the week in new lines of light-weight wools and worsted for next spring, but it has been too limited to give any character to the demand, and in a number of instances sellers have withdrawn from the market until the end of the month, when they hope that buyers will be more disposed to place orders. Meanwhile there are a fair number of orders coming to hand for heavy-weight woolsens and worsteds for quick delivery. The market is steady on low and medium grade fancies, of which stocks are considerable reduced, but in staple lines some irregularity is noticeable. Overcoatings and cloakings in plain-faced goods are in fair demand in medium grades. Plain and fancy dress goods are both being re-ordered indifferently. Flannels and blankets inactive and carpets quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 20 were 2,776 packages, valued at \$127,250, their destination being to the points specified in the tables below:

New York to July 20.	1896.		1895.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	584	1,957	58	3,069
Other European.....	6	1,877	42	1,718
China.....	1,282	64,760	95	30,912
India.....	.....	3,509	.....	3,634
Arabia.....	.....	12,511	.....	14,247
Africa.....	43	11,155	128	4,866
West Indies.....	65	6,755	217	9,749
Mexico.....	70	1,714	35	1,757
Central America.....	236	5,048	124	6,330
South America.....	465	26,920	1,017	32,963
Other Countries.....	25	2,137	36	3,984
Total.....	2,776	133,343	1,752	112,729
China, via Vancouver*.....	.....	18,570	.....	15,350
Total.....	2,776	156,913	1,752	128,079

\* From New England mill points direct

The value of the New York exports for the year to date has been \$6,140,755 in 1896 against \$5,043,415 in 1895.

There have been occasional fair sales of heavy-weight brown sheetings and drills for export at firm prices, but the home demand for all weights continues light. Business in all grades of bleached cottons has been indifferent, jobbers are doing little and shirt and underwear manufacturers place conservative orders. Prices are without quotable change. The demand for coarse colored cottons does not improve, but the market is generally steady. The shut-down of the extensive Amoskeag plant early next month points to a further and important curtailment in the output of colored goods. In other staple cottons the market has ruled featureless. Printed calicoes of all descriptions have been in quiet demand only and prices are unchanged. Staple ginghams are quiet but steady. There is little demand for dress style ginghams. Only a small business has been reported in print cloths this week; the demand has been light for both extras and odd goods and prices unchanged on the basis of 2 1/2 c. for the former.

Stock of Print Cloths—	July 18.	1896.	1895.	1894.	1893.
At Providence, 64 squares..	329,000	172,000	310,000	159,000	
At Fall River, 64 squares..	959,000	66,000	562,000	236,000	
At Fall River, odd sizes....	639,000	106,000	212,000		

Total stock (pieces).... 1,957,000 344,000 1,034,000 395,000

FOREIGN DRY GOODS.—Moderate orders are reported in dress goods for fall, chiefly in plain-faced fabrics. Silks quiet in both staples and fancies, ribbons dull, laces in firm request. Hosiery and underwear and linens dull. Men's-wear fabrics selling slowly.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending July 23, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

Total imports.....	1896.		1895.		1894.		1893.	
	July 25, 1896.	Since Jan. 1, 1896.	July 25, 1895.	Since Jan. 1, 1895.	July 25, 1894.	Since Jan. 1, 1894.	July 25, 1893.	Since Jan. 1, 1893.
Manufactures of—								
Wool.....	1,221	35,476	1,921	35,476	1,221	35,476	1,221	35,476
Cotton.....	421	105,162	421	105,162	421	105,162	421	105,162
Silk.....	205	93,448	205	93,448	205	93,448	205	93,448
Flax.....	244	45,422	244	45,422	244	45,422	244	45,422
Miscellaneous.....	46	17,050	46	17,050	46	17,050	46	17,050
Total withdraw'ls	2,137	615,850	2,137	615,850	2,137	615,850	2,137	615,850
Ent'd for consump't	9,862	2,421,487	9,862	2,421,487	9,862	2,421,487	9,862	2,421,487
Total imports.....	12,998	3,338,628	12,998	3,338,628	12,998	3,338,628	12,998	3,338,628
Warehouse withdrawals during same period.	683,836	83,631,939	683,836	83,631,939	683,836	83,631,939	683,836	83,631,939
Manufactures of—								
Wool.....	1,489	41,671	1,489	41,671	1,489	41,671	1,489	41,671
Cotton.....	748	189,841	748	189,841	748	189,841	748	189,841
Silk.....	350	152,240	350	152,240	350	152,240	350	152,240
Flax.....	459	87,834	459	87,834	459	87,834	459	87,834
Miscellaneous.....	83	32,555	83	32,555	83	32,555	83	32,555
Total.....	3,124	917,141	3,124	917,141	3,124	917,141	3,124	917,141
Ent'd for consump't	9,862	2,421,487	9,862	2,421,487	9,862	2,421,487	9,862	2,421,487
Total imports.....	12,986	3,338,628	12,986	3,338,628	12,986	3,338,628	12,986	3,338,628
Warehouse withdrawals during same period.	831,497	82,768,438	831,497	82,768,438	831,497	82,768,438	831,497	82,768,438
Manufactures of—								
Wool.....	989	276,152	989	276,152	989	276,152	989	276,152
Cotton.....	1,079	269,920	1,079	269,920	1,079	269,920	1,079	269,920
Silk.....	157	65,783	157	65,783	157	65,783	157	65,783
Flax.....	214	40,920	214	40,920	214	40,920	214	40,920
Miscellaneous.....	78	12,194	78	12,194	78	12,194	78	12,194
Total.....	2,515	634,969	2,515	634,969	2,515	634,969	2,515	634,969
Ent'd for consump't	9,862	2,421,487	9,862	2,421,487	9,862	2,421,487	9,862	2,421,487
Total imports.....	11,295	2,107,531	11,295	2,107,531	11,295	2,107,531	11,295	2,107,531
Warehouse withdrawals during same period.	851,566	64,860,232	851,566	64,860,232	851,566	64,860,232	851,566	64,860,232
Manufactures of—								
Wool.....	22,353	5,877,800	22,353	5,877,800	22,353	5,877,800	22,353	5,877,800
Cotton.....	12,925	3,165,702	12,925	3,165,702	12,925	3,165,702	12,925	3,165,702
Silk.....	8,223	2,423,789	8,223	2,423,789	8,223	2,423,789	8,223	2,423,789
Flax.....	9,511	1,390,949	9,511	1,390,949	9,511	1,390,949	9,511	1,390,949
Miscellaneous.....	58,050	13,697,630	58,050	13,697,630	58,050	13,697,630	58,050	13,697,630
Total.....	108,062	24,555,860	108,062	24,555,860	108,062	24,555,860	108,062	24,555,860
Ent'd for consump't	9,862	2,421,487	9,862	2,421,487	9,862	2,421,487	9,862	2,421,487
Total imports.....	584,602	66,210,504	584,602	66,210,504	584,602	66,210,504	584,602	66,210,504

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

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

**STATE AND CITY DEPARTMENT.**

**TERMS OF SUBSCRIPTION.**

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

**STATE AND CITY INDEX.**

In this number of the **CHRONICLE** we publish an index to all news items printed in this Department since June 20th. For index to items published from April 11th to June 20th, both inclusive, see **CHRONICLE** of June 27th, page 1189. In all cases when the item includes later figures of debt, assessed valuation, &c., full-face types are used for the reference. Items published in to-day's **CHRONICLE** are not included in the index. This index will be published the last Saturday of each month.

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

**Abbeville, S. C.—Bond Election.**—On July 7 the people of Abbeville voted in favor of issuing \$25,000 of water-works bonds.

**Adams, Mass.—Bond Offering.**—This town is asking for bids until July 27, at 6 o'clock P. M., for a loan of \$5,000.

**Archbold, Ohio.—Bond Offering.**—Proposals will be received until August 3, 1896, by the Chairman of the Street Committee for the purchase of \$12,000 of paving bonds.

**Brooklyn, N. Y.—Bond Offering.**—City Comptroller George W. Palmer will receive bids until July 28 at 12 o'clock noon for 3½ per cent bonds to the amount of \$1,535,000. The securities are to be issued for various purposes, and they will mature as follows: \$100,000, Jan. 1, 1936; \$100,000, Jan. 1, 1937; \$142,000, Jan. 1, 1938; \$50,000, July 1, 1913; \$18,000, Jan. 1, 1900; \$30,000, Jan. 1, 1901; \$95,000, Jan. 1, 1925; \$10,000, July 31, 1916; \$150,000, Jan. 1, 1936; \$250,000, Jan. 1, 1936; \$300,000, Jan. 1, 1926; \$40,000, July 21, 1916; \$150,000, Jan. 1, 1915; \$100,000, Jan. 1, 1916. Interest will be payable January and July first, and both principal and interest will be payable in gold. The securities will be exempt from taxes except for State purposes.

**Cambridge, Mass.—Bond Offering.**—Proposals will be received for 4 per cent 15-year bonds of the city of Cambridge until 12 M. of July 28, 1896.

**Camden, N. J.—Bond Offering.**—Proposals will be received until 5 o'clock on July 30, 1896, by Wm. H. Tice, chairman of the Finance Committee, for the purchase of \$200,000

of water bonds and \$25,000 of refunding city bonds. Both loans will bear 4 per cent interest. The water bonds are to mature July 1, 1926, and the refunding bonds June 1, 1926.

**Carthage, Ohio.—Bond Offering.**—Proposals will be received until 12 o'clock (noon) on July 25, 1896, by Lewis Hall, Village Clerk, for the purchase of \$611 95 of village bonds. The securities will bear 4 per cent interest, payable annually at the German National Bank, Cincinnati, Ohio, and the principal will mature in from 1 to 10 years from June 16, 1896.

**Chester, Pa.—Bond Offering.**—Proposals will be received until July 27, 1896, by Josiah C. Ross, Chairman of Finance Committee, for the purchase of \$25,000 of 4 per cent school district bonds. Interest on the bonds will be payable semi-annually and \$8,000 of the principal will mature in three years, \$8,000 in six years and the remaining \$9,000 in ten years. The securities are to be exempt from State taxation.

**Cleveland, O.—Bond Sale.**—It is reported that the city of Cleveland has sold \$276,000 of 4 per cent 20-year bonds to Messrs. Farson Leach & Co., of New York.

**Coraopolis, Pa.—Bond Offering.**—Proposals will be received until July 25, 1896, for the purchase of \$8,000 of 4½ per cent 5 to 30 year water bonds.

**Dayton, Ohio.—Legal Decision.**—The Supreme Court of Ohio has rendered a decision establishing the constitutionality of an Act under which certain garbage crematory bonds of Dayton were issued. The Common Pleas Court of Montgomery County declared the bonds issued under the Act invalid, but on appeal the Circuit Court reversed this decision, and the Supreme Court has now sustained the decision of the Circuit Court and establishes the validity of the bond issue.

**East Cleveland, Ohio.—Bond Election.**—At a special election held here last week only 20 votes of the 196 were opposed to the issuing of bonds for the purpose of laying water pipes.

**Fosston, Minn.—Bond Offering.**—Proposals will be received until 7:30 P. M. on July 28, 1896, by L. O. Brandt, Village Recorder, for the purchase of \$10,000 of water-works and electric-light bonds. These securities will bear interest at the rate of 5 per cent per annum, payable semi-annually, and the principal will mature in 20 years from date of bond.

**Franklin, La.—Bonds Authorized.**—The voters of Franklin, La., have authorized water-works bonds to the amount of \$20,000.

**Hawkesville, Ga.—Bond Offering.**—Mayor S. H. Way will receive proposals until August 5 at 3 o'clock P. M. for \$40,000 of 6 per cent water-works bonds. The securities will date from the time of their sale and will run for 30 years.

Hawkesville has a bonded debt of \$10,000 for schools but no floating debt. Its assessed valuation is \$620,000 and its estimated real value is \$1,000,000. Its population is about 3,000.

**Houston, Tex.—Bond Sale.**—Houston 5 per cent gold bridge bonds to the amount of \$39,000 have recently been awarded to W. J. Hayes & Sons. The securities are dated May 1, 1896, interest is payable on May 1 and November 1 at the office of the Union Trust Co. and the principal will mature May 1, 1936.

**Lebanon, Pa.—Bond Election.**—It is reported that an election will be held at this place on July 25, 1896, to vote on issuing \$200,000 of water bonds.

**Miami Township, Milford, Ohio.—Bond Sale.**—On July 20, 1896, A. B. Appleate, Township Clerk, sold \$6,860 of 5 per cent refunding bonds to the Milford National Bank for \$7,055. One other bid was received, that of W. J. Hayes & Sons, of Cleveland, Ohio, who bid par less \$300 commission. Seven of the bonds are for \$200 each, eight for \$250 each, six for \$300 each, four for \$350 each, and one for \$260, the first one being payable September 1, 1896, and one every six months thereafter. Interest will be payable semi-annually, both principal and interest to be payable at the Milford National Bank, Milford, Ohio.

**Massachusetts.—Bids Rejected.**—On July 21 State Treasurer E. P. Shaw received two bids for the \$1,000,000 of 3½ per cent State bonds issued for the abolition of grade crossings. One bid was from R. L. Day & Co. of Boston for the whole amount at 100½; the other from Farson, Leach & Co. of New York for \$700,000 at 100½. Both bids were rejected. The securities will be registered and for \$1,000 each, or multiples of that sum. They will be dated May 1, 1896, and mature November 1, 1923. Interest will be payable semi-annually on May 1st and November 1st, and both principal and interest will be paid in gold at the office of the State Treasurer.

**Montclair, N. J.—Bond Sale.**—On July 23 the town of Montclair sold \$45,000 of school bonds to the State Mutual Life Assurance Company of Worcester, Mass., for par and a premium of \$45. The bid was for 4 per cent gold bonds, interest to be payable semi-annually. Other bids for the loan were as follows: S. A. Kean bid 103½ and interest for 6 per cent bonds; E. Beekman Underhill bid par and \$150 premium for 5 per cent bonds; Farson, Leach & Co. bid \$50 premium for 6 per cent bonds; Montclair Savings Bank offered to take \$20,000 of 4½ per cent bonds at par.

The bonds will be for \$1,000 each, dated September 1, 1896, and three-fifths of the principal will fall due at the end of three years and one-fifteenth annually thereafter for twelve years. Bidders were requested to name the rate of interest, not to exceed 6 per cent. Interest will be payable semi-annually on March 1 and September 1, and both principal and interest will be payable in gold at the Bank of Montclair.

**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 \$3,805,962 56 of 3½ per cent stock and bonds issued for various purposes and maturing as follows:

Nov. 1, 1910.....	\$25,000 00	Nov. 1, 1915.....	\$1,558,058 28
Nov. 1, 1914.....	704,904 28	Nov. 1, 1916.....	400,000 00
Oct. 1, 1915.....	600,000 00	Nov. 1, 1917.....	518,000 00

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

A detailed description of the securities and the conditions of their sale will be found in the City Comptroller's official notices published among the advertisements in this Department.

**Oconto Falls, Wis.—Bond Sale.**—Oconto Falls has sold bridge bonds to the amount of \$4,000 to the State of Wisconsin.

**Oxford Union Free School District No. 1, N. Y.—Bond Offering.**—Bids will be received until 1 o'clock P. M., Aug. 5, 1896, by Charles W. Brown, President of the Board of Education of this district, for \$20,000 of 4 per cent school bonds. The securities will mature at the rate of \$2,000 yearly, beginning Oct. 1, 1898, and interest will be payable semi-annually, April and October first, at the First National Bank of Oxford, in New York exchange. The bonds will be registered and transfer of ownership must be made on the books of the district. The assessed valuation of the district is \$796,000. The district comprises, practically, the village of Oxford. There is no indebtedness on the county, town, village or school district, except \$10,000 of town bonds, which will be paid off Feb. 1, 1897. These last named are the last of \$300,000 of 7 per cent bonds issued by the town in aid of the construction of the New York Ontario & Western Railroad, and paid by the town in annual instalments of \$10,000 each. The assessed valuation of the town, which includes the village, is \$1,719,575.

**Paterson, N. J.—Bond Offering.**—Proposals will be received until Aug. 3, 1896, for the purchase of \$60,000 of bridge bonds.

**Portsmouth, N. H.—Bond Offering.**—Proposals will be received until 12 o'clock (noon) July 28, 1896, by Charles H. Clough, City Treasurer, for the purchase of \$175,000 of bonds of the City of Portsmouth. These securities will bear interest at the rate of 4 per cent per annum, payable semi-annually on the first day of January and July of each year, at the National Hide & Leather Bank, Boston, Mass., or at the City Treasurer's office, Portsmouth, N. H. The bonds will be dated July 1, 1896, and mature July 1, 1916.

**Bidley Park, Pa.—Bond Offering**—Proposals will be received until 12 o'clock noon, August 1, 1896, by H. C. Keyes, President of School Board, for the purchase of \$12,500 of 4 per cent school bonds. The securities will be issued in denominations of \$50 each; the principal will mature April 1, 1916. The bonds will be exempt from State tax.

**Saginaw, Mich.—Bond Offering.**—City Comptroller Arthur F. Lewis will receive proposals until 3 P. M. to-day for \$52,000 of 5 per cent street improvement bonds. The securities will be dated August 1, 1896, interest will be payable semi-annually on February 1 and August 1 at the Chemical National Bank of New York City and the principal will mature at the rate of \$10,400 yearly in from one to five years.

The total bonded debt of Saginaw on July 16, 1896, was \$1,231,500; sinking fund, \$42,000; net debt, \$1,189,500; water bonds included, \$539,000. The assessed valuation of real estate for 1896 is \$13,024,675; personal property, \$2,712,395; total, \$15,737,070. The valuation of corporate property is \$2,753,407, including the city water-works, which have cost to date \$864,000. The population is at present estimated at 45,000. Included in the total bonded debt as given above is \$292,500 of assessment bonds issued for sewers and streets and payable by special assessment on the property benefited. Of this sum \$89,500 will be paid on August 1st of this year.

**St. Paul, Minn.—Certificate Sale.**—City Comptroller J. J. McCarty reports that on July 13th the following bids were received in response to his offering of three hundred 5 per cent certificates of indebtedness of the denomination of \$500 each to be dated July 1, 1896, and to mature July 1, 1897.

**NEW LOANS.**

**PROPOSALS**

for \$3,805,962 56 Three and One-Half Per Cent Gold Bonds and Stock of the City of New York.

EXECUTORS, ADMINISTRATORS, GUARDIANS, AND OTHERS HOLDING TRUST FUNDS ARE AUTHORIZED, BY AN ACT OF THE LEGISLATURE PASSED MARCH 14, 1889, TO INVEST IN THESE BONDS AND STOCK.

SEALED PROPOSALS WILL BE RECEIVED by the Comptroller of the City of New York at his office, No. 280 Broadway, in the City of New York, until

TUESDAY, THE 28TH DAY OF JULY, 1896, at 11 o'clock A. M. when they will be publicly opened, for the whole or a part of the following described Coupon or Registered Bonds and Stock of the City of New York, bearing interest at three and one-half per cent per annum, payable semi-annually, to wit:

- \$400,000 00 Consolidated Stock of the City of New York, for constructing a bridge over the Harlem River at Third Avenue, the principal payable Nov. 1, 1916.
  - 704,904 28 Consolidated Stock of the City of New York, known as "School-house Bonds," the principal payable Nov. 1, 1914.
  - 95,115 33 Consolidated Stock of the City of New York, Sanitary Improvement, School-house Bonds, the principal payable Nov. 1, 1915.
  - 35,000 00 Consolidated Stock of the City of New York, for the payment of awards, costs, charges and expenses certified by the Change of Grade Damage Commission, the principal payable Nov. 1, 1910.
  - 147,000 00 Consolidated Stock of the City of New York, for the construction of the New East River Bridge, the principal payable Nov. 1, 1917.
  - 271,000 00 Consolidated Stock of the City of New York, for the Improvement of Public Parks, Parkways and Drives in the City of New York, the principal payable Nov. 1, 1917.
  - 100,000 00 Consolidated Stock of the City of New York, for repaving roads, streets and avenues in the Twenty-third and Twenty-fourth Wards, the principal payable Nov. 1, 1917.
  - 1,402,912 95 Consolidated Stock of the City of New York, for the payment of State taxes for the support of the insane the principal payable Nov. 1, 1915. This stock is exempt from taxation, under the authority of Chapter 3, Laws of 1896.
  - 600,000 00 Consolidated Stock of the City of New York, known as Additional Water Stock of the City of New York, the principal payable Oct. 1, 1915. This stock is exempt from taxation by the City and County of New York, under the authority of a resolution of the Commissioners of the Sinking Fund, adopted September 3, 1883.
- The principal of and the interest on the above-described Bonds and Stock are payable in gold coin of the United States of America of the present standard of weight and fineness, at the office of the Comptroller of the City of New York.

**CONDITIONS.**

Those persons whose bids are accepted will be required to deposit with the City Chamberlain the amount of stock awarded to them at its par value,

**NEW LOANS.**

together with the premium thereon, within three days after notice of such acceptance. In the event of failure to make such deposit the Comptroller shall have the option of awarding said stock to the next highest bidder, or of re-advertising the said stock for sale, and the bidders thus failing to make such deposit shall be liable to the City of New York for the loss, if any, thus sustained.

The proposals should be enclosed in a sealed envelope, indorsed "Proposals for Bonds of the Corporation of the City of New York, to be opened July 28, 1896," and to be enclosed in a second envelope, addressed to the Comptroller of the City of New York.

For full information see City Record, ASHBEL P. FITCH, Comptroller, City of New York—Finance Department, Comptroller's Office, July 20, 1896.

**PROPOSALS**

for \$400,000 of Three and One-Half Per Cent Gold Bonds and Stock of the City of New York.

EXECUTORS, ADMINISTRATORS, GUARDIANS AND OTHERS HOLDING TRUST FUNDS ARE AUTHORIZED, BY AN ACT OF THE LEGISLATURE PASSED MARCH 14, 1889, TO INVEST IN THESE BONDS AND STOCK.

SEALED PROPOSALS WILL BE RECEIVED by the Comptroller of the City of New York at his office, No. 280 Broadway, in the City of New York, until

MONDAY, THE 27TH DAY OF JULY, 1896, at 11 o'clock A. M. when they will be publicly opened, for the whole or a part of the following described Coupon or Registered Bonds and Stock of the City of New York, bearing interest at three and one-half per cent per annum, payable semi-annually, to wit:

- \$250,000 00 Consolidated Stock of the City of New York, known as "School-house Bonds," the principal payable Nov. 1, 1914.
- 150,000 00 Consolidated Stock of the City of New York, for new grounds and buildings for the College of the City of New York, the principal payable Nov. 1, 1914.

The principal of and the interest on the above-described Bonds and Stock are payable in gold coin of the United States of America of the present standard of weight and fineness, at the office of the Comptroller of the City of New York.

**CONDITIONS.**

Those persons whose bids are accepted will be required to deposit with the City Chamberlain the amount of stock awarded to them at its par value, together with the premium thereon, within three days after notice of such acceptance. In the event of failure to make such deposit the Comptroller shall have the option of awarding said stock to the next highest bidder, or of re-advertising the said stock for sale, and the bidders thus failing to make such deposit shall be liable to the City of New York for the loss, if any, thus sustained.

The proposals should be enclosed in a sealed envelope, indorsed "Proposals for Bonds of the Corporation of the City of New York, to be opened July 27, 1896," and to be enclosed in a second envelope, addressed to the Comptroller of the City of New York.

For full information see City Record, ASHBEL P. FITCH, Comptroller, City of New York—Finance Department, Comptroller's Office, July 20, 1896.

**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 the 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 4 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.

Bidders—		Price.
St. Paul Fire Marine Insurance Co.....	For 50 certificates @	\$503 60
E. W. Peet.....	do 300 do	500 78
St. Paul Title Insurance Co.....		500 10
State Savings Bank, St. Paul.....	do 100 do	501 02
Estabrook & Co., Boston, Mass.....		500 15

Fifty certificates were awarded to the St. Paul Fire Marine Insurance Co. and the other bids were rejected. The remaining certificates are to be carried in the idle funds of the city until disposed of at private sale. The City Comptroller states that \$50,000 of the securities have already been taken that way at a 4 per cent rate and no trouble is anticipated in getting rid of the balance on equally favorable terms. The city will issue no more certificates this year, as the limit has been reached.

**Salmon, Idaho—Bond Offering.**—Bids will be received until August 3 by W. H. Shoup, Clerk of the Board of Trustees of Salmon, Idaho, for \$15,000 of water-works bonds to bear interest at a rate to be specified by the purchaser, but not to exceed 6 per cent per annum. The principal of the loan will mature at the rate of \$1,500 yearly from 1906 to 1915, both inclusive, and all the bonds will be subject to call at any time after ten years from date. Interest will be payable semi-annually on January 1 and July 1 at the office of the Village Treasurer or in New York City.

**Sistersville, W. Va.—Bonds Authorized.**—The people of Sistersville have voted in favor of issuing \$25,000 of 6 per cent bonds. The securities will mature in thirty years but will be subject to call at the option of the Council.

**Suisun, Cal.—Bonds Authorized.**—The citizens of Suisun, Cal., voted on June 13 in favor of issuing \$42,000 of water-works bonds. The securities will bear 6 per interest and will run for 40 years.

**Tarrytown, N. Y.—Bond Offering.**—Proposals will be received until four o'clock on July 23, 1896, by John F. Shall, Secretary, for the purchase of \$150,000 of 4 per cent 30 year water bonds.

**Washingtonville, N. Y.—Bond Offering.**—Bids will be received until August 1st at 12:30 P.M. by the Board of Water Commissioners of the village of Washingtonville, N. Y., for \$27,000 of 4 per cent gold water 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 August 1, 1926. The village has no indebtedness at present.

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

**Wellston, Ohio.—Bond Offering.**—Bids will be received until Ju'y 30, 1896, by J. M. De Lay, City Clerk, for the purchase of \$13,135 of street improvement bonds.

**Yeadon, Pa.—Bond Offering.**—Proposals will be received until August 24 at 8:30 P. M by Albert Moore, Secretary of the Borough Council, for \$11,000 of tax-exempt sewer bonds. The rate of interest which the bonds shall bear is to be specified by the bidder. Interest will be payable in Philadelphia and the principal will mature at the rate of \$500 each third year for the first twelve years that the loan shall run, and thereafter at the rate of \$500 yearly until all the bonds are paid.

The total debt of the borough at present is \$6,040 39; assessed valuation, \$555,000; tax rate per \$1,000 is \$13.

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

**Youngstown, Ohio.—Bond Sale.**—On July 2, 1896, F. C. Brown, City Clerk, sold to the First National Bank, Youngstown, Ohio, \$5,000 of 5 per cent sidewalk bonds for \$5,050. Interest will be payable semi-annually, and the principal will mature at the rate of \$1,000 yearly from October 1, 1897, to October 1, 1901, both principal and interest to be payable at the office of the City Treasurer. Five other bids were received for the loan as follows:

The Lamprecht Bros. Co., Cleveland, O.....	\$5,000
Fourth National Bank, Columbus, O.....	5,007
S. A. Kean, Chicago, Ill.....	5,000
W. J. Hayes & Sons, Cleveland, O.....	5,041.50
Farson, Leach & Co., Chicago, Ill.....	5,002

**Bond Offering.**—Proposals will be received until August 17 at 2 o'clock P. M. for \$33,100 of 5 per cent paving bonds. The securities will mature at the rate of \$3,300 yearly from October 1, 1897, to October 1, 1905, and \$3,400 on October 1, 1906.

**NEW LOANS.**

**\$125,000**

**CITY of ORANGE, N. J.,**  
**4 3/4% 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 4 3/4 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.**

**\$27,000**

**Washingtonville, N. Y.,**  
**4% WATER BONDS.**

**MUNICIPAL BONDS FOR SALE.**

The Board of Water Commissioners of the village of Washingtonville, Orange County, New York, will receive bids until thirty minutes past twelve o'clock, P. M., August first, 1896, at the Moffat Library, in the village of Washingtonville, for the whole or any part of TWENTY-SEVEN THOUSAND DOLLARS worth of the bonds of the village of Washingtonville, N. Y. These bonds are issued by the Water Commissioners of the village, under and in pursuance of Chapter 181 of the laws of the State of New York, passed April 29, 1875, and the acts supplemental thereto and amendatory thereof, for the purpose of furnishing the village with a pure and wholesome supply of water. They will be dated August 1, 1896, and be payable August 1 1926, in gold, and bear interest at the rate of four per cent per annum, payable semi-annually on the first days of February and August.

Interest and principal payable at the Highland National Bank, Newburgh, New York. They will be issued in denominations to suit the purchaser.

The County has a bonded debt of only \$25,000. The town of Blooming Grove, of which the village is a part, has no debt.

The School District, of which the village is part, has a school house and grounds worth \$6,000, and is out of debt.

The village of Washingtonville has no debt except the issue of these bonds.

The assessed valuation of the village is \$279,344. The vote on the appropriation was 23 for and 2 against.

The Board of Water Commissioners reserve the right to reject any or all bids.

CHARLES NICOLL, President,  
WM. B. BROOKS, Secretary,  
of the Board of Water Commissioners.  
Dated, Washingtonville, N. Y., July 17th, 1896.

**W. N. Coler & Co.,**  
**BANKERS.**

**MUNICIPAL BONDS.**  
**34 NASSAU STREET.**

**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, Paterson, N. J., 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.

**MUNICIPAL BONDS.**

**E. C. STANWOOD & CO.,**

**BANKERS,**

**121 Devonshire Street,**

**BOSTON.**

**LISTS SENT UPON APPLICATION**

**BENWELL & EVERITT,**  
Schermerhorn Building, 6 WALL ST.,  
MUNICIPAL ISSUES IN THE STATES OF  
NEW YORK & NEW JERSEY  
A SPECIALTY

INDEX TO STATE AND CITY DEPARTMENT.

In the following index reference is made by the page number to every item regarding State, city, town or county finances which has been published in the present volume of the CHRONICLE. For index to items in volume 62 see CHRONICLE of June 27, page 1189. Items in the current number are not noted in the index. Full-face types refer to latest reports of total debt, assessed valuation, &c. This index will be published in the STATE AND CITY DEPARTMENT of the CHRONICLE on the last Saturday of each month. Items marked \* will be found in volume 62.

Table listing various locations and their corresponding page numbers. Includes entries for Anaheim, Cal., Anderson, S. C., Apache Co., Ariz., Arkansas, etc., up to Youngstown, O.

NEW LOANS.

\$11,000

YEADON BOROUGH SEWER LOAN.

Sealed proposals will be received until 8:30 o'clock P. M. on August 24, 1896, for twenty-two bonds of the Borough of Yeadon of Five Hundred Dollars each, with interest at a rate to be specified in the bid, clear of all taxes, payable semi-annually in the City of Philadelphia, the principal thereof to be payable as follows, to wit: the principal of one of said bonds to be payable at the expiration of each third year, during a period of twelve years after the date of said bonds, and the principal of one of said bonds to be payable at the expiration of each year after said first twelve years during a further period of eighteen years. The proceeds of the sale of these bonds are to be used exclusively in the construction of a sewer system for the Borough of Yeadon.

The total assessed valuation of taxable property in the Borough is about \$555,000; the present indebtedness of the Borough before the issuing of said bonds is \$6,090 30. The total indebtedness of the Borough, including said bonds, will be \$17,040 30. The present tax rate in the Borough for 1896, including Borough, school and County, is 13 mills.

Address or deliver all proposals to ALBERT MOORE, ESQ., Secretary of Councils, Yeadon, Pa.

GOVERNMENT AND MUNICIPAL BONDS

Bought and Sold.

N. W. HARRIS & CO.,

BANKERS

CHICAGO. BOSTON. PHILADELPHIA.

15 WALL STREET, - NEW YORK.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

STATE CITY & RAILROAD BONDS

NEW LOANS

MUNICIPAL BONDS FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER,

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU ST., NEW YORK

Table listing various municipal bonds for sale, including Des Moines, Ia., School, Muskegon, Mich., Funding, etc.

FOR SALE BY

MASON, LEWIS & CO.,

BANKERS,

31 State St., BOSTON. 171 La Salle St., CHICAGO.

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.

DIETZ, DENISON & PRIOR, 35 CONGRESS STREET, - BOSTON. 109 Superior Street, Cleveland, O.

NEW LOANS.

INVESTMENT BONDS.

Table listing various investment bonds, including City of Boston, City of Newton, Mass., City of Manchester, N. H., etc.

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

GOLD BONDS.

Table listing gold bonds, including City of Brooklyn 3 1/2%, City of Chicago 4s, City of Pawtucket 4s.

R. L. DAY & CO.,

40 Water Street, Boston. 7 Nassau Street, New York.

\$100,000

STATE OF UTAH

Gold 4% 20-Year Bonds.

DATED JULY 1, 1896.

LEGAL FOR NEW YORK SAVINGS BANKS.

PRICE ON APPLICATION.

FOR SALE BY

EDWD. C. JONES CO., 421 CHESTNUT STREET, PHILADELPHIA. 80 BROADWAY, NEW YORK.