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The Chronicle.

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NEW YORK.

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, August 1, have been \$861,029,585, against \$911,598,039 last week and \$984,205,522 the corresponding week of last year.

| CLEARINGS. Returns by Telegraph. | Week Ending August 1. | | |
|-------------------------------------|-----------------------|---------------|-----------|
| | 1896. | 1895. | Per Cent. |
| New York..... | \$362,088,223 | \$437,405,849 | -17.2 |
| Boston..... | 62,428,984 | 79,687,411 | -21.7 |
| Philadelphia..... | 40,871,508 | 58,444,571 | -30.4 |
| Baltimore..... | 10,076,031 | 10,334,067 | -7.0 |
| Chicago..... | 62,510,430 | 71,894,197 | -12.8 |
| St. Louis..... | 15,035,195 | 19,121,215 | -21.3 |
| New Orleans..... | 5,233,460 | 4,819,313 | +13.3 |
| Seven cities, 5 days..... | \$558,043,841 | \$681,761,623 | -18.1 |
| Other cities, 5 days..... | 120,968,473 | 120,476,292 | +0.4 |
| Total all cities, 5 days..... | \$679,012,314 | \$802,237,915 | -15.4 |
| All cities, 1 day..... | 182,017,271 | 181,967,807 | +0.03 |
| Total all cities for week..... | \$861,029,585 | \$984,205,522 | -12.5 |

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 25, 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 eighty-seven million dollars, but at New York alone the decrease is forty-two and a-half millions. Contrasted with the week of 1895 the total for the whole country shows a decrease of 1.4 per cent. Compared with the week of 1894 the current returns record a gain of 22.8 per cent and the increase over 1893 is 0.7 per cent. Outside of New York the decrease from 1895 is 5.6 per cent. The excess over 1894 reaches 11.5 per cent, and making comparison with 1893 the gain is seen to be 9.4 per cent.

| Clearings at— | Week ending July 25. | | | | |
|------------------------|----------------------|-------------|----------|-------------|-------------|
| | 1896. | 1895. | P. Cent. | 1894. | 1893. |
| New York..... | 515,960,052 | 505,164,320 | +2.1 | 387,790,444 | 543,589,578 |
| Philadelphia..... | 57,140,233 | 66,367,503 | -13.9 | 58,180,070 | 59,186,488 |
| Pittsburg..... | 15,889,737 | 16,200,172 | -1.2 | 12,364,990 | 12,875,688 |
| Baltimore..... | 12,889,634 | 11,890,348 | +9.8 | 11,741,854 | 12,979,554 |
| Buffalo..... | 4,12,567 | 4,144,240 | -3.9 | 3,889,430 | 4,219,603 |
| Washington..... | 1,700,065 | 1,617,323 | +10.7 | 1,312,634 | 1,317,564 |
| Rochester..... | 1,308,730 | 1,310,065 | -0.6 | 1,257,374 | 1,383,949 |
| Syracuse..... | 90,754 | 853,494 | +9.3 | 659,369 | 811,728 |
| Scranton..... | 888,055 | 790,506 | +6.0 | 861,461 | ..... |
| Wilmington..... | 713,218 | 687,798 | +3.7 | 661,351 | 889,250 |
| Binghamton..... | 334,700 | 352,800 | -5.1 | 372,200 | 307,900 |
| Total Middle..... | 612,37,450 | 609,169,539 | +0.5 | 473,921,677 | 637,611,361 |
| Boston..... | 81,353,400 | 91,583,400 | -11.2 | 67,300,955 | 79,464,520 |
| Providence..... | 3,463,311 | 4,694,600 | +10.4 | 3,776,410 | 4,915,000 |
| Hartford..... | 2,206,081 | 2,005,111 | +10.0 | 1,504,917 | 1,514,088 |
| New Haven..... | 1,493,968 | 1,403,438 | +6.0 | 1,120,527 | 1,413,442 |
| Springfield..... | 1,202,923 | 1,392,903 | -13.7 | 1,042,904 | 1,333,028 |
| Worcester..... | 1,303,386 | 1,186,818 | +9.8 | 1,043,051 | 1,320,831 |
| Portland..... | 1,314,467 | 1,051,112 | +11.7 | 1,128,510 | 1,108,336 |
| Fall River..... | 677,010 | 565,872 | +17.0 | 578,788 | 556,852 |
| Lowell..... | 588,643 | 550,000 | +7.0 | 605,358 | 580,050 |
| New Bedford..... | 45,412 | 349,878 | +13.9 | 508,940 | 393,335 |
| Total New Eng..... | 95,985,308 | 104,773,892 | -8.1 | 78,410,203 | 92,775,477 |
| Chicago..... | 79,074,916 | 81,786,016 | -3.3 | 74,700,786 | 72,257,758 |
| Cincinnati..... | 11,000,560 | 11,742,300 | -6.2 | 10,916,000 | 9,203,300 |
| Detroit..... | 6,327,469 | 6,433,001 | -1.2 | 4,818,000 | 5,807,147 |
| Milwaukee..... | 4,410,503 | 3,901,921 | +11.6 | 4,684,285 | 4,437,707 |
| Columbus..... | 3,112,401 | 3,151,100 | -1.4 | 2,610,000 | 2,911,800 |
| Indianapolis..... | 2,034,191 | 1,337,862 | +52.4 | 1,297,307 | 1,088,562 |
| Peoria..... | 1,485,432 | 1,562,651 | -4.9 | 1,764,320 | 1,265,551 |
| Toledo..... | 1,590,225 | 1,339,354 | +18.0 | ..... | ..... |
| Alton..... | 221,947 | 89,303 | +10.0 | ..... | ..... |
| Grand Rapids..... | 234,861 | 258,243 | -4.3 | 329,579 | 220,925 |
| Lexington..... | 259,549 | 230,963 | +12.4 | 211,625 | ..... |
| Kalamazoo..... | 222,110 | 235,051 | -5.7 | 182,248 | 200,000 |
| Akron..... | 214,477 | 274,388 | -11.1 | 233,764 | 278,504 |
| Rockford..... | 207,810 | 204,554 | +0.6 | 193,926 | 190,000 |
| Springfield, Ohio..... | 174,063 | 144,419 | +20.5 | 119,556 | 165,000 |
| Canton..... | 170,496 | 139,159 | +22.3 | 140,810 | 151,385 |
| Dayton..... | 619,299 | ..... | ..... | ..... | ..... |
| Tot. Mid. West..... | 116,890,512 | 120,174,673 | -2.7 | 106,392,393 | 102,127,354 |
| San Francisco..... | 10,330,824 | 11,373,141 | -9.1 | 10,605,922 | 11,726,512 |
| Salt Lake City..... | 1,638,092 | 1,000,490 | +3.3 | 1,919,812 | 760,000 |
| Portland..... | 1,558,001 | 938,212 | +23.4 | 1,043,236 | 920,010 |
| Los Angeles..... | 928,377 | 976,601 | -4.8 | 741,813 | 591,119 |
| Helena..... | 698,442 | 590,474 | +13.1 | 544,566 | 500,000 |
| Tacoma..... | 495,588 | 550,406 | -10.0 | 462,240 | 332,937 |
| Seattle..... | 500,060 | 625,000 | -20.0 | 418,607 | 585,251 |
| Spokane..... | 287,408 | 370,000 | +2.0 | 227,624 | 194,183 |
| Fargo..... | 154,111 | 119,518 | +29.1 | 80,716 | ..... |
| Stour Falls..... | 80,975 | 40,131 | +27.0 | 108,375 | 125,085 |
| Total Pacific..... | 15,673,739 | 16,672,033 | -6.0 | 15,102,681 | 15,675,350 |
| Kansas City..... | 7,995,689 | 8,994,886 | -11.0 | 8,182,306 | 4,758,507 |
| Minneapolis..... | 5,774,191 | 4,947,787 | +10.7 | 4,933,259 | 4,559,325 |
| Omaha..... | 4,490,413 | 2,996,512 | +49.9 | 4,180,347 | 4,672,846 |
| St. Paul..... | 4,235,151 | 4,375,417 | +3.4 | 2,885,618 | 3,438,925 |
| Denver..... | 1,880,341 | 2,192,581 | -24.0 | 2,336,328 | 1,169,945 |
| St. Joseph..... | 1,000,000 | 1,118,000 | -8.7 | 1,378,769 | 1,100,000 |
| Des Moines..... | 775,000 | 729,854 | +5.2 | 650,237 | 540,807 |
| St. Louis..... | 358,889 | 318,634 | +12.5 | 471,661 | 381,613 |
| St. Paul..... | 320,184 | 310,348 | +5.1 | 352,111 | 382,299 |
| Lincoln..... | 345,333 | 319,213 | +9.1 | 299,152 | 367,817 |
| Topinka..... | 428,357 | 352,670 | +21.2 | 687,614 | 328,040 |
| Fremont..... | 37,792 | 47,715 | -20.4 | 67,531 | 79,600 |
| Hastings..... | 55,216 | 5,902 | +10.2 | 85,000 | 60,000 |
| Tot. other West..... | 27,995,340 | 27,961,639 | +0.5 | 26,460,719 | 21,779,529 |
| St. Louis..... | 19,489,868 | 21,093,149 | -7.6 | 19,218,557 | 15,701,413 |
| New Orleans..... | 3,912,512 | 5,789,319 | +47.7 | 5,415,719 | 5,759,585 |
| Louisville..... | 4,020,333 | 5,012,498 | -19.8 | 5,078,321 | 3,045,397 |
| Galveston..... | 1,480,390 | 1,371,413 | +8.8 | 1,295,137 | 1,467,596 |
| Houston..... | 1,402,769 | 1,883,516 | -25.5 | 1,590,644 | 1,350,000 |
| Savannah..... | 1,550,000 | 1,606,654 | -3.5 | 1,588,456 | 1,758,862 |
| Richmond..... | 2,475,095 | 2,300,000 | +7.0 | 2,027,727 | 2,150,000 |
| Memphis..... | 959,087 | 1,404,132 | -31.7 | 1,144,214 | 584,800 |
| Atlanta..... | 808,618 | 811,919 | -0.8 | 640,467 | 677,111 |
| Dallas..... | 953,271 | 1,048,399 | -9.1 | 1,044,170 | 719,901 |
| Nashville..... | 898,330 | 724,509 | +11.7 | 769,338 | 827,005 |
| Norfolk..... | 815,837 | 836,567 | -2.5 | 784,940 | 663,263 |
| Fort Worth..... | 236,534 | 502,993 | -5.3 | 524,262 | 25,073 |
| Augusta..... | 497,100 | 400,000 | +24.3 | 375,000 | 31,000 |
| Birmingham..... | 400,000 | 410,000 | -2.4 | ..... | ..... |
| Little Rock..... | 272,718 | 390,779 | -30.2 | 248,204 | 30,704 |
| Jacksonville..... | 210,590 | 225,192 | -6.5 | ..... | ..... |
| Jacksonville..... | 210,590 | 225,192 | -6.5 | ..... | ..... |
| Chattanooga..... | 198,390 | 200,676 | -1.1 | 164,526 | 60,900 |
| Knoxville..... | 38,790 | ..... | ..... | ..... | ..... |
| Total Southern..... | 42,709,783 | 40,411,376 | +8.0 | 42,198,336 | 33,247,876 |
| Total all..... | 911,598,038 | 924,283,255 | -1.4 | 742,495,009 | 905,116,945 |
| Outside N. York..... | 395,628,988 | 419,116,955 | -5.6 | 354,704,565 | 361,527,368 |
| Montreal..... | 10,987,784 | 11,142,288 | -1.4 | 15,028,446 | 19,575,290 |
| Toronto..... | 6,189,614 | 5,323,454 | +16.2 | 4,845,772 | 5,050,712 |
| Hull..... | 1,128,646 | 1,160,069 | -3.2 | 1,125,476 | 1,080,943 |
| Winnipeg..... | 1,097,338 | 907,771 | +20.8 | 775,000 | ..... |
| Hamilton..... | 590,197 | 845,922 | +41.5 | 515,569 | 614,181 |
| Total Canada..... | 19,993,519 | 19,086,504 | +4.8 | 22,201,303 | 26,301,122 |

* Not included in totals.

THE FINANCIAL SITUATION.

A feature of the week has been the failure of the Comptrollers of the cities of New York and of Brooklyn to obtain satisfactory bids for their offerings of securities. Various reasons except the right one have been assigned for the lack of purchasers. One was that the people who usually buy these securities were out of town; that was no more the case this year than it was last July and August, when the offerings were all taken at a fair price. Another reason that has been suggested was that capitalists do not regard with favor the Greater New York movement, fearing that it will result in a large increase of indebtedness on the part of the proposed boroughs; last month's (June's) offerings of bonds elicited good competition and satisfactory bids, and though a first draft of some of the earliest sections of the new charter have since been given to the press, they have not at all affected the credit of the new city. Still another reason given equally erroneous was that the silver agitation in the city and State, and especially the tendency of the leading Democratic organization towards silver, had disturbed the confidence of investors and led them to defer further engagements; it is the credit of the organization, not of the city, that will suffer for that act. The whole truth is that the sales of municipal bonds were large in June and at good prices, reaching, according to our monthly record in our City and State Department (CHRONICLE, July 18, page 124), a total of \$12,792,308. Since those purchases were made there has been a very stagnant condition of trade and general business; in consequence of this state of affairs dealers have not disposed of their purchases to the usual extent and did not under the circumstances care to increase their lines for the present. That is all there is of that affair.

As the week has progressed the political and financial situation has grown more quiet and assured. A point gained is that the last national Populist Convention for this year has been held and adjourned. Those gatherings, made up of emotional, misguided and dishonest men, came together first at Chicago in the early days of July and then later at St. Louis, and have thereby been able to absorb public notice almost wholly during the entire month. It is really restful not to be compelled longer to read so exclusively day by day their sayings and doings. Another satisfactory feature has been the cessation of gold exports and the reënforcement of the gold reserve. The banks and trust companies have now deposited in the Sub-Treasury in this city \$18,240,000, the same institutions in Chicago are making deposits which will probably reach \$2,500,000, Boston will probably deposit \$2,000,000 and Philadelphia about \$2,000,000. Altogether, the amount of gold voluntarily turned over to the Treasury is likely to be not far from \$25,000,000. The Government net stock of gold, as officially reported yesterday, was \$110,567,322. The precise character of the bankers' agreement with reference to foreign exchange has not been made public; very likely it may not be. All the important features are known and the details can be of little utility to outside parties.

This arrangement among the drawers of foreign exchange has in some quarters been disparaged and not looked upon with much confidence, the claim being that it is a forced proceeding, last year's history being quoted to illustrate this year's prospects. Of course, in

a sense, the stoppage of gold exports even at so late a date as the last of July is, in form at least, an artificial affair. And yet it is done at the time of year and by the same means, that is by anticipating cotton bills, which in ordinary times, if the occasion warranted it, would be resorted to in a natural way. Furthermore it should be remembered that our cotton crop this year is very early while last year it was very late. Cotton bills will be in the market in large amount three weeks sooner than in 1895. Then there is another feature of special strength which should not be overlooked. We refer to our trade balance. The truth is, the very latest returns show a large favorable net result in striking contrast with the statement a year ago. We may add to all this that the gold exports since the first of January have also in a sense been in some measure artificial. That is to say they have been the result of a scare and represent a species of hoarding. This is particularly so the last two months. We do not refer to shipments made to pay for American securities sold. In addition to those shipments there has been a good deal of American money transferred to Europe and no little invested in exchange.

Political affairs are getting into a more satisfactory shape. People are a little restive because Mr. McKinley's letter has not been put in and campaign work has not been already begun in earnest. All this, it is given out, will be corrected speedily and the work go forward with greater energy than ever before. It did not require the endorsement by the Populist Convention at St. Louis of Mr. Bryan to establish his character as a Populist or to help the public to recognize the Chicago platform as a rehash of old Populistic fulminations. At the same time the endorsement is a good thing because it is an authoritative exposition, and so takes away all doubt from any man's mind on those subjects. The question consequently now up for discussion and to be answered by the voters in November is whether or no we are to have a Populist for President. It is no longer an issue of free silver only that is to be met, although that was bad enough, but it is an issue which includes all the errors and fallacies which have ever been afloat in the land. Can any conscientious man help to put an individual at the head of this nation who is in alliance with such friends, with such views, and under such influences as this latest nomination places Mr. Bryan? Of course some honest misguided men will labor for his success. But other than that, it is certain that all the riffraff of society will vote for him. All criminals of every description will be among his partisans. That, however, does not need asserting; for what those classes want, and we have the right to assume will get, if Bryan should be elected, is industrial disorder, the best obtainable surroundings in which to carry on lawless occupations. The only question the facts suggest is whether conscientious men, whatever may be their views about silver, can vote for such an individual.

A sudden halt has been called in the railroad rate war in the South just when the war was assuming vast proportions and threatened to involve all the roads in the Southern section. The change has not been brought about by the combatants themselves, the Seaboard Air Line on the one side and the Southern Railway, backed by the Southern States Freight Association, on the other. The moving party has been the Port Royal & Augusta Railroad through its receiver, Mr. John H. Averill, who

petitioned Judge Simonton, in the United States Circuit Court at North Carolina, to prevent the roads from putting into effect their proposed reductions in rates, as these low rates must result in the inevitable destruction of the Port Royal property, which, for the time being, is under Judge Simonton's care. The Judge granted the prayer, and all parties have been temporarily enjoined from enforcing the reductions. On August 15th argument will be heard to show cause why the injunction should not be made permanent. The step has given general satisfaction, though Vice-President St. John, who has been the cause of all the trouble, is inclined to criticise the action, and intimates that it has been instigated by the Southern Railway people. Mr. St. John was formerly the General Manager of the Rock Island, and as such proved a general disturber of the peace in the railroad world in the West. He is now pursuing much the same tactics in the South.

As far as an outsider can judge, the war is a causeless one. The only grievance that the Seaboard Air Line appears to have against the Southern Railway is that the latter has established a steamship line between Norfolk and Baltimore. The Southern has long had a steamship line between Baltimore and West Point, but having acquired extensive terminals at Norfolk extended the service to Norfolk. It is the purpose of the Seaboard Air Line to force the Southern to discontinue the line to Norfolk. To that end it has been making severe cuts in rates. No one likes to see courts interfere with any of the functions that belong to the railroads, but when the Seaboard Air Line announces a general reduction in freight rates of 35 per cent, and the Southern follows with a reduction of 80 per cent, so that a frightful waste of the revenues of the roads is in prospect,—at such a time everybody is pleased to hear that the move has been checked and everybody too will hope that some way may be found of permanently restraining the enforcement of the rates proposed. In the West the war has gone merrily on, but this involves merely one class of freight, namely grain, and it has had at least a compensating advantage in the fact that it has started corn moving out of the granaries, so that a car famine is now reported at many Western points.

In view of the fact that in the Presidential canvass not only the free silver idea has to be fought but a mass of other dangerous anarchistic and socialistic doctrines, the performances this week at the International Socialist Labor and Trade Union Congress in London possess a degree of importance which they would not otherwise have. The turbulent character of the proceedings has been such as to excite world-wide comment. The "Evening Post" of this city in its report on Monday from London said: "Such a pandemonium as the Congress presented to-day has never been witnessed in England. The delegates behaved like madmen, standing on the tables, waving their arms and yelling at the top of their voices in half a dozen different languages. During the attempt to seize the platform the women reporters were so frightened that they fled from the hall. Chairman Coway's voice was inaudible and he swung a huge railway bell with both hands in his attempts to restore order." The "Post's" account also said that Mr. Benjamin Picard, President of the Miners' Federation of Great Britain and a member of Parliament, gazed at the scene of disorder with a face of despair,

and was finally moved to say: "And these are the people who want to govern the world." The character of the proceedings, according to the cable accounts, did not improve much on subsequent days, and on several occasions it became necessary to adjourn the Congress in order to restore order. The matter is of interest to us because many of the same class of people are supporting the nominee of the Chicago Convention and because a part of their doctrines has been embodied in the platform of that Convention. There can be no doubt that if these people could elect their candidate the country would suffer deeply, both from their doctrines and from their crowning incapacity for government.

The Pennsylvania Railroad has issued its report of earnings for the month of June, and, like previous monthly returns, it shows only very moderate changes. On the lines directly operated there is an increase of \$117,300 in gross and of \$26,900 in net east of Pittsburg and Erie, and \$49,300 increase in gross with \$13,400 decrease in net west of Pittsburg. If we take the result for all lines owned or controlled, we find in the one case an increase of \$45,900 in gross with \$59,000 decrease in net, and in the other \$61,000 increase in gross and \$40,400 increase in net. In June last year, following the extraordinary losses the previous year, there was a large increase—\$826,018 in gross and \$135,997 in net on the lines directly operated east of Pittsburg and \$548,132 increase in gross and \$353,418 increase in net on the lines directly operated west of Pittsburg. Business conditions did not permit any further extensive gains the present year, and in fact it is very encouraging to know that there has been no large falling off. The following gives the figures for the Eastern lines directly operated for six years—for both June and the period since the first of January.

| LINE EAST OF PITTSBURG. | 1896. | 1895. | 1894. | 1893. | 1892. | 1891. |
|---------------------------|------------|------------|------------|------------|------------|------------|
| <i>June.</i> | | | | | | |
| Gross earnings.... | 5,106,599 | 4,998,299 | 4,102,281 | 5,789,402 | 5,592,533 | 5,440,655 |
| Operat'g expenses. | 4,117,868 | 4,027,468 | 3,337,447 | 4,362,555 | 4,429,410 | 4,683,999 |
| Net earnings... | 987,731 | 960,831 | 824,834 | 1,426,847 | 1,163,123 | 1,357,556 |
| <i>Jan. 1 to June 30.</i> | | | | | | |
| Gross earnings.... | 30,305,475 | 29,558,775 | 26,248,178 | 33,885,417 | 32,095,452 | 31,475,411 |
| Operat'g expenses. | 22,793,019 | 21,912,419 | 19,377,459 | 25,049,951 | 23,838,014 | 22,467,320 |
| Net earnings... | 7,512,456 | 7,646,356 | 6,870,719 | 8,835,466 | 8,257,438 | 9,008,095 |

Quite a good many other roads have furnished statements this week for June, and the results on the whole are irregular. Among the anthracite coal roads the Central of New Jersey reports \$90,852 decrease in gross, \$87,780 decrease in net. The Reading shows only small changes for the Railroad Company (\$8,260 increase in gross, \$8,289 decrease in net), but the Coal & Iron Company has added \$584,068 to its gross receipts and \$12,121 to its net receipts. The New York Susquehanna & Western has added \$1,702 to its gross, \$12,551 to its net. Among the grain-carrying roads the Burlington & Quincy has \$227,737 increase in gross, \$32,021 increase in net; the Milwaukee & St. Paul \$341,074 increase in gross, \$105,502 decrease in net; the Canadian Pacific \$154,359 increase in gross, \$27,104 increase in net; the Wabash \$20,041 increase in gross, but \$41,567 decrease in net. In the Southern group we have the Southern Railway with \$22,713 increase in gross, \$66,354 increase in net; the Chesapeake & Ohio with \$41,634 increase in gross, \$3,891 decrease in net; the Georgia Railroad, with \$9,224 increase in gross, \$5,051 increase in net, and the Alabama Great Southern with \$3,572 decrease in gross, \$16,370 decrease in net. In

the following we furnish a four-year comparison for a number of roads.

| Name of Road— | June Earnings. | | | |
|------------------------------------|----------------|------------|------------|-----------|
| | 1896. | 1895. | 1894. | 1893. |
| | \$ | \$ | \$ | \$ |
| Allegheny Valley.....Gross | 167,858 | 203,855 | 151,557 | 235,701 |
| Net | 69,086 | 79,893 | 49,301 | 85,479 |
| Atchison Top. & Santa Fe.....Gross | 2,148,774 | 2,084,113 | 2,085,188 | ..... |
| Net | 478,551 | 171,291 | 225,936 | ..... |
| Canadian Pacific.....Gross | 1,667,221 | 1,512,882 | 1,458,483 | 1,890,878 |
| Net | 624,094 | 598,900 | 433,957 | 722,327 |
| Central of New Jersey.....Gross | 1,041,237 | 1,132,090 | 1,219,424 | 1,320,297 |
| Net | 356,894 | 474,474 | 523,454 | 572,332 |
| Chesapeake & Ohio.....Gross | 820,145 | 778,511 | 668,321 | 841,572 |
| Net | 271,269 | 275,160 | 297,978 | 201,941 |
| Chicago Burl. & Quincy.....Gross | 2,724,578 | 2,496,841 | 2,496,199 | 3,459,584 |
| Net | 897,221 | 775,199 | 819,143 | 1,084,533 |
| Chicago Mil. & St. Paul.....Gross | 2,604,939 | 2,263,565 | 2,383,942 | 2,904,971 |
| Net | 1,012,885 | 1,118,787 | 960,465 | 1,058,905 |
| Georgia.....Gross | 86,482 | 77,258 | 78,102 | 86,942 |
| Net | 5,166 | 115 | 20,767 | 2,700 |
| Iowa Central.....Gross | 133,345 | 122,843 | 105,142 | 168,299 |
| Net | 42,989 | 39,625 | 11,499 | 70,168 |
| Kan. City Ft. Scott & Mem. Gross | 335,628 | 332,772 | 368,284 | 371,618 |
| Net | 112,762 | 103,878 | 104,800 | 25,349 |
| Kan. City Mem. & Birm.....Gross | 77,486 | 75,530 | 74,505 | 79,785 |
| Net | 642 | def.10,729 | 6,618 | def.5,585 |
| Mexican International.....Gross | 272,249 | 213,062 | 179,245 | 182,838 |
| Net | 118,747 | 85,242 | 83,784 | 71,874 |
| Minneapolis & St. Louis.....Gross | 159,686 | 153,504 | 125,702 | 166,547 |
| Net | 65,724 | 62,629 | 33,009 | 49,688 |
| N. Y. Susq. & Western.....Gross | 182,009 | 180,307 | 176,056 | ..... |
| Net | 77,619 | 65,068 | 55,947 | ..... |
| Northern Central.....Gross | 494,563 | 523,962 | 493,411 | 658,105 |
| Net | 87,662 | 126,534 | 137,975 | 227,588 |
| Philadelphia & Reading....Gross | 1,734,990 | 1,726,730 | 1,997,207 | 2,024,749 |
| Net | 741,889 | 750,178 | 976,845 | 851,862 |
| Coal & Iron Co.....Gross | 2,057,590 | 1,473,522 | 2,348,984 | 2,085,301 |
| Net | 64,470 | 52,349 | 211,742 | 15,188 |
| Rio Grande Southern.....Gross | 42,552 | 37,416 | 32,044 | 46,562 |
| Net | 14,552 | 19,354 | 18,394 | 14,252 |
| San. Ant. & Arans. Pass....Gross | 136,633 | 135,905 | 117,768 | 146,362 |
| Net | 19,277 | 19,134 | 23,440 | 18,873 |
| Southern Railway.....Gross | 1,350,449 | 1,327,936 | 1,210,352 | 1,381,387 |
| Net | 226,151 | 159,826 | 55,880 | 122,519 |
| Summit Br. & Lykens Val .Gross | 146,935 | 140,383 | 154,711 | 208,969 |
| Net | def.16,996 | def.8,924 | def.23,730 | 14,335 |
| Wabash.....Gross | 980,151 | 960,110 | 829,437 | 1,211,094 |
| Net | 205,461 | 247,025 | 203,469 | 301,622 |

Last week's bank statement showed important changes. The loans were decreased \$5,301,000, the first loss since the week ending June 13, and this is believed to be largely due to the disquieting political situation which was developed last week. The cash was decreased \$6,431,700, partly reflecting the loss resulting from the gold exports to Europe and to Canada during the bank week. Deposits were \$12,632,900 lower, this naturally following the loss of \$6,431,700 cash and \$5,301,000 loans. The surplus reserve was reduced by \$3,273,475, leaving it at \$18,499,550, against \$17,005,975 April 4, the lowest of the year, and \$40,182,425 February 8, the highest.

Money on call was somewhat influenced on Monday and Tuesday by the unfavorable bank statement of Saturday and loans were made at 2 and at 2½ per cent, but the supply grew more abundant on the following day, and thereafter for the remainder of the week loans were made at 1½ and at 2 per cent, the average for the week being about 1¾. Banks and trust companies quote 2 per cent as the minimum. There was a good demand for time loans on stock collateral after the middle of the week, and in some cases the inquiry was of such a character as to induce brokers to quote what were regarded as extravagant rates. It is reported that in some instances gold notes have been demanded by domestic lenders, but this requirement is not general. The best security is asked for and borrowers who have this to offer, with an ample margin, can get accommodation, but as a rule the banks and other institutions are not making engagements, and as few borrowers care to tie up their best collateral on loans, the business done is small. Quotations were marked up on Thursday to 5 per cent for sixty days to four months and 5½@6 per cent for five to six months. Brokers report a little business in commercial paper, but the banks are not buying for the reason that they have full employment for their money, discounting for their customers and also for correspondents chiefly in the South. The other institutions are also out of the market for

paper, and rates are firmly held at 5½@6 per cent for sixty to ninety-day endorsed bills receivable, 6@7 per cent for four months' commission house and first-class single names, 6@7 per cent for prime and 7@8 per cent for good four to six months' single names.

The feature of the week in European financial circles has been the large subscriptions for the Russian loan of 1,000 million francs, which is reported to have been subscribed for at Paris twenty five times over. The London settlement this week passed off satisfactorily, though it was feared on Wednesday that there would be some trouble at Paris which would reflect upon London. On the following day it was stated that the success of the Russian loan had caused a better feeling, though the tone of the Paris bourse was reported feverish. 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@¾ of 1 per cent. The open market rate at Paris is 1½ per cent and at Berlin and Frankfort it is 2½ per cent. According to our special cable from London the Bank of England lost £370,301 bullion during the week and held at the close of the week £47,880,142. Our correspondent further advises us that the loss was due to £430,000 net sent to the interior of Great Britain and to £60,000 received from Australia.

The foreign exchange market has been dull and firm this week, with no evidence that the combination of foreign bankers have begun operations by supplying the market with bills, the absence of gold exports on order simply indicating that those who have recently been shipping have declined to accept the commission offered for sending gold. It is quite possible that the restoration of the net gold reserve in the Treasury through deposits by the banks has made Europeans more confident regarding the financial situation, and therefore that there has been no demand for the withdrawal of foreign capital. Bankers report that there are as yet no commercial futures offering against grain or cotton, and this is somewhat remarkable if the statement be true. Perhaps, however, the foreign bankers' combination may be absorbing these futures from first hands, and therefore they do not appear on the market. The arbitrage operations in stocks have not been large enough either way to make much impression and no announcement has been made of the shipment of securities abroad. The market opened firm on Monday with rates for actual business unchanged compared with Friday of last week, at 4 87½@4 87¾ for sixty days, 4 88½@4 88¾ for sight and 4 88¾@4 89 for cable transfers, and the only change in nominal rates was by Lazard Freres, who advanced long and short half a cent. The tone remained firm on the following day, and on Wednesday it was quoted strong with an advance in rates for actual business of one quarter of a cent to 4 87¾@4 88 for sixty day, 4 88¾@4 89 for sight and 4 89@4 89½ for cable transfers. On Thursday Brown Bros. advanced the short rate half a cent and the market was strong to the close, with no alteration in rates for actual business. It was then reported that the agreement between the members of the Exchange pool had been signed by all the parties. Yesterday the market was firm, with the rates for actual business nearer the asking price than the bid price. The following table shows the daily posted rates for exchange by leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

| | FRI., July 24. | MON., July 27. | TUES., July 28. | WED., July 29. | THUR., July 30. | FRI., July 31. |
|---|--------------------|-------------------|--------------------|-------------------|--------------------|-------------------|
| Brown Bros..... | { 60 days. 88 | 88 | 88 | 88 | 88 | 88 |
| | { Sight.... 89 | 89 | 89 | 89 | 89 1/2 | 89 1/2 |
| Baring..... | { 60 days. 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 |
| | { Sight.... 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 |
| Magoun & Co. | { 60 days. 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 |
| | { Sight.... 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 |
| Bank British | { 60 days. 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 |
| No. America. | { Sight.... 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 |
| Bank of Montreal | { 60 days. 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 |
| | { Sight.... 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 |
| Canadian Bank | { 60 days. 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 |
| of Commerce. | { Sight.... 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 |
| Heidelberg, Ick- elheimer & Co. | { 60 days. 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 |
| | { Sight.... 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 |
| Lazard Freres.... | { 60 days. 88 | 88 | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 |
| | { Sight.... 89 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 |
| Merchants' Bk. | { 60 days. 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 |
| of Canada..... | { Sight.... 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 |

The market closed firm on Friday at 4 88@4 88 1/2 for sixty day and 4 89 1/2 for sight. Rates for actual business were 4 87 3/4@4 88 for long, 4 88 3/4@4 89 for short and 4 89@4 89 1/2 for cable transfers. Prime commercial bills were 4 87 1/4@4 87 1/2 and documentary 4 86 3/4@4 87.

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

| Week Ending July 31, 1896. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|-----------------------------------|-----------------------------|----------------------------|---------------------------|
| Currency..... | \$4,345,000 | \$1,914,000 | Gain.\$2,431,000 |
| Gold | 524,000 | 487,000 | Gain. 37,000 |
| Total gold and legal tenders..... | \$4,869,000 | \$2,401,000 | Gain.\$2,468,000 |

Result with Sub-Treasury operations and gold exports.

| Week Ending July 31, 1896. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|-------------------------------------|----------------|------------------|---------------------------------|
| Banks' interior movement, as above | \$4,969,000 | \$2,401,000 | Gain.\$2,468,000 |
| Sub-Treas.oper.and gold exports.... | 17,100,000 | 20,800,000 | Loss. 3,500,000 |
| Total gold and legal tenders..... | \$21,969,000 | \$23,001,000 | Loss. \$1,032,000 |

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 30, 1896. | | | Aug. 1, 1895. | | |
|-----------------------|--------------------|-------------------|--------------------|--------------------|--------------------|--------------------|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| England..... | £ 47,880,142 | £ | £ 47,880,142 | £ 38,134,008 | £ | £ 38,134,008 |
| France..... | 82,711,128 | 50,163,662 | 132,874,790 | 81,957,129 | 50,415,479 | 132,372,605 |
| Germany* | 30,198,100 | 15,098,700 | 45,296,800 | 34,931,297 | 15,995,703 | 50,927,000 |
| Aust.-Hung'y | 37,332,000 | 12,907,000 | 50,239,000 | 29,592,000 | 13,401,000 | 43,093,000 |
| Spain..... | 3,400,000 | 11,480,000 | 14,880,000 | 8,004,000 | 12,220,000 | 20,224,000 |
| Netherlands | 2,634,000 | 6,921,000 | 9,555,000 | 4,283,000 | 6,995,000 | 11,278,000 |
| Nat. Belgium* | 2,602,000 | 1,301,000 | 3,903,000 | 2,634,000 | 1,317,000 | 3,951,000 |
| Tot. this week | 201,783,370 | 97,871,362 | 299,654,732 | 190,535,431 | 100,315,182 | 290,850,613 |
| Tot. prev. wk | 200,886,487 | 97,738,312 | 298,624,799 | 190,989,920 | 100,472,252 | 291,462,172 |

* 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.

INFLUENCE OF FREE SILVER ON WAGES.

While free silver coinage in this country, under the plan now proposed by one of the great political parties, would be disastrous in many ways, it would work to the especial detriment of the laboring people. That numerous class of our population, and in fact every man (or woman either) who works for wages, or gets a salary, or receives a fixed stipend for his services, has everything to lose, and absolutely nothing to gain, from the success of the free silver movement. To these wage-earners, struggling to meet their daily wants, the risks involved in free silver coinage are enormous—the prospect of advantage from it, nil.

Upon what does the argument in favor of free coinage rest? The argument is, that during the last twenty or twenty-five years there has been a great decline in the prices of all commodities and products, that this decline has worked immense injury to the

producers, that the cause of the decline is to be found in the demonetization of silver, and hence that by reinstating silver to its former position as a money metal the old prices and the old conditions can be brought back, to the relief of the agricultural classes. The argument, then, is simply an argument in favor of higher prices. So far as the laboring man is concerned this means that he would have to pay more for everything he has to buy—more for his food, his drink, his clothes, his rent, and all the other things necessary to his comfort and existence; in brief, it means that his dollar would go only one-half to three-quarters as far as it now does.

We shall not in this article undertake to discuss the question whether the producer in this country under the policy proposed of free coinage by the United States alone, would realize the advantages he so fondly dreams of. What bimetallism under an agreement with the leading nations of the world might accomplish is obviously one thing; what silver monometallism in this country would lead to is quite as obviously another thing. We shall reserve discussion of this point for a future occasion, and will merely say now that free silver coinage, under the plan promulgated at Chicago—that is, "without waiting for the aid or consent of any other nation"—can result only in silver monometallism, pure and simple.

The question thus comes up, how will silver monometallism affect the prices of the things that the laboring man has to buy. Leaving out of consideration altogether the effect on exclusively domestic products, there can be no question that in the case of all imported articles and commodities prices would immediately reflect the change—that is, price as expressed in depreciated silver dollars would be materially higher than as quoted in gold. The bullion value of the silver dollar at present is only 53 or 54 cents, but the dollar is kept at parity with the gold dollar because all kinds of money exchange freely with one another and because the United States Government stands ready to redeem the Treasury notes and legal tenders in gold on demand. But under free coinage the different kinds of money would no longer freely exchange with one another, and the Government would no longer ensure their convertibility in gold. Having lost the power of redemption in gold, the silver dollar would at once sink to the level of its actual value. Instead of buying 100 cents worth of things in gold, it would buy only 53 cents worth, or 60 cents worth, or whatever the bullion value of the silver in the dollar was at the time. In international transactions the silver dollar would then be taken the same as the silver money of China, India, Japan or Mexico—at its intrinsic value in gold.

Gold would of course remain the standard of values in the foreign trade, since it is the standard of all the great civilized nations—England, France, Germany, etc. Hence everything we bought abroad would still have to be paid for on a gold basis, the same as now, and prices in silver would rise to correspond with the difference. This statement applies even as regards imports coming from countries having a silver currency. Our dealings with them have been on a gold basis, but they, being on a silver basis, have been getting a very much higher price as expressed in that metal. With a silver standard in the United States our position would simply accord with theirs—we would be giving the silver equivalent just as they have been receiving the silver equivalent.

If we apply this reasoning and these facts to our foreign trade situation, we see at once that under free silver the work people would have to pay very much higher prices for a great many of the things they need for their welfare and subsistence. For instance, the coffee we imported in May cost us an average of 14.3 cents a pound in gold. With the country on a silver basis, and the silver dollar worth only 53 cents, the price would be 27 cents. In like manner the rubber we imported in the same month cost an average in gold of 43.2 cents; on a silver basis we would have to pay an average of over 81 cents. Raw sugar, instead of costing 2½ cents a pound, as in May, would cost nearly 5 cents a pound in silver.

We had an excellent illustration three years ago to show the great difference between prices quoted in a depreciated currency and prices based on the gold standard. When the present Chief of the Bureau of Statistics, Mr. Worthington C. Ford, assumed the duties of his office in 1893, he noticed that a good many articles of imports coming from countries having a depreciated currency were being entered at very much higher prices than those quoted in the markets of this country. As one example, coffee from Brazil appeared to be costing the importer 30 cents a pound, while the price in New York of the same grade of coffee was only about 15 or 16 cents a pound. This led Mr. Ford to make an investigation, with the result that he found that the abolition of an old Treasury regulation, with the intention of avoiding unnecessary restrictions on trade, had relieved the consigners of the necessity of filing a currency certificate, and that hence they were reporting the consignments at their cost in the depreciated currency of the country from which the imports were being made. The money unit in Brazil is the paper milreis, worth when at par 54.6 cents. But this paper money had greatly depreciated so that the milreis had a value at that time of only about half its nominal worth.

The producer in Brazil was actually getting 30 cents a pound for his coffee, but he was getting it in the depreciated currency of his country. On the other hand the importer in the United States was paying only 15 cents a pound for the coffee, but he was paying for it in gold, this 15 cents in gold being the equivalent of the 30 cents in Brazilian paper money. As a result of the discrepancy referred to, it was estimated that the imports for the fiscal year ending June 30 1893 had been overstated in the sum of \$75,000,000 and an arbitrary reduction was made of that amount. The error extended to all countries having a depreciated currency and to a great variety of items, but the bulk of it occurred in the imports from Brazil and chiefly of coffee and India rubber. We refer to the incident to show how marked and wide may be the difference in values where a country has a depreciated standard and also to show what the laboring man in this country must expect in the way of higher prices should the United States by any chance be forced to a silver basis.

But perhaps it may be thought that the wage-earners need not give themselves much concern about the prices of imported goods—that the imports consist chiefly of articles of luxury. There could be no greater fallacy than such a notion. We imported in the fiscal year ending June 30 1896 no less than 797 million dollars worth of foreign goods and commodities, all valued in gold. And most of these were not articles of luxury at all, but articles of necessity—products and

commodities which we either do not or can not raise in this country, and yet must have, or crude and raw materials without which many of our factories and many branches of industry could not be carried on at all. The details of the imports for the late fiscal year have not yet been published, but using the figures for the eleven months to May 31 we find that the imports of coffee were \$78,432,577, the imports of sugar \$77,356,705, the imports of tea \$12,194,452, the imports of fruits, \$15,168,536. These are all necessities of modern life, and the cost of every one of them to the laboring man and to the whole population will be nearly doubled where payment has to be made in silver at its present price. Or take a few other articles: of hides and skins the imports were \$29,164,828; of India rubber \$16,099,662; of hemp, flax, &c., \$12,029,698; of leather \$5,682,508; of furs \$8,773,478; of wood, &c., \$18,007,945; of raw wool \$31,804,345; of chemicals, drugs and dyes, \$44,471,562.

Thus it is seen how generally these foreign goods enter into everything that is needed in daily life and how general therefore would be the advance in prices under a silver standard, entirely independent of the advance which the agricultural classes so confidently count on in the prices of domestic products.

It being hence evident that the cost of living would be materially increased, what inducements are held out to the laboring man to get him to give his adhesion to the free silver doctrines. Well, he is told that his wages will also advance. Disregarding the fact that in all the countries where the silver basis obtains the standard of wages is exceedingly low, and granting for the sake of argument that wages in the United States would rise under free silver, the question occurs whether there is any reason to suppose that the advance would be in proportion to the general rise in prices. In answer, it can only be said that all history proves that it would not. The experience of mankind demonstrates that where there is a depreciated currency the price of labor expressed in such currency responds more slowly than anything else to the general upward tendency. The reasons for this are perfectly plain, but it is not necessary to go into them.

A very convincing demonstration of the truth of the statement is offered in the experience of the United States itself during the Civil War, when our currency was on a paper basis. Secretary Carlisle brought this out very clearly in the capital speech he delivered before the labor organizations in Chicago last April. The figures used were derived from the comprehensive report of the Senate Finance Committee, which in 1893 made a very extended investigation into the subject of prices and wages, covering a period of fifty-two years. From a study of this report Mr. Carlisle found that in 1862 the wages of labor paid in depreciated currency were not quite 3 per cent higher than when paid in gold, but that the prices of 223 articles of daily consumption were nearly 18 per cent higher; in 1863 the wages of labor paid in paper money worth 69 cents on the dollar were 10½ per cent higher than when paid in gold, but the prices of the articles the laborer had to buy with his wages were nearly 49 per cent higher; in 1864 with the paper dollar worth 49 cents, wages had advanced 25½ per cent, but the prices of the necessities of life had advanced 90½ per cent; in 1865 with the paper dollar worth 63 cents, wages showed an advance of 43 per cent, but the prices of commodities an advance of 117 per cent, having thus

more than doubled; in 1866 with the paper currency worth 71 cents on the dollar, wages indicated an advance of a fraction more than 52 per cent, and the prices of commodities an advance of 90 per cent. Mr. Carlisle points out that this was the result at a time when several hundred thousand laborers had been withdrawn from the field of competition, and when the Government was engaged in the prosecution of a great war, and was expending money lavishly for all kinds of supplies for the army and navy. He also notes that the rise in the rate of wages never corresponded with the rise in prices of other things until the year 1869, four years after the war, when the value of the paper dollar was 71 cents, and it was certain there would be no further depreciation in it.

If this was the experience under favorable conditions, what reason is there to suppose that the laborer would fare any better (if as well) under the decidedly unfavorable conditions which will prevail should the country descend to a silver basis? Consider the position of our manufacturers and business men under free coinage. We have seen that our imports are so varied and diversified that they enter as a constituent element into nearly all branches of trade—in many cases they form the raw material which furnishes the basis of our home manufacturing industries. For these imported articles the manufacturer would have to pay in silver dollars at the ruling price for silver nearly double what he now pays in gold. This means that in order to make a profit he would have to sell his goods at materially higher prices than at present. Is it likely that at such a time he would be willing to undertake to still further increase the cost of his goods by marking up wages? Is it not certain that the tendency would be in the other direction; that is, to diminish the labor cost—not by reducing wages, but by curtailing the force of employees.

Another thing should not be forgotten. The change of standards would for the time being produce industrial confusion. It would entail untold hardships and trials upon hundreds of thousands, and during the process of transition utter demoralization would prevail. Many businesses would undoubtedly be wiped out, because unable to stand the strain or unable to accommodate themselves to the change. With many others it would be a life and death struggle, with the chances about even whether they would survive or perish. In the case of establishments thus situated every employee who could possibly be spared would be discharged. Moreover, the general demoralization would lead to restriction everywhere—in both production and consumption. In brief, business would be kept within the smallest possible compass. As a result the army of unemployed would be vastly increased and competition for employment be still further intensified.

Does the laborer suppose that at such a time and under such conditions it would be possible for him to obtain an advance in wages proportioned to the advance in the prices of commodities? With silver at its present figure the wage-earner ought under a silver standard to receive double what he now receives in order to maintain an equality with his existing condition. In other words a man getting three dollars a day ought then to get six dollars. Does any intelligent mechanic, operative or clerk imagine that such a wage-earner would actually receive six dollars? Does he think that he could obtain five dollars? Does he believe that under the conditions mentioned he would receive even four dollars? If he stops to think and recalls what a

struggle it has been hitherto to obtain an addition of but fifty cents a day, will he not have doubts as to whether the laborer could count on getting as much as three dollars and a half or even three dollars and a quarter? Of course the silver advocates contend that the effect of the free coinage of silver by the United States will be to raise the price of silver and restore at once the old value of the metal, thus enhancing its purchasing power again. But they made the same claim when the 1890 law was passed providing for the purchase substantially of the country's entire annual silver product; yet the price of the metal dropped lower than before.

What then is the outlook for the wage-earner under free silver? He would have to pay in silver from fifty to one hundred per cent more than he now pays in gold for practically everything that he needs, while at the same time he could feel no certainty that his wages would be much, if any, higher in silver than they now are in gold. Grant that after a long term of years the equilibrium might again be restored, he would even then have gained nothing—he would simply have got back to his present position of advantage; that is, his wages would have been increased sufficiently in silver to make them equal to their present amount in gold. In the meantime he would have been obliged to incur all the risks and losses attending the carrying-out of the free silver policy.

There is another particular in which free silver would operate to the wage-earner's disadvantage. If he is of frugal habits he has saved up a few hundred dollars and put the money in a savings bank. Under free silver these accumulations will be reduced about one-half in their gold value, the depositor getting in return for what was worth one hundred cents in gold at the time of deposit, a silver dollar worth only 53 cents. What compensation does free silver hold out to him for this loss? Absolutely none. Very likely, too, he has a small life insurance policy taken out to make provision for his family in the contingency of his death. He has been paying the premiums on this policy for years, always feeling that those dependent on him would be well taken care of, at least for a time, through this little fund after he had passed away. Now he finds that the allowance is to be cut down one-half. In this case, too, free silver offers him no equivalent for his loss.

We know that it has latterly been attempted to shift the burden of the argument by calling the gold dollar a 200-cent dollar, and saying that the real, the 100-cent dollar, is the silver dollar. Without at all accepting that definition, it is pertinent to ask whether the laborer would not rather have his pay, his savings and his insurance money in a 200-cent dollar than in a 100-cent dollar?

We repeat, therefore, what we said at the outset, that the wage-earners have everything to lose and nothing to gain from an endorsement of the free-silver policy. It has been one of the inestimable advantages of the material development of the country since the resumption of gold payments in 1879, that the laborer has been able to maintain his old rate of pay, and even to increase it in a great many cases—either directly or through a reduction in the hours of labor—while the purchasing power of the dollar in which he was being paid was being steadily enhanced. Given full employment (and this will come just as soon as doubt regarding the maintenance of the existing gold standard is removed) the laborer is to-day better off

than at any previous time. It is inconceivable that he will throw away, by embracing the free silver heresy, all that he has gained through hard struggle during the last quarter of a century.

THE INVESTMENT SITUATION IN ENGLAND.

One of the noteworthy phenomena of the present year has been the increase in the amount of joint-stock undertakings offered and subscribed for on the London market. As a gauge of the existing situation, these so-called "capital applications" have a double use. They test the supply of floating capital actually available for investment and they test the degree of confidence entertained by holders. Capital may, at a given period, be so entangled with shattered enterprises of one kind and another that offers of new securities will meet with small response. This was the London market's case in 1891, after its 1890 panic. On the other hand, available capital may be abundant, but confidence so seriously impaired that no allurements, however temptingly proposed, can draw it from its place of idle safety. This was the case in London during 1893 and 1894. In either instance, the amount of new loans and shares offered and taken under public subscription is a proper test of relative conditions.

The six months ending with the close of June provide in this regard a very remarkable contrast with the same months in preceding years. The change which has come over the spirit of English capital during and since the collapse of 1890 can best be understood by comparison of the actual figures. We therefore transcribe from the London "Economist" the total "capital applications" issued and subscribed in London during the first half of the last nine years.

CAPITAL APPLICATIONS, SIX MONTHS.

| | | | |
|-----------|-------------|-----------|-------------|
| 1896..... | £79,493,940 | 1891..... | £56,297,543 |
| 1895..... | 52,189,063 | 1890..... | 94,407,319 |
| 1894..... | 31,076,854 | 1889..... | 123,177,663 |
| 1893..... | 25,948,887 | 1888..... | 112,922,200 |
| 1892..... | 59,944,686 | | |

It will be observed that these figures follow closely the known movement of capital generally within the period. In 1888 and 1889, it will be remembered, a craze for miscellaneous investments spread pretty much throughout the world. It was in those years that the trusts were largely capitalized in our own markets. The so-called industrial securities then made their first appearance on the New York Stock Exchange. European markets generally—Germany in particular—followed a similar course of action. In London, not only did the remarkable movement to convert into joint-stock undertakings English and American breweries reach its height, but the capitalization of every sort of ordinary business enterprise ensued; accompanied, with unfortunate results, by enormous extension of investments in Argentine securities.

The financial world, in brief, fairly lost its head over the movement to convert all kinds of enterprises into negotiable securities. The investing public having caught the craze in earnest, there followed inevitably a "watering" of stock on an enormous scale, the floating and inflation of numberless questionable enterprises and an eventual collapse. To those who followed carefully this movement, the downfall of November, 1890, was no more mysterious than the collapse of 1866 or of 1846. The failure of Baring Brothers, like that of Overend & Gurney in a previous decade,

brought matters to a crisis. But if these firms had not gone, some other would as certainly have led the way.

After this overwhelming shock to confidence subscriptions of capital fell to a very low ebb. In the first six months of 1893, as the table shows, the whole amount of applications reached to little more than 20 per cent of the aggregate of 1889. But from the low record of that year of general distress a slow improvement presently became discernible. In 1894, a year of trade stagnation throughout the world, the gain was very slight. In 1895, simultaneously with the largely increased South African gold development, the six months' total was materially swelled. When the craze over the Kaffir mining shares received its violent setback last November, and the London and Paris mining markets broke, there were plenty of predictions to the effect that capital would now withdraw in absolute discouragement. Nothing of the sort has happened. The British investing public, having burnt its fingers in the South African gold-mine shares, withdrew effectually from that quarter of investment. But the fact that available capital was still abundant and that confidence was in general not at all impaired, had its proof in the readiness with which subscriptions were obtained for all other classes of investments.

The first six months of 1896 show an increase in "capital applications," over the same six months of 1895, of £25,000,000, or \$125,000,000. The classified list of securities subscribed, as published by the "Economist," indicates plainly enough the character of these investments. Public loans show little or no increase as compared with the opening half of 1895. But securities placed for colonial and foreign railways more than double; brewery shares increase some £6,600,000 (most of this increase, however, being due to one very large capitalization); British railway investments increase nearly 20 per cent; and by way of illustrating the eagerness of inquiry, an extraordinary investment and speculative movement has sprung up in shares of companies making bicycles and bicycle appliances, with the result that securities of this single class, which a year ago cut no figure of consequence in the list, have aggregated in the offerings of the past half-year no less than £11,099,200. At the present time this movement among London investors is increasing with even greater rapidity. At the present rate of capital applications the subscriptions for the second half of 1896 will closely approach the high record before the 1890 panic.

The significance of such comparisons lies in their very obvious demonstration of the fact that the times are not unprosperous or discouraging abroad. The collapse of 1890 was so wide in its sphere of influence that for a time the entire financial and commercial world seemed to be prostrate. Recovery has, however, been quite as prompt as it usually has been after any great financial crisis, and the invariable phenomenon appears of a vastly more rapid recovery in communities with a perfectly sound currency than in those where the standard of value is in question. Our own commercial and industrial community can hardly hope, under the very extraordinary conditions now existing, to participate in such a movement. That under normal conditions our enterprises would benefit equally with Great Britain's from this general recovery in investment confidence, there is no reason to doubt.

RIGHTS OF CREDITORS IN RAILROAD REORGANIZATIONS.

The decision rendered by Judge Jenkins in the suit recently brought by the bondholders of the Seattle Lake Shore & Eastern Railway Company, in which the reorganization of the Northern Pacific Company was attacked, covered a point of much importance to all those who are interested in railroad reorganizations in general. A fashion seems to have grown up latterly on the part of the holders of guaranteed obligations, where the guarantor company has become bankrupt and where therefore the guaranty has proved worthless, to try to establish a claim against the new company formed after reorganization to succeed the guarantor company. The suit brought about six months ago by the Bondholders' Committee of the Atlantic & Pacific, on the guaranty of their bonds by the old Atchison Company, furnishes a case in point. These bondholders are actually seeking to enforce a claim against the new company on this guaranty by the old company, and the distribution of the common stock of the new company is deferred pending the determination of the suit.

The facts in the case of the Seattle Lake Shore & Eastern are well known. There were outstanding \$5,558,000 first mortgage bonds of this road, and they bore the guaranty of the Northern Pacific Company. The latter having become hopelessly embarrassed, of course was unable to fulfil its guaranty. The bondholders then followed the usual course and took possession of the property, and after having foreclosed it under their mortgage now hold undisputed control of it. In the essential features the case of these bondholders was no different from that of the holders of the various branch line mortgages in the Northern Pacific system. But the Seattle bondholders thought they would show themselves just a trifle shrewder than these other bondholders. So they undertook to carry out a little scheme of their own. They had the property put up at foreclosure sale and bid it in for a nominal sum—a million dollars. Having made sure of getting the property, they of course had nothing to lose if the rest of their plan miscarried.

The million dollars they bid for the road they figured would not quite cover the arrears of interest, leaving the whole principal sum on the bonds still due, with about \$5.53 per \$1,000 bond in addition. For this they concluded they would make a claim against the Northern Pacific Company and the Reorganization Committee. We do not know whether they imagined they could get the 5½ million dollars represented by the principal sum of their bonds and at the same time keep the road too. It would certainly rank as a very high achievement if they did. At all events they brought their bill of complaint in the United States Circuit Court, alleging that they were creditors of the Northern Pacific Company to the extent of over five million dollars by reason of the guaranty of that company upon the bonds which they held, and they claimed that as the Northern Pacific reorganization plan made provision for the stockholders of that company without making any provision for the unsecured creditors of the company it was an unlawful combination, and that the creditors of the company were entitled to the benefit of all rights accorded by the plan to the stockholders. At first they sought to have the sale of the property enjoined, but finally changed their minds and merely prayed, among other things, that the re-

organization managers might be enjoined from giving to the stockholders of the Northern Pacific Company any of the securities of the new company until after the same had first been offered to the general creditors of the Northern Pacific Company on the same terms, and also for such other relief as might seem appropriate.

If the Northern Pacific reorganizers had not been such veterans in the business they might perhaps have felt disturbed at this turn in the reorganization affairs. As it was, they seem to have viewed the matter with perfect unconcern, entirely satisfied as to the strength and absolute legality of their position. In truth, the allegation made by the Seattle bondholders that the Northern Pacific plan was formed with the idea of excluding them from participation in it was not strictly correct. The plan did not in express terms provide for the Seattle bonds, but all the branch-line bondholders were informed in the plan that in order to deal equitably with them it was deemed necessary to consider each case separately and upon its individual merits. Furthermore, it was announced (in the plan) that after hearing from a large proportion of each class of these bondholders, steps would be taken to arrive at some fair basis of adjustment, for which general lien 3 per cent bonds of the new Northern Pacific Company and new preferred stock would be reserved. To this end all the branch line bondholders (the Seattle holders among others) were requested to communicate with Messrs. J. P. Morgan & Co., New York, or the Deutsche Bank of Berlin.

But the Seattle bondholders, notwithstanding the allegations in their complaint, had no desire whatever to come into the Northern Pacific plan. They thought their position would be stronger if they pursued an independent course, and they accordingly went ahead regardless of that plan. Nor will any one believe that they were serious in asking for the right to take the new securities on the terms offered the Northern Pacific stockholders. Imagine any one going to law for the privilege of paying an assessment of fifteen dollars a share, as the Northern Pacific common stockholders have to pay, or an assessment of ten dollars a share, as the preferred stockholders have to pay. A more reasonable explanation is that the Seattle bondholders brought the suit to embarrass those carrying out the reorganization, hoping thus to gain advantages which they could not otherwise obtain.

As stated above, the Seattle bondholders have already reorganized their property, and the reorganization contains some quite unusual features. For instance, it provides for holding the securities in trust for five years, and the trustees are given authority, subject to confirmation by a certain percentage of the bondholders, to sell or lease the road—thus leaving the way entirely clear for making an arrangement either with the Northern Pacific or some other company, and also leaving the bondholders in position to dictate terms. At the same time, the bondholders have not neglected to make provision for the issue to themselves of an adequate amount of new securities. When the distribution of the securities is made at the end of the five years, unless in the meantime a deal shall have been made with some other company (notice the importance of this proviso), they will get 50 per cent of new stock, in addition to 100 per cent of new bonds.

So far as the suit now decided may have been part of the general plan to gain a special advantage for themselves, the scheme has failed of its purpose. For

Judge Jenkins, after hearing arguments for two days for a preliminary injunction, denied the application on the ground that the bill of complaint was without equity. The Court, we are informed, took the position that the reorganization plan was made without any intent to defraud creditors of any of their rights, and hence was legal. The opinion was an oral one, and on account of its importance the Judge's remarks have been reserved for revision. The publication of the full text of the ruling will be awaited with considerable interest on account of its bearing on the other cases where a like contention has been raised.

To us it has always seemed that there could be no doubt what the outcome must be in such cases. When a company goes to default, the general creditors undoubtedly have a claim upon its property, but they can only get what remains after the claim of the mortgage creditors holding specific liens on the property have been satisfied. The mortgages are invariably foreclosed and the bondholders take the property. And the operation is not changed when several classes of bondholders unite for their mutual protection and reorganize the property on an agreed basis. The new company formed to succeed the old one is a separate and distinct concern, which has acquired the property by transfer to it after foreclosure, and cannot in any event be held liable for any of the general debts of the old company. Nor does it matter what securities are issued, or how or to whom they are distributed. That is a thing that rests entirely with the purchasers of the property, or rather with those for whom they are acting. If they choose to admit to participation the stockholders or other junior security holders, that in no manner alters the arrangement. Where there is a guaranty, as in the Seattle or Atchison cases, it is a guaranty by the old company and not by the new company. If the old company had any assets, or had been restored to solvency through reorganization without foreclosure, as sometimes happens, it would be possible to enforce the guaranty; but as a matter of fact the old company has been shorn of its assets by the mortgage creditors and is defunct. It would be a strange situation if the new company, or those entitled to its securities according to prior arrangement, could be made responsible for debts which by the very act of foreclosure had been extinguished.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from July 20 down to and including Friday, July 31; also the aggregates for January to July, inclusive, in 1896 and 1895.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

| | —Shares, both sides.— | | —Balances, one side— | | | Sheets Cleared. |
|--------------|-----------------------|----------------|----------------------|-------------|------------|-----------------|
| | Cleared. | Total Value \$ | Shares. | Value \$ | Cash. \$ | |
| 1895— | | | | | | |
| January... | 13,593,500 | 896,200,000 | 1,091,000 | 63,700,000 | 1,483,100 | 6,434 |
| February... | 12,030,600 | 782,100,000 | 997,500 | 55,000,000 | 1,133,500 | 5,515 |
| March..... | 19,057,700 | 1,207,500,000 | 1,493,900 | 85,400,000 | 1,924,400 | 6,540 |
| April..... | 15,799,200 | 1,004,800,000 | 1,710,500 | 94,500,000 | 1,399,300 | 6,434 |
| May..... | 28,220,100 | 1,608,400,000 | 3,151,900 | 169,000,000 | 2,157,200 | 7,391 |
| June..... | 17,365,600 | 1,101,200,000 | 2,070,100 | 114,500,000 | 1,544,600 | 6,492 |
| July..... | 22,270,400 | 1,457,975,000 | 2,245,900 | 132,400,500 | 2,101,100 | 6,938 |
| 7 mos..... | 128,337,100 | 8,033,175,000 | 12,880,500 | 708,400,500 | 11,745,200 | 45,655 |
| 1896— | | | | | | |
| January... | 15,298,500 | 987,700,000 | 1,611,200 | 88,400,000 | 1,445,000 | 6,876 |
| February... | 17,004,900 | 1,068,600,000 | 1,905,500 | 106,300,000 | 1,304,400 | 6,261 |
| March..... | 13,675,000 | 1,000,000,000 | 1,631,500 | 91,000,000 | 1,452,800 | 6,311 |
| April..... | 14,692,200 | 984,000,000 | 1,789,100 | 89,000,000 | 1,233,300 | 6,465 |
| May..... | 10,201,600 | 750,800,000 | 1,122,000 | 69,100,000 | 923,800 | 5,732 |
| June..... | 15,489,900 | 1,132,400,000 | 1,594,100 | 95,900,000 | 1,325,500 | 6,367 |
| July..... | 21,168,300 | 1,398,500,000 | 1,963,900 | 107,300,000 | 1,860,200 | 6,996 |
| 7 mos..... | 110,580,100 | 7,363,000,000 | 12,466,000 | 657,800,000 | 9,611,000 | 45,511 |
| July 20.. | 1,267,900 | 77,000,000 | 106,900 | 5,400,000 | 100,500 | 333 |
| " 21.. | 1,506,300 | 89,500,000 | 127,100 | 6,100,000 | 123,300 | 340 |
| " 22.. | 1,300,800 | 79,800,000 | 108,700 | 5,900,000 | 94,500 | 324 |
| " 23.. | 1,068,500 | 71,500,000 | 91,300 | 5,100,000 | 136,300 | 321 |
| " 24.. | 1,011,800 | 63,000,000 | 97,600 | 5,600,000 | 58,100 | 318 |
| Tot. wk.. | 6,155,300 | 386,100,000 | 531,600 | 28,100,000 | 513,700 | 1,636 |
| Wklastyr4, | 757,400 | 320,200,000 | 493,100 | 28,900,000 | 423,100 | 1,589 |

| | —Shares, both sides.— | | —Balances, one side— | | | Sheets Cleared. |
|------------|-----------------------|----------------|----------------------|------------|----------|-----------------|
| | Cleared. | Total Value \$ | Shares. | Value \$ | Cash. \$ | |
| July 27.. | 1,005,500 | 66,800,000 | 86,200 | 5,000,000 | 81,800 | 321 |
| " 28.. | 495,200 | 36,200,000 | 47,600 | 3,300,000 | 41,300 | 265 |
| " 29.. | 899,200 | 59,600,000 | 70,100 | 4,100,000 | 102,900 | 303 |
| " 30.. | 905,700 | 60,100,000 | 67,600 | 4,300,000 | 83,100 | 299 |
| " 31.. | 643,200 | 44,000,000 | 51,600 | 3,300,000 | 69,200 | 285 |
| Tot. wk.. | 3,943,800 | 266,700,000 | 323,100 | 20,000,000 | 373,300 | 1,473 |
| Wklastyr5, | 157,200 | 342,500,000 | 550,100 | 32,400,000 | 519,700 | 1,636 |

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 13, 1896.

The reported attempt on President Faure's life, the Ministerial crisis in Italy, the continued disturbances in Crete, the anarchy throughout Turkey, the spread of the insurrection in Rhodesia and the extraordinary success of the Silverites at Chicago have all combined to make business in the stock markets more stagnant than ever this week. Although it was generally understood that the Silverites would form a majority in the Convention, nobody here expected so great a triumph and so extreme a platform. Operators naturally have become apprehensive, business has been almost stopped, and the weakness in New York has been followed by weakness here.

The amount of American securities held in London is very much smaller than it used to be, and there is exceedingly little held on borrowed money. Nor, until the elections take place, is it likely that there will be much dealing. As a matter of course Europeans are too far removed to form any definite opinion as to the chances of the two parties; investors and speculators therefore are inclined to keep altogether aloof from the market and to wait upon events.

The decline in the Treasury gold reserve and the renewed shipments of gold have tended to weaken all departments of the Stock Exchange. Even South American securities have given way somewhat and so likewise have British railway stocks. The Continental bourses are also quiet. Early in the week Berlin and Vienna were inclined to greater activity, but prices have since given way somewhat, owing to the apprehensions caused by the Chicago Convention platform. In Paris holiday-making is almost universal and there are complaints that business is slacker than for some years past.

The bank dividends have now been almost all declared and several reports have been issued. As a broad, general rule, the dividends are better than was expected. Most of the banks pay at the same rate as twelve months ago; two or three, however, pay better dividends. As money was exceedingly abundant and cheap all through the half-year, this has caused some surprise; but the larger part of the profits has been made out of investments, not by ordinary lending and discounting.

Only a few of the British railway companies have yet announced their dividends; those made known are quite satisfactory. One of them—the London Brighton & South Coast—is decidedly so; two or three others have rather disappointed the market. They are, however, very good compared with 12 months ago, although they do not realize the extravagant expectations of the Stock Exchange. Trade is steadily improving all over the country, and even agriculture is better than at this time last year.

The fortnightly settlement on the Stock Exchange, which closed on Wednesday evening, passed off very smoothly. The accounts open for the rise in the several departments are small, and there was not very much demand for loans. Even on Wednesday (Pay-Day on the Stock Exchange) bill brokers and discount houses were able to borrow freely at 1/2

per cent, and the rate of discount is quite nominal. The probability appears to be that money will grow even more abundant and cheaper.

The silver market gave way somewhat early in the week but it is fairly firm towards the close. There is very little eagerness either to buy or to sell; quotations are fluctuating around 31½d. to 31 7/16d. per ounce. The India Council continues to sell its drafts well; this week it has obtained rather more than 1s., 2½d. per rupee.

Reports have been current that a large Russian loan is to be issued. The actual amount, it appears, will be 15 million pounds in 3 per cent bonds. The object of the loan is to replenish the foreign cash balances of the Russian Government abroad, which have been depleted. The loan will not be offered in London, as it has more attractions for French investors than for English.

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 19 | 11-15 | 11-15 | 11-15 | 11-15 | 11-15 | 11-15 | 11-15 | 11-15 | 11-15 | 11-15 |
| " 25 | 11-15 | 11-15 | 11-15 | 11-15 | 11-15 | 11-15 | 11-15 | 11-15 | 11-15 | 11-15 |
| July 3 | 9-15 | 9-15 | 11-15 | 11-15 | 11-15 | 11-15 | 11-15 | 11-15 | 11-15 | 11-15 |
| " 10 | 9-15 | 9-15 | 11-15 | 11-15 | 11-15 | 11-15 | 11-15 | 11-15 | 11-15 | 11-15 |
| " 17 | 9-15 | 9-15 | 11-15 | 11-15 | 11-15 | 11-15 | 11-15 | 11-15 | 11-15 | 11-15 |

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

| Rates of Interest at | July 17. | | July 10. | | July 3. | | June 26. | |
|----------------------|------------|--------------|------------|--------------|------------|--------------|------------|--------------|
| | Bank Rate. | Open Market. |
| Paris..... | 3 | 3½ | 3 | 3½ | 3 | 3½ | 3 | 3½ |
| Berlin..... | 3 | 3½ | 3 | 3½ | 3 | 3½ | 3 | 3½ |
| Hamburg..... | 3 | 3½ | 3 | 3½ | 3 | 3½ | 3 | 3½ |
| Frankfort..... | 3 | 3½ | 3 | 3½ | 3 | 3½ | 3 | 3½ |
| Amsterdam..... | 3 | 3½ | 3 | 3½ | 3 | 3½ | 3 | 3½ |
| Brussels..... | 3 | 3½ | 3 | 3½ | 3 | 3½ | 3 | 3½ |
| Vienna..... | 4 | 3½ | 4 | 3½ | 4 | 3½ | 4 | 3½ |
| St. Petersburg..... | 6½ | 6 | 6½ | 6 | 6½ | 6 | 6½ | 6 |
| Madrid..... | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Copenhagen..... | 3½ | 3½ | 3½ | 3½ | 3½ | 3½ | 3½ | 3½ |

Messrs. Pixley & Abell write as follows under date of July 16:

Gold—The Bank has received £316,000, of which £310,000 came from Australia. There is a good demand for Austria. Arrivals: South Africa, £132,000; Bombay, £40,410; Australia, £150,000. Shipments: Bombay, £2,500; Japan, 9,000.

Silver—During the week America has been a large seller, but at 31½d. India commenced buying, and temporarily averted further fall. The immediate future of silver will depend on whether speculative purchases are resumed in New York. Arrivals: New York, £140,000; Chili, £38,000.

Mexican Dollars—There is no demand for these coin above their melting value.

The quotations for bullion are reported as follows:

| GOLD. London Standard. | July 16. | | July 9. | | SILVER. London Standard. | July 16. | | July 9. | |
|---------------------------|----------|----|---------|----|---|----------|----|---------|----|
| | £. | d. | £. | d. | | £. | d. | £. | d. |
| Bar gold, fine.....oz. | 77 | 9½ | 77 | 9½ | Bar silver, fine.....oz. | 317 | 11 | 317 | 11 |
| Bar gold, parting.....oz. | 77 | 10 | 77 | 9½ | Bar silver, contain- ing 5 gra. gold.....oz. | 317 | 11 | 317 | 11 |
| Spanish, old.....oz. | 76 | 0 | 76 | 0 | Crude silver.....oz. | 331 | 18 | 331 | 18 |
| New.....oz. | 76 | 2 | 76 | 2 | Mexican dollars.....oz. | 309 | 16 | 309 | 16 |
| U. S. gold coin.....oz. | 76 | 4 | 76 | 3½ | | | | | |
| German gold coin.....oz. | 76 | 3½ | 76 | 3½ | | | | | |
| French gold coin.....oz. | 76 | 3½ | 76 | 3½ | | | | | |

The following returns show 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 15. | July 17. | July 15. | July 19. |
| Treasury..... | 37,287,770 | 36,430,710 | 26,021,465 | 26,705,510 |
| Public deposits..... | 6,951,991 | 6,735,917 | 6,517,039 | 4,969,231 |
| Other deposits..... | 56,144,143 | 40,911,335 | 37,837,195 | 35,037,231 |
| Government securities..... | 14,293,281 | 11,191,379 | 12,779,083 | 13,707,044 |
| Other securities..... | 28,860,121 | 23,492,947 | 20,991,308 | 25,139,031 |
| Reserve of notes and coin..... | 37,599,578 | 37,993,929 | 34,393,131 | 19,279,005 |
| Coin & bullion, both departments..... | 48,187,988 | 37,523,730 | 38,514,598 | 29,534,575 |
| Prop. reserve to liabilities.....p. c. | 50 | 58 7-16 | 63 1-16 | 47 15-16 |
| Bank rate.....per cent | 2 | 2 | 2 | 2½ |
| Consols, 2½ per cent..... | 113 7-16 | 107 9-16 | 101 11-16 | 99 1-16 |
| Silver..... | 31¾ | 30 9-16d. | 28 11-16d. | 32¾d. |
| Clearing-House returns..... | 161,408,600 | 171,543,990 | 133,561,000 | 131,753,000 |

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

| | 1895-96. | 1894-95. | 1893-94. | 1892-93. |
|------------------|----------------------------|------------|------------|------------|
| | Imports of wheat, cwt..... | 59,246,910 | 65,209,456 | 56,735,610 | 55,044,124 |
| Barley..... | 19,950,982 | 22,320,434 | 27,644,313 | 14,624,115 |
| Oats..... | 12,046,380 | 13,131,797 | 11,621,101 | 11,953,105 |
| Peas..... | 2,218,980 | 2,012,239 | 2,059,997 | 1,940,217 |
| Beans..... | 2,844,472 | 3,851,262 | 4,592,164 | 3,589,607 |
| Indian corn..... | 37,238,679 | 22,447,934 | 32,143,230 | 27,664,912 |
| Flour..... | 17,424,970 | 17,080,740 | 16,837,522 | 17,907,676 |

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

| | 1895-96. | 1894-95. | 1893-94. | 1892-93. |
|------------------------------------|------------|-------------|------------|------------|
| Wheat imported, cwt..... | 59,246,910 | 65,209,456 | 56,735,610 | 55,044,124 |
| Imports of flour..... | 17,424,970 | 17,080,740 | 16,837,522 | 17,907,676 |
| Sales of home-grown..... | 13,634,043 | 19,186,406 | 19,309,159 | 23,850,438 |
| Total..... | 90,355,923 | 101,476,602 | 92,882,291 | 96,802,288 |
| Aver. price wheat, week 24s. 7d. | 1895-96. | 1894-95. | 1893-94. | 1892-92. |
| Average price, season.....25s. 1d. | 25s. 1d. | 25s. 10d. | 26s. 4d. | 26s. 8d. |

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

| | This week. | Last week. | 1895. | 1894. |
|----------------------|------------|------------|-----------|-----------|
| Wheat.....qrs. | 1,630,000 | 1,743,000 | 3,468,000 | 2,708,000 |
| Flour, equal to qrs. | 185,000 | 227,000 | 151,000 | 296,000 |
| Maize..... | 705,000 | 660,000 | 588,000 | 453,000 |

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 31:

| LONDON. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------------|---------|---------|---------|---------|---------|---------|
| Silver, per ounce.....d. | 31½ | 31½ | 31 7/16 | 31½ | 31½ | 31½ |
| Consols, new, 2½ p.cts. | 113 7/8 | 113 7/8 | 113 7/8 | 113 7/8 | 113 7/8 | 113 7/8 |
| For account..... | 113 7/8 | 113 7/8 | 113 7/8 | 113 7/8 | 113 7/8 | 113 7/8 |
| Fr'ch rentes (in Paris) fr. | 101 3/4 | 101 7/8 | 101 5/8 | 101 5/8 | 101 5/8 | 101 5/8 |
| Atch. Top. & Santa Fe. | 12 3/4 | 12 3/4 | 11 3/4 | 11 3/4 | 11 3/4 | 11 3/4 |
| Canadian Pacific..... | 61 | 60 3/4 | 59 3/4 | 58 3/4 | 57 3/4 | 58 |
| Chesapeake & Ohio..... | 13 3/4 | 14 | 13 3/4 | 13 3/4 | 13 3/4 | 13 3/4 |
| Chic. Milw. & St. Paul. | 71 3/4 | 71 3/4 | 70 3/4 | 69 | 69 3/4 | 69 3/4 |
| Deny. & Rio Gr., pref. | 44 3/4 | 43 3/4 | 43 3/4 | 42 3/4 | 42 3/4 | 42 3/4 |
| Erle, common..... | 14 3/4 | 14 3/4 | 14 | 13 3/4 | 13 3/4 | 13 3/4 |
| 1st preferred..... | 30 | 30 | 29 3/4 | 28 3/4 | 27 3/4 | 28 |
| Illinois Central..... | 94 | 94 | 93 3/4 | 93 | 93 | 93 |
| Lake Shore..... | 145 1/2 | 148 | 147 | 145 1/2 | 145 1/2 | 145 1/2 |
| Louisville & Nashville. | 47 | 46 3/4 | 45 3/4 | 44 3/4 | 45 3/4 | 45 3/4 |
| Mexican Central, 4s..... | 68 1/4 | 68 1/4 | 68 1/4 | 67 1/4 | 67 1/4 | 67 1/4 |
| Mo. Kan. & Tex., com. | 10 7/8 | 10 3/4 | 10 3/4 | 10 | 10 1/4 | 10 1/4 |
| N. Y. Cent'l & Hudson | 95 | 95 | 94 1/4 | 93 1/4 | 93 1/4 | 93 1/4 |
| N. Y. Ontario & West'n | 13 3/4 | 13 3/4 | 13 | 12 3/4 | 12 3/4 | 12 3/4 |
| Norfolk & West'n, pref. | 11 1/4 | 11 1/4 | 10 3/4 | 10 3/4 | 10 3/4 | 10 3/4 |
| Northern Pacific, pref. | 13 3/4 | 13 3/4 | 12 3/4 | 12 3/4 | 12 3/4 | 12 3/4 |
| Pennsylvania..... | 52 1/4 | 52 1/4 | 52 | 51 1/4 | 51 1/4 | 51 1/4 |
| Phila. & Read., per sh. | 5 3/4 | 5 3/4 | 5 3/4 | 5 3/4 | 5 3/4 | 5 3/4 |
| South'n Railway, com. | 7 7/8 | 7 7/8 | 7 3/4 | 7 3/4 | 7 3/4 | 7 3/4 |
| Preferred..... | 20 3/4 | 21 | 20 3/4 | 20 3/4 | 20 3/4 | 20 3/4 |
| Union Pacific..... | 6 1/4 | 6 1/4 | 6 | 5 7/8 | 6 1/8 | 6 |
| Wabash, preferred..... | 14 3/4 | 14 3/4 | 14 1/2 | 13 3/4 | 13 3/4 | 13 3/4 |

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods July 23 and for the week ending for general merchandise July 24; also totals since the beginning of the first week in January.

| For week. | FOREIGN IMPORTS AT NEW YORK. | | | |
|-----------------|------------------------------|---------------|---------------|---------------|
| | 1893. | 1894. | 1895. | 1896. |
| Dry goods..... | \$2,689,594 | \$1,696,127 | \$3,338,628 | \$2,241,696 |
| Gen'l mer'chise | 6,860,137 | 7,344,698 | 6,635,154 | 5,054,421 |
| Total..... | \$9,549,731 | \$9,040,825 | \$9,973,782 | \$7,296,117 |
| Since Jan. 1. | | | | |
| Dry goods..... | \$81,941,610 | \$46,105,241 | \$82,768,438 | \$66,210,504 |
| Gen'l mer'chise | 275,473,165 | 196,993,751 | 207,906,680 | 198,569,636 |
| Total 29 weeks | \$357,414,776 | \$243,098,992 | \$290,675,118 | \$264,780,140 |

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 27 and from January 1 to date:

| For week. | EXPORTS FROM NEW YORK FOR THE WEEK. | | | |
|-------------------|-------------------------------------|---------------|---------------|---------------|
| | 1893. | 1894. | 1895. | 1896. |
| For the week..... | \$7,425,389 | \$5,912,228 | \$6,311,003 | \$5,981,706 |
| Prev. reported | 194,481,918 | 200,283,306 | 182,659,578 | 207,985,782 |
| Total 29 weeks | \$201,907,307 | \$206,195,534 | \$188,970,581 | \$213,967,488 |

The following table shows the exports and imports of specie at the port of New York for the week ending July 25 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

| Gold. | EXPORTS AND IMPORTS OF SPECIE AT NEW YORK. | | | |
|----------------------|--|---------------|--------------|---------------|
| | Exports. | | Imports. | |
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | \$11,972,260 | ..... | \$11,132,466 | ..... |
| France..... | ..... | 8,357,541 | ..... | 2,164,948 |
| Germany..... | 5,059,341 | 26,992,066 | ..... | 207,281 |
| West Indies..... | 3,000 | 588,596 | \$84,850 | 4,451,571 |
| Mexico..... | ..... | 62 | 1,128 | 211,589 |
| South America..... | 25,000 | 2,823,267 | 67,965 | 564,883 |
| All other countries. | ..... | 40,000 | 4,920 | 59,781 |
| Total 1896..... | \$5,087,341 | \$50,773,792 | \$158,863 | \$18,792,519 |
| Total 1895..... | 258,500 | 36,629,415 | 7,388 | 21,550,370 |
| Total 1894..... | 5,314,040 | 79,066,465 | 26,352 | 10,789,728 |

| Silver. | Exports. | | Imports. | |
|----------------------|-------------|---------------|-----------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | \$1,000,300 | \$25,380,861 | ..... | 7,487 |
| France..... | ..... | 3,029,626 | ..... | 6,176 |
| Germany..... | ..... | 11,360 | ..... | 4,646 |
| West Indies..... | 14,615 | 377,838 | ..... | 119,417 |
| Mexico..... | ..... | 62 | 27,366 | 562,677 |
| South America..... | ..... | 103,278 | 63,758 | 774,974 |
| All other countries. | ..... | 485 | 68 | 48,472 |
| Total 1896..... | \$1,014,915 | \$28,903,448 | \$112,269 | \$1,523,840 |
| Total 1895..... | 734,275 | 20,389,889 | 54,584 | 1,095,748 |
| Total 1894..... | 550,041 | 19,782,017 | 72,191 | 945,883 |

Breadstuffs Figures Brought From Page 199.—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 25, 1896, and since August 1, for each of the last three years:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|------------------|---------------|-------------|--------------|--------------|--------------|--------------|
| | Bbls. 196 lbs | Bush 60 lbs | Bush. 56 lbs | Bush. 32 lbs | Bush. 48 lbs | Bush. 56 lbs |
| Chicago..... | 54,182 | 933,693 | 1,353,909 | 1,289,432 | 56,223 | 39,130 |
| Milwaukee..... | 50,550 | 133,620 | 13,000 | 230,000 | 28,000 | 9,405 |
| Duluth..... | 119,105 | 842,829 | 3,752 | 67,165 | 89,700 | 31,605 |
| Minneapolis..... | 1,300 | 768,550 | 16,840 | 203,830 | 5,560 | ..... |
| Toledo..... | 1,433 | 370,600 | 20,000 | 4,500 | 22,600 | ..... |
| Detroit..... | 2,600 | 79,960 | 24,963 | 14,934 | 4,800 | ..... |
| Cleveland..... | 1,300 | 114,561 | 18,507 | 18,700 | ..... | ..... |
| St. Louis..... | 31,920 | 575,311 | 428,765 | 130,150 | 848 | 2,631 |
| Peoria..... | 6,150 | 69,800 | 270,400 | 157,300 | 2,100 | 600 |
| Kansas City..... | ..... | 45,700 | 151,000 | 4,000 | ..... | ..... |
| Tot. wk. '96 | 268,720 | 3,634,614 | 2,310,136 | 2,150,011 | 209,831 | 83,371 |
| Same wk. '95 | 185,477 | 2,062,433 | 1,181,852 | 1,442,143 | 17,935 | 39,921 |
| Same wk. '94 | 292,398 | 6,415,313 | 2,113,929 | 1,458,262 | 16,000 | 50,112 |
| Since Aug. 1. | | | | | | |
| 1895-96..... | 11,017,035 | 200,986,856 | 120,506,085 | 151,291,898 | 39,475,378 | 4,255,368 |
| 1894-95..... | 11,932,694 | 146,285,167 | 80,246,677 | 99,061,872 | 31,348,991 | 2,702,928 |
| 1893-94..... | 13,632,402 | 157,739,254 | 149,940,292 | 118,048,526 | 28,426,780 | 3,456,628 |

The receipts of flour and grain at the seaboard ports for the week ended July 25, 1896, follow:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|-------------------|---------|-----------|-----------|-----------|---------|---------|
| | bbls. | bush. | bush. | bush. | bush. | bush. |
| New York..... | 117,343 | 331,500 | 400,725 | 1,068,300 | 73,400 | 148,050 |
| Boston..... | 37,139 | 412,044 | 272,437 | 223,679 | ..... | ..... |
| Montreal..... | 39,835 | 294,354 | 153,662 | 167,616 | 9,900 | ..... |
| Philadelphia..... | 50,364 | 271,483 | 99,180 | 32,587 | 1,000 | ..... |
| Baltimore..... | 104,135 | 578,358 | 349,065 | 163,722 | ..... | 6,679 |
| Richmond..... | 2,160 | 30,312 | 51,994 | 7,060 | ..... | 570 |
| New Orleans..... | 15,319 | 19,060 | 184,883 | 20,410 | ..... | ..... |
| Total week..... | 366,291 | 1,937,106 | 1,511,946 | 1,689,374 | 84,960 | 155,299 |
| Week 1895..... | 296,379 | 885,604 | 1,000,552 | 935,189 | 500 | 7,261 |

The total receipts at ports named in last table from Jan. 1 to July 25 compare as follows for four years:

| Receipts of— | 1896. | 1895. | 1894. | 1893. |
|------------------|------------------|------------|------------|-------------|
| Flour..... | bbls. 7,791,533 | 8,901,386 | 11,203,954 | 10,553,412 |
| Wheat..... | bush. 25,286,173 | 17,339,753 | 22,096,854 | 47,296,133 |
| Corn..... | " 44,515,982 | 23,191,641 | 33,735,775 | 31,093,817 |
| Oats..... | " 36,998,162 | 21,881,942 | 20,242,881 | 25,982,793 |
| Barley..... | " 4,718,995 | 1,521,020 | 1,781,939 | 2,688,831 |
| Rye..... | " 1,513,302 | 193,781 | 178,969 | 790,827 |
| Total grain..... | 116,032,614 | 64,136,137 | 78,026,218 | 107,852,401 |

The exports from the several seaboard ports for the week ending July 25, 1896, are shown in the annexed statement:

| Exports from— | Wheat. | Corn. | Flour. | Oats. | Rye. | Pec. s. |
|---------------------|-----------|-----------|---------|-----------|--------|---------|
| | bush. | bush. | bbls. | bush. | bush. | bush. |
| New York..... | 364,636 | 307,127 | 87,050 | 773,780 | 34,008 | 9,902 |
| Boston..... | 289,870 | 217,322 | 38,276 | 65,481 | ..... | ..... |
| Portland..... | ..... | 31,350 | ..... | ..... | ..... | ..... |
| Philadelphia..... | 16,000 | 233,282 | 2,366 | ..... | ..... | ..... |
| Baltimore..... | 312,207 | 184,351 | 34,207 | ..... | ..... | ..... |
| New Orleans..... | 76,600 | 81,714 | 7,434 | 1,015 | ..... | ..... |
| Norfolk..... | ..... | 294,285 | ..... | ..... | ..... | ..... |
| Newport News..... | ..... | 17,142 | 18,647 | 130,000 | ..... | ..... |
| Montreal..... | 158,118 | 162,249 | 28,541 | 48,245 | ..... | 48,875 |
| Total week..... | 1,197,431 | 1,508,802 | 216,631 | 1,015,521 | 34,008 | 58,887 |
| Same time 1895..... | 190,116 | 963,463 | 399,474 | 95,262 | ..... | 36,889 |

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. | Since Sept. | Week. | Since Sept. | Week. | Since Sept. |
| | bbls. | bbls. | bush. | bush. | bush. | bush. |
| United Kingdom..... | 159,838 | 7,111,990 | 1,047,599 | 32,328,458 | 938,105 | 44,624,147 |
| Continent..... | 19,581 | 1,051,794 | 149,532 | 10,464,112 | 495,342 | 35,586,161 |
| S. & C. America..... | 16,412 | 1,267,412 | ..... | 25,593 | 32,191 | 644,362 |
| West Indies..... | 16,152 | 1,032,436 | ..... | 3,500 | 41,782 | 710,684 |
| Brit. N. A. Col's..... | 4,008 | 309,050 | ..... | 3,900 | 500 | 399,537 |
| Other countries..... | 640 | 108,193 | ..... | 1,211,461 | 882 | 2,494,702 |
| Total..... | 210,631 | 10,940,875 | 1,197,431 | 44,036,724 | 1,508,802 | 81,489,653 |
| Total 1895..... | 190,116 | 11,462,272 | 399,474 | 41,529,000 | 963,463 | 28,753,820 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 25, 1896, was as follows:

| In store at— | Wheat. | Corn. | Oats. | Rye. | Barley. |
|---------------------------|------------|-----------|-----------|-----------|---------|
| | bush. | bush. | bush. | bush. | bush. |
| New York..... | 1,746,000 | 293,000 | 1,652,000 | 30,000 | 48,000 |
| Do afloat..... | 32,000 | 39,000 | 122,000 | 25,000 | ..... |
| Albany..... | ..... | 30,000 | 125,000 | ..... | ..... |
| Buffalo..... | 1,494,000 | 144,000 | 132,000 | 118,000 | 226,000 |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Chicago..... | 13,874,000 | 4,979,000 | 1,311,000 | 393,000 | ..... |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Milwaukee..... | 393,000 | 2,000 | ..... | 368,000 | 25,000 |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Duluth..... | 7,018,000 | 6,000 | 185,000 | 309,000 | 112,000 |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Toledo..... | 563,000 | 37,000 | 4,000 | 122,000 | ..... |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Detroit..... | 176,000 | 1,000 | 5,000 | 24,000 | ..... |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Oswego..... | 77,000 | 55,000 | ..... | ..... | 49,000 |
| St. Louis..... | 949,000 | 215,000 | 91,000 | 3,000 | ..... |
| Do afloat..... | 90,000 | 154,000 | ..... | ..... | ..... |
| Cincinnati..... | 7,000 | 1,000 | 16,000 | 2,000 | ..... |
| Boston..... | 875,000 | 195,000 | 216,000 | 42,000 | ..... |
| Toronto..... | 150,000 | ..... | 71,000 | ..... | 22,000 |
| Montreal..... | 314,000 | 23,000 | 276,000 | 6,000 | 45,000 |
| Philadelphia..... | 463,000 | 111,000 | 112,000 | ..... | ..... |
| Peoria..... | 103,000 | 17,000 | 112,000 | 4,000 | ..... |
| Indianapolis..... | 388,000 | 101,000 | 2,000 | ..... | ..... |
| Kansas City..... | 910,000 | 25,000 | 7,000 | ..... | ..... |
| Baltimore..... | 944,000 | 384,000 | 233,000 | 5,000 | ..... |
| Minneapolis..... | 15,136,000 | 21,000 | 228,000 | 67,000 | 9,000 |
| On Mississippi River..... | ..... | 80,000 | 18,000 | ..... | ..... |
| On Lakes..... | 878,000 | 1,651,000 | 882,000 | 15,000 | 151,000 |
| On canal and river..... | 568,000 | 249,000 | 789,000 | 90,000 | 41,000 |
| Total July 25, 1896..... | 47,142,000 | 8,810,000 | 6,597,000 | 1,557,000 | 740,000 |
| Total July 18, 1896..... | 49,743,000 | 8,666,000 | 7,107,000 | 1,956,000 | 748,000 |
| Total July 27, 1895..... | 39,329,000 | 5,270,000 | 4,887,000 | 1,540,000 | 40,000 |
| Total July 28, 1894..... | 57,144,000 | 3,973,000 | 1,247,000 | 201,000 | 81,000 |
| Total July 29, 1896..... | 50,350,000 | 8,022,000 | 1,702,000 | 294,000 | 356,000 |

—“The Monetary and Banking Problem,” by Logan G. McPherson, from the press of D. Appleton & Co., New York, argues in favor of a well adjusted banking system, with power to issue notes under such restrictions as will assure their security and proper expansion and contraction in quantity. Such a system, it is claimed, would provide banking facilities for all communities, whether near or remote from business centres, and would give that sufficiency of currency which many believe can only be obtained by the free coinage of silver.

—Attention is called to the offering of the Washington & Glen Echo RR. first mortgage 6 per cent gold bonds by Messrs. Stahl & Straub, Philadelphia. The bonds cover a suburban railroad in the city of Washington, particulars of which will be found in the advertisement on another page.

—A list of the coupons and dividends payable at the offices of the Farmers' Loan & Trust Company during August will be found in our advertising department.

—Mr. F. J. Lisman announces in another column that he is prepared to trade in the various underlying issues of the Chicago & North Western RR. Co.

—Messrs. Winslow, Lanier & Co. will pay dividends on a number of securities, a list of which will be found in another column.

City Railroad Securities—Brokers' Quotations.

| | Bid. | Ask. | | Bid. | Ask. |
|------------------------------|---------|---------|----------------------------|---------|---------|
| Atlan. Ave., B'klyn— | | | D. D. E. B. & Bar'y—Stk. | 160 | 184 |
| Con. 5s, g., 1931. A & O | 104 1/2 | 105 | 1st, gold, 5s, 1932. J & D | 112 | 115 |
| Impt. 5s, g., 1934. J & J | 85 | 85 | Scrp | 100 | 102 |
| Bleek. St. & Ful. F.—Stk. | 28 | 31 | Eighth Avenue—Stk. | 337 | ..... |
| 1st mort., 7s, 1900. J & J | 105 | 107 | Scrp, 6s, 1914. | 100 | ..... |
| Brooklyn Rapid Transit. | 20 | 20 1/2 | 42d & Gr. St. Fer.—Stk | 310 | 325 |
| B'way & 7th Ave.—Stk. | 137 | 195 | 42d St. Man. & St. N. Av. | 56 | 60 |
| 1st mort., 5s, 1904. J & D | 103 | 108 | 1st mort. 6s, 1910. M & S | 115 1/2 | 118 1/2 |
| 2d mort., 5s, 1914. J & J | 105 | 108 | 2d mort. income 6s. J & J | 65 | 70 |
| B'way 1st, 5s, guar. 1924 | 111 | 113 | Lex. Ave. & Pav. Ferry 5s. | 113 1/2 | 114 1/2 |
| 2d 5s. int. as rent '1. 1905 | 103 1/2 | 105 1/2 | Metropolitan Traction..... | 90 1/2 | 91 |
| Consol. 5s, 1941..... J & D | 114 1/2 | 115 | Ninth Avenue—Stk. | 157 | ..... |
| Brooklyn City—Stk. | 168 | 162 | Second Avenue—Stk. | 155 | 160 |
| Consol. 5s, 1941..... J & J | 110 | 112 | 1st mort., 5s, 1909. M & N | 106 | 119 |
| B'klyn. Crosst'n 5s. 1903 | 103 | 103 | Debenture 5s, 1909. J & J | 101 | 103 |
| B'klyn. Q'ns Co. & Sub. Stk. | 99 | 101 | Sixth Avenue—Stk. | 185 | 193 |
| B'klyn. C. & N. W. W. Stk. | 102 | 110 | Third Avenue—Stk. | 165 | 170 |
| 5s, 1939. | 103 | 103 | 1st mort., 5s, 1937. J & J | 113 1/2 | 118 1/2 |
| Central Crosstown—Stk. | 192 | 192 | Twenty-Third St.—St'k. | 300 | ..... |
| 1st M. 6s, 1922. M & N | 115 | 115 | Deb. 5s, 1903..... | 100 | 105 |
| Gen. Pk. N. & E. Riv.—Stk. | 155 | 168 | Union Ry.—Stk. | 98 | 103 |
| Consol. 7s, 1902..... J & D | 109 | 113 | 1st 5s, 1942..... | 98 | 102 |
| Columbus & 9th Ave. 5s. | 113 | 114 | Westchester, 1st, gu., 5s. | 101 | 102 |
| Christ'p'r & 10th St.—Stk. | 150 | 155 | | | |
| 1st mort., 1898. A & O | 102 | 102 | | | |

§ And accrued interest
x Ex-dividend.

Gas Securities—Brokers' Quotations.

| GAS COMPANIES. | Bid. | Ask. | GAS COMPANIES. | Bid. | Ask. |
|---------------------------|---------|---------|-----------------------------|---------|---------|
| B'klyn Union Gas—Stk. | 31 1/2 | 32 1/2 | Peopie's (Jersey City)..... | 170 | 175 |
| Bonds..... | 101 1/2 | 102 1/2 | Williamsburg 1st 6s..... | 104 1/2 | ..... |
| Central..... | 165 | ..... | Fulton Municipal 6s..... | 105 | ..... |
| Consumers' (Jersey City). | 78 | 78 | Equitable..... | 195 | 198 |
| Bonds..... | 99 1/2 | 101 | Bonds, 6s, 1899..... | 105 1/2 | 108 1/2 |
| Jersey City & Hoboken. | 130 | ..... | St. Paul..... | 79 | 80 |
| Metropolitan—Bonds. | 108 | 110 | Bonds, 5s..... | 79 | 82 |
| Mutual (N. Y.)..... | 230 | ..... | Standard pref..... | 103 | 105 |
| N. Y. & East Riv. 1st 5s. | 95 | 99 | Common..... | 74 | ..... |
| Preferred..... | 65 | 68 | Western Gas..... | 57 | 62 |
| Common..... | 28 | 30 | Bonds, 5s..... | 84 | 90 |
| Consol. 5s..... | 84 | 88 | | | |

‡ And accrued interest.

The Bankers' Gazette.

DIVIDENDS.

| Name of Company. | Per Cent. | When Payable. | Books closed. (Days inclusive.) |
|--|-----------|---------------|---------------------------------|
| Railroads (Steam). | | | |
| Conn. & Pass. Rivers, pref. | 2½ | Aug. 1 | _____ to _____ |
| Great Northern, pref. (quar.) | 1½ | Aug. 1 | July 21 to Aug. 2 |
| K. C. St. L. & C., pref. guar. (quar.) | 1½ | Aug. 1 | _____ to _____ |
| La. & Mo. River, pref. guar. | 3½ | Aug. 1 | _____ to _____ |
| Rome Wat. & Ogd., guar. (quar.) | 1½ | Aug. 15 | Aug. 1 to _____ |
| St. P. Min. & Man., guar. (quar.) | 1½ | Aug. 1 | July 16 to Aug. 2 |
| Banks. | | | |
| Bank of the Manhattan Co. | 4 | Aug. 10 | July 31 to Aug. 9 |
| Lincoln National (quar.) | 3 | Aug. 1 | _____ to _____ |
| N. Y. National Exchange | 3 | Aug. 3 | _____ to _____ |
| Twenty-third Ward. | 2½ | Aug. 1 | July 29 to Aug. 1 |
| Trust Companies. | | | |
| Hamilton, Brooklyn (quar.) | 2 | Aug. 1 | July 25 to July 31 |
| Miscellaneous. | | | |
| Colorado Fuel & Iron, pref. | 4 | Aug. 20 | Aug. 1 to Aug. 20 |
| Consolidated Ice, pref. | 6 | Aug. 15 | Aug. 1 to Aug. 15 |

WALL STREET, FRIDAY, JULY 31, 1896-5 P. M.

The Money Market and Financial Situation.—There is very little change to note in the conditions governing the course of business in Wall Street, which continues limited in volume. The syndicate which was formed last week to protect the foreign exchange market has become operative, and its complete success is assured by the support of another syndicate of unusual financial strength and power. Gold shipments have ceased and are not likely to be resumed to any considerable extent in the near future.

The firm and aggressive stand now being taken by the leaders of the sound money party and the assurances of a vigorous campaign in support of the principles and candidates of that party are beginning to be felt in financial circles. There has been a considerable advance in the prices of securities at the Stock Exchange and the feeling prevails that the downward movement which followed the success of the Populist Party at Chicago and St. Louis has reached an end.

However this may be, the usual influences of a mid-summer heated term will no doubt continue in Wall Street as elsewhere, and the public is not likely to become interested in investments for some weeks to come.

Meanwhile public sentiment is being crystallized and a month later the probable result of the election to take place on Nov. 3 can be much more accurately foretold than now.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 2½ per cent. To-day's rates on call were 1½ to 2 per cent. Prime commercial paper is quoted at 5½@7 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £370,301, and the percentage of reserve to liabilities was 59.39 against 59.46 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 15,818,000 francs in gold and a decrease of 660,000 francs in silver.

The New York City Clearing-House banks in their statement of July 25 showed a decrease in the reserve held of \$6,431,700 and a surplus over the required reserve of \$18,499,550, against \$21,773,025 the previous week.

| | 1896. July 25. | Differen st rom Prev. week. | 1895. July 27. | 1894 July 28. |
|--------------------|-------------------|---|-------------------|------------------|
| Capital..... | 80,622,700 | ..... | 62,622,700 | 61,622,700 |
| Surplus..... | 73,294,000 | ..... | 71,542,100 | 72,145,800 |
| Loans & disc'n'ts. | 474,239,900 | Dec 5,301,000 | 506,176,000 | 481,633,600 |
| Circulation..... | 14,676,700 | Inc. 77,300 | 13,138,600 | 9,871,000 |
| Net deposits..... | 493,358,200 | Dec 12632900 | 570,942,900 | 584,019,100 |
| Specie..... | 56,231,300 | Dec 6,162,100 | 65,297,400 | 90,842,900 |
| Legal tenders..... | 85,607,800 | Dec. 329,600 | 119,434,900 | 127,265,900 |
| Reserve held..... | 141,839,100 | Dec 6,431,700 | 184,732,300 | 217,908,500 |
| Legal reserve..... | 123,339,550 | Dec 3,158,225 | 142,735,725 | 146,004,775 |
| Surplus reserve | 18,499,550 | Dec.3,273,475 | 41,996,575 | 71,903,725 |

Foreign Exchange.—The market for foreign exchange has been dull and generally firm under a limited demand for bills. Rates have advanced.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 87¼@4 88; demand, 4 88¼@4 89; cables, 4 89@4 89¼.

Posted rates of leading bankers follow :

| | July 31. | Sixty Days. | Demand. |
|--|---------------|-------------|-----------------|
| Prime bankers' sterling bills on London. | 4 88 @ 4 88½ | | 4 89½ |
| Prime commercial..... | 4 87¼ @ 4 87½ |  | ..... |
| Documentary commercial..... | 4 86¾ @ 4 87 |  | ..... |
| Paris bankers' (francs)..... | 5 16¼ @ 5 16½ | | 5 15 @ 5 14½ |
| Amsterdam (guilders) bankers..... | 40 ½ @ 40 ¾ | | 40 ¾ @ 40 ¾ |
| Frankfort or Bremen (reichmarks) b'kers | 95 7/8 @ 95 ½ | | 95 ¾ @ 95 15/16 |

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 ¼ premium; New Orleans, bank, \$1 50 premium; commercial, 25c. per \$1,000 premium; Chicago, 40c. per \$1,000 discount; St. Louis, 30c.@50c. per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$164,500 4s, coup., 1925, at 113¼ to 114¼; \$3,000 4s, coup., 1907, at 107½; \$79,500 4s, reg., 1907, at 106; \$1,000 currency 6s, '98, at 103; \$20,000 currency 6s, '99, at 105 and \$44,000 5s, coup., at 111 to 111½. The following are closing quotations:

| | Interest Periods | July 25. | July 27. | July 28. | July 29. | July 30. | July 31. |
|---------------------------|------------------|----------|----------|----------|----------|----------|----------|
| 2s, reg. | Q-Mch. | * 95 | * 95 | * 95 | * 95 | * 95 | * 95 |
| 4s, 1907.. reg. | Q-Jan. | * 106 | * 108 | * 103 | * 105¾ | * 108 | * 108 |
| 4s, 1907..... coup. | Q-Jan. | * 107¼ | * 107¼ | * 107 | * 107 | * 107½ | * 107½ |
| 4s, 1925..... reg. | Q-Feb. | * 113 | * 113 | * 113 | * 112 | * 112½ | * 112½ |
| 4s, 1925..... coup. | Q-Feb. | * 113¾ | * 114 | * 113¾ | * 113¾ | * 113¾ | * 114 |
| 5s, 1904..... reg. | Q-Feb. | * 110 | * 110 | * 110 | * 110 | * 110 | * 110 |
| 5s, 1904..... coup. | Q-Feb. | * 111 | * 111 | * 111 | * 111 | * 111 | * 111½ |
| 6s, cur'cy,'97..... reg. | I. & J. | * 100¼ | * 100¼ | * 100¼ | * 100¼ | * 100¼ | * 100¼ |
| 6s, cur'cy,'98..... reg. | I. & J. | * 103¼ | * 103¼ | * 103 | * 103 | * 103 | * 103 |
| 6s, cur'cy,'99..... reg. | I. & J. | * 105¼ | * 105¼ | * 105 | * 104¼ | * 104½ | * 104½ |
| 4s, (Cher.)1896..... reg. | March. | * 100 | * 100 | * 100 | * 100 | * 100 | * 100 |
| 4s, (Cher.)1897..... reg. | March. | * 100 | * 100 | * 100 | * 100 | * 100 | * 100 |
| 4s, (Cher.)1898..... reg. | March. | * 100 | * 100 | * 100 | * 100 | * 100 | * 100 |
| 4s, (Cher.)1899..... reg. | March. | * 100 | * 100 | * 100 | * 100 | * 100 | * 100 |

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

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

| Date. | Receipts. | Payments. | Balances. | | |
|---------|--------------|--------------|----------------|--------------|---------------|
| | | | Coin. | Coin Cert's. | Currency. |
| July 25 | \$ 3,012,706 | \$ 3,528,330 | \$ 117,438,138 | \$ 2,627,952 | \$ 78,184,654 |
| " 27 | 2,228,047 | 3,725,882 | 116,809,804 | 2,414,989 | 77,528,115 |
| " 28 | 2,965,547 | 2,032,824 | 117,581,267 | 2,418,962 | 77,685,402 |
| " 29 | 2,166,251 | 2,082,516 | 117,279,672 | 2,444,906 | 78,044,788 |
| " 30 | 2,483,210 | 2,721,719 | 116,933,694 | 2,089,656 | 78,507,507 |
| " 31 | 2,537,641 | 2,722,536 | 116,760,437 | 2,318,555 | 78,266,970 |
| Total | 15,393,402 | 16,813,807 | | | |

Coins.—Following are current quotations in gold for coins :
 Sovereigns.....\$4 90 @ \$4 94
 Napoleons..... 3 87 @ 3 93
 X X Reichmarks. 4 80 @ 4 86
 25 Pesetas..... 4 75 @ 4 80
 Spain. Doubloons. 15 55 @ 15 75
 Mex. Doubloons. 15 50 @ 15 75
 Fine gold bars... par @ ¼ prem.
 Fine silver bars... — 68¾ @ — 69¾
 Five francs..... — 90 @ — 95¼
 Mexican dollars... — 53¾ @ — 54½
 Do uncom'cial... — 53¼ @ — 54
 Peruvian sols..... — 48¾ @ — 49¾
 English silver... 4 86 @ 4 90
 U. S. trade dollars — 65 @ — 75

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$1,000 Tenn. settlement 3s at 77 and \$45,000 So. Carolina 6s non-fundable at 1.

In the absence of a demand for investments of all classes the railway bond market was dull and weak until Wednesday. The lowest prices of Wednesday showed a decline from our last quotations averaging about 2 per cent for the active list, since which there has been a substantial recovery, although the volume of business is restricted. The Atchison, No. Pacific con. 5s, Union Pacific, Texas & Pacific, Mo. Kan. & Texas, Wabash, West Shore and Reading bonds have been most active; while Burlington & Quincy, Rock Island, Mil. & St. Paul, Or. Ry. & Navigation, Or. Short Line, San Ant. & Ar. Pass and Kansas Pacific issues have been more or less conspicuous.

Railroad and Miscellaneous Stocks.—The stock market has been chiefly in the hands of professional traders this week. There have been no new developments affecting any particular group of stocks, and in the absence of interest in the market by investors or capitalists the course of prices shows the result of manipulation. The highest quotations of the week were generally made on Saturday and the lowest on Wednesday. Of ten prominent active railroad stocks the difference in quotation on these days ranged from 3¼ per cent in the case of New York Central to 6 per cent in the case of Lackawanna, and averaged about 4½ per cent. There has been a general recovery from the depression of Wednesday on a more hopeful view of the political situation, the satisfactory condition of the gold reserve and of the foreign exchange market. An exception must be made, however, in the case of Manhattan Elevated, which has continued weak, on rumors of poor earnings, and has reached the lowest quotation made since 1888.

The industrial list has been relatively inconspicuous, and moved within a narrower range than the railway list. American Sugar sold at par on Wednesday, a decline of 5 points from the highest price on Saturday, and closes at 105¾.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JULY 31, and since JAN. 1, 1896.

| HIGHEST AND LOWEST PRICES. | | | | | | STOCKS. | Sales of the Week, Shares. | Range for year 1896. | | | | |
|----------------------------|------------------|-------------------|---------------------|--------------------|------------------|------------------------------------|----------------------------|----------------------|----------|---------|---------|--------|
| Saturday, July 25. | Monday, July 27. | Tuesday, July 28. | Wednesday, July 29. | Thursday, July 30. | Friday, July 31. | | | Lowest. | Highest. | | | |
| 12 12 1/4 | 11 11 3/8 | 11 11 3/8 | 10 10 3/4 | 10 10 3/4 | 11 11 3/8 | At. Top. & S. Fe, allinstal. paid | 12,511 | 10 3/4 | July 29 | 17 3/4 | Feb. 24 | |
| 17 17 1/2 | 17 17 | 15 15 3/8 | 15 15 3/8 | 16 16 1/2 | 16 16 1/2 | Do | 5,053 | 15 | July 16 | 28 1/2 | Jan. 24 | |
| 15 15 1/4 | 16 16 | 15 15 3/8 | 16 16 | 15 15 3/8 | 15 15 3/8 | Atlantic & Pacific | 927 | 13 | Mar. 6 | 44 | Jan. 27 | |
| 20 20 1/4 | 20 21 1/2 | 20 20 1/2 | 20 20 | 20 20 | 20 20 | Baltimore & Ohio | 1,348 | 19 3/8 | July 20 | 25 1/2 | Apr. 23 | |
| 59 61 | 59 60 | 58 59 | 56 56 1/2 | 56 57 1/2 | 56 57 1/2 | Brooklyn Rapid Transit | 100 | 52 | Jan. 4 | 62 3/4 | May 27 | |
| 45 45 | 44 45 | 44 45 | 44 45 | 43 45 | 45 45 | Canadian Pacific | 585 | 41 | July 20 | 51 3/4 | Feb. 10 | |
| 94 94 1/4 | 92 93 1/2 | 90 92 1/2 | 90 91 3/4 | 91 91 3/4 | 92 92 3/4 | Central of New Jersey | 12,474 | 87 3/4 | July 22 | 109 1/4 | Apr. 23 | |
| 13 13 1/4 | 13 13 1/4 | 13 13 1/4 | 12 12 1/2 | 13 13 1/2 | 13 13 1/2 | Central Pacific | 3,036 | 14 1/4 | Jan. 9 | 15 3/8 | Feb. 15 | |
| 13 13 1/4 | 13 13 1/4 | 13 13 1/4 | 12 12 1/2 | 13 13 1/2 | 13 13 1/2 | Chesapeake & Ohio | 27 | 12 1/2 | July 20 | 18 1/4 | Apr. 23 | |
| 151 155 | 151 155 | 150 150 | 148 150 | 150 150 | 148 152 | Chicago & Alton | 72,248 | 27 | 155 | Apr. 2 | 155 | Apr. 2 |
| 85 86 1/2 | 84 86 | 83 85 1/2 | 82 84 3/8 | 83 84 1/2 | 84 85 1/2 | Chicago Burlington & Quincy | 22 | 62 1/2 | July 20 | 82 1/2 | Apr. 24 | |
| 40 42 | 40 42 | 40 42 | 40 42 | 40 42 | 40 42 | Chicago & Eastern Illinois | 22 | 40 1/2 | Apr. 13 | 43 | Jan. 18 | |
| 95 100 | 90 93 | 94 98 | 90 90 | 93 98 | 93 98 | Do | 176,020 | 98 | Jan. 23 | 100 1/2 | Mar. 5 | |
| 70 71 1/2 | 69 70 3/8 | 67 69 3/8 | 66 68 3/8 | 67 68 3/8 | 67 68 3/8 | Chicago Milwaukee & St. Paul | 665 | 63 1/2 | Jan. 7 | 79 1/2 | Jan. 17 | |
| 123 127 | 124 124 | 123 123 | 122 122 | 123 123 | 123 123 | Do | 13,648 | 121 1/2 | July 16 | 130 1/4 | Mar. 2 | |
| 95 96 1/2 | 94 95 | 93 94 | 92 93 | 93 94 | 94 94 1/2 | Chicago & Northwestern | 25 | 92 1/2 | July 20 | 106 3/4 | Apr. 23 | |
| 145 145 1/2 | 145 145 1/2 | 145 145 1/2 | 145 145 1/2 | 145 145 1/2 | 145 145 1/2 | Do | 43,339 | 142 | Jan. 8 | 150 | June 30 | |
| 34 34 1/4 | 34 34 1/4 | 33 33 1/2 | 33 33 1/2 | 32 33 | 33 34 | Chicago Rock Island & Pacific | 1,050 | 31 1/2 | Jan. 7 | 45 1/2 | Apr. 27 | |
| 122 125 | 122 125 | 122 125 | 122 125 | 120 125 | 118 121 | Chicago St. Paul Minn. & Om. | 2,475 | 117 | Jan. 7 | 125 1/2 | July 3 | |
| 24 24 1/2 | 24 24 | 23 23 1/2 | 22 23 | 23 23 1/2 | 23 24 | Cleve. Cincin. Chic. & St. L. | 1,060 | 21 1/4 | July 20 | 39 1/2 | Feb. 10 | |
| 15 17 | 15 17 | 15 15 | 15 15 | 15 15 | 15 15 | Do | 10 | 78 1/2 | July 22 | 90 1/2 | Feb. 20 | |
| 56 64 | 56 64 | 56 64 | 56 64 | 56 64 | 56 61 | Columbus Hocking Val. & Tol | 1,246 | 14 1/2 | June 22 | 18 1/2 | Jan. 23 | |
| 121 122 | 120 120 | 120 120 | 118 119 1/2 | 118 120 | 119 119 3/4 | Do | 805 | 50 | June 22 | 60 | July 22 | |
| 152 152 | 151 151 | 150 152 | 146 147 | 147 148 | 150 150 | Delaware & Hudson | 1,040 | 115 1/2 | July 16 | 129 1/2 | Feb. 11 | |
| 42 45 | 42 45 | 41 42 3/4 | 41 42 3/4 | 41 41 1/2 | 41 41 | Delaware Lackawanna & West | 800 | 146 | July 29 | 166 | June 5 | |
| 13 13 1/4 | 13 13 1/4 | 13 13 1/4 | 13 13 1/4 | 13 13 1/4 | 13 13 1/4 | Denver & Rio Grande | 1,040 | 11 1/2 | July 22 | 14 | Feb. 4 | |
| 31 31 1/4 | 31 31 1/4 | 28 28 | 27 27 1/2 | 27 27 1/2 | 27 27 1/2 | Do | 297 | 40 | Jan. 7 | 51 | Feb. 24 | |
| 27 30 | 27 30 | 27 30 | 27 30 | 27 30 | 27 30 | Erie | 800 | 13 | July 20 | 15 3/4 | Mar. 12 | |
| 109 112 | 109 112 | 112 112 | 109 112 | 109 112 | 109 109 | Do | 297 | 27 | July 29 | 41 3/4 | Mar. 17 | |
| 91 91 1/2 | 91 92 1/2 | 91 92 1/2 | 90 90 | 90 90 | 92 92 | Do | 10 | 17 | July 15 | 25 | Mar. 16 | |
| 7 7 1/4 | 7 7 1/4 | 6 7 | 6 7 | 6 7 | 6 7 | Evansville & Terre Haute | 36 | 25 | Jan. 15 | 34 1/2 | Feb. 24 | |
| 24 26 | 25 26 | 22 22 | 21 23 | 21 23 | 23 24 | Great Northern, pref. | 358 | 108 1/4 | Mar. 13 | 121 | May 7 | |
| 15 15 1/2 | 14 15 | 15 15 | 14 15 | 14 15 | 15 15 | Illinois Central | 28 | 89 1/4 | Jan. 8 | 98 | Jan. 31 | |
| 65 65 1/2 | 66 66 1/2 | 63 64 | 62 64 1/2 | 63 64 1/2 | 61 61 1/2 | Iowa Central | 10 | 6 | July 20 | 10 1/2 | Feb. 7 | |
| 143 145 | 145 145 | 140 143 1/2 | 140 141 | 142 142 | 140 142 | Do | 310 | 21 | July 20 | 38 | Apr. 23 | |
| 70 73 | 70 70 | 70 70 | 68 68 | 67 71 | 68 71 | Lake Erie & Western | 895 | 13 1/4 | July 20 | 22 1/2 | Feb. 5 | |
| 48 48 3/4 | 45 46 | 43 44 1/2 | 42 44 1/2 | 43 44 1/2 | 43 44 1/2 | Do | 925 | 60 | July 20 | 75 | Feb. 7 | |
| 13 13 1/4 | 13 13 1/4 | 12 13 | 13 13 1/2 | 12 13 1/2 | 13 13 1/2 | Lake Shore & Mich. Southern | 1,484 | 134 3/4 | Jan. 7 | 154 3/4 | Jan. 17 | |
| 91 92 1/2 | 90 91 3/8 | 88 91 1/4 | 88 89 3/4 | 87 90 | 87 90 | Long Island | 630 | 68 | July 29 | 84 | Jan. 7 | |
| 95 95 1/2 | 93 93 3/4 | 92 92 3/4 | 90 91 | 90 90 | 92 92 | Louisville & Nashville | 49,226 | 39 3/4 | Jan. 7 | 55 1/2 | Feb. 24 | |
| 93 95 | 92 95 | 92 95 | 92 95 | 92 95 | 92 95 | Louisv. New Albany & Chic. | 3,600 | 5 1/2 | July 21 | 10 1/2 | Feb. 18 | |
| 13 17 | 13 17 | 13 17 | 13 17 | 13 17 | 12 16 | Do | 1,550 | 11 1/2 | July 16 | 24 3/4 | Feb. 13 | |
| 67 67 | 65 68 | 64 68 | 67 67 1/2 | 60 68 | 62 62 | Manhattan Elevated, consol. | 40,165 | 87 1/4 | July 30 | 113 1/2 | Feb. 11 | |
| 35 48 | 40 40 | 35 48 | 35 35 | 38 38 | 39 39 1/2 | Metropolitan Traction | 1,431 | 90 | July 30 | 109 3/4 | May 25 | |
| 10 11 | 10 11 | 9 9 1/2 | 9 10 1/2 | 9 10 1/2 | 9 10 1/2 | Michigan Central | 90 | 10 | July 15 | 97 1/2 | Feb. 11 | |
| 19 20 | 19 20 | 19 19 1/2 | 18 18 1/2 | 19 19 1/2 | 19 20 1/2 | Minneapolis & St. Louis | 140 | 16 | June 11 | 21 3/4 | Feb. 21 | |
| 17 18 | 17 18 | 16 17 1/2 | 16 17 1/2 | 16 17 1/2 | 17 17 1/2 | Do | 227 | 66 | July 17 | 83 | Apr. 21 | |
| 16 19 | 16 19 | 16 18 | 16 18 | 16 18 | 17 20 | Do | 100 | 34 | July 23 | 53 1/2 | Apr. 22 | |
| 93 94 | 91 92 1/2 | 90 91 3/8 | 90 91 | 91 91 | 92 92 | Missouri Kansas & Texas | 4,994 | 9 3/4 | July 28 | 13 3/8 | Feb. 21 | |
| 10 13 | 11 13 1/2 | 10 10 1/2 | 10 10 1/2 | 10 10 1/2 | 10 10 1/2 | Do | 6,509 | 16 1/2 | July 20 | 29 3/4 | Apr. 24 | |
| 70 75 | 68 74 | 67 68 | 65 75 | 65 75 | 65 75 | Nashv. Chattanooga & St. Louis | 35 | 7 | July 21 | 51 1/4 | Jan. 28 | |
| 23 25 | 22 25 | 22 25 | 20 25 | 20 25 | 21 25 | New England | 2,040 | 90 | July 16 | 99 3/4 | Feb. 10 | |
| 164 164 | 164 165 | 165 165 | 163 166 | 162 165 | 164 | New York Central & Hudson | 150 | 10 1/4 | July 20 | 15 | Jan. 22 | |
| 13 13 1/4 | 12 13 | 12 12 1/2 | 12 12 1/2 | 12 12 1/2 | 12 13 | New York Chicago & St. Louis | 220 | 67 1/2 | July 28 | 80 | Jan. 22 | |
| 8 8 1/4 | 7 7 1/4 | 7 8 | 7 7 1/2 | 7 7 1/2 | 7 7 | Do | 1,310 | 21 1/2 | July 20 | 35 3/8 | Apr. 13 | |
| 10 11 1/2 | 10 11 1/2 | 11 11 | 9 10 | 9 10 | 9 10 | New York New Haven & Hart. | 273 | 160 | July 23 | 186 | Feb. 10 | |
| 5 6 1/2 | 5 5 1/2 | 5 6 | 5 6 | 5 6 | 5 6 | New York Ontario & Western | 1,610 | 12 1/2 | July 29 | 15 1/2 | Jan. 31 | |
| 13 13 1/4 | 12 12 1/2 | 12 12 1/2 | 12 12 1/2 | 12 12 1/2 | 12 13 | New York Susq. & West., new | 713 | 7 | July 31 | 11 1/2 | Jan. 31 | |
| 10 18 | 10 18 | 10 18 | 10 18 | 10 18 | 10 18 | Do | 1,310 | 17 | July 20 | 31 1/4 | Feb. 6 | |
| 11 11 1/2 | 10 11 1/2 | 10 10 1/2 | 10 10 1/2 | 10 10 1/2 | 10 10 1/2 | Norfolk & Western, 3d instal. pd. | 350 | 14 3/8 | Apr. 29 | 6 | July 14 | |
| 13 13 1/4 | 12 12 1/2 | 12 12 1/2 | 12 12 1/2 | 12 12 1/2 | 12 12 1/2 | Do pref., tr. cts. 3d ins. pd. | 1,205 | 14 3/8 | May 8 | 11 1/2 | Jan. 18 | |
| 10 18 | 10 18 | 10 18 | 10 18 | 10 18 | 10 18 | Nor. Pac., 2d instalment paid. | 1,488 | 110 | Apr. 23 | 117 1/2 | June 29 | |
| 11 11 1/2 | 10 11 1/2 | 10 10 1/2 | 10 10 1/2 | 10 10 1/2 | 10 10 1/2 | Do pref., 2d instalment paid. | 10 | 10 | Feb. 18 | 22 | Apr. 14 | |
| 13 13 | 12 13 | 12 12 1/2 | 12 12 1/2 | 12 12 1/2 | 12 12 1/2 | Or. Ry. & Nav. Co. rec. asst. pd. | 14,470 | 13 3/4 | Apr. 14 | 10 | July 2 | |
| 15 | 15 | 15 | 15 | 15 | 15 | Or. S. L. & U. N. rec. 3d ins. pd. | 310 | 12 | July 16 | 18 1/4 | June 16 | |
| 113 116 | 113 117 | 113 117 | 112 116 | 112 116 | 113 115 | Phila. & Reading 2d inst. pd. | 43 | 13 | July 16 | 16 | June 17 | |
| 50 60 | 50 60 | 50 60 | 50 60 | 50 60 | 54 60 | Pittsburg Cinn. Chic. & St. L. | 17 | 13 | July 22 | 59 | Feb. 27 | |
| 3 4 | 3 3 1/2 | 3 3 1/2 | 3 3 1/2 | 3 3 1/2 | 3 3 1/2 | Do | 47 | 17 | Jan. 15 | 20 3/8 | Jan. 31 | |
| 59 9 | 8 9 | 7 7 1/2 | 7 7 3/8 | 8 8 | 8 8 | Rio Grande Western | 16 | Feb. 8 | 18 1/2 | Feb. 10 | | |
| 18 22 | 15 22 | 17 22 | 17 22 | 15 22 | 15 22 | Rome Watertown & Ogdensb. | 114 | Mar. 30 | 118 | Jan. 8 | | |
| 87 | 87 | 87 | 87 | 87 | 87 | St. Louis Alt. & T. H., tr. recs | 57 | Jan. 29 | 60 1/2 | Jan. 8 | | |
| 107 112 | 107 113 | 107 113 | 107 113 | 107 113 | 107 113 | St. Louis Southwestern | 1,020 | 3 | July 29 | 5 3/4 | Jan. 8 | |
| 18 18 1/2 | 18 18 1/2 | 18 18 1/2 | 18 18 1/2 | 18 18 1/2 | 18 18 1/2 | Do | 1,377 | 7 | July 29 | 13 | Feb. 26 | |
| 7 8 | 7 7 1/2 | 7 7 1/2 | 6 7 1/2 | 6 7 1/2 | 6 7 1/2 | Do | 22 | June 12 | 27 1/2 | Feb. 24 | | |
| 20 21 | 20 20 1/2 | 19 20 1/2 | 19 20 1/2 | 20 20 1/2 | 20 21 | St. Paul & Duluth | 86 | July 1 | 91 | Feb. 10 | | |
| 7 7 | 6 7 | 6 7 | 6 7 | 6 7 | 6 7 | Do | 107 3/4 | July 24 | 115 | Jan. 11 | | |
| 30 35 | 30 35 | 30 35 | 30 35 | 30 35 | 30 35 | St. Paul Minn. & Manitoba | 1,800 | 17 3/4 | July 15 | 22 1/4 | Jan. 14 | |
| 70 74 | 70 74 | 70 74 | 68 68 | 68 68 | 68 68 | Southern Pacific Co. | 6,360 | 6 3/4 | July 29 | 11 | Feb. 6 | |
| 6 6 1/2 | 6 6 | 5 6 | 6 6 | 6 6 | 6 6 | Do pref., voting trust, cert. | 10,683 | 19 1/4 | July 29 | 33 1/4 | Feb. 25 | |
| 2 2 1/2 | 2 2 1/2 | 2 2 1/2 | 2 2 1/2 | 2 2 1/2 | 2 2 1/2 | Texas & Pacific | 1,030 | 6 | July 20 | 9 1/2 | Feb. 25 | |
| 6 6 | 5 6 | 5 6 | 5 6 | 5 6 | 5 6 | Toledo & Ohio Central | 32 | June 8 | 35 | May 6 | | |
| 14 14 1/2 | 14 14 | 13 14 | 13 14 | 13 14 | 13 14 | Do | 20 | 75 | Apr. 6 | 75 | Apr. 6 | |
| 25 26 | 25 26 | 25 25 | 24 24 1/2 | 24 24 1/2 | 24 24 1/2 | Union Pacific trust receipts | 1,970 | 3 1/2 | Jan. 7 | 10 | Apr. 21 | |
| 1 2 | | | | | | | | | | | | |

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

| INACTIVE STOCKS. ‡ Indicates unlisted. | July 31. | | Range (sales) in 1896. | | INACTIVE STOCKS. ‡ Indicates unlisted. | July 31. | | Range (sales) in 1896. | | |
|---|----------|-------|------------------------|-----------|---|----------|-------|------------------------|-----------|-------|
| | Bid. | Ask. | Lowest. | Highest. | | Bid. | Ask. | Lowest. | Highest. | |
| Railroad Stocks. | | | | | | | | | | |
| Albany & Susquehanna..... | 170 | ..... | 170 | July 183½ | May | 146 | 150 | 145½ | July 150¾ | Apr |
| Ann Arbor..... | 6 | 8 | 7½ | July 11¼ | Feb. | 35 | 40 | ..... | ..... | ..... |
| Preferred..... | 19 | 22 | 20 | July 29½ | Feb. | 103 | 110 | 108 | July 116 | May |
| Balt. & O. S. W. pref., new..... | 3 | 8 | 7 | Feb. 7 | Feb. | 5½ | 6½ | 6 | July 6¼ | July |
| Bellville & South. Ill. pref..... | ..... | ..... | 131½ | Jan. 131½ | Jan. | ..... | ..... | 86 | July 97 | May |
| Boston & N. Y. Air Line pref..... | ..... | ..... | 102 | May 102 | May | 117¼ | 18½ | 14½ | July 33 | May |
| Buffalo Rochester & Pittsburg..... | 10 | 18 | 10 | Jan. 25 | May | 179½ | 80 | 78½ | July 95½ | June |
| Preferred..... | ..... | ..... | 51 | May 62½ | May | ..... | ..... | ..... | Feb. ½ | Feb. |
| Burl. Cedar Rapids & Nor..... | 65 | 55 | 70 | Mar. 70 | Mar. | ..... | ..... | 95½ | Feb. 96½ | Feb. |
| Chicago Great Western..... | 18½ | ..... | 5½ | July 10½ | June | ..... | ..... | ..... | July 4½ | Jan. |
| Clev. Lorain & Wheel. pref..... | 39 | 41 | 40 | July 54½ | May | 18½ | 19 | 16 | July 34½ | Feb. |
| Cleveland & Pittsburg..... | 164 | 155 | Jan. 162 | May | ..... | ..... | ..... | 90 | May 98 | Feb. |
| Des Moines & Fort Dodge..... | 5 | 8 | 5½ | Jan. 9½ | June | ..... | ..... | ..... | July 4¾ | Mar. |
| Preferred..... | 50 | 60 | 51 | Apr. 60 | June | 125 | ..... | 162½ | Apr. 162½ | Apr. |
| Duluth So. Shore & Atlantic..... | 35½ | 4 | 3½ | Apr. 6 | Jan. | 31 | 35 | 30 | Mar. 32½ | May |
| Preferred..... | 43½ | 10 | 10¼ | Apr. 14½ | Feb. | ..... | ..... | 26 | Apr. 33½ | June |
| Evansville & Terre H. pref..... | 40 | ..... | 45 | Apr. 50 | Feb. | 90 | 93 | 89 | Jan. 100½ | May |
| Flint & Pere Marquette..... | ..... | ..... | 13 | Feb. 16 | Feb. | ..... | ..... | 59 | Apr. 62½ | Jan. |
| Preferred..... | ..... | ..... | 37 | Mar. 43 | Feb. | ..... | ..... | 35 | Feb. 35 | Feb. |
| Illinois Central leased lines..... | ..... | ..... | 55 | Jan. 92½ | May | ..... | ..... | 17 | July 30 | Apr. |
| Indiana Illinois & Iowa..... | ..... | ..... | 25 | Jan. 25 | Jan. | 15¾ | 19¾ | 17 | July 30 | Apr. |
| Kanawha & Michigan..... | 6½ | 8 | 6½ | May 8 | Jan. | ..... | ..... | 78 | Feb. 86½ | Apr. |
| Keokuk & Des Moines..... | 2 | 3 | 2 | Jan. 3¼ | Mar. | ..... | ..... | ..... | ..... | ..... |
| Preferred..... | 10 | 12 | 12 | July 18 | Feb. | ..... | ..... | ..... | ..... | ..... |
| Louisv. St. Louis & Texas..... | ..... | ..... | 9 | Jan. 12 | Feb. | 154 | ..... | 50 | July 72 | Feb. |
| Mexican Central..... | ..... | ..... | ¾ | May 1½ | Feb. | 14 | 15½ | 15 | Mar. 21¼ | June |
| Mexican National tr. cdfs..... | ..... | ..... | 158 | July 166½ | Feb. | ..... | ..... | 4½ | Jan. 6½ | Feb. |
| Morris & Essex..... | 50 | ..... | ..... | ..... | ..... | ..... | ..... | 7½ | Mar. 8½ | Feb. |
| New Jersey & N. Y..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 8 | Jan. 15 | Mar. |
| Preferred..... | ..... | ..... | 115½ | Jan. 120 | Jan. | 11½ | 13 | 8 | Jan. 15 | Mar. |
| N. Y. Lack. & West'n..... | ..... | ..... | 115½ | Jan. 120 | Jan. | ..... | ..... | ..... | ..... | ..... |
| Norfolk & Southern..... | ..... | 70 | 70 | May 70 | May | 300 | 340 | 320 | Apr. 340 | June |
| Ohio Southern..... | ..... | ..... | ..... | ..... | ..... | 1½ | 3 | 1½ | Apr. 2 | Jan. |
| Peoria Decatur & Evansville..... | 1½ | 2 | 1½ | June 3½ | Feb. | 13 | 16 | 14 | June 14 | June |
| Peoria & Eastern..... | 4 | 6 | 3 | Jan. 6 | June | ..... | ..... | 5 | Jan. 7 | Feb. |
| Rensselaer & Saratoga..... | 174 | 180 | 181½ | May 182 | Feb. | 13½ | ..... | 13½ | July 24½ | Apr. |
| Rio Grande Western pref..... | ..... | ..... | 39 | Jan. 46½ | Feb. | 100 | 42 | 38 | Jan. 48 | Apr. |
| Tol. St. L. & Kan. City..... | ..... | ..... | 5 | Feb. 5½ | Apr. | 71 | ..... | 70 | July 89 | Jan. |
| Preferred..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 88 | July 101 | Feb. |

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JULY 31.

| SECURITIES. | Bid. | Ask. | SECURITIES. | Bid. | Ask. | SECURITIES. | Bid. | Ask. |
|------------------------------|-------|-------|--------------------------------|-----------|----------|--|-------------|-------|
| Alabama—Class A, 4 to 5..... | 1906 | ..... | Missouri—Fund..... | 1894 | 1895 | Tennessee—6s, old..... | 1892-1898 | ..... |
| Class B, 5s..... | 1906 | ..... | North Carolina—6s, old..... | J&J | ..... | 6s, new bonds..... | 1892-8-1900 | ..... |
| Class C, 4s..... | 1906 | ..... | Funding act..... | 1900 | ..... | do new series..... | 1914 | ..... |
| Current funding..... | 1920 | ..... | New bonds, J&J..... | 1892-1898 | ..... | Compromise, 3-4-5 6s..... | 1912 | ..... |
| Arkansas—6s, fund, Hol..... | 1900 | ..... | Chatham RR..... | ..... | ..... | 3s..... | 1913 | 76 80 |
| do, Non-Holford..... | ..... | ..... | Special tax, Class I..... | ..... | ..... | do..... | 1907 | ..... |
| 7s, Arkansas Central RR..... | ..... | ..... | Consolidated 4s..... | 1910 | 97½ 102½ | Redemption 4s..... | 1913 | ..... |
| Louisiana—7s, cons..... | 1914 | ..... | 6s..... | 1919 | ..... | do..... | 1913 | ..... |
| Stamped 4s..... | ..... | ..... | South Carolina—4½s, 20-40..... | 1933 | ..... | Penitentiary 4½s..... | 1913 | ..... |
| New consols. 4s..... | 1914 | 93 | 6s, non-fund..... | 1888 | 1 2 | Virginia funded deb't, 2-3s..... | 1991 | 56 6 |
| ..... | ..... | ..... | ..... | ..... | ..... | 6s, deferred t'st re'd's, stamped..... | 4 | 6 |

New York City Bank Statement for the week ending July 25, 1896. We omit two ciphers (00) in all cases.

| BANKS. (00s omitted.) | Capital | Surpl's | Loans. | Specie. | Legals. | Deposits. |
|----------------------------|-------------|-------------|--------------|-------------|-------------|--------------|
| Bank of New York..... | \$2,000,000 | \$1,866,800 | \$12,600,000 | \$1,120,000 | \$2,280,000 | \$12,320,000 |
| Manhattan Co..... | 2,050,000 | 2,178,700 | 14,070,000 | 1,145,000 | 2,045,000 | 15,106,000 |
| Mechanics' & Traders'..... | 2,000,000 | 994,700 | 8,988,900 | 1,359,100 | 1,191,500 | 9,899,200 |
| Mechanics' & Traders'..... | 2,000,000 | 2,148,900 | 8,838,000 | 847,000 | 1,257,000 | 7,399,000 |
| America..... | 1,500,000 | 2,503,700 | 13,191,900 | 1,274,000 | 3,185,400 | 17,945,700 |
| Bank of Albany..... | 1,000,000 | 348,000 | 4,203,000 | 158,000 | 971,000 | 4,068,000 |
| City..... | 1,000,000 | 3,436,500 | 21,826,800 | 6,553,700 | 1,713,200 | 25,414,400 |
| Traders' & Merchants'..... | 750,000 | 93,000 | 2,383,200 | 198,700 | 303,700 | 1,926,000 |
| Chemical..... | 300,000 | 7,409,000 | 22,829,000 | 2,932,600 | 5,052,300 | 23,358,000 |
| Mechanics' Exchange..... | 600,000 | 174,300 | 3,990,000 | 792,200 | 388,400 | 4,417,500 |
| Savill National..... | 1,000,000 | 1,678,300 | 6,391,000 | 494,400 | 1,302,700 | 5,232,500 |
| Butchers' & Drovers'..... | 300,000 | 204,300 | 1,383,500 | 206,100 | 95,900 | 1,335,500 |
| Mechanics' & Traders'..... | 400,000 | 329,000 | 2,340,000 | 170,000 | 340,000 | 2,330,000 |
| Greenwich..... | 300,000 | 171,400 | 929,700 | 140,000 | 287,000 | 980,900 |
| Leather Manufacturers..... | 600,000 | 526,900 | 2,857,800 | 223,300 | 701,700 | 2,707,900 |
| Seventh National..... | 300,000 | 113,400 | 1,678,000 | 227,000 | 138,800 | 1,806,800 |
| State of New York..... | 1,300,000 | 496,300 | 3,318,900 | 52,400 | 557,300 | 3,425,800 |
| American Exchange..... | 5,000,000 | 2,493,400 | 24,298,000 | 921,900 | 4,297,000 | 18,665,000 |
| Commerce..... | 5,000,000 | 3,525,200 | 21,951,300 | 613,300 | 3,454,000 | 15,864,400 |
| Broadway..... | 1,000,000 | 1,582,500 | 5,598,500 | 831,500 | 440,300 | 4,925,600 |
| Mercantile..... | 1,000,000 | 937,100 | 7,229,500 | 505,200 | 1,443,900 | 7,163,400 |
| Pacific..... | 422,700 | 474,700 | 2,433,400 | 419,300 | 584,500 | 2,915,000 |
| Republic..... | 1,500,000 | 889,600 | 11,025,200 | 1,752,300 | 1,067,400 | 11,889,500 |
| Chatham..... | 450,000 | 966,700 | 3,885,500 | 545,200 | 1,184,200 | 5,027,700 |
| People's..... | 300,000 | 265,500 | 1,987,700 | 228,100 | 84,000 | 2,309,400 |
| North America..... | 700,000 | 583,000 | 6,471,200 | 808,500 | 877,800 | 5,572,000 |
| Hanover..... | 1,000,000 | 2,095,300 | 15,269,700 | 3,320,500 | 3,416,800 | 19,317,000 |
| Irving..... | 500,000 | 335,800 | 3,039,000 | 351,200 | 409,000 | 2,944,800 |
| Citizens'..... | 900,000 | 385,000 | 2,804,400 | 552,600 | 244,100 | 3,068,700 |
| Nassau..... | 500,000 | 277,700 | 2,427,300 | 180,300 | 545,900 | 2,948,700 |
| Market & Fulton..... | 750,000 | 818,400 | 5,334,400 | 336,600 | 1,731,900 | 6,312,800 |
| Shoe & Leather..... | 1,000,000 | 92,900 | 3,092,900 | 392,900 | 363,300 | 3,041,600 |
| Corn Exchange..... | 1,000,000 | 1,267,300 | 8,971,100 | 1,370,000 | 1,328,000 | 10,122,400 |
| Continental..... | 1,000,000 | 221,200 | 4,123,000 | 533,000 | 701,200 | 4,899,800 |
| Oriental..... | 300,000 | 417,700 | 1,790,000 | 147,400 | 399,700 | 1,740,000 |
| Importers & Traders'..... | 1,500,000 | 5,508,200 | 20,072,000 | 3,480,000 | 3,329,000 | 21,880,000 |
| Park..... | 2,000,000 | 3,145,600 | 24,334,700 | 3,381,200 | 5,575,500 | 29,124,200 |
| East River..... | 350,000 | 139,000 | 1,150,800 | 120,700 | 281,500 | 1,128,900 |
| Fourth National..... | 3,200,000 | 1,964,200 | 18,303,000 | 1,572,300 | 3,667,600 | 18,922,000 |
| Central National..... | 2,000,000 | 441,100 | 8,231,000 | 239,000 | 1,921,000 | 8,734,000 |
| Second National..... | 300,000 | 657,600 | 4,889,000 | 986,000 | 1,133,000 | 6,169,000 |
| Ninth National..... | 750,000 | 338,400 | 3,273,500 | 408,400 | 837,600 | 3,829,900 |
| Third National..... | 500,000 | 7,239,200 | 22,092,200 | 2,846,700 | 3,979,900 | 10,665,500 |
| First National..... | 1,000,000 | 309,400 | 7,238,200 | 1,395,500 | 841,100 | 8,199,800 |
| N. Y. Nat. Exchange..... | 300,000 | 75,000 | 1,436,700 | 249,200 | 1,391,300 | ..... |
| Bowery..... | 350,000 | 593,100 | 1,745,000 | 425,000 | 335,000 | 2,949,000 |
| New York County..... | 300,000 | 424,100 | 2,838,800 | 604,400 | 300,500 | 3,399,400 |
| German American..... | 750,000 | 294,800 | 2,787,100 | 257,800 | 699,900 | 2,818,700 |
| Chase National..... | 500,000 | 1,421,700 | 13,549,600 | 1,695,300 | 3,765,900 | 18,714,400 |
| Pl'ty Avenue..... | 100,000 | 1,121,100 | 6,916,400 | 1,032,200 | 1,125,000 | 7,839,700 |
| German Exchange..... | 200,000 | 904,000 | 3,480,300 | 252,700 | 418,800 | 2,988,400 |
| Germania..... | 200,000 | 694,800 | 2,764,500 | 558,900 | 317,400 | 3,868,400 |
| United States..... | 500,000 | 539,400 | 5,136,000 | 999,100 | 486,100 | 5,359,900 |
| Lincoln..... | 300,000 | 611,800 | 4,394,400 | 743,700 | 960,500 | 7,034,400 |
| Garfield..... | 300,000 | 889,300 | 3,324,400 | 785,000 | 271,100 | 4,340,000 |
| Fifth National..... | 300,000 | 593,100 | 1,624,000 | 199,100 | 393,100 | 1,803,200 |
| Bank of the Metrop..... | 300,000 | 845,300 | 4,985,400 | 894,700 | 724,100 | 6,019,600 |
| West Side..... | 200,000 | 329,800 | 3,177,000 | 234,000 | 340,000 | 2,232,000 |
| Seaboard..... | 500,000 | 268,100 | 5,096,900 | 753,000 | 819,000 | 6,980,000 |
| Sixth National..... | 300,000 | 348,400 | 1,760,000 | 197,000 | 178,000 | 1,478,000 |
| Western National..... | 2,100,000 | 356,700 | 11,684,400 | 305,800 | 2,882,400 | 13,348,800 |
| First Nat. B'nk'n..... | 300,000 | 905,200 | 5,052,000 | 870,800 | 438,500 | 5,318,000 |
| Nat. Union Bank..... | 1,200,000 | 539,600 | 8,885,000 | 439,900 | 2,216,000 | 9,348,800 |
| Liberty Nat. Bank..... | 500,000 | 300,900 | 2,119,400 | | | |

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table with columns: Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, Range of sales in 1896 (Lowest, Highest). Includes various stock listings like Ateb. T. & S. Fe, Atlantic & Pac., etc.

Table with columns: Inactive Stocks, Bonds, Bid, Ask. Includes sections for Inactive Stocks, Bonds, and MISCELLANEOUS. Lists various inactive stocks and bond issues with their respective bid and ask prices.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JULY 31 AND FOR YEAR 1896.

Main table of active bonds with columns for Railroad and Miscellaneous Bonds, Int'l Period, Closing Price July 31, Range (sales) in 1896 (Lowest, Highest), and corresponding data for the same categories on the right side of the page.

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 31

Table of inactive bonds with columns for Securities, Bid, Ask, and corresponding data for the same categories on the right side of the page.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JULY 31.

Table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Lists various bonds and securities with their respective prices and terms.

* 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. | |
| Gulf & Chicago. | June | \$ 2,151 | \$ 3,130 | \$ 18,537 | \$ 20,382 | |
| Hoos. Tun. & Wl. | June | 4,635 | 3,685 | 23,577 | 20,560 | |
| Hous. & Tex. Cen. | May | 178,795 | 232,411 | 1,125,082 | 1,375,740 | |
| Humest'n & Shen | June | 8,900 | 6,384 | 60,700 | 45,402 | |
| Illinois Central. | June | 1,527,525 | 1,508,927 | 9,675,277 | 9,228,988 | |
| Ind. Dec. & West. | 2d wk June | 7,903 | 6,693 | 203,216 | 198,632 | |
| Ind. Ill. & Iowa. | May | 65,902 | 56,940 | 349,101 | 330,106 | |
| In. & Gt. North'n | 3d wk July | 49,158 | 47,501 | 1,568,474 | 1,661,523 | |
| Interoc. (Mex.) | Wk July 11 | 39,300 | 39,700 | 1,195,016 | 1,257,602 | |
| Iowa Central. | 3d wk July | 26,857 | 25,444 | 987,954 | 815,977 | |
| Iron Railway. | June | 3,821 | 3,768 | 24,325 | 25,298 | |
| Jack. T. & K. W. | May | 27,034 | 26,584 | 146,516 | 219,466 | |
| Kanawha & Mich | 3d wk July | 8,781 | 8,576 | 256,309 | 237,372 | |
| K.C.F. Scott & M. | 3d wk July | 74,664 | 60,008 | 2,348,133 | 2,805,496 | |
| K.C. Mem. & Bir. | 2d wk July | 17,248 | 15,841 | 572,425 | 510,847 | |
| Kan. C. N. W. | June | 18,610 | 17,616 | 124,025 | 110,958 | |
| Kan. C. & Beat. | June | 295 | 369 | 1,940 | 2,530 | |
| K.C. Pitts. & G. | 3d wk July | 14,662 | 9,142 | 354,606 | 270,221 | |
| Kan. C. Sub. Bell | 3d wk July | 7,319 | 8,981 | 176,997 | 140,025 | |
| Keokuk & West. | 2d wk July | 6,304 | 6,323 | 215,330 | 169,881 | |
| L. Erie All. & So. | June | 3,739 | 5,295 | 30,509 | 38,197 | |
| L. Erie & West. | 3d wk July | 60,227 | 60,922 | 1,888,618 | 1,856,445 | |
| Lehigh & Hud. | June | 34,331 | 35,339 | 198,603 | 218,964 | |
| Lex'gton & East. | June | 19,655 | 19,261 | 107,164 | 97,268 | |
| Long Island. | June | 400,142 | 436,630 | 1,677,205 | 1,746,031 | |
| Los. Ang. Tern. | June | 7,546 | 9,872 | 45,067 | 84,356 | |
| Louis. Ev. & St. L. | 3d wk July | 27,603 | 23,811 | 795,134 | 728,008 | |
| Louis. & Nashv. | 3d wk July | 363,855 | 375,370 | 10,768,652 | 10,233,205 | |
| Louis. N.A. & Ch. | 3d wk July | 54,093 | 64,326 | 1,680,638 | 1,632,191 | |
| Lou. Hen. & St. L. | 3d wk July | 9,682 | 8,921 | 249,965 | 211,765 | |
| Macon & Birm. | June | 3,840 | 5,168 | 28,131 | 35,444 | |
| Manistique. | June | 13,168 | 12,641 | 65,105 | 67,797 | |
| Memphis & Chas. | 2d wk July | 17,962 | 16,747 | 632,471 | 566,473 | |
| Mexican Cent. | 3d wk July | 173,193 | 167,580 | 5,396,797 | 5,074,423 | |
| Mexican Interl. | June | 272,249 | 213,062 | 1,519,096 | 1,292,651 | |
| Mex. National. | 3d wk July | 82,947 | 76,698 | 2,626,552 | 2,852,471 | |
| Mex. Northern. | May | 60,949 | 61,970 | 347,679 | 269,096 | |
| Mexican B'way | Wk July 11 | 62,326 | 57,421 | 1,646,566 | 1,837,137 | |
| Mexican So. | 2d wk July | 11,210 | 9,181 | 275,918 | 261,037 | |
| Minneapolis & St. L. | 3d wk July | 33,984 | 33,263 | 1,007,766 | 940,935 | |
| M. St. P. & St. M. | 3d wk July | 66,776 | 47,500 | 1,888,626 | 1,337,098 | |
| Mo. Kan. & Tex. | 3d wk July | 183,757 | 168,433 | 5,720,126 | 5,200,700 | |
| Mo. Pac. & Iron M. | 3d wk July | 375,000 | 355,000 | 11,325,000 | 11,365,333 | |
| Central Br'n. | 3d wk July | 11,000 | 7,000 | 371,000 | 287,339 | |
| Total. | 3d wk July | 386,000 | 362,000 | 11,696,000 | 11,652,572 | |
| Mobile & Birm. | 3d wk July | 4,805 | 3,888 | 146,096 | 143,703 | |
| Mobile & Ohio. | June | 263,529 | 255,550 | 1,731,239 | 1,598,488 | |
| Mont. & Mex. Gtz. | June | 97,353 | 98,680 | 572,102 | 631,210 | |
| Nash. Ch. & St. L. | June | 385,127 | 342,570 | 2,438,895 | 2,236,133 | |
| Nebraska Central. | March | 2,059 | 1,969 | 5,697 | 6,408 | |
| Nev. Or. & N. G. | April | 7,985 | 8,075 | 29,366 | 27,910 | |
| N. Jersey & N. Y. | March | 3,652,477 | 3,436,373 | 21,053,911 | 20,330,486 | |
| N. Y. C. & H. R. | June | 91,618 | 74,444 | 1,975,556 | 1,892,853 | |
| N. Y. Ont. & W. | 3d wk July | 182,000 | 180,307 | 1,031,945 | 1,075,952 | |
| N. Y. Susq. & W. | June | 197,089 | 192,688 | 6,204,443 | 4,881,583 | |
| Norfolk & West. | 3d wk July | 3,314 | 3,270 | 25,184 | 21,661 | |
| Northern (Ga.). | May | 494,563 | 523,962 | 2,953,629 | 3,036,430 | |
| North'n Central | June | 335,860 | 345,452 | 8,946,156 | 8,074,285 | |
| North'n Pacino. | 3d wk July | 2,871 | 1,737 | 14,162 | 9,096 | |
| Oconee & West. | May | 21,486 | 20,654 | 533,585 | 409,137 | |
| Ohio River. | 3d wk July | 11,899 | 15,120 | 60,977 | 59,527 | |
| Ohio Riv. & Chas. | April | 12,837 | 12,332 | 490,981 | 375,615 | |
| Ohio Southern. | 3d wk July | 282,570 | 291,898 | 1,313,425 | 1,296,119 | |
| Oregon Imp. Co. | May | 392,054 | 370,592 | 1,950,169 | 2,291,101 | |
| Pacific Mail. | June | 5,105,599 | 4,988,299 | 30,305,475 | 29,558,775 | |
| Pennsylvania. | June | 13,864 | 15,716 | 456,188 | 478,613 | |
| Peterburg. | May | 58,533 | 43,934 | 253,345 | 212,204 | |
| Phila. & Erie. | May | 391,563 | 379,387 | 1,548,675 | 1,473,801 | |
| Phila. & Read'g. | June | 1,734,990 | 1,726,730 | 9,547,429 | 9,804,571 | |
| Coal & Ir. Co. | June | 2,057,590 | 1,473,522 | 10,375,994 | 10,436,628 | |
| Total both Cos. | June | 3,792,580 | 3,200,252 | 19,233,423 | 20,241,199 | |
| Ph. Read. & N. E. | May | 55,381 | 64,798 | 266,016 | 283,307 | |
| Pitts. C. & St. L. | June | 1,219,479 | 1,224,658 | 7,278,645 | 6,972,072 | |
| Pitts. Mar. & Ch. | June | 3,494 | 3,743 | 20,750 | 20,767 | |
| Pitts. Shen. & L.E. | 3d wk July | 15,370 | 14,564 | 343,406 | 308,315 | |
| Pitts. & West. | 3d wk July | 36,567 | 36,609 | 927,612 | 887,130 | |
| Pitts. Cl. & Tot. | 3d wk July | 14,145 | 18,353 | 437,135 | 457,628 | |
| Pitts. Pa. & F. | 3d wk July | 14,174 | 8,600 | 215,635 | 172,021 | |
| Total system. | 3d wk July | 64,866 | 63,566 | 1,603,694 | 1,569,466 | |
| Pitt. Young. & A. | June | 169,867 | 181,354 | 700,977 | 697,799 | |
| Quincy O. & K. C. | June | 23,523 | 20,167 | 146,638 | 117,575 | |
| Rich. Fr'nsb. & P. | May | 75,589 | 75,923 | 312,714 | 297,563 | |
| Rich. & Peterb. | May | 34,021 | 29,426 | 148,501 | 132,960 | |
| Rio Gr. South n. | 3d wk July | 9,064 | 8,945 | 244,812 | 206,981 | |
| Rio Gr. West'n. | 3d wk July | 44,800 | 44,500 | 1,226,091 | 1,166,821 | |
| Sac. Tuscola & H. | June | 10,087 | 9,493 | 51,312 | 54,667 | |
| Sac. Va. & St. L. | March | 8,991 | 7,103 | 21,685 | 19,427 | |
| St. L. A. & T. H. | 4th wk Mar | 34,920 | 33,050 | 322,108 | 322,991 | |
| St. L. Ken'et'ob. | March | 4,879 | 2,479 | 13,156 | 8,413 | |
| St. L. & San Fran. | May | 454,342 | 473,879 | 2,394,106 | 2,311,679 | |
| St. L. South'rn. | 3d wk July | 73,700 | 70,900 | 2,384,090 | 2,537,152 | |
| St. Paul & Dul'th | June | 125,290 | 121,908 | 625,630 | 608,206 | |
| San Ant. & A. P. | June | 136,633 | 135,905 | 815,088 | 884,131 | |
| S. Fran. & N. Pac. | June | 70,851 | 81,778 | 342,223 | 363,952 | |
| Sav. Fla. & West. | May | 288,133 | 270,813 | 1,441,976 | 1,385,987 | |
| Spec. Shrev. & So. | June | 13,324 | 20,511 | 122,494 | 157,410 | |
| Sil. Sps. O. & G. | May | 24,504 | 17,731 | 96,215 | 79,319 | |
| Silverton. | June | 7,000 | 7,702 | 28,215 | 28,215 | |
| So. Haven & East. | June | 2,657 | 1,697 | 8,376 | 7,190 | |
| So. Pacific Co. | | | | | | |
| Gal. Har. & S. A. | May | 378,771 | 365,020 | 2,045,634 | 1,869,183 | |
| Louis' West. | May | 60,905 | 82,090 | 378,878 | 469,541 | |
| Morgan's L. & T. | May | 335,851 | 391,706 | 1,987,714 | 2,445,220 | |
| N. Y. T. & Mex. | May | 16,945 | 13,928 | 81,030 | 96,511 | |
| Tex. & N. Ori. | May | 97,408 | 133,290 | 540,745 | 683,023 | |
| Atlantic ays. b. | May | 895,158 | 988,880 | 5,688,835 | 5,680,564 | |
| Pacific system. | May | 2,429,267 | 2,524,469 | 12,268,032 | 12,118,815 | |
| Total of all. | May | 3,541,773 | 3,855,925 | 18,649,164 | 19,308,412 | |
| So. Pac. of Cal. | May | 789,522 | 857,411 | 4,076,518 | 3,970,570 | |
| So. Pac. of Ariz. | May | 180,021 | 181,343 | 1,007,433 | 971,650 | |
| So. Pac. of N.M. | May | 96,743 | 94,310 | 501,670 | 450,847 | |
| Northern Ry. | May | 161,861 | 135,359 | 787,415 | 693,101 | |
| Southern Ry. | 3d wk July | 329,246 | 364,466 | 9,408,197 | 9,083,559 | |
| Spok. P'lsk & Nor. | June | 41,752 | 26,141 | 187,900 | 113,447 | |
| Staten Is. R. T. | May | 97,230 | 88,852 | 380,270 | 370,500 | |
| Stony Cl. & C.M.T. | May | 2,411 | 2,462 | 7,803 | 7,551 | |
| Summit Branch. | June | 77,565 | 91,903 | 452,379 | 593,083 | |
| Lyk. Val. Coal | June | 89,379 | 48,483 | 439,937 | 340,927 | |
| Tot'l both Co's | June | 146,935 | 140,383 | 922,376 | 934,010 | |
| Texas Central. | May | 15,952 | 17,990 | 93,312 | 98,528 | |
| Texas & Pacific. | 3d wk July | 88,258 | 87,485 | 3,099,539 | 3,347,549 | |
| Tex. & Val'd. N. W. | May | 2,564 | 3,009 | 12,620 | 17,508 | |
| Vol. & Ohio Cent. | 3d wk July | 36,650 | 39,754 | 990,606 | 872,291 | |
| Vol. P. & West. | 2d wk July | 17,321 | 19,997 | 515,726 | 498,115 | |
| Vol. St. L. & K. C. | 3d wk July | 47,020 | 36,790 | 1,108,085 | 913,844 | |

| ROADS. | Latest Gross Earnings | | Jan. 1 to Latest Date. | | |
|------------------------|-----------------------|-----------|------------------------|------------|------------|
| | Week or Mo | 1896. | 1895. | 1896. | 1895. |
| Adirondack. | May | \$ 13,781 | \$ 13,796 | \$ 74,979 | \$ 81,296 |
| Ala. Gt. South. | 3d wk July | 27,508 | 27,302 | 752,475 | 781,564 |
| Ala. Midland. | May | 45,665 | 37,531 | 254,460 | 193,183 |
| Ala. N. O. Tex. & Pac. | June | 19,000 | 15,000 | 648,345 | 626,696 |
| N. Ori. & N. E. | 1st wk July | 7,000 | 6,000 | 254,940 | 237,742 |
| Ala. & Vicksb. | 1st wk July | 6,000 | 5,000 | 260,918 | 243,913 |
| Vicksb. Sh. & P. | 1st wk July | 6,000 | 5,000 | 260,918 | 243,913 |
| Allegheny Val. | June | 197,353 | 208,655 | 1,151,056 | 1,171,180 |
| Ann Arbor. | 3d wk July | 21,919 | 20,875 | 624,432 | 580,283 |
| Ark. Midland. | May | 6,197 | 6,194 | 35,799 | 36,334 |
| Aten. T. & S. Fe. | June | 2,148,774 | 2,088,113 | 13,590,233 | 13,452,776 |
| Atlanta & Char. | May | 104,784 | 110,888 | 594,272 | 603,474 |
| Atlanta & W. P. | May | 33,658 | 32,947 | 208,272 | 183,525 |
| Atlan. & Danv. | 3d wk July | 11,103 | 10,689 | 295,103 | 298,767 |
| Atlantic & Pac. | 3d wk July | 57,212 | 51,788 | 2,078,39 | |

| ROADS | Latest Gross Earnings | | Jan. 1 to Latest Date. | | 2d week of July. | 1896. | 1895. | Increase. | Decrease. |
|----------------------|-----------------------|-----------|------------------------|-----------|------------------|--|-----------|-----------|-----------|
| | Week or Mo | 1896. | 1895. | 1896. |  |  |  |  |  | 1895. |
| Utah & Del. | April | 30,446 | 31,982 | 103,392 | 98,860 | 6,321,464 | 5,995,646 | 466,391 | 140,573 |
| Union Pacific | May | 1,109,914 | 1,156,180 | 5,032,975 | 5,225,961 | 1,825 | 1,773 | 52 | ..... |
| Un. Pac. RR. | May | 456,101 | 435,463 | 2,060,327 | 1,817,271 | 47,857 | 45,774 | 2,082 | ..... |
| Or. S. L. & U. N. | May | 44,228 | 46,402 | 241,555 | 232,150 | 19,847 | 18,046 | 1,801 | ..... |
| St. Jos. & G. I. | May | 5,677 | 4,464 | 38,824 | 27,677 | 39,300 | 39,700 | 400 | ..... |
| Kan. C. & Om. | May | 12,756 | 9,995 | 305,168 | 304,010 | 6,304 | 6,323 | 19 | ..... |
| Tot. St. J. & G. I. | 3d wk July | 11,000 | 7,000 | 371,000 | 287,239 | 9,134 | 8,533 | 601 | ..... |
| Cent. Br. | 4th wk July | 23,398 | 19,586 | 120,425 | 108,595 | 62,323 | 57,421 | 4,905 | ..... |
| Ach. Col. & P. | May | 52,961 | 42,737 | 281,880 | 224,584 | 11,210 | 9,181 | 2,029 | ..... |
| Ach. J. C. & W. | May | 1,763.8 | 1,765.140 | 8,175,026 | 8,007,417 | Total (84 roads).... 6,519,267 6,182,398 477,861 140,992 | | | |
| Cent. Br. & L. D. L. | May | 275,984 | 295,219 | 1,197,435 | 1,174,285 | Net increase (5-45 p. c.)..... 336,869 | | | |
| Gr'd total. | May | 236,533 | 240,335 | 6,533,696 | 6,380,810 | | | | |
| U. Pac. D. & G. | 3d wk July | 13,850 | 13,733 | 91,290 | 89,328 | | | | |
| Wabash | May | 124,394 | 117,167 | 413,804 | 390,561 | | | | |
| Waco & North | May | 97,655 | 88,658 | 472,374 | 403,327 | | | | |
| West Jersey | April | 34, 06 | 30,483 | 119,862 | 104,741 | | | | |
| W. V. Cen. & Pitts | May | 38,177 | 38,692 | 217,536 | 195,117 | | | | |
| West Va. & Pitts | April | 98,737 | 92,354 | 1,298,187 | 1,248,453 | | | | |
| Western of Ala. | May | 57,900 | 69,000 | 1,462,083 | 1,628,062 | | | | |
| West Maryland | December | 27,132 | 26,594 | 752,489 | 674,502 | | | | |
| West. N. Y. & Pa. | 2d wk July | 98,118 | 94,576 | 2,308,194 | 2,275,546 | | | | |
| Wheel. & L. Erie | 3d wk July | 5,045 | 5,174 | 44,769 | 38,263 | | | | |
| Wisconsin Cent. | 2d wk July | | | | | | | | |
| Wrightsv. & Ten | June | | | | | | | | |

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

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of July our preliminary statement covers 71 roads, and shows 2.88 per cent gain in the aggregate over the same week last year.

| 3d week of July. | 1896. | 1895. | Increase. | Decrease. |
|---------------------------|-----------|-----------|-----------|-----------|
| Alabama Gt. Southern | \$ 27,508 | \$ 27,302 | \$ 206 | ..... |
| Ann Arbor | 21,919 | 20,875 | 1,044 | ..... |
| Atlantic & Danville | 11,103 | 10,689 | 414 | ..... |
| Atlantic & Pacific | 57,212 | 51,738 | 5,474 | ..... |
| Balt. & Ohio Southwest | 111,356 | 115,498 | 4,142 | ..... |
| Buffalo Roch. & Pittsb'g | 73,135 | 65,872 | 7,263 | ..... |
| Burl. Ced. Rap. & North | 68,078 | 62,505 | 5,573 | ..... |
| Canadian Pacific | 417,000 | 349,000 | 68,000 | ..... |
| Chesapeake & Ohio | 185,102 | 178,932 | 6,170 | ..... |
| Chicago & East. Illinois | 79,084 | 83,330 | 4,246 | ..... |
| Chicago Great Western | 68,706 | 71,956 | 3,250 | ..... |
| Chicago Milw. & St. Paul | 566,590 | 501,621 | 64,969 | ..... |
| Chic. Peoria & St. Louis | 19,678 | 19,184 | 494 | ..... |
| Chicago & West Michigan | 29,739 | 30,336 | 597 | ..... |
| in Jack. & Mack | 14,846 | 12,374 | 2,472 | ..... |
| Cleve. Canton & South'n | 16,049 | 15,706 | 343 | ..... |
| Clev. Cin. Chic. & St. L. | 227,598 | 255,481 | 27,883 | ..... |
| Clev. Lorain & Wheel'g. | 27,150 | 39,155 | 12,000 | ..... |
| Col. Sandusky & Hook'g | 18,710 | 20,508 | 1,798 | ..... |
| Denver & Rio Grande | 188,200 | 145,200 | 43,000 | 7,000 |
| Detroit Lans'g & North'n | 21,944 | 21,689 | 255 | ..... |
| Duluth So. Shore & Atl. | 41,111 | 37,037 | 4,074 | ..... |
| Evansv. & Indianapolis | 5,523 | 5,847 | 324 | ..... |
| Evansville & Richmond | 1,995 | 2,458 | 463 | ..... |
| Evansv. & Terre Haute | 18,896 | 21,557 | 2,661 | ..... |
| Flint & Pere Marquette | 45,636 | 46,225 | 589 | ..... |
| Fla. Cent. & Peninsular | 27,839 | 31,824 | 3,985 | ..... |
| Georgia & Alabama | 19,175 | 10,064 | 9,111 | ..... |
| Grand Rapids & Indiana | 68,766 | 41,172 | 2,406 | ..... |
| Cin. Rich. & Ft. Wayne | 7,080 | 8,975 | 1,895 | ..... |
| Traverse City | 981 | 920 | 61 | ..... |
| Mus. Gr. Rapids & Ind. | 2,262 | 2,316 | 54 | ..... |
| Grand Trunk of Canada | 356,580 | 355,426 | 1,154 | ..... |
| Intern'l & Gt. North'n | 49,158 | 47,501 | 1,657 | ..... |
| Iowa Central | 26,857 | 25,444 | 1,413 | ..... |
| Kanawha & Michigan | 8,781 | 8,576 | 205 | ..... |
| Kan. City Ft. S. & Mem. | 74,664 | 60,008 | 14,656 | ..... |
| Kan. City Pittsb. & Gulf | 14,662 | 9,142 | 5,520 | ..... |
| Kan. City Sub. Belt | 7,319 | 8,981 | 1,662 | ..... |
| Lake Erie & Western | 60,227 | 60,922 | 695 | ..... |
| Louisv. Evansv. & St. L. | 27,603 | 23,811 | 3,792 | ..... |
| Louisville & Nashville | 363,855 | 375,370 | 11,515 | ..... |
| Louisville N. A. & Chic. | 54,093 | 64,326 | 10,233 | ..... |
| Louisv. Hend. & St. L. | 9,682 | 8,921 | 761 | ..... |
| Memphis & Charleston | 20,070 | 18,315 | 1,755 | ..... |
| Mexican Central | 173,193 | 167,580 | 5,613 | ..... |
| Mexican National | 82,947 | 76,693 | 6,254 | ..... |
| Minneapolis & St. Louis | 33,984 | 33,263 | 721 | ..... |
| Minn. St. P. & S. M. | 66,776 | 47,500 | 19,276 | ..... |
| Mo. Kansas & Texas | 183,757 | 168,433 | 15,324 | ..... |
| Mo. Pacific & Ir. Mt. | 375,000 | 355,000 | 20,000 | ..... |
| Central Branch | 11,000 | 7,000 | 4,000 | ..... |
| Mobile & Birmingham | 4,805 | 3,888 | 917 | ..... |
| New York Ont. & West'n | 91,618 | 74,444 | 17,174 | ..... |
| Norfolk & Western | 197,089 | 192,688 | 4,401 | ..... |
| Northern Pacific | 345,860 | 345,452 | 408 | 9,592 |
| Ohio River | 21,486 | 20,654 | 832 | ..... |
| Ohio Southern | 12,837 | 12,332 | 505 | ..... |
| Peoria Dec. & Evansv. | 15,864 | 15,716 | 148 | ..... |
| Pittsb. Shen. & L. Erie | 15,370 | 14,564 | 806 | ..... |
| Pittsburg & Western | 64,886 | 63,688 | 1,198 | ..... |
| Rio Grande Southern | 9,064 | 8,945 | 119 | ..... |
| Rio Grande Western | 44,800 | 44,500 | 300 | ..... |
| St. Louis Southwestern | 73,700 | 70,900 | 2,800 | ..... |
| Southern Railway | 329,246 | 364,466 | 35,220 | ..... |
| Texas & Pacific | 88,258 | 87,485 | 773 | ..... |
| Toledo & Ohio Central | 36,650 | 39,754 | 3,104 | ..... |
| Tot. St. L. & Kan. City | 47,020 | 36,790 | 10,230 | ..... |
| Wabash | 236,533 | 240,385 | 3,852 | ..... |
| Wheeling & Lake Erie | 27,132 | 26,594 | 538 | ..... |
| Wisconsin Central | 98,118 | 94,576 | 3,542 | ..... |
| Total (71 roads) | 6,160,520 | 5,987,814 | 321,872 | 149,166 |
| Net increase (2.88 p. c.) | 172,703 | | | |

For the second week of July our final statement covers 84 roads, and shows 5.45 per cent gain in the aggregate.

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. |
| Prev'y reported (76 r'ds) | \$ 6,321,464 | \$ 5,995,646 | \$ 466,391 | \$ 140,573 |
| Des Moines & Kan. City | 1,825 | 1,773 | 52 | ..... |
| Duluth S. S. & Atlantic | 47,857 | 45,774 | 2,082 | ..... |
| Georgia | 19,847 | 18,046 | 1,801 | ..... |
| Interoceanic (Mex.) | 39,300 | 39,700 | 400 | ..... |
| Keokuk & Western | 6,304 | 6,323 | 19 | ..... |
| Louisv. Hend. & St. L. | 9,134 | 8,533 | 601 | ..... |
| Mexican Railway | 62,323 | 57,421 | 4,905 | ..... |
| Mexican Southern | 11,210 | 9,181 | 2,029 | ..... |
| Total (84 roads) | 6,519,267 | 6,182,398 | 477,861 | 140,992 |
| Net increase (5-45 p. c.) | 336,869 | | | |
| Alabama Gt. South. a | June 112,426 | 115,999 | 13,670 | 29,970 |
| Jan. 1 to June 30 | 672,503 | 698,172 | 122,132 | 166,403 |
| July 1 to June 30 | 1,634,093 | 1,570,280 | 500,881 | 502,887 |
| Allegheny Valley | June 197,353 | 204,655 | 69,086 | 76,893 |
| Jan. 1 to June 30 | 1,151,056 | 1,171,180 | 386,546 | 456,077 |
| Atchis'n Top & S. F. b | June 2,148,774 | 2,088,113 | 476,531 | 171,291 |
| Jan. 1 to June 30 | 13,590,233 | 13,452,776 | 3,431,173 | 2,299,140 |
| July 1 to June 30 | 28,999,597 | 25,532,982 | 6,976,690 | 6,215,627 |
| Augusta Southern | June 4,255 | 3,126 | 616 | 439 |
| Jan. 1 to June 30 | 33,443 | 22,262 | 9,876 | 2,917 |
| Canadian Pacific. a | June 1,667,221 | 1,512,862 | 621,004 | 596,900 |
| Jan. 1 to June 30 | 9,151,652 | 7,556,233 | 3,108,937 | 2,538,823 |
| Central of N. J. a | June 1,041,237 | 1,132,090 | 386,894 | 474,674 |
| Jan. 1 to June 30 | 5,742,593 | 5,921,472 | 1,850,783 | 2,180,697 |
| Char. Clen. & Satton | June 4,635 | 4,390 | 1,635 | 2,795 |
| Jan. 1 to June 30 | 28,014 | 20,073 | 13,284 | 11,264 |
| Ches. & Ohio. a | June 820,145 | 778,511 | 271,269 | 275,160 |
| Jan. 1 to June 30 | 5,016,662 | 4,594,856 | 1,531,957 | 1,430,529 |
| July 1 to June 30 | 10,221,131 | 9,596,030 | 3,257,979 | 3,131,503 |
| Ches. O. & So'wn. | May 168,187 | 149,116 | 37,981 | 62,159 |
| Chic. Burl. & Quin. b | June 2,724,578 | 2,496,841 | 807,221 | 775,199 |
| Jan. 1 to June 30 | 15,592,118 | 14,668,885 | 4,990,040 | 4,693,014 |
| Chic. M. & St. P. a | June 2,604,939 | 2,263,865 | 1,012,885 | 1,118,887 |
| Jan. 1 to June 30 | 14,614,105 | 12,540,278 | 5,102,425 | 4,957,553 |
| July 1 to June 30 | 32,681,828 | 27,335,369 | 13,005,020 | 10,291,616 |
| Cleve. Canton & So. June | 64,475 | 58,821 | 13,750 | 14,685 |
| Jan. 1 to June 30 | 3,742,29 | 297,860 | 67,038 | 53,156 |
| July 1 to June 30 | 706,814 | 673,822 | 160,701 | 121,444 |
| Fall Brook— | | | | |
| Apr. 1 to June 30 | 176,880 | 164,329 | 52,404 | 60,524 |
| Jan. 1 to June 30 | 311,247 | 304,265 | 82,380 | 105,487 |
| Georgia. a | June 86,432 | 77,258 | *5,166 | *115 |
| Jan. 1 to June 30 | 695,289 | 573,254 | *157,589 | *64,669 |
| July 1 to June 30 | 1,479,792 | 1,307,638 | *431,120 | *320,274 |
| Iowa Central. b. | June 133,345 | 122,843 | 42,989 | 39,625 |
| Jan. 1 to June 30 | 903,433 | 732,500 | 319,346 | 240,150 |
| July 1 to June 30 | 1,850,635 | 1,583,905 | 691,133 | 537,270 |
| Kan. C. Ft. S. & M. a | June 335,528 | 332,772 | 112,862 | 103,878 |
| Jan. 1 to June 30 | 2,136,583 | 2,128,141 | 654,793 | 645,408 |
| July 1 to June 30 | 4,538,679 | 4,542,162 | 1,413,733 | 1,409,996 |
| Kan. C. Mem. & B. a | June 77,436 | 75,530 | 642 | def. 10,729 |
| Jan. 1 to June 30 | 538,294 | 478,664 | 83,930 | 46,197 |
| July 1 to June 30 | 1,189,651 | 1,035,605 | 223,761 | 163,029 |
| Mex. International. June | 272,249 | 218,062 | 118,747 | 85,242 |
| Jan. 1 to June 30 | 1,519,096 | 1,292,651 | 567,197 | 526,458 |
| Minn. & St. Louis. June | 159,586 | 153,504 | 65,724 | 62,629 |
| Jan. 1 to June 30 | 897,275 | 833,550 | 314,348 | 325,622 |
| July 1 to June 30 | 2,028,297 | 1,827,597 | 824,746 | 780,823 |
| N. Y. Sus. & West. b | June 182,009 | 180,307 | 77,619 | 65,668 |
| Jan. 1 to June 30 | 1,031,945 | 1,075,392 | 434,335 | 363,823 |
| July 1 to June 30 | 2,220,371 | 2,14 | | |

| Roads. | Gross Earnings. | | Net Earnings. | |
|------------------------|-----------------|------------|---------------|-----------|
| | 1896. | 1895. | 1896. | 1895. |
| Syracuse Gen. & Corn.— | | | | |
| Apr. 1 to June 30.... | 162,854 | 165,118 | 19,237 | 52,851 |
| Jan. 1 to June 30.... | 312,563 | 309,531 | 53,808 | 84,619 |
| Texas Central..... | | | | |
| May..... | 15,952 | 17,990 | def.345 | 3,880 |
| Jan. 1 to May 31.... | 93,312 | 98,523 | 11,038 | 23,820 |
| Wabash..... | | | | |
| June..... | 980,151 | 960,110 | 205,481 | 247,028 |
| Jan. 1 to June 30.... | 5,829,846 | 5,673,611 | 1,437,567 | 1,361,353 |
| July 1 to June 30.... | 12,807,738 | 11,959,838 | 3,565,133 | 3,038,803 |

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 * Including other income, the net for June was \$35,166, against \$30,115, and from January 1 to June 30 was \$218,965, against \$126,045, and from July 1 to June 30 \$523,872, against \$413,026.

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

| Roads. | Inter'l. rentals, &c.— | | Bal. of Net Earns.— | |
|---------------------------|------------------------|-----------|---------------------|------------|
| | 1896. | 1895. | 1896. | 1895. |
| Chic. Burl. & Quincy June | 880,000 | 872,954 | def.72,779 | def.97,755 |
| Jan. 1 to June 30.... | 5,280,000 | 5,237,727 | dr.282,920 | dr.544,713 |
| Kan. C. Ft. S. & M. June | 107,764 | 91,077 | 5,998 | 12,000 |
| July 1 to June 30.... | 1,380,736 | 1,343,174 | 32,997 | 66,542 |
| Kan. C. Mem. & Br. June | 16,507 | 13,871 | def.15,865 | def.24,600 |
| July 1 to June 30.... | 176,965 | 145,315 | 46,966 | 17,712 |
| Rio Grande South June | 14,098 | 14,191 | 454 | 5,163 |
| July 1 to June 30.... | 167,520 | ..... | 68,703 | ..... |

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

| GROSS EARNINGS. | Latest Gross Earnings. | | Jan. 1 to Latest Date | |
|--|------------------------|---------|-----------------------|-----------|
| | Week or Mo | 1896. | 1895. | 1896. | 1895. |
| Akron Bed'rd & Clev. June | 9,258 | ..... | 41,063 | ..... |
| Akron St. Ry. & Ill. Co. May | 18,592 | 14,390 | 83,990 | 69,518 |
| Allent' & Leb. Tr'n May | 21,234 | 19,119 | 80,744 | 72,243 |
| Amsterdam St. Ry. June | 4,475 | 4,809 | 23,337 | 22,131 |
| Atlanta Con. St. Ry. June | 32,493 | 33,784 | 177,445 | 150,998 |
| Baltimore Traction June | 121,398 | 114,571 | 593,891 | 531,904 |
| Bath St. Ry. (N. Y.) June | 1,981 | 2,208 | 9,241 | 8,894 |
| Bay Cities Consol. June | 8,696 | 9,778 | 41,455 | 40,241 |
| Binghamton St. Ry. June | 12,987 | 13,231 | 65,003 | 56,459 |
| Bridgeport Traction 3d wk July | 7,749 | 7,405 | 174,180 | 163,318 |
| Brookton Con. St. Ry. June | 29,836 | 25,681 | 142,065 | 118,593 |
| Brooklyn Elevated. 4th wk June | 36,801 | 46,313 | 912,616 | 1,122,709 |
| Br'klyn Rap. Tr. Co. Brooklyn Heights. June | 404,827 | 410,058 | 2,152,716 | 1,724,042 |
| Br'klyn Qu'ns & Sub June | 64,063 | 62,875 | 337,865 | 264,750 |
| Total for system. June | 469,390 | 472,933 | 2,490,581 | 1,988,792 |
| Buffalo Ry. March | ..... | ..... | 335,154 | 297,363 |
| Central Trac. (Pittsb.) April | 14,800 | 13,523 | 59,147 | 53,971 |
| Chester Traction June | 19,883 | 20,400 | 93,622 | 84,160 |
| Chic. & So. Side R.T. June | 59,941 | 54,908 | 370,158 | 377,790 |
| Cin. Newport & Cov. April | 50,950 | 45,959 | 185,825 | 165,994 |
| Cit's Pas. Ry. (Ind'a.) April | 75,985 | 72,758 | ..... | ..... |
| City Elec. (Bome, Ga.) June | 1,906 | ..... | 9,843 | ..... |
| Cleveland City Ry. May | 104,897 | 91,548 | 441,232 | 388,700 |
| Cleveland Electric. June | 140,578 | 135,062 | 795,511 | 691,199 |
| Columbus St. Ry. (O.) 3d wk July | 11,739 | 11,948 | ..... | ..... |
| Coney Island & B'lyn. June | 34,786 | 44,745 | 158,843 | 175,626 |
| Consol. Traction N. Y. May | 254,753 | 215,355 | ..... | ..... |
| Danv. G's E. L. & St. L. June | 7,736 | 5,579 | 48,795 | ..... |
| Denver Con. Tramw. May | 62,713 | 59,302 | 284,831 | 273,908 |
| Detroit Ry. June | 37,294 | ..... | 212,106 | ..... |
| Duluth St. Ry. June | 23,532 | 22,503 | 108,081 | 105,169 |
| Erie Elec. Motor Co. June | 13,694 | 13,693 | 71,460 | 62,855 |
| Flushing & College Pl. 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 | 12,449 | 26,317 | 27,010 |
| Herkimer Mohawk & Ion & Fkfort El. Ry. May | 3,806 | 1,526 | 18,146 | ..... |
| Hoosick Ry. June | 835 | ..... | 4,010 | ..... |
| Houston City St. Ry. May | 18,133 | 23,133 | ..... | ..... |
| Interstate Consol. of North Attleboro. June | 10,891 | ..... | 56,353 | ..... |
| Lake St. Elev. (Chic.) April | 82,908 | ..... | ..... | ..... |
| Lehigh Traction June | 9,453 | ..... | 57,433 | ..... |
| Lock Haven Traction April | 1,467 | ..... | 5,292 | ..... |
| London St. Ry. (Can.) June | 8,865 | 5,005 | 38,783 | 24,404 |
| Lorain St. Ry. June | 5,677 | 7,568 | 32,208 | 37,199 |
| Lowell Law. & Hav. June | 39,323 | 45,720 | 186,363 | 180,308 |
| Lynn & Boston. 3d wk July | 39,532 | 40,009 | 618,957 | 578,440 |
| Metrop. (Kansas City) 2d wk July | 36,148 | 35,616 | 930,170 | 873,230 |
| Milw. El. Ry. & L. Co. April | 126,673 | 115,700 | 502,892 | 442,308 |
| Montgomery St. Ry. June | 5,215 | 4,910 | 26,510 | 23,082 |
| Montreal Street Ry. June | 116,429 | 111,149 | 602,751 | 615,654 |
| Nashville St. Ry. March | 24,804 | 23,887 | ..... | ..... |
| Newburgh Electric. May | 8,544 | 5,805 | ..... | ..... |
| New England St.—Winchester Ave. June | 25,160 | 24,249 | 104,382 | 96,914 |
| Plym'th & Kingston June | 3,329 | 2,626 | 14,275 | 12,174 |
| Total. 3d wk July | 9,337 | 6,973 | ..... | ..... |
| New Haven & Centrev. June | 4,920 | 4,499 | 28,398 | 20,839 |
| New Haven St. Ry. May | 20,011 | 15,942 | 74,846 | 63,220 |
| New London St. Ry. June | 5,129 | 5,864 | 20,493 | 19,370 |
| New Orleans Traction N. Y. & Harlem. June | 113,563 | 121,934 | 681,726 | 641,357 |
| Northampton St. Ry. (Mass.) March | 6,256 | 4,920 | 19,307 | 12,997 |
| Ogdensburg St. Ry. June | 2,366 | ..... | 8,047 | ..... |
| Pateron Ry. June | 27,951 | 31,065 | 155,740 | 133,593 |
| Pitta. Frontenac & Sub. Elec. Ry. (Kan.) April | 1,377 | ..... | 5,435 | ..... |
| Po'keepsie & Wapp. F. June | 8,406 | ..... | 39,446 | ..... |
| Roanoke Street. May | 4,069 | 3,174 | 15,665 | 12,572 |
| Rochester Ry. March | 70,975 | 65,038 | 210,775 | 187,100 |
| Savannah Electric. February | 5,441 | 3,470 | ..... | ..... |

| GROSS EARNINGS. | Week or Mo | Latest Gross Earnings. | | Jan. 1 to Latest Date. | |
|------------------------------|------------|------------------------|----------|------------------------|-----------|
| | | 1896. | 1895. | 1896. | 1895. |
| Schuykill Traction June | | \$ 7,080 | \$ 8,224 | \$ 45,603 | \$ 40,788 |
| Schuykill Val. Trac. June | | 5,384 | 4,915 | 26,039 | 20,046 |
| Scranton Traction June | | 29,275 | 26,867 | 161,778 | 130,768 |
| Second Ave. (Pittsb.) April | | 38,905 | 22,388 | 136,042 | 74,530 |
| Sioux City Traction June | | 6,482 | 6,278 | 38,851 | 37,561 |
| Steinway Ry. June | | 33,394 | 33,412 | 153,479 | 118,053 |
| Streator Railway. February | | 991 | 888 | 2,120 | 1,827 |
| Syracuse Consol. June | | 10,368 | 13,421 | 64,131 | 84,297 |
| Syracuse E'st-Side Ry. June | | 3,487 | 3,303 | 18,371 | ..... |
| Syracuse St. RR. June | | 26,586 | 24,795 | 147,875 | 101,504 |
| Terre Haute E'c. Ry. May | | 13,777 | 12,848 | 60,950 | 47,960 |
| Third Ave. (N. Y.) March | | | | 584,541 | 580,521 |
| Toronto Ry. June | | 87,338 | 87,924 | 470,028 | 452,375 |
| Twin City Rap. Tran. June | | 170,470 | 171,221 | 960,165 | 925,301 |
| Union (N. Bedford) June | | 18,796 | 17,667 | 96,343 | 80,891 |
| United Traction (Prov.) June | | 150,306 | 147,723 | 827,753 | 741,618 |
| Unit. Trac. (Reading) June | | 18,054 | 18,858 | 87,752 | 79,161 |
| Utica Belt Line. June | | | | 82,091 | 75,128 |
| Wakefield & Stoue. June | | 5,648 | 6,397 | 24,854 | 22,216 |
| Waterbury Traction. June | | 20,148 | 21,278 | 117,491 | 110,431 |
| Wheeling Railway. June | | 14,823 | 14,238 | 81,763 | 67,979 |
| Wilkesb. & W. Valley June | | 43,101 | 38,372 | 236,505 | 189,798 |
| Worcester Consol. May | | 45,728 | 37,549 | 191,528 | 157,286 |

* 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. |
| Amsterdam St. Ry. June | 4,475 | 4,809 | 1,158 | 1,387 |
| Jan. 1 to June 30.... | 23,337 | 22,131 | 3,647 | 2,398 |
| Baltimore Traction—Apr. 1 to June 30.... | 343,123 | 308,496 | 240,053 | 203,859 |
| Binghamton St. Ry. June | 12,987 | 13,231 | 3,843 | 6,556 |
| Jan. 1 to June 30.... | 65,603 | 56,459 | 24,373 | 19,063 |
| July 1 to June 30.... | 136,035 | 128,483 | 58,627 | 54,766 |
| Bridgeport Traction June | 29,666 | 28,603 | 21,307 | 16,654 |
| Jan. 1 to June 30.... | 149,505 | 131,373 | 71,677 | 55,572 |
| Brooklyn Elevated June | 136,912 | 167,734 | 50,970 | 76,437 |
| Jan. 1 to June 30.... | 912,616 | 1,122,709 | 368,757 | 521,872 |
| July 1 to June 30.... | 1,372,591 | 1,935,959 | 758,619 | 835,678 |
| Lorain Street Ry. (O.) June | 5,677 | 7,565 | 1,539 | 4,347 |
| Jan. 1 to June 30.... | 32,203 | 37,199 | 7,489 | 16,650 |
| New London St. Ry. June | 5,129 | 5,864 | 2,096 | 2,306 |
| Jan. 1 to June 30.... | 20,493 | 19,370 | 4,939 | 4,306 |
| New Orleans Traction June | 113,563 | 121,934 | 45,680 | 54,969 |
| Jan. 1 to June 30.... | 681,726 | 641,357 | 304,336 | 230,836 |
| Twin City Rapid Tr. June | 170,470 | 171,221 | 98,514 | 101,259 |
| Jan. 1 to June 30.... | 960,165 | 925,301 | 524,748 | 500,306 |

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'l. rentals, &c.— | | Bal. of Net Earns.— | |
|-----------------------------|------------------------|-------|---------------------|-------|
| | 1896. | 1895. | 1896. | 1895. |
| Lorain Street Ry. (O.) June | 1,000 | ..... | \$ 539 | ..... |
| Jan. 1 to June 30.... | 6,000 | ..... | 1,489 | ..... |

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.

| RAILROADS AND MISCEL. CO'S. | | STREET RAILWAYS. (Con.) | |
|-------------------------------------|-------|--|-------|
| Volume 63— | Page. | Volumes 62 and 63. | Page. |
| San Antonio & Aransas Pass..... | 151 | Louisville Railway..... | 411 |
| American spirits Manufacturing..... | 152 | Metropolitan St. Ry., Kansas City..... | 27 |
| Indiana & Lake Michigan..... | 142 | Milwaukee Elec. Ry. & Light..... | 1038 |
| STREET RAILWAYS. | | North Hudson County..... | |
| Volumes 62 and 63. | Page. | Sacramento Electric Pow. & Lgt..... | 411 |
| Allentown & L. V. Traction..... | 906 | Twin City Rapid Transit..... | 500 |
| Atlanta Consol. St. Ry..... | 27 | | |

San Francisco & North Pacific Railway.

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

President Foster remarks: "The conditions incident to the attempt on the part of certain stockholders of the company to consolidate, or jointly operate, this company with a competing railroad company, have hampered the officers of the company in no small degree, and have prevented the inauguration of the necessary steps for obtaining an increase of revenue, and the development of interests calculated to largely increase the future traffic of the road."

Construction operations comprised the laying and extension of side tracks aggregating 2,360 feet, the taking up of 504 of sidings; the placing of 400 tons of new 70-pound steel rails on the main track, the re-laying of 145 tons of 56-pound steel rails, the replacing of 143 tons of iron rails, and the use of eight tons of iron and 14½ tons of steel rails in constructing sidings. Commenting on this showing President Foster says:

"Although no expenditures have been charged to capital account during the year, considerable work of a betterment

nature has been done. Particularly to be mentioned is the full equipment of engines and cars with automatic Westinghouse air brakes, aggregating over \$14,000. In addition to above there has been expended about \$20,000 for replacing worn-out cars, enlarging depots, rebuilding drawbridge, etc. Operating expenses have also been debited with over \$7,000 paid in settlement of suits and for injuries incurred prior to beginning of fiscal year. While there is a decrease in both passenger and freight earnings for the fiscal year, and an apparent increase in operating expenses, yet, were the abnormal expenditures taken into consideration, the net results cannot but be satisfactory, in view of the general depression over the entire State."

The statistics for four years have been compiled for the CHRONICLE as follows:

| EARNINGS, EXPENSES AND CHARGES. | | | | |
|---------------------------------|------------------|------------------|------------------|------------------|
| | 1895-96. | 1894-95. | 1893-94. | 1892-93. |
| Earnings— | | | | |
| Passenger..... | \$373,279 | \$384,103 | \$408,282 | \$431,501 |
| Freight..... | \$367,257 | \$393,165 | \$350,686 | \$389,874 |
| Mail, express and miscel.... | \$50,422 | \$49,433 | \$49,368 | \$54,902 |
| Total..... | \$790,958 | \$826,701 | \$808,336 | \$876,277 |
| Expenses— | | | | |
| Conducting transportation..... | \$175,568 | \$179,799 | \$177,681 | \$173,373 |
| Motive power..... | \$106,584 | \$105,395 | \$105,803 | \$115,089 |
| Maintenance of cars..... | \$32,689 | \$19,937 | \$17,970 | \$23,969 |
| Maintenance of way..... | \$129,160 | \$131,821 | \$134,615 | \$146,204 |
| General..... | \$76,876 | \$74,196 | \$76,235 | \$94,371 |
| Taxes..... | \$37,500 | \$30,623 | \$30,633 | \$26,256 |
| Total..... | \$558,378 | \$511,772 | \$542,940 | \$579,262 |
| Net earnings..... | \$232,580 | \$234,929 | \$265,396 | \$297,015 |
| Deduct— | | | | |
| Interest on bonds..... | \$205,550 | \$208,140 | \$208,463 | \$210,270 |
| Sinking fund..... | \$25,000 | \$25,000 | \$25,000 | \$25,000 |
| Miscellaneous..... | | | \$9,843 | |
| Total..... | \$230,550 | \$231,140 | \$243,311 | \$235,270 |
| Balance, surplus..... | \$2,030 | \$53,789 | \$22,085 | \$61,745 |

—V. 61, p 150.

Calumet & Hecla Mining.

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

The annual report of President Alexander Agassiz, accompanied by the Treasurer's statement of assets and liabilities, was issued this week, and states that the Red Jacket shaft has reached a vertical depth of 4,900 feet, the deepest point to which the company proposes to sink. The openings of the mine available for stopings amount to ten years at last year's rate of production. Openings at the south end of the mine have shown considerable improvement during the past year. Numerous building and other improvements have been made at the property, including the re-building of No. 2 Hecla shaft, which had been abandoned for several years. This has been equipped in order to permit explorations of lodes parallel to the Calumet independently of other work.

The amount of refined copper produced, the range in the price of copper and the dividends paid on the \$25 shares for each of the past three years were as follows:

| | 1895-6. | 1894-5. | 1893-4. |
|--------------------------------------|-----------------|-----------------|-----------------|
| Refined copper produc'd, tons..... | 42,776 | 31,233 | 30,663 |
| Price of copper, cts. per pound..... | 9 3/4 @ 12 | 9 @ 9 3/4 | 9 3/4 @ 11 1/4 |
| Total dividends paid..... | \$25 (5 of \$5) | \$15 (3 of \$5) | \$15 (3 of \$5) |
| Amounting to..... | \$2,500,000 | \$1,500,000 | \$1,500,000 |

The assets and liabilities on April 30 are reported as follows:

| ASSETS AND LIABILITIES ON APRIL 30. | | | | |
|--|--------------------|--------------------|--------------------|--|
| | 1896. | 1895. | 1894. | |
| Assets— | | | | |
| Cash at mine office..... | \$80,126 | \$68,704 | \$59,138 | |
| Cash at New York office..... | \$15,000 | \$15,000 | \$15,000 | |
| Cash at Boston office, copper at 8 1/2 cts. per lb. and mineral at 4c. per lb..... | \$6,216,092 | \$4,782,153 | \$3,531,519 | |
| Bills receivable at Boston and mine..... | \$727,311 | \$707,766 | \$589,210 | |
| Total assets..... | \$7,088,529 | \$5,573,623 | \$4,194,867 | |
| Liabilities— | | | | |
| Drafts in transit..... | \$67,829 | \$75,007 | \$71,350 | |
| Employees' aid fund..... | \$13,544 | \$5,617 | \$3,296 | |
| Bills payable at Boston and mine..... | \$212,218 | \$598,010 | \$233,943 | |
| Machinery contracts..... | \$699,193 | \$532,270 | \$254,751 | |
| Total liabilities..... | \$92,784 | \$1,210,904 | \$563,340 | |
| Balance of assets..... | \$6,045,745 | \$4,362,719 | \$3,631,527 | |

Ohio Falls Car Manufacturing.

(Report for year ending June 30, 1896.)

The balance sheet June 30, 1896, as audited by Barrow, Wade, Guthrie & Co., is as follows:

| BALANCE SHEET JUNE 30, 1896. | | |
|------------------------------|--------------------|--|
| Assets— | | |
| Plant..... | \$1,294,299 | |
| Materials on hand..... | \$238,936 | |
| Bonds purch. for redem..... | \$21,000 | |
| Bills receivable (net)..... | \$309,189 | |
| Accounts receivable..... | \$126,292 | |
| Securities other cos..... | \$51,049 | |
| Cash..... | \$23,999 | |
| Insurance in advance..... | \$4,890 | |
| Freight paid in adv'ce..... | \$87 | |
| Int. paid in advance..... | \$2,284 | |
| Total..... | \$2,072,775 | |
| Liabilities— | | |
| Preferred stock..... | \$800,000 | |
| Common stock..... | \$400,000 | |
| First mortgage bonds..... | \$200,000 | |
| Bills payable..... | \$185,661 | |
| Accounts payable..... | \$44,072 | |
| Unpaid labor..... | \$1,058 | |
| Accrued interest..... | \$7,800 | |
| Accrued taxes..... | \$2,750 | |
| Reserve account..... | \$7,798 | |
| Undivided profits..... | \$23,636 | |
| Total..... | \$2,072,775 | |

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.) | |
|--------------------------------|--------------|---|--------------|
| Volume 63— | Page. | Volume 62 and 63— | Page. |
| Baltimore & Ohio..... | coup. 162 | Chic. & S. S. R. T. reorg. 117; sale, 29, | 116 |
| Cincinnati Southern..... | sale. 153 | Cincinnati Inclined Plane..... | com. 140 |
| Duluth & Winnipeg..... | sale. 138 | Hudson Electric Ry..... | r. cor. 1139 |
| Grand Rapids & Indiana..... | plan. 153 | Lake St. Elevated (Chicago)..... | coup. 949 |
| Hudson Tunnel Co..... | plan. 154 | Lancaster (Pa.) St. Ry..... | coupon. 990 |
| Oregon Improvement..... | default. 165 | Nashville Traction..... | reorg. 990 |
| Port Royal & Augusta..... | sale. 155 | Savannah Electric..... | sale. 155 |
| St. Louis & San Francisco..... | coup. 155 | Seattle City Ry..... | sale. 950 |
| Tex. Sabine Val. & Northw..... | reorg. 155 | Seattle Consol. St. Ry..... | sale. 117 |
| STREET RAILWAYS. | | Syracuse Street Roads..... | reorg. 117 |
| Volume 62 and 63— | | Union Electric (Saratoga)..... | sale. 155 |
| Page. | | Union St. Ry. (Dover, N. H.)..... | sale. 1140 |
| Augusta Ry. (Ga.)..... | reorg. 115 | | |

American Water Works—Omaha Water Works—Temporary Injunction.—At Portland, Me., July 30, in the Supreme Court of the State, the New England Water Works Company et al., as bondholders, brought suit to restrain the carrying out of the reorganization plan and to declare void the securities proposed to be issued by the new Omaha Water Company, which is a Maine corporation. The plaintiffs claim that the plan of reorganization is in violation of the bondholders' agreement, that the new company has no authority under the laws of Maine to issue the bonds and stock as proposed in the plan. A temporary injunction was granted pending a hearing about two weeks hence.—V. 63, p. 115.

Baltimore & Ohio RR.—Interest due Aug. 1.—The receivers are paying to-day, through the Union Trust Co. of this city, the coupons due Aug. 1 of the gold 5s of 1925 (Pittsburg Division loan of 1885) and of the consols of 1888 due 1988.

Gold 5s of 1925.—The firm of Speyer & Co., in accordance with the above, announces that holders of trust receipts for the gold 5s, deposited under the agreement of April 10, 1896, can obtain their interest upon presentation of such trust receipts at their office, in order that payment may be stamped thereon. In addition their advertisement says: "As the receivership still continues, we shall retain the bonds deposited with us under the agreement above mentioned, in order that we may be enabled to continue to protect the interests of the bondholders." On the London Stock Exchange have been listed \$3,695,000 of Speyer & Company's trust receipts.—V. 63, p. 152.

Baltimore Traction.—New President.—Ex-Gov. Frank Brown of Maryland having resigned as President, William A. House, Vice-President and General Manager succeeds him.—V. 62, p. 777.

Canada Southern Ry.—Bonds in What Payable.—The point is made that the bonds of this company should be classed as gold bonds. Examining a copy of the second mortgage, we find it plainly stated that the second mortgage bonds are to be paid principal and interest in the lawful money of the Dominion of Canada. Neither the first mortgage, however, nor the bonds which it secures, so far as we see, makes any allusion to the payment of the first mortgage being required in any particular form of currency, but inasmuch as these obligations, as well as the second mortgage bonds, were created by a Canadian company in accordance with an act of the Canadian Parliament, it can hardly, we should say, be questioned that Canadian money is meant. Canada is on a sound gold basis, so may it not be said in effect that the bonds of the Canada Southern are gold bonds, although to be strictly correct one cannot say more than that that they are payable in Canadian "lawful money (?)"—V. 62, p. 1038.

Carolina Knoxville & Western RR.—Sold in Foreclosure.—This road was sold in foreclosure at Greenville, S. C., July 24, to J. L. Williams, Mayor of Greenville. He is supposed to represent a syndicate which may extend it to a connection with some other line now in operation. The C. K. & W. is fourteen miles in length, with its principal terminus at Greenville.—V. 62, p. 588.

Central Ohio RR.—Dividend Passed.—The dividend usually paid on the stock July 31 was not paid. Receiver Cowen of the Baltimore & Ohio says the passing of the dividend is due to the fact that the earnings of the road have not been sufficient to pay both the interest and dividend. The overdue interest was paid June 9.—V. 62, p. 1176.

Chesapeake Ohio & Southwestern RR.—Illinois Central RR.—Sold in Foreclosure.—At Louisville, Ky., July 25, the C. O. & S. W. was sold at foreclosure for \$1,500,000, the upset price, to General Manager J. T. Harahan, of the Illinois Central, which will take possession as soon as the sale is confirmed.—V. 62, p. 988, 1176.

Chicago & Northern Pacific RR.—Assumpsit Suit.—As a precautionary measure, pending settlement of the suit of Attorney-General Moloney to prevent the Farmers' Loan & Trust Company, as mortgage trustee, from doing business in Illinois, the reorganization committee has filed a thirty-five-million-dollar assumpsit suit in the Federal Court. In the event of any adverse decision the suit will stand as a first lien on the property and take the place of the mortgages.—V. 62, p. 1176.

Cincinnati Street Ry.—Consolidation.—A dispatch from Cincinnati says that at the meeting July 29 it was voted to purchase the Mt. Adams & Eden Park and Mt. Auburn Cable RRs., assuming their bonded indebtedness of \$683,000 and \$232,000 respectively. To make the purchase and to build extensions, &c., the capital stock of the Cincinnati Street Ry. will be increased from \$11,000,000 to \$18,000,000. The prop-

osition was to pay \$95 in stock for \$100 of Mt. Adams stock. This consolidates all the street railways in Cincinnati, excepting one small line, which is in the hands of a receiver, and has other legal complications.—V. 62, p. 1040, 1178.

Duluth & Winnipeg RR.—Sold in Foreclosure.—At Duluth, Minn., July 25, this road was sold at foreclosure to the Reorganization Committee for \$2,374,717.

Reorganization Agreement.—The agreement of July 15, 1896, prepared by the bondholders' committee consisting of John W. Sterling, John A. Garver, George H. Church and Charles Steele, with Benjamin Whitely as Secretary, 44 Wall Street, provides for the issue, after foreclosure sale, by a new company to be organized under the laws of Minnesota, of new securities as follows:

First mortgage 4 per cent gold bonds payable in fifty or one hundred years, as may be determined upon by the committee. Interest to run from July 1, 1896, payable semi-annually, but not to be payable until after the new company enters upon the exclusive management of the property. The issue of bonds shall in the first instance be limited to \$2,000,000, but bonds may be issued under said mortgage, in the future, for any branches or extensions, at a rate not exceeding \$20,000 per mile of completed road at any time owned by the new company, in excess of one hundred miles. \$2,000,000

For 75 per cent of the principal of the present \$2,000,000 5 per cent bonds 1,500,000
In treasury, for future needs to provide for cash requirements and as a reserve of the new company 500,000
\$7,000,000

Preferred non-cumulative five per cent stock, shares \$100 each, only \$1,000,000 to be issued for the properties conveyed to the new company. The balance of \$500,000 to be issued only for new or additional considerations, as authorized by law 1,500,000

Common stock, shares \$100 each. Only \$1,000,000, par value, to be issued for the properties so to be conveyed to the new company. The balance of \$500,000 to be issued only for new or additional considerations, as authorized by law 1,500,000

Exchange of Securities.—Holders of the old securities will receive securities of the new company as follows:

| Holder of old securities— | New 1st M. 4s. | Pf. s/k. | Com. stk. |
|--|----------------|----------|-----------|
| 1st M. \$1,000 bond..... | \$750 | \$250 | ----- |
| do accrued interest to July 1, 1896..... | ----- | Par. | ----- |
| Preferred stock, \$100 share..... | ----- | 7-50 | 25-63 |
| Common stock, \$100 share..... | ----- | 3-22 | 35-63 |

As announced last week, the agreement has been almost unanimously signed, all the bonds and 95 per cent of the stock having assented.—V. 63, p. 153.

Erie RR.—New York & Greenwood Lake Ry.—Lease Signed.—The lease of the New York & Greenwood Lake to the Erie, which has been pending for some months has within a few days been signed and executed. The lease is in perpetuity, the Erie to pay 5 per cent on \$1,500,000 bonds. The double tracking of the line to Montclair and other improvements are proposed.—V. 62, p. 365, 908.

Fall Brook Ry.—Quarterly.—Earnings for the quarter and the twelve months ending June 30 have been reported as follows:

| 3 months ending— | Gross earnings. | Net earnings. | Other income. | Taxes. | Balance. |
|------------------|-----------------|---------------|---------------|----------|----------------|
| 1896..... | \$176,519 | \$52,404 | loss 32,574 | \$21,431 | def. \$1,601 |
| 1895..... | 164,329 | 105,524 | prof. 13,919 | 23,660 | sur. 50,783 |
| 12 months— | | | | | |
| 1895-96..... | \$707,379 | \$302,751 | \$129,596 | \$46,370 | sur. \$385,977 |
| 1894-95..... | 653,689 | 302,788 | 116,068 | 54,078 | sur. 384,776 |

Federal Street & Pleasant Valley Passenger Ry.—North Side Traction—United Traction—Lease Ratified.—The stockholders of the Pleasant Valley Company on July 30, by a vote of 37,505 to 2,287, ratified the agreement leasing their property to the North Side Company for a period of 900 years. The annual rental is \$70,000, payable semi-annually, being equal to 5 per cent on the stock of \$1,400,000, payable Jan. 15 and July 15. The North Side Company assumes the funded debt of \$1,250,000 and the floating debt of \$175,000, and will pay all taxes, rentals, insurance against fire and other charges. The proceeds of such realty as the lessee may decide to sell will go to the paying of the bonded indebtedness. The North Side Company recently purchased 30,000 shares of the Pleasant Valley stock, and the Pleasant Valley stockholders have the right to exchange their stock for stock of the North Side Company, as stated in the CHRONICLE, V. 63, p. 31, 76.

Incorporation of New Company.—At Harrisburg, July 27, was incorporated the United Traction Company of Pittsburg for the purpose, it is said, of controlling the Second Avenue and the North Side Traction Companies. Among the directors are: John Koebert, President; William Francis and William B. Armstrong.—V. 63, p. 76.

Great Northern Ry.—Nippon-Yusen-Kabushiki-Kaisha Steamship Co.—Contract.—As to the contract referred to last week, the following official statement is made:

President Hill, acting for the Great Northern, and S. Iwanaga, acting for the Nippon-Yusen-Kabushiki-Kaisha, executed on the 16th inst. a contract between the companies named for establishing at the port of Seattle connections for carrying cargo, parcels and passengers between the different ports of Hawaii, Japan, China, including Hong Kong and Formosa, Korea, and Russia bordering on the Japan Sea; also the Philippine group, the Straits Settlements and the East generally, served by the lines of the Nippon-Yusen-Kabushiki-Kaisha on the one hand, and placed in the United States of America, the Dominion of Canada and its maritime provinces and the different ports of Europe on the other hand. The first steamer will be put in service and on berth in Japan not later than the month of August.

The ships are expected to make monthly trips between Seattle and Yokohama, and it is said the company will receive a very considerable subsidy under a law that goes into effect October 1,

1896. This connection it is thought will be of great importance to the Great Northern Railway, enabling it to issue bills of lading from Buffalo to Yokohama and Hong Kong, while at the same time opening up for the United States a new market for flour, lumber, fruit and other food products, cotton, etc.—V. 63, p. 153.

Hagerstown Ry. Co. (Hagerstown, Md.)—Mortgage Filed.—This company has filed a mortgage for \$200,000, covering all its property, to the Commonwealth Guarantee, Trust & Safe Deposit Co., of Harrisburg, Pa., as trustee.

Illinois Central RR.—Cleveland Cincinnati Chicago & St. Louis RR.—New Trackage Arrangement.—The Illinois Central Railroad Co. has entered into a traffic arrangement with the Cleveland Cincinnati Chicago & St. Louis road whereby, beginning with August 1, it will run all its St. Louis trains over the tracks of that company from Pana to East St. Louis instead of using the Vandalia tracks in and out of St. Louis. With that exception the line is the same as usual via Gilman, Clinton and Decatur. The Big Four system uses the Illinois Central tracks between Chicago and Kankakee, and the change is made because, under existing circumstances, both roads can more closely co-operate. The Illinois Central's new fast day train between Chicago and St. Louis will make the run in eight hours and forty minutes. The trains will cross the Eads Bridge and run through the tunnel to the Union Station.—V. 62, p. 948, 988.

Interoceanic Railway of Mexico.—Listed in London.—On the London Stock Exchange have been listed for quotation the following securities issued under the readjustment plan: 80,000 preferred shares, £528,600 4 per cent debenture stock, £735,550 7 per cent "A" debenture stock and £469,500 7 per cent "B" debenture stock.—V. 62, p. 949.

Joliet Electric Street Ry.—New Company.—Reorganization.—The Joliet Street Ry. Co. has been reorganized under this title with authorized capital stock of \$300,000. The lines will be extended and improvements made. The officers are: Jacob A. Henry, Joliet, President; George F. Duncan, Portland, Me., Vice-President; Henry O. Cox, Portland, Me., Treasurer; William B. Mc Kenley, Chicago, Secretary and Manager.

Milwaukee & Waukesha Electric Ry.—Obtains Franchise in Milwaukee.—The City Council of Milwaukee on July 20 passed the ordinance granting to this company the right to construct a street railway over various streets in the city. The Milwaukee & Waukesha Ry. is successor of the Milwaukee & Wauwatosa Motor Railway, which was sold in March, 1896, for \$150,000 to J. R. McDonald, of Detroit, and E. B. Gallagher, of New York City, representing Eastern capitalists. The road will be rebuilt, equipped with electricity and extended to Waukesha, Whitefish Bay and North Greenfield. The authorized capital stock is understood to be \$1,000,000 and an issue of \$1,000,000 fifty-year 5 per cent gold bonds is proposed. Work on the extension has begun.

Norfolk & Western RR.—Coupons Purchased.—Coupons due Aug. 1, 1896, on improvement and extension 6s are purchased for account of the Reorganization Committee, at par, on presentation to the Mercantile Trust Co., in New York, or to Brown, Shipley & Co., in London.—V. 63, p. 154.

Northern Pacific RR.—Northern Pacific Ry.—Sold in Foreclosure.—At the foreclosure sale of the Northern Pacific RR. at Superior, Wis., July 25, the property was purchased for the reorganization committee by E. W. Winter at the upset prices as follows: For parcel I., including the main line, etc., \$10,000,000; for parcel II., including the branch line securities, etc., covered by the consols, \$2,000,000; for parcel III., including the property, mainly leases, under the third mortgage, \$500,000 (for description of parcels see notice of foreclosure advertised in CHRONICLE, July 25). Just prior to the sale M. D. Grover, general counsel for the Great Northern Ry., announced that to preserve the rights of his corporation he gave notice that the purchasers would be held subject to the lease of the St. Paul Minneapolis & Manitoba, which the Northern Pacific uses between St. Paul and Minneapolis.

After the first sale the company's lands in Wisconsin were offered and bid in by Mr. Winter for amounts aggregating \$575,000. At Mandan, North Dakota, on Monday, the lands west of the Missouri River RR. were bought for the Committee for sums aggregating \$600,000.

The sale of the lands in the other States will be completed, it is thought, by Aug. 4, so that the road can be turned over to the purchasers on or before Sept. 1.

Sales Confirmed.—At Milwaukee, Wis., July 27, Judge Seaman, in the United States Court, confirmed the sales above mentioned. The purchaser is required to pay in cash to the holders of 133 of the general second mortgage bonds the sum of \$1,000 per bond, together with all interest accrued; to the holders of 159 third mortgage bonds the sum of \$650 per bond, and to the holders of 579 consols \$350 per bond.

New Company Organized.—At St. Paul, Minn., July 24, the Northern Pacific Railway Co. filed with the Secretary of State its articles of incorporation and the new charter created by special acts of the Legislature of Wisconsin. The new securities and all the provisions regarding the new company in the reorganization plan are given in full in the CHRONICLE of March 21, 1896, p. 550.

Seattle Lake Shore & Eastern Suit.—In our editorial columns will be found an article relating to a point of much importance that was decided by Judge Jenkins of the United States Circuit Court in the suit recently brought by the bondholders of the Seattle Lake Shore & Eastern Railway Com-

pany, attacking the reorganization of the Northern Pacific RR. The complainants alleged that they were creditors of the Northern Pacific to the extent of over five millions of dollars by reason of the guaranty of the Northern Pacific Railroad Company upon the bonds which they held, and they claimed that as the plan for the reorganization of the Northern Pacific Railroad Company made provision for the stockholders of that company without making any provision for its unsecured creditors, this was an unlawful combination. They therefore prayed that the reorganization managers might be enjoined from giving to the stockholders of the Northern Pacific any of the securities of the new company to be organized until after the same were offered to the general creditors on the same terms. After hearing arguments for two days upon the application for a preliminary injunction, Judge Jenkins rendered a decision denying the application on the ground that the bill of complaint was without equity, the Court holding that as the reorganization plan was made without intent to defraud creditors of any of their rights, it was legal.

The suit brought about six months ago by the Atlantic & Pacific RR. Co. bondholders' committee on the guaranty of their bonds by the old Atchison Company is based upon the same contention.—V. 63, p. 154.

Omaha Kansas City & Eastern RR.—Omaha & St. Louis RR.—Quincy Omaha & Kansas City RR.—Kansas City & Northern Connecting RR.—Incorporation—New Line—Consolidation.—At Jefferson City, Mo., July 24, was incorporated the Omaha Kansas City & Eastern RR. Co., with capital stock of \$1,500,000, to construct a road from Pattonsburg, Mo., to Trenton, Mo., a distance of 34 miles, and also, it is understood, to buy and operate the Quincy Omaha & Kansas City RR., extending from Quincy, Ill., to Trenton, 137 miles, and the Omaha & St. Louis RR., from Pattonsburg, Mo., to Council Bluffs, Ia., 144 miles. This is in accordance with the plan stated in the CHRONICLE of June 27, 1896, p. 1177, and earlier numbers, by which northerly, easterly and westerly outlets and feeders will be obtained for the Kansas City Pittsburg & Gulf line soon to be completed to the Gulf of Mexico. The incorporators of the new company are: A. E. Stillwell, E. L. Martin, J. K. Cairnes, C. A. Bailey and J. T. Nolins, of Kansas City; John L. Welsh, of Philadelphia, and Theodore Gilman, Jr., of Yonkers, N. Y.

On pages 73 and 74 of the July issue of the INVESTORS' SUPPLEMENT will be found maps of the Kansas City Pittsburg & Gulf Road and the Kansas City & Northern Connecting RR., the latter showing clearly the line which is now to be called the Omaha Kansas City & Eastern.—V. 62, p. 1177.

Oregon Improvement.—Reorganization—Consolidated Mortgage Committee.—Until noon to-day holders of the consolidated bonds deposited under the Waterbury agreement have the privilege of withdrawing their bonds in case they do not approve the plan. Bonds not withdrawn will be held to have assented. It is understood that the Waterbury Committee is desirous of determining just exactly how much opposition there is to their plan and precisely what modification those objecting demand. H. Amy, 44 Wall Street, is chairman of the committee which is undertaking to protect the consols, and which has been urging bondholders to withdraw their bonds.—V. 63, p. 155.

Philadelphia & Reading RR.—Earnings.—The results of operations of the Railroad and of the Coal & Iron Company for June and the first seven months of the fiscal year have been as follows:

| | —June— | | —Dec. 1 to June 30— | |
|---|-----------|--------------|---------------------|--------------|
| | 1896. | 1895. | 1895-96. | 1894-95. |
| RAILROAD COMPANY— | \$ | \$ | \$ | \$ |
| Gross receipts..... | 1,734,990 | 1,726,730 | 11,330,685 | 11,356,499 |
| Operating expenses..... | 993,101 | 976,552 | 6,630,144 | 6,599,976 |
| Operating profit..... | 741,889 | 750,178 | 4,750,541 | 4,756,523 |
| Net from other sources.... | 84,463 | 61,108 | 419,920 | 350,145 |
| Total..... | 826,352 | 811,286 | 5,170,461 | 5,106,668 |
| Deduct— | | | | |
| Equipment payments..... | 91,436 | 69,780 | 1,114,720 | 548,544 |
| Terminal trackage..... | 40,030 | 37,332 | 230,000 | 264,824 |
| Improvements, &c..... | 10,583 | 872 | 71,881 | 75,686 |
| Proport'n year's charges.. | 695,000 | 694,274 | 4,865,000 | 4,859,921 |
| Total..... | 837,024 | 802,758 | 6,331,601 | 5,718,975 |
| Balance, deficit..... | 10,672 | sur. 8,528 | d. 1,161,140 | d. 642,307 |
| COAL AND IRON CO.— | | | | |
| Gross receipts..... | 2,057,589 | 1,473,522 | 12,592,352 | 12,024,883 |
| Operating expenses..... | 1,937,760 | 1,387,874 | 12,612,025 | 12,075,030 |
| Colliery improvements..... | 50,576 | 31,634 | 461,425 | 265,238 |
| Permanent improvements | 4,784 | 1,665 | 20,965 | 23,834 |
| Gross expenses..... | 1,993,120 | 1,421,173 | 13,097,415 | 12,364,102 |
| Profit from mining..... | 64,469 | 52,349 | loss 505,063 | loss 339,219 |
| Proport'n year's charges.. | 95,000 | 95,000 | 685,000 | 720,000 |
| Balance, loss..... | 30,531 | 42,651 | 1,170,063 | 1,059,219 |
| P. & R. AND C. & I. CO.— | | | | |
| Loss of Railroad Co..... | 10,672 | profit 8,528 | 1,161,140 | 642,307 |
| Loss of C. & I. Co..... | 30,531 | loss 42,651 | 1,170,063 | 1,059,219 |
| Deficit both companies | 41,203 | 34,123 | 2,331,203 | 1,701,526 |

* Includes \$520,000 car trust certificates matured in 1894 and 1895, not properly chargeable to 1896.—V. 62, p. 1178.

Rapid Transit in New York City—Act Constitutional.—The Appellate Division of the Supreme Court on Tuesday

handed down a decision declaring the Rapid Transit Act constitutional. The matter came on an appeal brought by the Sun Printing & Publishing Association and other property owners, who sought to have the act declared unconstitutional and to restrain the Rapid Transit Commissioners from further action. The decision gives the Commissioners legal standing and leaves them at liberty to prepare plans for another scheme of rapid transit. The previous decision of the Appellate Division, that of May 23, related merely to the plans which, as required by the act, had been submitted to them for approval. This approval was unanimously withheld. In the recent decision, Justices Barrett, Van Brunt and Williams concurred, while Justices Ingraham and Rumsey dissented.—V. 62, p. 950.

Sacramento Electric Power & Light—Sacramento Gas & Railway—New Company Takes Possession.—All the property and interests of the Folsom Water Power Co. and the Sacramento Electric Power & Light Co. are reported to have been conveyed to the Sacramento Gas & Railway Co., which was recently incorporated. The ownership will remain the same, but there will be but one company.—V. 62, p. 411.

Savannah Electric Ry.—Committee.—The mortgage trustee has filed a bill for foreclosure and it is announced that an early sale of the property will be made. The following committee, Lee Roy Myers, Horace P. Smart, Henry H. Hull, M. A. O'Byrne, has been appointed for the purpose of protecting the interests of bondholders, who are requested to enter into the agreement which has been prepared and deposit their bonds with the Southern Bank of the State of Georgia at Savannah.—V. 63, p. 155.

Syracuse Geneva & Corning Ry.—Quarterly.—Earnings of this company, which is leased to the Fall Brook Ry., for the quarter ending June 30 have been reported as follows:

| | 3 months ending June 30— | Gross earnings. | Net earnings. | Interest, taxes, etc. | Balance, deficit. |
|-----------|--------------------------|-----------------|---------------|-----------------------|-------------------|
| 1896..... | | \$162,853 | \$19,237 | \$55,773 | \$30,536 |
| 1895..... | | 165,118 | 52,851 | 56,113 | 3,262 |

Third Avenue RR.—American Air Power.—Trial of Cars Run by Compressed Air.—The Third Avenue RR. Co. on Thursday gave an exhibition of the operation of the new compressed-air motor cars which it proposes to use first on the One Hundred and Twenty-fifth Street service, from river to river. Three of these cars, built by the American Air Power Company, were recently received from the works in Rome, N. Y.

The *New York Times* states substantially as follows the facts regarding the trial:

"The cars resemble in general appearance and interior fittings the cable cars, are of the same size, and are lighted by gas. The machinery is placed between the axles of the front and rear wheels and the storage tanks are arranged in front and back of the axles and under both platforms. They are composed of tubes made of steel similar in quality to that used in gun barrels, and twisted. They are capable of withstanding a pressure of 8,000 pounds to the square inch, but only 2,000 pounds are used. Should one of the tubes break, or even explode, its small size would prevent disastrous effects, and would simply result in the escape of the air. When the throttle is opened for the passing of the compressed air to the machinery, it goes through a hot water tank to recover by heat a part of the expansive energy lost by the operation of compressing. Ordinary manipulation of the car involves the use of only one lever, braking the wheels and stopping the machinery at the same time.

"Two cars were run over the One Hundred and Twenty-fifth Street cross town track with the utmost smoothness, stopping and starting with almost entire freedom from the jerking common to the old cars. Going at the rate of twelve miles an hour, the cars can be stopped in their own lengths. The cars were built to go at only fifteen miles an hour, and, though only eleven miles will be used in service, one of them, when tested in Rome, was run at the rate thirty miles an hour. The capacity of the air flasks is for fifteen miles, and they can be replenished at the tower house in thirty seconds.

"It is the intention of the Third Avenue Company, if the cars prove entirely satisfactory, to install them for use on the Forty-second Street Manhattanville & St. Nicholas Avenue Line, when that line is extended to Yonkers in accordance with its present plans. The cars will be run for passengers on Saturday."—V. 63, p. 155.

Union Pacific Ry.—Coupon Payment.—Interest due Aug. 1, 1896, on the 6 per cent collateral trust gold notes of 1891 was paid at maturity at the office of J. P. Morgan & Co., New York, or Jacob C. Rogers, 43 State Street, Boston.—V. 63, p. 317.

Wiscasset & Quebec RR.—Bonds Authorized.—The stockholders July 15 authorized the issue of \$500,000 bonds for the construction of a road from Wiscasset, Me., to Pittsfield (the mortgage of 1895 to be discharged) and also the making of a lease of a part of the road to the Sebasticook & Moosehead RR. Co.

Zanesville Street RR. & Electric.—New Company.—The Zanesville Electric Street Ry. has been reorganized under this title with a capital stock of \$500,000. Among the officers of the new company are John Hoge, President; W. H. Bateman, Vice-President; G. H. Stewart, Treasurer, and H. R. Newkirk, General Manager.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 31, 1896.

Confidence in the success of the sound-money party at the coming election has appeared latterly to be steadily growing. This has been reflected in an improvement in financial circles and in increased activity and an upward turn to values in the speculative and commercial markets, although less favorable crop prospects for wheat and cotton have also had a strengthening influence. Bankers have been successful in forming a plan for the stoppage of gold exports for at least the next ninety days. A proclamation has been issued by the President against illegal expeditions to Cuba inimical to the Government of Spain. Considerable damage has been done in the Central Western States by heavy rains and floods.

A quiet market for lard on the spot has continued and as offerings have been fairly large prices have further declined, closing dull at 3-50c. for prime Western, 3-10c. for prime City and 3-80c. for refined for the Continent. There has been no trading in the local market for lard futures, but nominal quotations have been further reduced in sympathy with a decline at the West, where packers have been free sellers prompted by the continued large receipts of swine. The close was steady at a slight recovery from bottom prices.

DAILY CLOSING PRICES OF LARD FUTURES.

| | Sat. | Mon. | Tues. | Wed. | Thur. | Fri. |
|------------------|------|------|-------|------|-------|------|
| September.....c. | 3-60 | 3-47 | 3-42 | 3-47 | 3-45 | 3-50 |

Shippers have been fairly large buyers of pork, and prices have ruled steady, closing at \$7 50@7 75 for old mess and \$7 75 @8 25 for new mess, \$9 50@11 for family and \$8 50@10 for short cl-ar. Cut meats have had only a very limited call, but prices have held fairly steady, closing at 4 3/4@5 1/4c. for pickled bellies, 12@10 lbs. average, 3 3/4@4c. for pickled shoulders and 9 1/2@10c. for pickled hams. Beef has been quiet and unchanged, closing at \$6 50@7 for mess, \$7@8 for packet, \$3@ \$9 for family and \$11@12 for extra India mess. Beef hams have been dull at \$14 50@15. Tallow has sold rather slowly and prices have weakened slightly, closing at 3@3 1-16c. Oleo-stearine has been quiet, but without change at 4 1/2c. Lard stearine has been neglected and quoted nominally at 4 1/2@ 4 3/4c. Cotton seed oil has been dull and prices have further declined, closing at 19@20c. for prime crude and 23 1/2@23c. for prime yellow. Butter has been fairly active and steady at 11 1/2@15c. for creamery. Cheese has been quiet and easy, closing at 5 1/2@7c. Fresh eggs have been dull and weaker, closing at 12@12 1/2c. for choice Western.

There has been a dull and depressed market for coffee of Brazil growth. Offerings from primal markets have been quite liberal at lower prices and local values have declined, closing at 11 1/2@11 3/4c. for Rio No. 7. Mild grades have sold slowly and prices have weakened, closing at 15c. for good Cucuta and 23 1/2c. for standard Java. There has continued a fair amount of activity in the speculative dealings in the market for contracts, but at a further decline in prices under general selling prompted by a continued large movement of the Brazilian crop and weaker European advices. The close was steady.

The following were the final asking prices:

| | | | | | |
|-----------|---------|----------|--------|------------|--------|
| Aug..... | 10-05c. | Nov..... | 9-20c. | Feb..... | 9-10c. |
| Sept..... | 9-0c. | Dec..... | 9-05c. | March..... | 9-10c. |
| Oct..... | 9-30c. | Jan..... | 9-10c. | | |

Raw sugars have been in increased demand and prices have advanced, closing firm at 3 3/4@3 7-16c. for centrifugals, 96 degrees test, and 3c. for mu-covado, 89 degrees test. Refined sugars have been moderately active and the close was firm at 1/2c. advance; granulated quoted at 4 3/4c. Teas have been quiet and unchanged. Other staple groceries have been about steady.

Kentucky tobacco has been in limited request and prices have ruled steady; sales, 200 hhds. Seed leaf tobacco has sold slowly but values have held fairly steady. Sales for the week were 575 cases as follows: 200 cases 1894 crop, Zimmers, 12@13c.; 100 cases, 1892 crop, Wisconsin Havana, 12 1/2c.; 75 cases 1894 crop, Pennsylvania Havana, 12@12 1/2c.; 125 cases 1894 crop, Pennsylvania seed, 11@12c., and 75 cases 1894 crop, Little Dutch, 8 1/2@9c.; also 800 bales Havana, 40@55c., and 200 bales Sumatra, 75c.@1 40 in bond.

There has been a quiet market for Straits tin and no important changes have occurred in values, closing firm at 13-40@13-50c. The demand for ingot copper has continued very limited and prices have again declined, closing dull at 10-75@11c. for Lake. Lead has been quiet and unchanged, closing fairly steady at 2-90@2-95c. for domestic. Spelter has been quiet but steady, closing at 3-90@4c. Pig iron has been quiet and without change at \$10 25@12 50 for domestic.

Refined petroleum has further advanced, closing at 6-65c. in bbls., 4-15c. in bulk and 7-55c. in cases; crude in bbls. has been nominal; naphtha easy at 7 1/2c. Crude certificates have been dull, closing lower at \$1 05 bid. Spirits turpentine has been quiet but steady at 24@24 1/4c. Rosins have been dull but steady at \$1 60 for common and good strained. Wool has been dull and values have been largely nominal. Hops have been dull and weak.

COTTON.

FRIDAY NIGHT, July 31, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 5,539 bales, against 6,808 bales last week and 3,896 bales the previous week, making the total receipts since the 1st of Sept., 1895, 5,210,938 bales, against 7,865,690 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,654,752 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|-------------------|-------|-------|-------|-------|--------|-------|--------|
| Galveston..... | 3 | 58 | 392 | 49 | 53 | 32 | 587 |
| Tex. City, &c. | ..... | ..... | ..... | ..... | ..... | ..... | 47 47 |
| New Orleans... | 46 | 1,227 | 847 | 454 | 22 | 654 | 3,250 |
| Mobile..... | 6 | 7 | 1 | 1 | 1 | 1 | 17 |
| Florida..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Savannah..... | 348 | 185 | 352 | 37 | 36 | 17 | 973 |
| Brunsw'k, &c. | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Charleston..... | ..... | 37 | 7 | 29 | 4 | 21 | 98 |
| Pt. Royal, &c. | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Wilmington..... | ..... | ..... | 2 | ..... | 1 | ..... | 3 |
| Wash'ton, &c. | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Norfolk..... | 2 | 5 | 100 | 15 | 3 | 3 | 128 |
| West Point..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| N'port N., &c. | ..... | ..... | ..... | ..... | ..... | 141 | 141 |
| New York..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Boston..... | ..... | 74 | ..... | 50 | 50 | 60 | 234 |
| Baltimore..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Philadelph'a, &c. | 10 | ..... | ..... | 48 | ..... | 3 | 61 |
| Tot'ls this week | 413 | 1,593 | 1,701 | 683 | 170 | 979 | 5,539 |

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 31. | 1895-96. | | 1894-95. | | Stock. | |
|----------------------|------------|---------------------|------------|---------------------|---------|---------|
| | This Week. | Since Sep. 1, 1895. | This Week. | Since Sep. 1, 1894. | 1896. | 1895. |
| Galveston... | 587 | 927,786 | 75 | 1,656,640 | 5,979 | 9,865 |
| Tex. C., &c. | 47 | 112,975 | 8 | 74,005 | ..... | ..... |
| New Orleans | 3,250 | 1,759,388 | 762 | 2,577,939 | 26,841 | 94,687 |
| Mobile..... | 17 | 195,915 | 80 | 238,404 | 3,172 | 5,342 |
| Florida..... | ..... | 33,753 | ..... | 25,402 | ..... | ..... |
| Savannah... | 973 | 754,314 | 117 | 911,576 | 7,478 | 4,676 |
| Br'wick, &c. | ..... | 115,354 | ..... | 152,809 | 568 | 1,400 |
| Charleston... | 98 | 280,249 | 30 | 427,568 | 10,957 | 18,918 |
| P. Royal, &c. | ..... | 77,513 | ..... | 160,796 | ..... | ..... |
| Wilmington... | 3 | 170,944 | 25 | 234,490 | 4,049 | 2,758 |
| Wash'n, &c. | ..... | 767 | ..... | 928 | ..... | ..... |
| Norfolk..... | 128 | 337,707 | 53 | 470,053 | 3,603 | 11,088 |
| West Point... | ..... | 143,639 | ..... | 286,184 | 50 | 200 |
| N'p't N., &c. | 141 | 26,615 | ..... | 42,983 | ..... | ..... |
| New York... | ..... | 53,147 | ..... | 137,107 | 86,983 | 172,891 |
| Boston..... | 234 | 126,890 | 231 | 166,226 | 5,000 | 3,800 |
| Baltimore... | ..... | 48,858 | 76 | 119,188 | 5,846 | 8,933 |
| Philadel., &c. | 61 | 45,094 | 303 | 153,392 | 4,978 | 4,916 |
| Totals..... | 5,539 | 5,210,938 | 1,760 | 7,865,690 | 165,504 | 339,474 |

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. | 634 | 83 | 530 | 250 | 532 | 607 |
| New Orleans | 3,250 | 762 | 1,423 | 4,579 | 3,293 | 1,442 |
| Mobile..... | 17 | 80 | 35 | 243 | 47 | 201 |
| Savannah... | 973 | 117 | 348 | 1,444 | 972 | 1,576 |
| Chas'ton, &c. | 98 | 30 | 102 | 31 | 163 | 451 |
| Wilm'ton, &c. | 3 | 25 | 38 | 33 | 56 | 54 |
| Norfolk..... | 128 | 53 | 443 | 1,242 | 183 | 370 |
| W. Point, &c. | 141 | ..... | 64 | 393 | 280 | 412 |
| All others... | 295 | 610 | 961 | 2,498 | 3,130 | 1,737 |
| Tot. this wk. | 5,539 | 1,760 | 3,944 | 10,713 | 8,656 | 6,850 |

Since Sept. 1 5,210,938 7,865,690 5,918,843 5,061,467 7,105,083 6,907,696

The exports for the week ending this evening reach a total of 22,256 bales, of which 13,040 were to Great Britain, 25 to France and 9,191 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

| Exports from— | Week Ending July 31, 1896. | | | | From Sept. 1, 1895, to July 31, 1896. | | | |
|-------------------|----------------------------|--------|-------------|-------------|---------------------------------------|---------|-------------|-----------|
| | Great Brit'n. | France | Conti-nent. | Total Week. | Great Britain. | France | Conti-nent. | Total. |
| Galveston..... | ..... | ..... | ..... | ..... | 436,572 | 95,480 | 161,634 | 696,686 |
| Tex. City, &c. | ..... | ..... | ..... | ..... | 39,620 | 4,599 | 42,377 | 86,596 |
| New Orleans... | 7,535 | ..... | 5,250 | 12,785 | 691,867 | 305,747 | 588,198 | 1,585,812 |
| Mobile & Pen. | ..... | ..... | ..... | ..... | 89,663 | ..... | 29,947 | 119,610 |
| Savannah..... | ..... | ..... | ..... | ..... | 25,889 | 20,309 | 304,831 | 399,416 |
| Brunswick..... | ..... | ..... | ..... | ..... | 50,381 | ..... | 23,050 | 74,340 |
| Charleston* | ..... | ..... | ..... | ..... | 98,144 | ..... | 178,442 | 276,586 |
| Wilmington... | ..... | ..... | ..... | ..... | 40,053 | 1,770 | 90,708 | 132,531 |
| Norfolk..... | ..... | ..... | ..... | ..... | 38,715 | ..... | 17,107 | 53,822 |
| West Point..... | ..... | ..... | ..... | ..... | 9,930 | ..... | ..... | 9,930 |
| N'p't News, &c. | ..... | ..... | ..... | ..... | 14,029 | ..... | ..... | 14,029 |
| New York..... | 3,812 | 25 | 3,916 | 7,753 | 361,304 | 39,797 | 288,803 | 679,908 |
| Boston..... | 1,693 | ..... | 25 | 1,718 | 265,395 | ..... | 2,917 | 268,282 |
| Baltimore... | ..... | ..... | ..... | ..... | 58,027 | 2,018 | 86,484 | 146,529 |
| Philadelph'a, &c. | ..... | ..... | ..... | ..... | 9,233 | ..... | 35,909 | 45,142 |
| Total..... | 13,040 | 25 | 9,191 | 22,256 | 2,236,843 | 465,810 | 1,853,811 | 4,556,519 |
| Total, 1894-95. | 4,509 | 338 | 2,834 | 7,775 | 3,421,273 | 771,967 | 2,460,061 | 6,686,306 |

*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 31 at— | ON SHIPBOARD, NOT CLEARED FOR— | | | | | Leaving stock. |
|----------------------|--------------------------------|--------------|---------------|--------------|---------------|----------------|
| | Great Britain. | France. | Other Foreign | Coast-wise. | Total. | |
| New Orleans... | 2,951 | 1,153 | 3,387 | 1,177 | 8,668 | 18,173 |
| Galveston..... | 1,053 | None. | None. | 4 | 1,057 | 4,922 |
| Savannah..... | None. | None. | None. | None. | None. | 7,477 |
| Charleston..... | None. | None. | None. | None. | None. | 10,958 |
| Mobile..... | None. | None. | None. | None. | None. | 3,172 |
| Norfolk..... | None. | None. | None. | 300 | 300 | 3,303 |
| New York..... | 6,200 | 300 | 4,700 | None. | 11,200 | 75,783 |
| Other ports.... | 1,400 | None. | 500 | None. | 1,900 | 18,591 |
| Total 1896... | 11,604 | 1,453 | 8,587 | 1,481 | 23,125 | 142,379 |
| Total 1895... | 8,965 | 690 | 2,905 | 1,298 | 13,858 | 325,616 |
| Total 1894... | 8,886 | 1,539 | 16,553 | 1,889 | 28,867 | 199,466 |

Speculation in cotton for future delivery has been fairly active, the market having broadened considerably. Prices have advanced rather sharply on a general change of sentiment on the part of traders in consequence of a steadily growing belief in the success of the sound money party in the coming Presidential election. Less favorable crop prospects have also added to the strength of the market. There has been some talk of a possible squeeze in August contracts, which are supposed to be held almost exclusively by one operator, but as yet nothing of a positive nature has developed. Saturday and Monday there were quiet markets and changes in prices were unimportant. Tuesday there was an advance of 8 to 11 points, followed on Wednesday by a further improvement of 10 to 13 points, on an active demand from "shorts" to cover contracts, stimulated by reports from the Eastern Mississippi States reporting damage to the crop by hot, dry weather. Thursday there was a further advance on unfavorable crop accounts from the Southwest, particularly Alabama, Mississippi and Arkansas, together with stronger foreign advices, but later in the day there was free selling by "longs" to realize profits, and nearly all of the early improvement was lost. To-day the market was active and prices for the next crop advanced sharply on brisk buying, both to cover contracts and for investment account, stimulated by further reports of crop damage in the Eastern Mississippi States by lack of moisture. The close was strong at an advance of 25@26 points. August declined 13 points during early 'Change, under liquidating sales by outside "longs," but subsequently rallied and closed at an advance of 6 points for the day. Cotton on the spot has been quiet, but on Tuesday prices were advanced 1/2c., followed by a further improvement of 1/2c. on Wednesday. To-day the market was quiet and unchanged, middling uplands closing at 77-16c.

The total sales for forward delivery for the week are 1,144,400 bales. For immediate delivery the total sales foot up this week 5,458 bales, including 4,027 for export, 731 for consumption — for speculation and 700 on contract. The following are the official quotations for each day of the past week—July 25 to July 31.

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

| | | | | | |
|---------------------------|----------|------|----------------------------|-------|------|
| Fair..... | c. 1 1/4 | on. | Good Ordinary..... | c. 1 | off. |
| Middling Fair..... | 7/8 | on. | Good Middling Tinged... | Even | off. |
| Strict Good Middling..... | 2 1/2 | on. | Strict Middling Stained... | 7/32 | off. |
| Good Middling..... | 5/16 | on. | Middling Stained..... | 3/8 | off. |
| Strict Low Middling..... | 3/16 | off. | Strict Low Mid. Stained... | 29/32 | off. |
| Low Middling..... | 3/8 | off. | Low Middling Stained.... | 1 1/4 | off. |
| Strict Good Ordinary..... | 1 1/16 | off. | | | |

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

| UPLANDS. | Sat. | Mon | Tues | Wed | Th. | Fri. |
|---------------------------|--------------------|--------|--------|--------|--------|--------|
| | Good Ordinary..... | 63 1/8 | 63 1/8 | 65 1/8 | 67 1/8 | 67 1/8 | 67 1/8 |
| Low Middling..... | 63 1/8 | 61 1/8 | 61 1/8 | 61 1/8 | 61 1/8 | 61 1/8 |
| Middling..... | 73 1/8 | 73 1/8 | 75 1/8 | 77 1/8 | 77 1/8 | 77 1/8 |
| Good Middling..... | 7 1/2 | 7 1/2 | 7 5/8 | 7 3/4 | 7 3/4 | 7 3/4 |
| Middling Fair..... | 8 1/8 | 8 1/8 | 8 1/8 | 8 1/8 | 8 1/8 | 8 1/8 |
| GULF. | | | | | | |
| Good Ordinary..... | 67 1/8 | 67 1/8 | 69 1/8 | 61 1/8 | 61 1/8 | 61 1/8 |
| Low Middling..... | 7 1/8 | 7 1/8 | 7 1/8 | 7 1/8 | 7 1/8 | 7 1/8 |
| Middling..... | 77 1/8 | 77 1/8 | 79 1/8 | 71 1/8 | 71 1/8 | 71 1/8 |
| Good Middling..... | 7 3/4 | 7 3/4 | 7 3/4 | 7 3/4 | 7 3/4 | 7 3/4 |
| Middling Fair..... | 8 5/8 | 8 5/8 | 8 5/8 | 8 5/8 | 8 5/8 | 8 5/8 |
| STAINED. | | | | | | |
| Low Middling..... | 51 1/8 | 51 1/8 | 61 1/8 | 6 1/8 | 6 1/8 | 6 1/8 |
| Middling..... | 61 1/8 | 61 1/8 | 6 1/8 | 6 1/8 | 6 1/8 | 6 1/8 |
| Strict Middling..... | 63 1/8 | 63 1/8 | 7 3/8 | 7 1/8 | 7 1/8 | 7 1/8 |
| Good Middling Tinged..... | 73 1/8 | 73 1/8 | 75 1/8 | 77 1/8 | 77 1/8 | 77 1/8 |

MARKET AND SALES.

| SPOT MARKET CLOSED. | SALES OF SPOT AND CONTRACT. | | | | | Sales of Futures. |
|-------------------------------|-----------------------------|------------|------------|-------------|--------------|-------------------|
| | Ex- port. | Con- sump. | Spec- ul'n | Con- tract. | Total. | |
| Sat'day Quiet..... | | 54 | | | 54 | 62,700 |
| Monday Steady..... | 4,027 | 258 | | 600 | 4,885 | 94,800 |
| Tuesday Quiet at 1/2 adv..... | | 240 | | | 240 | 213,100 |
| Wed'day Quiet at 1/2 adv..... | | 45 | | 100 | 145 | 251,200 |
| Th'day Quiet..... | | 57 | | | 57 | 253,500 |
| Friday Quiet..... | | 77 | | | 77 | 269,100 |
| Total..... | 4,027 | 731 | | 700 | 5,458 | 1,144,400 |

THE SALES AND PRICES OF FUTURES AT New York are shown in the following comprehensive table.

| Market, Prices and Sales of FUTURES. | Market, Range and Total Sales. | July. | August. | September. | October. | November. | December. | January. | February. | March. | April. | May. | June. | |
|--|-------------------------------------|----------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|------------------------------------|-------------------------------------|------------------------------------|------------------|------------------|------------------|
| Saturday, July 25— Sales, total..... Prices paid (range)..... Closing..... | Eastern. 62,700 6-27@ 6-94 | AV'ge. 6-91 1,600 @ 6-91 | AV'ge. 6-92 8,100 6-90@ 6-94 | AV'ge. 6-92 3,200 6-34@ 6-39 | AV'ge. 6-35 20,000 6-32@ 6-33 | AV'ge. 6-30 3,700 6-27@ 6-32 | AV'ge. 6-32 9,600 6-29@ 6-30 | AV'ge. 6-36 15,000 6-33@ 6-34 | AV'ge. 6-41 500 @ 6-41 | AV'ge. 6-41 200 @ 6-41 | AV'ge. 6-45 1,300 6-45@ 6-47 | AV'ge. 6-46 @ | AV'ge. 6-46 @ | AV'ge. 6-46 @ |
| Sunday, July 26— Sales, total..... Prices paid (range)..... Closing..... | Steady. 94,800 6-28@ 6-97 | AV'ge. 6-86 300 6-86@ 6-87 | AV'ge. 6-90 17,200 6-88@ 6-97 | AV'ge. 6-35 4,200 6-31@ 6-42 | AV'ge. 6-31 17,500 6-37@ 6-38 | AV'ge. 6-28 7,600 6-24@ 6-34 | AV'ge. 6-31 53,000 6-35@ 6-36 | AV'ge. 6-36 19,000 6-30@ 6-40 | AV'ge. 6-40 6,330 6-43@ 6-44 | AV'ge. 6-48 3,900 6-48@ 6-49 | AV'ge. 6-52 @ | AV'ge. 6-52 @ | AV'ge. 6-52 @ | |
| Monday, July 27— Sales, total..... Prices paid (range)..... Closing..... | Steady. 213,100 6-31@ 7-07 | AV'ge. 7-04 @ | AV'ge. 7-03 24,400 6-93@ 7-07 | AV'ge. 6-50 20,100 6-38@ 6-53 | AV'ge. 6-48 43,200 6-48@ 6-49 | AV'ge. 6-41 12,600 6-31@ 6-47 | AV'ge. 6-45 57,400 6-37@ 6-50 | AV'ge. 6-50 14,600 6-47@ 6-53 | AV'ge. 6-55 2,100 @ | AV'ge. 6-57 8,300 6-57@ 6-58 | AV'ge. 6-61 @ | AV'ge. 6-61 @ | AV'ge. 6-61 @ | |
| Tuesday, July 28— Sales, total..... Prices paid (range)..... Closing..... | Higher. 251,200 7-15@ 7-27 | AV'ge. 7-15 400 | AV'ge. 7-15 52,000 7-03@ 7-27 | AV'ge. 6-60 14,900 6-46@ 6-71 | AV'ge. 6-59 52,300 6-58@ 6-59 | AV'ge. 6-53 12,400 6-44@ 6-54 | AV'ge. 6-56 88,000 6-43@ 6-57 | AV'ge. 6-59 50,300 6-50@ 6-61 | AV'ge. 6-64 1,900 @ | AV'ge. 6-67 8,800 6-70@ 6-71 | AV'ge. 6-72 @ | AV'ge. 6-72 @ | AV'ge. 6-72 @ | |
| Wednesday, July 29— Sales, total..... Prices paid (range)..... Closing..... | Unsettled. 253,500 6-53@ 7-26 | AV'ge. 7-12 @ | AV'ge. 7-12 12,100 7-13@ 7-28 | AV'ge. 6-68 19,300 6-64@ 6-75 | AV'ge. 6-67 57,500 6-63@ 6-73 | AV'ge. 6-65 15,700 6-59@ 6-60 | AV'ge. 6-67 89,100 6-61@ 6-75 | AV'ge. 6-72 3,400 6-69@ 6-75 | AV'ge. 6-72 6,740 6-74@ 6-75 | AV'ge. 6-80 5,000 6-74@ 6-75 | AV'ge. 6-84 900 @ | AV'ge. 6-84 @ | AV'ge. 6-84 @ | |
| Thursday, July 30— Sales, total..... Prices paid (range)..... Closing..... | Steady. 269,100 7-12@ 7-14 | AV'ge. 7-14 @ | AV'ge. 7-09 16,300 6-98@ 7-26 | AV'ge. 6-78 20,100 6-66@ 6-90 | AV'ge. 6-77 58,300 6-66@ 6-85 | AV'ge. 6-73 14,700 6-62@ 6-82 | AV'ge. 6-77 90,600 6-67@ 6-89 | AV'ge. 6-79 56,100 6-71@ 6-90 | AV'ge. 6-82 2,700 6-76@ 6-90 | AV'ge. 6-87 10,100 6-80@ 6-99 | AV'ge. 6-95 200 6-90@ 7-00 | AV'ge. 6-95 @ | AV'ge. 6-95 @ | |
| Friday, July 31— Sales, total..... Prices paid (range)..... Closing..... | Active. 269,100 6-62@ 7-20 | AV'ge. 7-12 @ | AV'ge. 7-09 16,300 6-98@ 7-26 | AV'ge. 6-78 20,100 6-66@ 6-90 | AV'ge. 6-77 58,300 6-66@ 6-85 | AV'ge. 6-73 14,700 6-62@ 6-82 | AV'ge. 6-77 90,600 6-67@ 6-89 | AV'ge. 6-79 56,100 6-71@ 6-90 | AV'ge. 6-82 2,700 6-76@ 6-90 | AV'ge. 6-87 10,100 6-80@ 6-99 | AV'ge. 6-95 200 6-90@ 7-00 | AV'ge. 6-95 @ | AV'ge. 6-95 @ | |
| Total sales this week Average Price, week | 1,144,400 | 2,300 6-97 | 100,100 7-05 | 81,800 6-54 | 248,800 6-52 | 68,700 6-48 | 337,700 6-51 | 235,500 6-54 | 12,700 6-58 | 37,400 6-62 | 1,400 6-76 | ..... | ..... |  |
| Sales since Sep. 1, '95 | 47,885,500 | 973,400 | 5,515,700 | 1,042,000 | 2,643,900 | 1,205,000 | 2,538,500 | 1,271,000 | 102,100 | 205,300 | 3,700 | ..... | ..... |  |

* Includes sales in September, for September, 15,300; September-October, for October, 513,600; September-November, for November, 417,200; September-December, for December, 1,697,200; September-January, for January, 11,143,100; September-February, for February, 627,700; September-March, for March, 11,042,900; September-April, for April, 627,800; September-May, for May, 6,151,100; September-June, for June, 1,224,100.

The following exchanges have been made during the week: Even 700 July for Aug. .03 pd. to exch. 200 Oct. for Jan. .56 pd. to exch. 200 Jan. for Aug. .03 pd. to exch. 1,000 Nov. for Dec. .02 pd. to exch. 200 July for Aug. .02 pd. to exch. 300 Nov. for Dec.

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 31), 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. | 844,000 | 1,406,000 | 1,205,000 | 1,232,000 |
| Stock at London..... | 11,000 | 10,000 | 17,000 | 7,000 |
| Total Great Britain stock. | 855,000 | 1,416,000 | 1,222,000 | 1,239,000 |
| Stock at Hamburg..... | 30,000 | 29,000 | 35,000 | 12,000 |
| Stock at Bremen..... | 147,000 | 246,000 | 131,000 | 116,000 |
| Stock at Amsterdam..... | 7,000 | 15,000 | 13,000 | 16,000 |
| Stock at Rotterdam..... | 200 | 200 | 200 | 200 |
| Stock at Antwerp..... | 11,000 | 11,000 | 13,000 | 12,000 |
| Stock at Havre..... | 189,000 | 403,000 | 368,000 | 370,000 |
| Stock at Marseilles..... | 6,000 | 4,000 | 7,000 | 8,000 |
| Stock at Barcelona..... | 74,000 | 79,000 | 77,000 | 98,000 |
| Stock at Genoa..... | 50,000 | 53,000 | 16,000 | 21,000 |
| Stock at Trieste..... | 39,000 | 38,000 | 36,000 | 31,000 |
| Total Continental stocks.. | 553,200 | 878,200 | 696,200 | 684,200 |
| Total European stocks.... | 1,208,200 | 2,294,200 | 1,918,200 | 1,923,200 |
| India cotton afloat for Europe | 36,000 | 56,000 | 53,000 | 54,000 |
| Amer.cotton afloat for Europe | 64,000 | 26,000 | 45,000 | 72,000 |
| Egypt, Brazil, &c., afloat for Epe | 7,000 | 10,000 | 17,000 | 12,000 |
| Stock in United States ports .. | 165,504 | 339,474 | 228,333 | 286,712 |
| Stock in U. S. interior towns.. | 78,164 | 47,202 | 62,859 | 91,651 |
| United States exports to-day. | 6,739 | 3,900 | 563 | 8,222 |

Total visible supply..... 1,565,607 2,776,776 2,324,955 2,497,785

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

| American— | | | | |
|---------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Liverpool stock.....bales | 503,000 | 1,270,000 | 1,008,000 | 1,041,000 |
| Continental stocks..... | 421,000 | 775,000 | 519,000 | 552,000 |
| American afloat for Europe.. | 64,000 | 26,000 | 45,000 | 72,000 |
| United States stock..... | 165,504 | 339,474 | 228,333 | 286,712 |
| United States interior stocks. | 78,164 | 47,202 | 62,859 | 91,651 |
| United States exports to-day. | 6,739 | 3,900 | 563 | 8,222 |
| Total American..... | 1,238,407 | 2,461,576 | 1,863,755 | 2,051,583 |
| East Indian, Brazil, &c.— | | | | |
| Liverpool stock..... | 141,000 | 136,000 | 197,000 | 241,000 |
| London stock..... | 11,000 | 10,000 | 17,000 | 7,000 |
| Continental stocks..... | 132,200 | 103,200 | 177,200 | 132,200 |
| India afloat for Europe..... | 36,000 | 56,000 | 53,000 | 54,000 |
| Egypt, Brazil, &c., afloat..... | 7,000 | 10,000 | 17,000 | 12,000 |
| Total East India, &c..... | 327,200 | 315,200 | 461,200 | 446,200 |
| Total American..... | 1,238,407 | 2,461,576 | 1,863,755 | 2,051,583 |
| Total visible supply..... | 1,565,607 | 2,776,776 | 2,324,955 | 2,497,785 |
| Middling Upland, Liverpool.. | 33 ³ / ₄ d. | 33 ³ / ₄ d. | 31 ³ / ₄ d. | 47 ¹ / ₂ d. |
| Middling Upland, New York.. | 77 ¹ / ₂ s. | 77 ¹ / ₂ s. | 87 ¹ / ₂ s. | 77 ¹ / ₂ s. |
| Egypt Good Brown, Liverpool | 65 ¹ / ₂ d. | 61 ¹ / ₂ d. | 41 ¹ / ₂ d. | 53 ¹ / ₂ d. |
| Peruv. Rough Good, Liverpool | 6 ¹ / ₂ d. | 5 ¹ / ₂ d. | 51 ¹ / ₂ d. | 6 ¹ / ₂ d. |
| Brown Fine, Liverpool..... | 3 ¹ / ₂ d. | 3 ¹ / ₂ d. | 31 ¹ / ₂ d. | 4 ¹ / ₂ d. |
| Thinvelly Good, Liverpool.. | 3 ¹ / ₂ d. | 3 ¹ / ₂ d. | 3 ¹ / ₂ d. | 4 ¹ / ₂ d. |

The imports into Continental ports the past week have been 39,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 1,211,169 bales as compared with the same date of 1895, a falling off of 759,348 bales from the corresponding date of 1894 and a decrease of 932,173 bales from 1893.

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

| TOWNS | Movement to July 31, 1896. | | | Movement to August 2, 1895. | | |
|----------------------|----------------------------|---------------------|------------------|-----------------------------|---------------------|------------------|
| | Receipts This week. | Since Sept. 1, '95. | Stock This week. | Receipts This week. | Since Sept. 1, '94. | Stock This week. |
| Alabama..... | 16,407 | 117,622 | 300 | 19,378 | 144,239 | 263 |
| Arkansas..... | 30,013 | 85,013 | 31 | 14,423 | 69,614 | 10 |
| California..... | 79 | 70,604 | 630 | 68,990 | 68,990 | 10 |
| Florida..... | 39,851 | 99,851 | 417 | 152,233 | 32,651 | 388 |
| Georgia..... | 26,768 | 50,206 | 2,080 | 32,651 | 50,206 | 10 |
| Illinois..... | 91,434 | 174,363 | 2,504 | 70,596 | 166,074 | 429 |
| Indiana..... | 51,433 | 47,018 | 314 | 210,292 | 64,300 | 1,708 |
| Iowa..... | 69 | 50,206 | 90 | 69,532 | 69,532 | 344 |
| Kentucky..... | 51,862 | 79,862 | 597 | 85,852 | 111,844 | 141 |
| Louisiana..... | 6,185 | 79,862 | 310 | 11,844 | 118,346 | 1,477 |
| Mississippi..... | 25 | 40,500 | 100 | 40,500 | 40,500 | 10 |
| Missouri..... | 28 | 33,177 | 100 | 44,830 | 44,830 | 119 |
| Nebraska..... | 3 | 48,113 | 16 | 1,111 | 1,111 | 38 |
| Nevada..... | 30 | 63,803 | 148 | 3,286 | 3,286 | 38 |
| New York..... | 5 | 63,477 | 1 | 2,300 | 2,300 | 58 |
| Ohio..... | 41 | 570,140 | 1,060 | 937,242 | 937,242 | 71 |
| North Carolina..... | 48 | 21,773 | 38 | 25,242 | 25,242 | 270 |
| South Carolina..... | 34,343 | 6,447 | 378 | 33,631 | 33,631 | 678 |
| Tennessee..... | 138 | 16,447 | 166 | 16,447 | 16,447 | 5 |
| Texas..... | 573 | 492,139 | 327 | 586,531 | 586,531 | 778 |
| Virginia..... | 188 | 22,082 | 311 | 62,178 | 62,178 | 336 |
| Washington..... | 188 | 41,092 | 311 | 120,106 | 120,106 | 50 |
| Wisconsin..... | 188 | 41,092 | 311 | 63,742 | 63,742 | 50 |
| Wyoming..... | 1,925 | 1,044,792 | 807 | 1,790,301 | 1,790,301 | 630 |
| Total, 31 towns..... | 3,571 | 5,639,501 | 8,387 | 5,638,779 | 5,638,779 | 9,673 |
| Total, 31 towns..... | 78,164 | 1,768 | 47,202 | 1,768 | 1,768 | 1,768 |

* 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 4,816 bales and are now 30,962 bales more than at same period last year. The receipts at all the towns have been 92 bales more than same week last year and since Sept. 1 are 1,999,578 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 31. | CLOSING QUOTATIONS FOR MIDDLING COTTON ON— | | | | | |
|----------------------|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
| Galveston.. | 6 ³ / ₄ | 6 ³ / ₄ | 6 ³ / ₄ | 6 ³ / ₄ | 67 ¹ / ₂ | 67 ¹ / ₂ |
| New Orleans | 6 ¹ / ₂ | 6 ¹ / ₂ | 6 ³ / ₄ | 6 ³ / ₄ | 61 ¹ / ₂ | 61 ¹ / ₂ |
| Mobile..... | 6 ³ / ₄ | 6 ³ / ₄ | 6 ³ / ₄ | 6 ³ / ₄ | 6 ³ / ₄ | 6 ³ / ₄ |
| Savannah.. | 6 ³ / ₄ | 6 ³ / ₄ | 6 ³ / ₄ | 6 ³ / ₄ | 6 ³ / ₄ | 6 ³ / ₄ |
| Charleston.. | 6 ³ / ₄ | 6 ³ / ₄ | 6 ³ / ₄ | 6 ³ / ₄ | 6 ³ / ₄ | 6 ³ / ₄ |
| Wilmington. | ..... | ..... | ..... | ..... | ..... | ..... |
| Norfolk..... | 6 ³ / ₄ | 6 ³ / ₄ | 6 ³ / ₄ | 6 ³ / ₄ | 6 ³ / ₄ | 6 ³ / ₄ |
| Boston..... | 7 ¹ / ₂ | 7 ¹ / ₂ | 7 ¹ / ₂ | 7 ¹ / ₂ | 7 ¹ / ₂ | 7 ¹ / ₂ |
| Baltimore.. | 7 ¹ / ₂ | 7 ¹ / ₂ | 7 ¹ / ₂ | 7 ¹ / ₂ | 7 ¹ / ₂ | 7 ¹ / ₂ |
| Philadelphia | 7 ¹ / ₂ | 7 ¹ / ₂ | 7 ¹ / ₂ | 7 ¹ / ₂ | 7 ¹ / ₂ | 7 ¹ / ₂ |
| Augusta..... | 7 | 7 | 6 ³ / ₄ | 6 ³ / ₄ | 7 | 7 |
| Memphis.... | 61 ¹ / ₂ | 61 ¹ / ₂ | 6 ³ / ₄ | 6^{3}/_{4} | 6^{3}/_{4} | 6^{3}/_{4} |
| St. Louis.... | 61 ¹ / ₂ | 61 ¹ / ₂ | 61 ¹ / ₂ | 61 ¹ / ₂ | 61 ¹ / ₂ | 61 ¹ / ₂ |
| Houston..... | 6 ¹ / ₂ | 6 ¹ / ₂ | 6 ¹ / ₂ | 6 ¹ / ₂ | 6 ¹ / ₂ | 6 ¹ / ₂ |
| Cincinnati.. | 7 | 7 | 7 | 7 | 7 | 7 |
| Louisville.. | 6 ³ / ₄ | 6 ³ / ₄ | 6 ³ / ₄ | 6 ³ / ₄ | 6 ³ / ₄ | 6 ³ / ₄ |

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

| | | | | | |
|----------------|-------------------------------|------------------|-------------------------------|--------------|-------------------------------|
| Atlanta..... | 6 ³ / ₄ | Eufaula..... | ..... | Natchez..... | 6 ³ / ₄ |
| Charlotte..... | 7 | Little Rock..... | 6 ¹ / ₂ | Raleigh..... | 6 ³ / ₄ |
| Columbus, Ga. | 6 ¹ / ₂ | Montgomery.. | 6 ³ / ₄ | Selma..... | ..... |
| Columbus, Miss | 6 ¹ / ₂ | Nashville..... | 6 ³ / ₄ | Shreveport.. | 6 ³ / ₄ |

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 26..... | 12,800 | 6,223 | 10,825 | 85,583 | 67,870 | 102,968 | 6,044 | 2,195 | 85 |
| July 3..... | 10,119 | 3,795 | 5,224 | 79,386 | 64,724 | 98,249 | 3,920 | 649 | 505 |
| " 10..... | 5,910 | 5,866 | 4,487 | 70,577 | 58,762 | 93,968 | 3,101 | ..... | 146 |
| " 17..... | 3,812 | 2,676 | 3,896 | 73,105 | 56,304 | 87,925 | 340 | 218 | ..... |
| " 24..... | 3,621 | 2,734 | 6,808 | 65,945 | 53,306 | 82,980 | ..... | ..... | 1,863 |
| " 31..... | 3,944 | 1,769 | 5,539 | 62,859 | 47,202 | 78,164 | 858 | ..... | 723 |

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 5,256,402 bales; in 1894-95 were 7,835,557 bales; in 1893-94 were 5,905,536 bales.

2.—That although the receipts at the outports the past week were 5,539 bales, the actual movement from plantations was only 723 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 858 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 31 and since Sept. 1 in the last two years are as follows.

| July 31 | 1895-96. | | 1894-95. | |
|---------------------------------|----------|----------------|----------|----------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Shipped— | | | | |
| Via St. Louis..... | 1,260 | 552,071 | 3,735 | 939,744 |
| Via Cairo..... | 132 | 244,560 | 571 | 337,225 |
| Via Parker City..... | ..... | 19,791 | ..... | 35,379 |
| Via Evansville..... | ..... | 1,681 | ..... | 3,817 |
| Via Louisville..... | 79 | 138,300 | 537 | 189,910 |
| Via Cincinnati..... | 226 | 120,954 | 183 | 178,113 |
| Via other routes, &c..... | 137 | 92,424 | 432 | 151,989 |
| Total gross overland..... | 1,834 | 1,170,171 | 5,458 | 1,836,177 |
| Deduct shipments— | | | | |
| Overland to N. Y., Boston, &c.. | 295 | 273,989 | 610 | 575,913 |
| Between interior towns..... | 131 | 4,607 | 491 | 32,958 |
| Inland, &c., from South..... | 1,038 | 56,584 | 2,627 | 81,712 |
| Total to be deducted..... | 1,464 | 335,180 | 3,728 | 690,583 |
| Leaving total net overland*.. | 370 | 834,991 | 1,730 | 1,145,594 |

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 370 bales, against 1,730 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 510,603 bales.

| In Sight and Spinners' Takings. | 1895-96. | | 1894-95. | |
|------------------------------------|----------|----------------|----------|----------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Receipts at ports to July 31..... | 5,539 | 5,210,938 | 1,760 | 7,865,690 |
| Net overland to July 31..... | 370 | 834,991 | 1,730 | 1,145,594 |
| Southern consumption to July 31 | 13,000 | 868,000 | 10,000 | 730,000 |
| Total marketed..... | 18,909 | 6,913,929 | 13,490 | 9,741,284 |
| Interior stocks in excess..... | *4,816 | 45,464 | *6,194 | 110,133 |
| Case into sight during week. | 14,093 | ..... | 7,296 | ..... |
| Total in sight July 31..... | ..... | 6,959,393 | ..... | 9,731,151 |
| North'n spinners tak'gs to July 31 | 3,953 | 1,600,904 | 31,095 | 2,083,648 |

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

It will be seen by the above that there has come into sight during the week 14,093 bales, against 7,296 bales for the same week of 1895, and that the decrease in amount in sight to-night as compared with last year is 2,771,758 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that the temperature has been very high and that very little rain has fallen the past week. In the Southwest the weather has been dry almost everywhere and in Arkansas and Tennessee cotton is said to have deteriorated considerably as a result of the drouth. Some districts along the Gulf report damage from shedding. Picking is in progress in many sections and will be general very soon.

Galveston, Texas.—The week's rainfall has been thirty-seven hundredths of an inch. The thermometer has averaged 83, the highest being 89 and the lowest 77. July rainfall three inches and ninety hundredths.

Palestine, Texas.—Picking commences earlier than usual. It has been dry all the week. The thermometer has averaged 85, and ranged from 74 to 96. July rainfall eighty-six hundredths of an inch.

Huntsville, Texas.—There has been only a trace of rain the past week. The thermometer has ranged from 73 to 100, averaging 86. July rainfall three inches and thirty-three hundredths.

Dallas, Texas.—Cotton is in very good condition. Dry weather has prevailed all the week. Average thermometer 87, highest 101, lowest 73. July rainfall two inches and sixty-six hundredths.

San Antonio, Texas.—Rain would be beneficial. The thermometer has averaged 85, the highest being 98 and the lowest 72. July rainfall two inches and sixty hundredths.

Fort Worth, Texas.—Cotton looks very promising. It has been dry all the week. The thermometer has ranged from 73 to 101, averaging 87. Month's rainfall one inch and seventy-five hundredths.

Weatherford, Texas.—Cotton is in fair condition at present but moisture is needed. There has been no rain during the week. Average thermometer 87, highest 100 and lowest 74. July rainfall one inch and thirty-two hundredths.

Luling, Texas.—Cotton is opening rapidly north of here on account of dry weather. There has been no rain during the week. The thermometer has averaged 86, ranging from 73 to 98. July rainfall three inches and seventy-eight hundredths.

Columbia, Texas.—Cotton picking is progressing rapidly. There has been rain on one day during the week, to the extent of eleven hundredths of an inch. The thermometer has ranged from 75 to 98, averaging 86. Month's rainfall two inches and eighty-four hundredths.

Cuero, Texas.—The weather has been dry all the week. Rain would be beneficial. Average thermometer 82, highest 93 and lowest 70. July rainfall five inches and twelve hundredths.

Brenham, Texas.—Cotton is in good condition. We have had no rain during the week. The thermometer has averaged 86, the highest being 99 and the lowest 74. July rainfall two inches and seven hundredths.

Temple, Texas.—Picking has commenced west of Temple, and a half bale per acre is estimated by many farmers. Good rain would be beneficial to the eastward, as some cotton is opening prematurely on account of dry weather. The thermometer has averaged 86, ranging from 73 to 100. Month's rainfall fifteen hundredths of an inch.

New Orleans, Louisiana.—The week's rainfall has been thirty-five hundredths of an inch on two days. The thermometer has averaged 84.

Shreveport, Louisiana.—It has rained on one day during the week, but to an inappreciable extent. The thermometer has averaged 87, ranging from 76 to 100.

Columbus, Mississippi.—The extreme heat is causing cotton to shed. There has been no rain during the week. The thermometer has ranged from 74 to 106, averaging 88.

Leland, Mississippi.—There has been no rain during the week. Average thermometer 83.9, highest 96 and lowest 72.

Vicksburg, Mississippi.—The weather has been dry the past week. The thermometer has averaged 86, the highest being 98 and the lowest 76.

Meridian, Mississippi.—Drouth is claimed to have damaged cotton seriously through the shedding of half-grown bolls. The thermometer has ranged from 78 to 98.

Little Rock, Arkansas.—Dry weather has prevailed all the week. The thermometer has averaged 89, ranging from 76 to 102.

Helena, Arkansas.—The past week has been the hottest on record at this point. Cotton is claimed to have greatly deteriorated. There has been no rain the past week. Bottom crop bolls are nearly grown, but in instances they do not look healthy, being too small. They extend half up the stalk, but have little fruit. Some stalks have neither squares nor blooms. The thermometer has ranged from 74 to 100, averaging 85.2.

Memphis, Tennessee.—The weather has been dry and hot all the week—warmst of the season. Drouth has caused shedding; the general condition of cotton has deteriorated. Average thermometer 86.8, highest 99.2 and lowest 73.

Nashville, Tennessee.—The week's rainfall has been thirteen hundredths of an inch. The thermometer has averaged 85, the highest being 98 and the lowest 69.

Mobile, Alabama.—Crop prospects are unfavorable. There are complaints of serious injury from excessive heat and drouth. It has rained here on one day of the week, the rainfall reaching one inch and twenty-three hundredths. The thermometer has averaged 84 and ranged from 74 to 94. July rainfall twelve inches and thirty hundredths.

Montgomery, Alabama.—The weather has been very hot and cotton is opening faster than ever before. Picking will be general within a week, or three weeks ahead of last season. We have had dry weather all the week. The thermometer has ranged from 78 to 97, averaging 87.

Selma, Alabama.—Telegram not received.
Madison, Florida.—We have had rain on three days of the past week, the rainfall reaching one inch and forty hundredths. The thermometer has averaged 88, the highest being 98 and the lowest 80.

Columbus, Georgia.—Telegram not received.
Savannah, Georgia.—We have had rain on six days of the week, the rainfall reaching one inch and twenty-seven hundredths. The thermometer has ranged from 73 to 101, averaging 87.

Augusta, Georgia.—We have had only a trace of rain the past week. Average thermometer 87, highest 100 and lowest 74.

Charleston, South Carolina.—We have had rain one day of the week, the precipitation reaching thirty-five hundredths of an inch. The thermometer has averaged 86, ranging from 78 to 98.

Stateburg, South Carolina.—The weather has been hot and sultry, with no rain during the week. Nights have been unusually warm. Cotton is beginning to open. The thermometer has ranged from 76 to 96, averaging 84.9.

Greenwood, South Carolina.—Dry weather has prevailed all the week. Average thermometer 83, highest 93, and lowest 73.

Wilson, North Carolina.—We have had no rain during the week. The thermometer has averaged 89, the highest being 98 and the lowest 74.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock July 30, 1896, and August 1, 1895.

| | July 30, '96. | Aug. 1, '95. |
|------------------|---------------|--------------|
| | Feet. | Feet. |
| New Orleans..... | 5.9 | 4.7 |
| Memphis..... | 24.2 | 8.3 |
| Nashville..... | 15.9 | 7.5 |
| Shreveport..... | *1.6 | 29.5 |
| Vicksburg..... | 25.9 | 37.1 |

* Below zero of gauge.

JUTE BUTTS, BAGGING, & C.—Bagging has been in brisk demand during the week under review, and prices have been marked up. The quotations this evening are 5 1/8c. for 1 3/4 lbs., 5 1/2c. for 2 lbs. and 6c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 5 1/8c. for 1 3/4 lbs., 5 1/2c. for 2 lbs. and 6c. for 2 1/4 lbs. f.o.b. at New York. Jute butts continue very quiet at 11-16@1 1/2c. for paper quality and 1 3/4@1 1/8c. for mixing.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 30.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

| Year | Shipments this week. | | | Shipments since Sept. 1. | | | Receipts. | |
|-------|----------------------|------------|--------|--------------------------|------------|---------|------------|----------------|
| | Great Brit'n. | Continent. | Total. | Great Britain. | Continent. | Total. | This Week. | Since Sept. 1. |
| '95-6 | ..... | 1,000 | 1,000 | 71,000 | 715,000 | 786,000 | 8,000 | 2,115,000 |
| '94-5 | ..... | 4,000 | 4,000 | 26,000 | 517,000 | 543,000 | 11,000 | 1,501,000 |
| '93-4 | ..... | 8,000 | 8,000 | 47,000 | 827,000 | 874,000 | 8,000 | 1,762,000 |
| '92-3 | 1,000 | 11,000 | 12,000 | 43,000 | 796,000 | 839,000 | 4,000 | 1,719,000 |

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales and a decrease in shipments of 3,000 bales, and the shipments since Sept. 1 show an increase of 213,000 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... | ..... | 5,000 | 5,000 | 11,000 | 88,000 | 99,000 |
| 1894-95... | 1,000 | 6,000 | 7,000 | 8,000 | 34,000 | 42,000 |
| Madras— | | | | | | |
| 1895-96... | ..... | ..... | ..... | 10,000 | 9,000 | 19,000 |
| 1894-95... | 2,000 | 1,000 | 3,000 | 9,000 | 11,000 | 20,000 |
| All others— | | | | | | |
| 1895-96... | 1,000 | 5,000 | 6,000 | 20,000 | 97,000 | 117,000 |
| 1894-95... | ..... | 4,000 | 4,000 | 26,000 | 89,000 | 115,000 |
| Total all— | | | | | | |
| 1895-96... | 1,000 | 10,000 | 11,000 | 41,000 | 194,000 | 235,000 |
| 1894-95... | 3,000 | 11,000 | 14,000 | 43,000 | 134,000 | 177,000 |

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1895, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

| Shipments 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..... | 1,000 | 786,000 | 4,000 | 543,000 | 8,000 | 874,000 |
| All other ports | 11,000 | 235,000 | 14,000 | 177,000 | 12,000 | 315,000 |
| Total..... | 12,000 | 1,021,000 | 18,000 | 720,000 | 20,000 | 1,189,000 |

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 29. | 1895-96. | | 1894-95. | | 1893-94. | |
|-----------------------------|-------------------|-----------------------|-------------------|-----------------------|-------------------|-----------------------|
| Receipts (cantars)*..... | 5,205,000 | | 4,538,000 | | 4,931,666 | |
| This week..... | <i>This week.</i> | <i>Since Sept. 1.</i> | <i>This week.</i> | <i>Since Sept. 1.</i> | <i>This week.</i> | <i>Since Sept. 1.</i> |
| Exports (bales)— | 2,000 334,000 | | 273,000 | | 305,000 | |
| To Liverpool..... | 1,000 | 330,000 | 1,000 | 344,000 | 5,000 | 336,000 |
| To Continent..... | 3,000 664,000 | | 1,000 617,000 | | 5,000 641,000 | |

* A cantar is 98 pounds.
 † Of which to America in 1895-96, 58,794 bales; in 1894-95, 43,310 bales; in 1893-94, 24,886 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Manufacturers are working at fair profit. We give the prices for to-day below and leave those or previous weeks of this and last year for comparison:

| 1896. | | | | | | 1895. | | | | | | | | |
|-----------------|--------------------------------|---|----|--------------------|----|-------------------------------|--------------------------------|---|--------------------------------|-------------------|-------------------------------|----|-------------------------------|--------------------------------|
| 32s Cop. Twist. | | S ¹ / ₄ lbs. Shirtings, common to finest. | | Cott'n Mid. Uplds. | | 32s Cop. Twist. | | S ¹ / ₄ lbs. Shirtings, common to finest. | | Cott'n Mid. Upld. | | | | |
| d. | s. | d. | s. | d. | s. | d. | s. | d. | s. | d. | s. | | | |
| July 28 | 63 ¹ / ₂ | 27 ¹ / ₂ | 4 | 4 | 26 | 8 ¹ / ₂ | 32 ³ / ₄ | 59 ¹ / ₂ | 26 ¹ / ₄ | 4 | 2 ¹ / ₂ | 26 | 3 | 32 ³ / ₄ |
| July 3 | 63 ¹ / ₂ | 27 ¹ / ₂ | 4 | 4 | 26 | 8 ¹ / ₂ | 32 ³ / ₄ | 59 ¹ / ₂ | 26 ¹ / ₄ | 4 | 2 ¹ / ₂ | 26 | 3 | 32 ³ / ₄ |
| " 10 | 63 ¹ / ₂ | 27 ¹ / ₂ | 4 | 4 | 26 | 8 ¹ / ₂ | 32 ³ / ₄ | 59 ¹ / ₂ | 26 ¹ / ₄ | 4 | 2 ¹ / ₂ | 26 | 3 | 32 ³ / ₄ |
| " 17 | 61 ¹ / ₂ | 26 ¹ / ₂ | 4 | 3 | 26 | 7 | 32 ³ / ₄ | 59 ¹ / ₂ | 26 ¹ / ₄ | 4 | 2 | 26 | 2 ¹ / ₂ | 31 ¹ / ₂ |
| " 24 | 61 ¹ / ₂ | 26 ¹ / ₂ | 4 | 3 | 26 | 7 | 32 ³ / ₄ | 59 ¹ / ₂ | 26 ¹ / ₄ | 4 | 1 ¹ / ₂ | 26 | 2 | 31 ¹ / ₂ |
| " 31 | 61 ¹ / ₂ | 26 ¹ / ₂ | 4 | 3 | 26 | 8 | 32 ³ / ₄ | 59 ¹ / ₂ | 26 ¹ / ₄ | 4 | 1 | 26 | 1 | 32 ³ / ₄ |

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 31) 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 31. | 1895-96. | | 1894-95. | | Stock | |
|----------------------|-------------------|-----------------------|-------------------|-----------------------|-------|-------|
| | <i>This week.</i> | <i>Since Sept. 1.</i> | <i>This week.</i> | <i>Since Sept. 1.</i> | 1896. | 1895. |
| Savannah..... | 3 | 77,193 | 7 | 64,261 | 2,295 | 368 |
| Galveston, &c..... | ..... | 10,556 | ..... | 5,359 | 549 | 24 |
| Florida, &c..... | ..... | 4,783 | ..... | 5,139 | 395 | 79 |
| Total..... | 3 | 92,532 | 7 | 74,759 | 3,239 | 471 |

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

| Exports from— | Week Ending July 31. | | | Since Sept. 1, 1895. | | | North'n Mills | |
|-------------------|----------------------|------------|--------|----------------------|------------|--------|---------------|---------------|
| | Great Brit'n. | Fr'nce &c. | Total. | Great Brit'n. | Fr'nce &c. | Total. | Week. | Since Sept. 1 |
| Savannah, &c | ..... | ..... | ..... | 11,648 | 2,376 | 14,024 | ..... | 34,790 |
| Charl't'n, &c | ..... | ..... | ..... | 2,961 | 64 | 3,025 | ..... | 1,632 |
| Florida, &c. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 3,608 |
| New York..... | ..... | ..... | ..... | 16,151 | 4,759 | 20,940 | ..... | ..... |
| Boston..... | 96 | ..... | 96 | 7,879 | ..... | 7,879 | ..... | ..... |
| Baltimore..... | ..... | ..... | ..... | 3,717 | 13 | 3,730 | ..... | ..... |
| Total..... | 96 | ..... | 96 | 42,356 | 7,242 | 49,598 | ..... | 40,080 |
| Total 1894-5..... | ..... | ..... | ..... | 35,011 | 5,650 | 40,661 | ..... | 34,913 |

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 31 at Savannah, for Floridas, nominal. Charleston, Carolinas, nominal.

CHARLESTON'S FIRST BALE.—The first bale of new cotton raised in South Carolina reached Charleston on Thursday, July 30, or twenty-two days earlier than in 1895. In 1894 the earliest arrival at Charleston was on Aug. 15, and in 1893 on Aug. 7.

EGYPTIAN COTTON CROP.—Mr. Fr. Jac. Andres has received from the Cotton Department of the Anglo-Egyptian Bank, under date of Alexandria, June 30, the following:

"The temperature in June, without being very hot, was nevertheless favorable to the cotton plants, especially towards the end of the month.

"They have developed in a normal manner, are robust and healthy, presenting a satisfactory appearance, but in general have only partially regained the backwardness mentioned in our last report, which continues to be 8 to 15 days, according to locality.

"Worms were only mentioned in the second half of June, which is later than usual. They have appeared very partially and have scarcely caused any anxiety. The eggs were few and far between and the heat of the last days of the month prevented them from hatching. Cultivators, therefore, could easily pick off the contaminated leaves, and the damage they have done is nil. Irrigation has been regularly carried on."

WEATHER RECORD FOR JUNE.—Below we give the thermometer and rainfall record for the month of June and previous months of this and last year and the two preceding years. The figures are from the records of the Weather Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

| Thermometer | March. | | | April. | | | May. | | | June. | | |
|---------------------|--------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 1896. | 1895. | 1894. | 1896. | 1895. | 1894. | 1896. | 1895. | 1894. | 1896. | 1895. | 1894. |
| VIRGINIA. | | | | | | | | | | | | |
| York— | | | | | | | | | | | | |
| Highest..... | 76° | 73° | 88° | 95° | 81° | 86° | 93° | 93° | 93° | 91° | 90° | 97° |
| Lowest..... | 28° | 29° | 24° | 33° | 39° | 37° | 43° | 44° | 49° | 60° | 58° | 49° |
| Average..... | 45° | 47° | 52° | 60° | 55° | 58° | 72° | 64° | 69° | 74° | 76° | 75° |
| N. CAROLINA. | | | | | | | | | | | | |
| Wilmington— | | | | | | | | | | | | |
| Highest..... | 78° | 82° | 87° | 89° | 81° | 84° | 96° | 93° | 97° | 91° | 100° | 94° |
| Lowest..... | 28° | 29° | 27° | 38° | 37° | 41° | 44° | 47° | 49° | 61° | 54° | 53° |
| Average..... | 52° | 53° | 60° | 67° | 61° | 62° | 74° | 68° | 70° | 76° | 77° | 75° |
| Weldon. | | | | | | | | | | | | |
| Highest..... | 77° | 84° | 87° | 94° | 83° | 85° | 97° | 97° | 95° | 93° | 99° | 97° |
| Lowest..... | 24° | 26° | 23° | 29° | 32° | 32° | 44° | 40° | 45° | 56° | 51° | 45° |
| Average..... | 47° | 45° | 54° | 61° | 57° | 57° | 72° | 64° | 69° | 73° | 75° | 75° |
| Raleigh. | | | | | | | | | | | | |
| Highest..... | 77° | 84° | 85° | 94° | 83° | 86° | 95° | 97° | 92° | 99° | 100° | 98° |
| Lowest..... | 26° | 27° | 20° | 34° | 31° | 35° | 49° | 41° | 41° | 55° | 53° | 48° |
| Average..... | 48° | 49° | 55° | 64° | 58° | 58° | 75° | 65° | 71° | 74° | 76° | 76° |
| S. CAROLINA. | | | | | | | | | | | | |
| Charleston— | | | | | | | | | | | | |
| Highest..... | 81° | 81° | 84° | 89° | 82° | 86° | 96° | 92° | 90° | 94° | 97° | 95° |
| Lowest..... | 35° | 34° | 32° | 44° | 45° | 44° | 53° | 51° | 45° | 64° | 64° | 59° |
| Average..... | 56° | 56° | 61° | 66° | 64° | 65° | 76° | 70° | 72° | 79° | 74° | 77° |
| Statesburg. | | | | | | | | | | | | |
| Highest..... | 84° | 85° | 87° | 91° | 82° | 86° | 95° | 93° | 91° | 95° | 97° | 98° |
| Lowest..... | 30° | 30° | 26° | 38° | 38° | 39° | 51° | 46° | 44° | 58° | 57° | 53° |
| Average..... | 53° | 54° | 60° | 67° | 61° | 63° | 76° | 67° | 71° | 77° | 77° | 78° |
| Oconee. | | | | | | | | | | | | |
| Highest..... | 85° | 85° | 90° | 96° | 85° | 93° | 99° | 93° | 95° | 99° | 102° | 100° |
| Lowest..... | 29° | 29° | 25° | 39° | 39° | 39° | 51° | 44° | 40° | 56° | 56° | 51° |
| Average..... | 54° | 54° | 60° | 68° | 61° | 65° | 77° | 69° | 72° | 78° | 78° | 78° |
| Holland. | | | | | | | | | | | | |
| Highest..... | 78° | 81° | 86° | 93° | 84° | 89° | 95° | 90° | 90° | 99° | 97° | 95° |
| Lowest..... | 29° | 24° | 15° | 39° | 38° | 31° | 54° | 35° | 40° | 54° | 50° | 41° |
| Average..... | 50° | 50° | 56° | 64° | 59° | 59° | 70° | 70° | 68° | 76° | 77° | 75° |
| Greenville. | | | | | | | | | | | | |
| Highest..... | 78° | ..... | ..... | 96° | 86° | ..... | 100° | 98° | ..... | 99° | 102° | ..... |
| Lowest..... | 28° | ..... | ..... | 38° | 39° | ..... | 50° | 42° | ..... | 58° | 50° | ..... |
| Average..... | 51° | ..... | ..... | 67° | 61° | ..... | 76° | 69° | ..... | 84° | 79° | ..... |
| GEORGIA. | | | | | | | | | | | | |
| Atlanta— | | | | | | | | | | | | |
| Highest..... | 87° | 84° | 86° | 93° | 84° | 90° | 98° | 94° | 92° | 99° | 100° | 97° |
| Lowest..... | 28° | 31° | 25° | 39° | 39° | 40° | 55° | 44° | 41° | 55° | 58° | 53° |
| Average..... | 54° | 55° | 60° | 68° | 62° | 64° | 77° | 69° | 74° | 78° | 79° | 77° |
| Savannah. | | | | | | | | | | | | |
| Highest..... | 80° | 83° | 82° | 89° | 79° | 88° | 91° | 90° | 89° | 94° | 98° | 96° |
| Lowest..... | 21° | 23° | 19° | 36° | 35° | 35° | 57° | 43° | 39° | 55° | 59° | 46° |
| Average..... | 48° | 51° | 56° | 65° | 60° | 62° | 74° | 67° | 69° | 75° | 78° | 76° |
| Florida. | | | | | | | | | | | | |
| Highest..... | 88° | 84° | 88° | 90° | 83° | 87° | 97° | 93° | 93° | 99° | 98° | 96° |
| Lowest..... | 34° | 37° | 31° | 43° | 43° | 44° | 55° | 52° | 43° | 64° | 63° | 59° |
| Average..... | 58° | 58° | 64° | 69° | 65° | 65° | 78° | 71° | 73° | 80° | 79° | 77° |
| Tampa. | | | | | | | | | | | | |
| Highest..... | 82° | 77° | 81° | 88° | 78° | 85° | 91° | 89° | 89° | 92° | ..... | 94° |
| Lowest..... | 20° | 33° | 23° | 42° | 39° | 41° | 63° | 54° | 49° | 62° | ..... | 57° |
| Average..... | 53° | 53° | 60° | 70° | 65° | 63° | 78° | 71° | 69° | 78° | ..... | 75° |
| Fort Myers. | | | | | | | | | | | | |
| Highest..... | 87° | 80° | ..... | 85° | 88° | ..... | 92° | 94° | ..... | 96° | 98° | ..... |
| Lowest..... | 37° | 32° | ..... | 44° | 41° | ..... | 54° | 47° | ..... | 70° | 60° | ..... |
| Average..... | 62° | 57° | ..... | 65° | 67° | ..... | 72° | 75° | ..... | 81° | 81° | ..... |
| ALABAMA. | | | | | | | | | | | | |
| Montgomery— | | | | | | | | | | | | |
| Highest..... | 87° | 86° | 86° | ..... | 84° | 90° | 95° | 94° | 94° | 96° | 97° | 100° |
| Lowest..... | 32° | 29° | 35° | ..... | 40° | 43° | 61° | 45° | 45° | 62° | 65° | 52° |
| Average..... | 59° | 57° | 61° | ..... | 65° | 67° | 77° | 71° | 74° | 78° | 79° | 79° |
| Mobile. | | | | | | | | | | | | |
| Highest..... | 75° | 80° | 78° | 83° | 82° | 83° | 93° | 87° | 90° | 94° | 93° | 101° |
| Lowest..... | 31° | 33° | 30° | 41° | 45° | 51° | 63° | 51° | 52° | 64° | 67° | 54° |
| Average..... | 57° | 58° | 60° | 69° | 69° | 68° | 77° | 72° | 74° | 79° | 79° | 78° |
| Newton. | | | | | | | | | | | | |
| Highest..... | 89° | ..... | ..... | 88° | 89° | ..... | 94° | 94° | 93° | 99° | 93° | 98° |
| Lowest..... | 23° | ..... | ..... | 40° | 44° | ..... | 57° | 49° | 42° | 61° | 65° | 57° |
| Average..... | 59° | ..... | ..... | 64° | 67° | ..... | 76° | 71° | 74° | 78° | 79° | 78° |
| Birmingham. | | | | | | | | | | | | |
| Highest..... | 84° | ..... | ..... | 85° | 83° | ..... | 94° | ..... | 97° | 94° | 99° | 93° |
| Lowest..... | 25° | ..... | ..... | 40° | 49° | ..... | 55° | ..... | 55° | 70° | 70° | 64° |
| Average..... | 53° | ..... | ..... | 61° | 69° | ..... | 76° | ..... | 75° | 77° | 82° | 83° |
| Florence. | | | | | | | | | | | | |
| Highest | | | | | | | | | | | | |

| Thermometer | March. | | | April. | | | May. | | | June. | | | Rainfall. | March. | | | April. | | | May. | | | June. | | |
|---------------------|--------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|--------------|--------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 1896. | 1895. | 1894. | 1896. | 1895. | 1894. | 1896. | 1895. | 1894. | 1896. | 1895. | 1894. | | 1896. | 1895. | 1894. | 1896. | 1895. | 1894. | 1896. | 1895. | 1894. | 1896. | 1895. | 1894. |
| MISSISSIPPI | | | | | | | | | | | | | | | | | | | | | | | | | |
| Columbus— | 91.0 | 82.0 | 82.0 | 80.0 | 88.0 | 90.0 | 98.0 | 93.0 | 92.1 | 101.0 | 100.0 | 104.0 | S. CAROLINA | 2.04 | 6.72 | 1.60 | 2.18 | 5.27 | 2.42 | 2.70 | 3.22 | 2.89 | 4.00 | 1.88 | 3.27 |
| Highest... | 20.0 | 33.0 | 20.0 | 42.0 | 38.0 | 40.0 | 58.1 | 48.0 | 43.1 | 60.0 | 58.0 | 45.0 | Holland— | 4 | 12 | 9 | 9 | 10 | 6 | 6 | 7 | 10 | 14 | 5 | 4 |
| Lowest... | 56.0 | 57.0 | 54.0 | 66.0 | 61.0 | 61.0 | 70.5 | 68.0 | 69.0 | 81.0 | 81.0 | 87.0 | Rainfall, in | ... | ... | ... | 2.26 | 4.48 | ... | 1.94 | 8.42 | ... | 4.21 | 1.88 | ... |
| Average... | 83.0 | 82.0 | 84.0 | 86.0 | 88.0 | 84.0 | 93.0 | 90.0 | 92.0 | 95.0 | 97.0 | 96.0 | Days rain.. | ... | ... | ... | 7 | 9 | ... | 8 | 10 | ... | 9 | 5 | ... |
| VICTORIA | | | | | | | | | | | | | | | | | | | | | | | | | |
| Highest... | 83.0 | 84.0 | 80.0 | 86.0 | 83.0 | 84.0 | 92.0 | 89.0 | 86.0 | 92.0 | 92.0 | 95.0 | Georgia. | 1.41 | 8.06 | 2.04 | 2.71 | 5.18 | 2.47 | 3.00 | 3.13 | 3.49 | 3.61 | 3.93 | 9.12 |
| Lowest... | 30.0 | 38.0 | 27.0 | 44.0 | 43.0 | 40.0 | 61.0 | 49.0 | 50.0 | 61.0 | 63.0 | 54.0 | Augusta— | 6 | 15 | 6 | 9 | 9 | 10 | 10 | 13 | 10 | 15 | 12 | 12 |
| Average... | 50.3 | 59.0 | 61.0 | 70.0 | 69.0 | 67.0 | 77.0 | 70.3 | 72.4 | 80.0 | 78.0 | 77.0 | Rainfall, in | 3.29 | 7.55 | 2.90 | 0.58 | 5.20 | 3.06 | 1.95 | 3.99 | 1.49 | 2.86 | 4.87 | 1.29 |
| LELAND | | | | | | | | | | | | | | | | | | | | | | | | | |
| Highest... | 78.0 | 84.1 | 80.0 | 86.0 | 83.0 | 84.0 | 92.0 | 89.0 | 86.0 | 92.0 | 92.0 | 95.0 | Atlanta— | 3.19 | 5.31 | 2.81 | 1.51 | 4.43 | 0.84 | 4.31 | 2.12 | 1.11 | 1.41 | 6.11 | 2.97 |
| Lowest... | 23.0 | 28.0 | 26.0 | 37.0 | 36.0 | 42.0 | 57.0 | 43.0 | 44.1 | 53.0 | 60.0 | 50.0 | Days rain.. | 7 | 10 | 8 | 7 | 13 | 6 | 12 | 12 | 11 | 21 | 9 | 11 |
| Average... | 52.4 | 59.5 | 57.4 | 68.6 | 62.8 | 63.4 | 74.6 | 68.7 | 70.9 | 78.9 | 75.9 | 74.2 | Savannah— | 3.19 | 5.31 | 2.81 | 1.51 | 4.43 | 0.84 | 4.31 | 2.12 | 1.11 | 1.41 | 6.11 | 2.97 |
| BROOKHAVEN | | | | | | | | | | | | | | | | | | | | | | | | | |
| Highest... | 80.0 | 89.0 | 81.0 | 90.0 | 85.0 | 91.0 | 102.0 | 98.0 | 95.0 | 102.0 | 99.0 | 100.0 | Columbus— | 3.37 | 11.25 | 3.21 | 1.55 | 4.07 | 1.81 | 2.81 | 2.95 | 2.01 | 1.84 | ... | 4.55 |
| Lowest... | 25.0 | 30.0 | 32.1 | 38.0 | 38.0 | 42.0 | 61.0 | 49.0 | 50.0 | 62.0 | 62.0 | 58.0 | Days rain.. | 5 | 6 | 3 | 7 | 3 | 7 | 8 | 7 | 8 | 1 | 7 | ... |
| Average... | 55.4 | 60.1 | 59.1 | 69.4 | 66.8 | 66.3 | 78.5 | 70.4 | 73.1 | 77.7 | 76.9 | 77.8 | Waynesboro | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| KOOSKUSKO | | | | | | | | | | | | | | | | | | | | | | | | | |
| Highest... | 80.0 | 83.0 | 85.0 | 89.0 | 88.0 | 85.0 | ... | 91.0 | 91.0 | ... | 97.0 | 99.0 | Highest... | 85.0 | 85.0 | 85.0 | 90.0 | 89.0 | 88.0 | 98.0 | 92.0 | 93.0 | 100.0 | 85.0 | 101.0 |
| Lowest... | 25.0 | 30.0 | 33.0 | 40.0 | 38.0 | 45.0 | ... | 45.0 | 41.0 | ... | 44.0 | 49.0 | Lowest... | 23.0 | 24.0 | 24.0 | 30.0 | 33.0 | 37.0 | 54.0 | 44.0 | 40.0 | 48.0 | 59.0 | 45.0 |
| Average... | 53.1 | 57.0 | 54.0 | 65.0 | 63.0 | 65.0 | ... | 69.0 | 65.5 | ... | 81.0 | 71.0 | Average... | 52.0 | 54.6 | 56.1 | 68.6 | 68.8 | 65.4 | 76.0 | 70.2 | 72.6 | 78.0 | 78.1 | 77.5 |
| FLORIDA | | | | | | | | | | | | | | | | | | | | | | | | | |
| JACKSONVILLE | | | | | | | | | | | | | | | | | | | | | | | | | |
| Highest... | 78.0 | 87.0 | 84.0 | 87.0 | 88.0 | 89.0 | 93.0 | 88.0 | 90.0 | 96.0 | 94.0 | 102.0 | Highest... | 85.0 | 85.0 | 85.0 | 90.0 | 89.0 | 88.0 | 98.0 | 92.0 | 93.0 | 100.0 | 85.0 | 101.0 |
| Lowest... | 27.0 | 25.0 | 21.0 | 34.0 | 33.0 | 42.0 | 61.0 | 49.0 | 50.0 | 62.0 | 62.0 | 58.0 | Lowest... | 23.0 | 24.0 | 24.0 | 30.0 | 33.0 | 37.0 | 54.0 | 44.0 | 40.0 | 48.0 | 59.0 | 45.0 |
| Average... | 49.5 | 52.4 | 55.3 | 68.4 | 67.2 | 63.2 | 75.6 | 65.6 | 70.3 | 77.9 | 77.2 | 77.0 | Average... | 52.0 | 54.6 | 56.1 | 68.6 | 68.8 | 65.4 | 76.0 | 70.2 | 72.6 | 78.0 | 78.1 | 77.5 |
| MOBILE | | | | | | | | | | | | | | | | | | | | | | | | | |
| Highest... | 83.0 | 86.0 | 80.0 | 83.0 | 87.0 | 85.0 | 93.0 | 91.0 | 88.0 | 94.0 | 95.0 | 97.0 | Highest... | 85.0 | 85.0 | 85.0 | 90.0 | 89.0 | 88.0 | 98.0 | 92.0 | 93.0 | 100.0 | 85.0 | 101.0 |
| Lowest... | 24.0 | 27.0 | 24.0 | 35.0 | 44.0 | 42.0 | 53.0 | 45.0 | 44.0 | 58.0 | 60.0 | 48.0 | Lowest... | 23.0 | 24.0 | 24.0 | 30.0 | 33.0 | 37.0 | 54.0 | 44.0 | 40.0 | 48.0 | 59.0 | 45.0 |
| Average... | 49.0 | 51.0 | 54.0 | 68.0 | 62.0 | 63.0 | 74.0 | 68.0 | 69.0 | 78.0 | 75.0 | 76.0 | Average... | 52.0 | 54.6 | 56.1 | 68.6 | 68.8 | 65.4 | 76.0 | 70.2 | 72.6 | 78.0 | 78.1 | 77.5 |
| NEWTON | | | | | | | | | | | | | | | | | | | | | | | | | |
| Highest... | 85.0 | 85.0 | 85.0 | 90.0 | 89.0 | 88.0 | 98.0 | 92.0 | 93.0 | 100.0 | 95.0 | 101.0 | Highest... | 85.0 | 85.0 | 85.0 | 90.0 | 89.0 | 88.0 | 98.0 | 92.0 | 93.0 | 100.0 | 85.0 | 101.0 |
| Lowest... | 23.0 | 23.0 | 23.0 | 30.0 | 33.0 | 37.0 | 54.0 | 44.0 | 40.0 | 48.0 | 59.0 | 45.0 | Lowest... | 23.0 | 24.0 | 24.0 | 30.0 | 33.0 | 37.0 | 54.0 | 44.0 | 40.0 | 48.0 | 59.0 | 45.0 |
| Average... | 52.0 | 54.6 | 56.1 | 68.6 | 68.8 | 65.4 | 76.0 | 70.2 | 72.6 | 78.0 | 78.0 | 77.2 | Average... | 52.0 | 54.6 | 56.1 | 68.6 | 68.8 | 65.4 | 76.0 | 70.2 | 72.6 | 78.0 | 78.1 | 77.5 |
| INDIAN T. | | | | | | | | | | | | | | | | | | | | | | | | | |
| OKLAHOMA | | | | | | | | | | | | | | | | | | | | | | | | | |
| Highest... | 80.0 | 85.0 | 81.0 | 88.0 | 83.0 | 90.0 | 91.0 | 93.0 | 90.0 | 92.0 | 93.0 | 98.0 | Highest... | 85.0 | 85.0 | 85.0 | 90.0 | 89.0 | 88.0 | 98.0 | 92.0 | 93.0 | 100.0 | 85.0 | 101.0 |
| Lowest... | 23.0 | 23.0 | 18.0 | 33.0 | 32.0 | 36.0 | 55.0 | 40.0 | 40.0 | 54.0 | 58.0 | 42.0 | Lowest... | 23.0 | 24.0 | 24.0 | 30.0 | 33.0 | 37.0 | 54.0 | 44.0 | 40.0 | 48.0 | 59.0 | 45.0 |
| Average... | 45.0 | 48.6 | 54.0 | 65.1 | 59.8 | 60.0 | 73.5 | 66.0 | 66.0 | 76.0 | 73.5 | 77.0 | Average... | 52.0 | 54.6 | 56.1 | 68.6 | 68.8 | 65.4 | 76.0 | 70.2 | 72.6 | 78.0 | 78.1 | 77.5 |
| MEMPHIS | | | | | | | | | | | | | | | | | | | | | | | | | |
| Highest... | 78.0 | 87.0 | 80.0 | 87.0 | 88.0 | 89.0 | 91.0 | 94.0 | 90.0 | 92.0 | 98.0 | 98.0 | Highest... | 85.0 | 85.0 | 85.0 | 90.0 | 89.0 | 88.0 | 98.0 | 92.0 | 93.0 | 100.0 | 85.0 | 101.0 |
| Lowest... | 27.0 | 28.0 | 23.0 | 39.0 | 38.0 | 41.0 | 57.8 | 46.6 | 44.0 | 58.0 | 60.0 | 51.0 | Lowest... | 23.0 | 24.0 | 24.0 | 30.0 | 33.0 | 37.0 | 54.0 | 44.0 | 40.0 | 48.0 | 59.0 | 45.0 |
| Average... | 49.0 | 52.7 | 55.0 | 68.8 | 68.8 | 63.9 | 74.6 | 69.0 | 69.0 | 77.0 | 78.7 | 78.5 | Average... | 52.0 | 54.6 | 56.1 | 68.6 | 68.8 | 65.4 | 76.0 | 70.2 | 72.6 | 78.0 | 78.1 | 77.5 |
| ASHWOOD | | | | | | | | | | | | | | | | | | | | | | | | | |
| Highest... | 78.0 | 80.0 | 79.0 | 83.0 | 88.0 | 87.0 | 91.0 | 91.0 | 87.0 | 92.0 | 97.0 | 98.0 | Highest... | 85.0 | 85.0 | 85.0 | 90.0 | 89.0 | 88.0 | 98.0 | 92.0 | 93.0 | 100.0 | 85.0 | 101.0 |
| Lowest... | 28.0 | 30.0 | 20.0 | 34.0 | 35.0 | 37.0 | 58.0 | 41.0 | 43.0 | 60.0 | 64.0 | 45.0 | Lowest... | 23.0 | 24.0 | 24.0 | 30.0 | 33.0 | 37.0 | 54.0 | 44.0 | 40.0 | 48.0 | 59.0 | 45.0 |
| Average... | 50.0 | 51.2 | 58.2 | 61.0 | 59.0 | 59.8 | 75.0 | 68.3 | 64.1 | 77.0 | 78.0 | 74.4 | Average... | 52.0 | 54.6 | 56.1 | 68.6 | 68.8 | 65.4 | 76.0 | 70.2 | 72.6 | 78.0 | 78.1 | 77.5 |
| WIER | | | | | | | | | | | | | | | | | | | | | | | | | |
| Highest... | 80.0 | ... | 77.0 | 82.0 | ... | 89.0 | 98.0 | 96.0 | 83.0 | 98.5 | 98.0 | 99.0 | Highest... | 85.0 | 85.0 | 85.0 | 90.0 | 89.0 | 88.0 | 98.0 | 92.0 | 93.0 | 100.0 | 85.0 | 101.0 |
| Lowest... | 23.0 | ... | 12.0 | 48.0 | ... | 30.0 | 56.0 | 40.0 | 38.0 | 48.0 | 49.0 | 44.0 | Lowest... | 23.0 | 24.0 | 24.0 | 30.0 | 33.0 | 37.0 | 54.0 | 44.0 | 40.0 | 48.0 | 59.0 | 45.0 |
| Average... | 48.0 | ... | 51.8 | 70.0 | ... | 58.7 | 80.0 | 60.0 | 66.6 | 80.0 | 70.0 | 74.0 | Average... | 52.0 | 54.6 | 56.1 | 68.6 | 68.8 | 65.4 | 76.0 | 70.2 | 72.6 | 78.0 | 78.1 | 77.5 |
| TEXAS | | | | | | | | | | | | | | | | | | | | | | | | | |
| GALVESTON | | | | | | | | | | | | | | | | | | | | | | | | | |
| Highest... | 72.0 | 77.1 | 76.0 | 79.0 | 82.0 | 80.0 | 88.0 | 82.5 | 88.0 | 90.0 | 88.0 | 87.0 | Highest... | 85.0 | 85.0 | 85.0 | 90.0 | 89.0 | 88.0 | 98.0 | 92.0 | 93.0 | 100.0 | 85.0 | 101.0 |
| Lowest... | 45.0 | 38.1 | 38.0 | 48.0 | 49.0 | 58.0 | 65.0 | 60.7 | 62.1 | 73.0 | 72.0 | 64.0 | Lowest... | 23.0 | 24.0 | 24.0 | 30.0 | 33.0 | 37.0 | 54.0 | 44.0 | 40.0 | 48.0 | 59.0 | 45.0 |
| Average... | 60.9 | 60.0 | 63.2 | 69.0 | 68.0 | 71.8 | 78.4 | 78.2 | 77.0 | 82.3 | 80.9 | 75.6 | Average... | 52.0 | 54.6 | 56.1 | 68.6 | 68.8 | 65.4 | 76.0 | 70.2 | 72.6 | 78.0 | 78.1 | 77.5 |
| PALESTINE | | | | | | | | | | | | | | | | | | | | | | | | | |
| Highest... | 84.0 | 85.0 | 85.0 | 85.0 | 87.0 | 80.0 | 93.0 | 88.0 | 92.0 | 100.0 | 92.0 | 98.0 | Highest... | 85.0 | 85.0 | 85.0 | 90.0 | 89.0 | 88.0 | 98.0 | 92.0 | 93.0 | 100.0 | 85.0 | 101.0 |
| Lowest... | 25.0 | 27.0 | 27.0 | 38.0 | 37.0 | 43.0 | 59.0 | 50.0 | 50.1 | 58.0 | 62.0 | 53.0 | Lowest... | 23.0 | 24.0 | 24.0 | 30.0 | 33.0 | 37.0 | 54.0 | 44.0 | 40.0 | 48.0 | 59.0 | 45.0 |
| Average... | 55.0 | 58.0 | 60.0 | 68.0 | 66.0 | 70.0 | 77.0 | 70.0 | 74.0 | 82.0 | 78.0 | 78.0 | Average... | 52.0 | 54.6 | 56.1 | 68.6 | 68.8 | 65.4 | 76.0 | 70.2 | 72.6 | 78.0 | 78.1 | 77.5 |
| ABILENE | | | | | | | | | | | | | | | | | | | | | | | | | |
| Highest... | 80.0 | 87.0 | 92.0 | 96.0 | 89.0 | 93.0 | 105.0 | 90.0 | 99.0 | 105.0 | 98.0 | 101.0 | Highest... | 85.0 | 85.0 | 85.0 | 90.0 | 89.0 | 88.0 | 98.0 | 92.0 | 93.0 | 100.0 | 85.0 | 101.0 |
| Lowest... | 23.0 | 20.0 | 24.0 | 28.0 | 38.0 | 47.0 | 52.0 | 44.0 | 51.0 | 66.0 | 54.0 | 55.0 | Lowest... | 23.0 | 24.0 | | | | | | | | | | |

MEMPHIS FIRST BALE.—Our correspondent at Memphis advises us that two bales of new cotton, first of the crop 1896-97, were received at that point on July 25 from Bolivar Co., Miss., consigned to Messrs. Godfrey, Frank & Co. One bale came from Mr. Sol. Cohen, Gunnison, classed strict middling, weighed 700 pounds and was sold to Mr. Ogden Fontaine at 10c. per pound. The other came from Mr. G. W. Jones, Rosedale, classed good middling, weighed 558 pounds and was sold also to Mr. Ogden Fontaine at 11c. Messrs. Godfrey, Frank & Co. donated the two bales to be sold at auction and proceeds equally divided between local orphan asylums. Last year the first bale arrived on Aug. 20; in 1894 on Aug. 17, and in 1893 on Aug. 22.

NEW ALABAMA COTTON.—The first bale of new Alabama cotton was received at Mobile on Tuesday, July 28. It was raised by T. B. Farish, of Sedan, Wilcox County, weighed 676 pounds, classed strict middling, and sold for 10 cents per pound. Last year the first bale reached Mobile August 14, or seventeen days later. In 1894 the first arrival was at Selma on August 10. In 1893 Ozark received the first bale on August 2 and in 1892 the first arrival was at Dothan on August 3.

Other new bales were received on the same day at Eufaula and Selma.

NEW GEORGIA COTTON.—The first bale of new cotton raised in Georgia was received at Savannah on Tuesday, July 29, by Gaudry, Crisp & Co., from Macon, Ga. It classed fully middling and sold for 7½¢ per pound. Last year the first Georgia bale reached Savannah on August 12, in 1894 on August 11 and in 1893 on July 29.

AVERAGES OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined tables, which show the State averages of thermometer and rainfall in March, April, May and June for six years, 1891 to 1896, inclusive.

| Thermometer Averages. | March. | | | April. | | | May. | | | June. | | |
|-----------------------|--------|------|------|--------|------|------|-------|------|------|-------|------|------|
| | High. | Low. | Avg. | High. | Low. | Avg. | High. | Low. | Avg. | High. | Low. | Avg. |
| N. CAROLINA. | | | | | | | | | | | | |
| 1890 | 75.4 | 21.2 | 47.5 | 90.4 | 32.8 | 62.7 | 93.6 | 49.2 | 74.5 | 91.4 | 57.0 | 73.3 |
| 1895 (good) | 82.0 | 29.0 | 48.9 | 81.2 | 34.8 | 57.9 | 94.6 | 41.8 | 64.8 | 97.4 | 54.4 | 75.2 |
| 1894 (full) | 84.0 | 22.2 | 51.2 | 84.2 | 34.8 | 57.1 | 90.2 | 38.8 | 68.2 | 94.6 | 47.4 | 74.1 |
| 1893 (good) | 75.0 | 21.2 | 48.4 | 87.0 | 30.0 | 62.5 | 88.0 | 44.9 | 66.0 | 89.0 | 52.2 | 73.4 |
| 1892 (good) | 70.4 | 22.8 | 45.7 | 77.2 | 29.2 | 55.6 | 86.6 | 44.9 | 66.3 | 93.4 | 57.2 | 74.6 |
| 1891 (full) | 70.0 | 24.5 | 45.7 | 75.0 | 25.5 | 59.4 | 89.0 | 39.3 | 64.3 | 90.4 | 57.1 | 74.8 |
| S. CAROLINA. | | | | | | | | | | | | |
| 1890 | 80.8 | 29.0 | 52.6 | 90.0 | 37.8 | 66.6 | 97.0 | 52.9 | 77.4 | 95.0 | 59.0 | 79.1 |
| 1895 (good) | 83.8 | 29.0 | 53.8 | 87.8 | 30.8 | 61.6 | 91.8 | 46.2 | 68.4 | 99.0 | 57.8 | 78.4 |
| 1894 (full) | 89.8 | 25.0 | 57.0 | 89.8 | 38.0 | 62.1 | 91.8 | 42.3 | 71.2 | 96.0 | 51.0 | 77.2 |
| 1893 (good) | 79.8 | 21.9 | 54.1 | 89.6 | 41.8 | 67.2 | 92.3 | 47.9 | 70.2 | 94.8 | 61.3 | 76.0 |
| 1892 (good) | 75.2 | 24.2 | 51.9 | 82.1 | 37.2 | 64.4 | 94.3 | 47.9 | 70.1 | 94.4 | 63.8 | 77.1 |
| 1891 (full) | 72.4 | 29.7 | 50.7 | 83.0 | 33.0 | 63.1 | 93.8 | 45.3 | 69.8 | 95.8 | 64.1 | 78.6 |
| GEORGIA. | | | | | | | | | | | | |
| 1890 | 85.0 | 28.7 | 53.7 | 90.7 | 39.0 | 67.8 | 93.8 | 57.5 | 77.1 | 97.3 | 59.0 | 78.0 |
| 1895 (good) | 83.0 | 30.8 | 54.9 | 81.8 | 39.4 | 63.6 | 91.0 | 49.4 | 70.0 | 91.1 | 62.3 | 79.1 |
| 1894 (full) | 87.0 | 24.3 | 57.1 | 87.6 | 40.8 | 64.4 | 91.2 | 43.6 | 71.4 | 96.2 | 56.0 | 77.5 |
| 1893 (good) | 81.4 | 24.0 | 52.5 | 87.3 | 44.0 | 67.7 | 91.0 | 51.3 | 69.9 | 91.3 | 62.0 | 77.6 |
| 1892 (good) | 79.5 | 25.5 | 52.4 | 85.7 | 38.7 | 63.0 | 89.8 | 49.0 | 71.8 | 90.0 | 63.2 | 78.6 |
| 1891 (full) | 75.3 | 37.0 | 51.5 | 85.8 | 32.7 | 61.4 | 89.7 | 47.8 | 69.6 | 95.8 | 65.1 | 80.2 |
| FLORIDA. | | | | | | | | | | | | |
| 1890 | 84.5 | 39.0 | 63.3 | 88.8 | 46.3 | 70.8 | 91.3 | 59.5 | 77.1 | 93.3 | 64.5 | 71.1 |
| 1895 (good) | 84.5 | 37.0 | 63.4 | 83.0 | 49.0 | 67.1 | 89.8 | 57.3 | 74.8 | 94.8 | 63.3 | 79.6 |
| 1894 (full) | 87.0 | 34.3 | 65.9 | 87.5 | 49.8 | 64.8 | 91.8 | 48.3 | 74.1 | 93.2 | 62.4 | 77.7 |
| 1893 (good) | 83.0 | 39.0 | 61.7 | 89.5 | 50.6 | 71.5 | 90.0 | 59.8 | 74.8 | 93.8 | 66.8 | 79.4 |
| 1892 (good) | 83.5 | 31.0 | 60.7 | 86.5 | 44.8 | 69.6 | 90.3 | 53.8 | 74.5 | 91.0 | 63.8 | 77.6 |
| 1891 (full) | 82.3 | 41.0 | 67.3 | 86.5 | 39.8 | 67.4 | 89.8 | 54.8 | 76.8 | 95.0 | 69.0 | 79.9 |
| ALABAMA. | | | | | | | | | | | | |
| 1890 | 83.0 | 29.0 | 54.2 | 83.0 | 41.0 | 69.0 | 93.8 | 58.8 | 79.4 | 94.2 | 59.8 | 77.4 |
| 1895 (good) | 82.7 | 19.7 | 55.7 | 85.8 | 49.0 | 63.9 | 91.5 | 49.8 | 70.5 | 95.4 | 64.6 | 79.0 |
| 1894 (full) | 81.7 | 24.7 | 56.7 | 86.6 | 44.2 | 66.2 | 92.7 | 49.3 | 72.8 | 96.2 | 53.9 | 78.8 |
| 1893 (good) | 80.8 | 22.7 | 54.3 | 83.7 | 45.3 | 69.2 | 92.8 | 54.5 | 72.6 | 94.1 | 61.3 | 78.8 |
| 1892 (good) | 79.0 | 21.5 | 53.1 | 84.9 | 39.2 | 66.0 | 89.8 | 49.5 | 71.8 | 95.8 | 62.8 | 78.5 |
| 1891 (full) | 77.2 | 30.3 | 54.4 | 85.5 | 39.0 | 64.9 | 90.5 | 45.3 | 69.5 | 97.5 | 62.3 | 80.5 |
| LOUISIANA. | | | | | | | | | | | | |
| 1890 | 83.3 | 32.8 | 56.0 | 87.5 | 41.3 | 63.8 | 96.4 | 60.5 | 77.0 | 97.8 | 65.5 | 79.6 |
| 1895 (good) | 84.3 | 33.3 | 60.0 | 84.3 | 42.8 | 66.2 | 89.7 | 50.0 | 71.1 | 91.3 | 64.4 | 79.4 |
| 1894 (full) | 87.5 | 29.6 | 60.5 | 85.4 | 48.2 | 66.3 | 91.8 | 49.4 | 71.4 | 98.1 | 56.2 | 77.1 |
| 1893 (good) | 82.2 | 39.4 | 68.7 | 87.8 | 49.0 | 70.1 | 91.8 | 53.2 | 73.0 | 93.8 | 63.8 | 79.4 |
| 1892 (good) | 80.2 | 27.5 | 55.9 | 87.0 | 45.9 | 67.3 | 91.2 | 44.8 | 74.1 | 95.7 | 57.0 | 79.0 |
| 1891 (full) | 79.5 | 34.8 | 57.4 | 87.0 | 43.7 | 64.9 | 90.4 | 45.0 | 72.0 | 97.0 | 63.3 | 81.0 |
| MISSISSIPPI. | | | | | | | | | | | | |
| 1890 | 84.2 | 25.0 | 54.1 | 85.5 | 35.7 | 64.2 | 95.2 | 58.2 | 76.3 | 96.6 | 56.0 | 75.7 |
| 1895 (good) | 83.0 | 21.0 | 57.8 | 86.2 | 38.8 | 63.6 | 93.6 | 49.8 | 69.7 | 97.2 | 60.3 | 78.8 |
| 1894 (full) | 82.9 | 23.0 | 57.5 | 86.2 | 42.0 | 64.4 | 91.8 | 42.7 | 69.7 | 95.3 | 49.7 | 73.5 |
| 1893 (good) | 84.3 | 21.6 | 54.8 | 86.0 | 40.3 | 64.4 | 92.9 | 47.1 | 71.4 | 98.3 | 61.1 | 77.1 |
| 1892 (good) | 80.9 | 19.7 | 51.7 | 84.6 | 42.7 | 65.1 | 90.0 | 45.3 | 70.0 | 96.1 | 56.0 | 77.3 |
| 1891 (full) | 79.2 | 29.0 | 52.8 | 87.0 | 39.9 | 64.0 | 90.4 | 41.9 | 69.6 | 97.1 | 62.4 | 80.0 |
| ARKANSAS. | | | | | | | | | | | | |
| 1890 | 81.0 | 24.0 | 45.9 | 88.2 | 32.4 | 68.0 | 94.0 | 54.8 | 75.2 | 97.0 | 54.4 | 77.4 |
| 1895 (good) | 85.4 | 22.4 | 51.6 | 89.4 | 35.6 | 63.6 | 91.8 | 47.6 | 67.9 | 95.0 | 56.2 | 77.0 |
| 1894 (full) | 82.8 | 22.4 | 54.1 | 89.8 | 39.8 | 63.0 | 96.2 | 41.8 | 69.9 | 100.0 | 48.0 | 77.1 |
| 1893 (good) | 75.0 | 16.7 | 59.1 | 89.0 | 35.6 | 64.8 | 89.8 | 49.8 | 68.7 | 93.8 | 57.6 | 79.1 |
| 1892 (good) | 80.0 | 15.7 | 47.1 | 87.0 | 39.2 | 61.1 | 89.0 | 48.5 | 69.1 | 95.5 | 54.0 | 77.1 |
| 1891 (full) | 74.0 | 24.9 | 47.4 | 83.7 | 39.3 | 63.2 | 88.6 | 44.7 | 67.4 | 93.7 | 63.0 | 79.1 |
| TENNESSEE. | | | | | | | | | | | | |
| 1890 | 79.0 | 23.9 | 49.0 | 86.3 | 39.2 | 69.2 | 92.9 | 59.7 | 76.2 | 96.6 | 55.8 | 77.1 |
| 1895 (good) | 84.0 | 29.7 | 50.8 | 86.3 | 35.0 | 64.2 | 93.5 | 49.9 | 65.7 | 97.1 | 59.9 | 79.0 |
| 1894 (full) | 79.3 | 18.2 | 53.8 | 89.0 | 39.0 | 66.4 | 90.8 | 41.3 | 66.2 | 96.8 | 47.9 | 76.0 |
| 1893 (good) | 77.8 | 13.0 | 48.3 | 86.5 | 34.3 | 62.5 | 89.0 | 42.8 | 66.0 | 93.9 | 59.8 | 74.9 |
| 1892 (good) | 79.3 | 14.7 | 47.4 | 87.0 | 34.7 | 60.4 | 89.5 | 44.8 | 67.0 | 95.3 | 58.8 | 77.1 |
| 1891 (full) | 70.0 | 23.8 | 46.9 | 85.5 | 34.8 | 61.7 | 87.8 | 40.3 | 66.0 | 93.8 | 60.7 | 78.6 |
| TEXAS. | | | | | | | | | | | | |
| 1890 | 84.6 | 37.3 | 57.9 | 87.7 | 40.1 | 66.1 | 95.7 | 69.0 | 77.9 | 99.0 | 67.0 | 81.2 |
| 1895 (good) | 84.7 | 29.5 | 59.2 | 88.8 | 39.7 | 66.2 | 90.2 | 59.4 | 73.7 | 94.4 | 61.6 | 79.6 |
| 1894 (full) | 89.5 | 39.4 | 60.7 | 91.0 | 47.1 | 70.2 | 94.2 | 59.0 | 75.0 | 97.0 | 69.4 | 79.8 |
| 1893 (good) | 84.9 | 39.3 | 57.8 | 91.3 | 43.1 | 70.9 | 94.4 | 49.1 | 73.9 | 97.1 | 61.6 | 79.7 |
| 1892 (good) | 81.3 | 23.4 | 55.1 | 89.4 | 43.0 | 68.5 | 93.1 | 49.0 | 73.1 | 95.4 | 53.3 | 78.4 |
| 1891 (full) | 81.3 | 37.6 | 55.4 | 85.6 | 37.1 | 68.5 | 89.3 | 49.5 | 71.5 | 95.5 | 63.9 | 81.9 |

The words "full" and "good" following the years given above mean simply that the aggregate crop for the year named was full of good.

The rainfall averages are as follows:

| Rainfall Averages. | March. | | April. | | May. | | June. | |
|------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | Rain-fall. | Days rain. |
| NORTH CAROLINA. | | | | | | | | |
| 1890 | 2.75 | 8 | 1.51 | 6½ | 5.91 | 13 | 5.70 | 18 |
| 1895 (good) | 4.73 | 11½ | 6.34 | 15 | 3.95 | 11 | 3.14 | 10 |
| 1894 (full) | 1.93 | 8½ | 1.98 | 8 | 4.37 | 11½ | 2.95 | 9 |
| 1893 (good) | 1.82 | 11 | 1.74 | 9 | 4.44 | 10½ | 5.57 | 13½ |
| 1892 (good) | 3.23 | 12½ | 3.73 | 12 | 2.95 | 9 | 5.92 | 19½ |
| 1891 (full) | 5.29 | 16 | 2.43 | 6½ | 5.81 | 11½ | 3.48 | 14 |
| SOUTH CAROLINA. | | | | | | | | |
| 1890 | 2.23 | 6 | 1.43 | 6 | 2.30 | 9 | 4.72 | 13 |
| 1895 (good) | 6.08 | 12½ | 5.93 | 11 | 5.02 | 10 | 3.30 | 8 |
| 1894 (full) | 2.00 | 8½ | 1.44 | 7 | 2.34 | 11½ | 2.72 | 9 |
| 1893 (good) | 1.50 | 9 | 1.03 | 6 | 3.88 | 11 | 9.59 | 15½ |
| 1892 (good) | 3.60 | 9 | 1.04 | 7 | 2.60 | 7 | 7.19 | 15½ |
| 1891 (full) | 6.99 | 13 | 1.49 | 5 | 2.87 | 10 | 5.97 | 15 |
| GEORGIA. | | | | | | | | |
| 1890 | 2.83 | 8 | 1.90 | 7 | 2.91 | 10½ | 3.86 | 17 |
| 1895 (good) | 7.83 | 11 | 5.12 | 9 | 3.42 | 12 | 4.81 | 10 |
| 1894 (full) | 2.89 | 8 | 1.91 | 6½ | 3.19 | 6½ | 4.03 | 8 |
| 1893 (good) | 2.97 | 8½ | 2.40 | 5 | 3.69 | 9 | 6.35 | 12 |
| 1892 (good) | 6.51 | 8½ | 2.52 | 6 | 2.11 | 7 | 4.73 | 11½ |
| 1891 (full) | 7.92 | 13½ | 1.69 | 6½ | 2.51 | 8 | 4.19 | 11 |
| FLORIDA. | | | | | | | | |
| 1890 | 3.42 | 6 | 1.06 | 3 | 2.23 | 8½ | 10.48 | 17 |
| 1895 (good) | 3.39 | 8 | 4.41 | 10 | 3.88 | 13½ | 5.41 | 10 |
| 1894 (full) | 2.48 | 6 | 1.23 | 5½ | 2.85 | 8½ | 4.93 | 13 |
| 1893 (good) | 6.54 | 13 | 2.83 | 4 | 3.74 | 8 | 6.54 | 14 |
| 1892 (good) | 1.26 | 7 | 0.59 | 2½ | 2.45 | 6 | 9.08 | 19½ |
| 1891 (full) | 4.45 | 9 | 2.80 | 5 | 1.71 | 7½ | 7.89 | 14 |
| ALABAMA. | | | | | | | | |
| 1890 | 5.39 | 10 | 2.20 | 4 | 2.51 | 7 | 4.9 | |

| | 1895-96 | 1894-95 | 1893-94 | 1892-93 | 1891-92 | 1890-91 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|
| Tot. J ^o 30 | 5,188,029 | 7,842,843 | 5,885,495 | 4,994,312 | 7,047,297 | 6,856,884 |
| July 1.... | 612 | 398 | 8. | 3,351 | 2,026 | 1,641 |
| " 2.... | 618 | 868 | 1,553 | 8. | 2,210 | 2,038 |
| " 3.... | 919 | 198 | 662 | 949 | 8. | 1,429 |
| " 4.... | 406 | 148 | 1,561 | 1,734 | 1,986 | 981 |
| " 5.... | 8. | 495 | 1,391 | 1,586 | 1,141 | 8. |
| " 6.... | 624 | 2,385 | 3,115 | 3,291 | 1,940 | 987 |
| " 7.... | 1,456 | 8. | 429 | 3,473 | 2,316 | 2,104 |
| " 8.... | 1,134 | 1,275 | 8. | 1,091 | 3,281 | 1,410 |
| " 9.... | 334 | 231 | 1,393 | 8. | 2,907 | 814 |
| " 10.... | 533 | 358 | 1,068 | 4,937 | 8. | 2,154 |
| " 11.... | 407 | 907 | 837 | 2,332 | 4,062 | 875 |
| " 12.... | 8. | 710 | 478 | 2,318 | 2,968 | 8. |
| " 13.... | 565 | 445 | 1,700 | 2,438 | 1,133 | 3,985 |
| " 14.... | 1,481 | 8. | 622 | 2,648 | 1,281 | 3,742 |
| " 15.... | 332 | 822 | 8. | 1,032 | 3,825 | 1,753 |
| " 16.... | 188 | 438 | 304 | 8. | 1,551 | 1,022 |
| " 17.... | 923 | 334 | 739 | 2,124 | 8. | 2,795 |
| " 18.... | 1,043 | 338 | 317 | 1,337 | 1,556 | 641 |
| " 19.... | 8. | 304 | 393 | 874 | 3,163 | 8. |
| " 20.... | 764 | 561 | 1,437 | 3,092 | 473 | 1,792 |
| " 21.... | 2,423 | 8. | 190 | 5,632 | 1,065 | 1,862 |
| " 22.... | 1,605 | 670 | 8. | 1,379 | 4,267 | 1,255 |
| " 23.... | 262 | 360 | 1,120 | 8. | 476 | 1,435 |
| " 24.... | 711 | 259 | 914 | 1,142 | 8. | 1,917 |
| " 25.... | 413 | 505 | 267 | 775 | 1,088 | 477 |
| " 26.... | 8. | 379 | 661 | 3,064 | 1,329 | 8. |
| " 27.... | 1,593 | 177 | 769 | 1,894 | 625 | 1,929 |
| " 28.... | 1,701 | 8. | 945 | 1,951 | 729 | 1,954 |
| " 29.... | 683 | 827 | 8. | 3,482 | 1,742 | 1,219 |
| " 30.... | 170 | 78 | 330 | 8. | 722 | 781 |
| " 31.... | 979 | 7,830 | 8,484 | 1,601 | 8. | 970 |
| Total | 5,210,938 | 7,865,138 | 5,917,278 | 5,055,837 | 7,097,149 | 6,900,846 |
| Percentage of total port rec ^{ts} July 31 | 99.78 | 98.90 | 98.86 | 99.02 | 98.68 | |

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

| Receipts from— | NEW YORK. | | BOSTON. | | PHILADELPHIA | | BALTIMORE. | |
|------------------------|------------|----------------|------------|----------------|--------------|----------------|------------|-------------|
| | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. |
| N. Orleans.... | 2,324 | 299,476 | | | | | | |
| Texas..... | 1,687 | 259,422 | | 15,812 | | | | |
| Savannah & Mobile..... | 11 | 241,545 | 59 | 117,595 | | 3,600 | 404 | 61,455 |
| Florida..... | | 6,134 | | | | | | |
| So. Carolina..... | 653 | 77,813 | | | | | | |
| No. Carolina..... | | 30,399 | | | | | | |
| Virginia..... | 25 | 50,050 | | 95,075 | | 4,545 | 400 | 84,130 |
| North. ports..... | | 2,791 | 205,417 | | 5,084 | | | |
| Tenn., &c..... | | 53,147 | 384 | 126,656 | 1,015 | 45,033 | 5 | 48,858 |
| Foreign..... | 100 | 8,230 | | 53,997 | | | | |
| Total..... | 4,800 | 976,216 | 3,234 | 614,562 | 1,015 | 58,262 | 809 | 194,449 |
| Last year..... | 538 | 1,380,820 | 4,158 | 699,776 | 254 | 177,699 | 575 | 337,637 |

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 25,601 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.

| | Total bales. |
|---|--------------|
| NEW YORK—To Liverpool, per steamer Bovic, 1,350..... | 1,350 |
| To Hull, per steamer Idaho, 1,958..... Ohio, 501..... | 2,462 |
| To Havre, per steamer La Gasconne, 25..... | 25 |
| To Bremen, per steamer H. H. Melzer, 1,777..... | 1,777 |
| To Genoa, per steamers Kaiser Wilhelm II., 966..... Peconic, 600..... | 1,566 |
| To Trieste, per steamer Pocasset, 300..... | 310 |
| To Venice, per steamer Pocasset, 273..... | 273 |
| NEW ORLEANS—To Liverpool, per steamer Cuban, 4,559..... | 4,559 |
| To Antwerp, per steamer Cayo Romano, 50..... | 50 |
| To Copenhagen, per steamer Xesla, 1,000..... | 1,000 |
| To Barcelona, per steamers Conde Wilfredo, 3,800..... Juan Forgas, 4,150..... | 7,950 |
| BOSTON—To Liverpool, per steamers Armenian, 2,096..... Pavana, 87..... Sagamore, 681..... | 2,864 |
| BALTIMORE—To Liverpool, per steamer Templemore, 341..... | 341 |
| To Bremen, per steamer Aachen, 676..... | 676 |
| SAN FRANCISCO—To Japan, per steamer City of Peking, 408..... | 408 |
| Total..... | 25,601 |

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

| | Liverpool. | Hull. | Havre. | Bre-men. | Antw ^p & B'ona. | Open-Genoa. | Japan. | Total |
|-------------|------------|-------|--------|----------|----------------------------|-------------|--------|--------|
| New York. | 1,350 | 2,462 | 25 | 1,777 | | 2,139 | | 7,753 |
| N. Orleans. | 4,559 | | | | 1,050 | 7,950 | | 13,559 |
| Boston. | 2,864 | | | | | | | 2,864 |
| Baltimore. | 341 | | | 676 | | | | 1,017 |
| San Fran. | | | | | | | 408 | 408 |
| Total | 9,114 | 2,462 | 25 | 2,453 | 1,050 | 10,089 | 408 | 25,601 |

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 30—Steamer Capella, 2,164..... | July 31—Steamer Pamolan, 5,371. |
| To Barcelona—July 24—Steamer Carolina, 750. | To Genoa—July 21—Steamer Carolina, 4,500. |
| BOSTON—To Liverpool—July 23—Steamer Roman, 556..... July 24—Steamer Cambrian, 530; Corinthia, 532..... July 28—Steamer Lancaster, 75. | To Yarmouth—July 28—Steamer Yarmouth, 25. |
| PHILADELPHIA—To Liverpool—July 24—Steamer Waesland, —. | |

Cotton freights the past week have been as follows.

| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
|-------------------------------------|--|--|--|--|--|--|
| Liverpool.....d. | 3 ³² |
| Do.....d. | --- | --- | --- | --- | --- | --- |
| Havre, asked.....c. | 22 ¹ / ₂ |
| Dunkirk.....c. | --- | --- | --- | --- | --- | --- |
| Bremen.....c. | 18 ¹ / ₂ | 18 ¹ / ₂ | 18 ¹ / ₂ | 18 @ 20 ¹ / ₂ | 18 @ 20 | 18 @ 20 ¹ / ₂ |
| Do.....c. | --- | --- | --- | --- | --- | --- |
| Hamburg.....c. | 22 ¹ / ₂ |
| Do.....c. | --- | --- | --- | --- | --- | --- |
| Ams'dam, asked.....c. | 25 ¹ / ₂ |
| Reval, v. Hamb.....c. | 34 ¹ / ₂ |
| Do v. Hull.....d. | 32 ¹ / ₂ |
| Barcelona.....d. | --- | --- | --- | --- | --- | --- |
| Genoa.....d. | 9 ⁶⁴ / ₁₀₀ @ 3 ³² |
| Trieste, July 25.....d. | 5 ³² |
| Antwerp.....d. | 3 ³² |
| Ghent, v. Antw ^pd. | 1 ⁸ |

† Cents net per 100 lbs.

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

| | July 10 | July 17 | July 24 | July 31. |
|--------------------------------|---------|---------|---------|----------|
| Sales of the week.....bales. | 78,000 | 63,000 | 44,000 | 44,000 |
| Of which exporters took..... | 3,200 | 2,200 | 1,900 | 1,800 |
| Of which speculators took..... | 700 | 1,400 | 900 | 300 |
| Sales American..... | 71,000 | 57,000 | 39,000 | 36,000 |
| Actual export..... | 6,000 | 5,000 | 7,000 | 6,000 |
| Forwarded..... | 65,000 | 62,000 | 53,000 | 50,000 |
| Total stock—Estimated..... | 793,000 | 739,000 | 693,000 | 644,000 |
| Of which American—Estim'd..... | 645,000 | 591,000 | 547,000 | 503,000 |
| Total import of the week..... | 18,000 | 13,000 | 14,000 | 7,000 |
| Of which American..... | 16,000 | 6,000 | 7,000 | 5,000 |
| Amount afloat..... | 27,000 | 27,000 | 37,000 | 37,000 |
| Of which American..... | 15,000 | 17,000 | 28,000 | 30,000 |

The tone of the Liverpool market for spots and futures each day of the week ending July 31 and the daily closing prices of spot cotton, have been as follows.

| Spot. | Saturday | Monday | Tuesday | Wed'day | Thurs'day | Friday. |
|----------------------|--------------------------------|-------------------------------|-------------------------------|--------------------------------|-------------------------------|--------------------------------|
| Market, 1:45 P. M. } | Fully maintained | Dull. | Firmer. | Harden'g. | Quiet. | Harden'g. |
| Mid. Upl'ds. | 32 ⁵ / ₈ | 3 ³ / ₄ | 3 ³ / ₄ | 31 ¹ / ₈ | 3 ⁷ / ₈ | 32 ³ / ₈ |
| Sales..... | 5,000 | 8,000 | 8,000 | 8,000 | 8,000 | 8,000 |
| Spec. & exp. | 300 | 500 | 500 | 500 | 500 | 500 |
| Futures. | | | | | | |
| Market, 1:45 P. M. } | Quiet at partially 1-64 dec. | Quiet at partially 1-64 dec. | Steady at 2-64 advance. | Steady at 1-64 advance. | Firm at 1-64 advance. | Steady at 2-64 decline. |
| Market, 4 P. M. } | Quiet. | Steady. | Firm. | Barely steady. | Very steady. | Quiet. |

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

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

| July 25 to July 31. | Satur. | | Mon. | | Tues. | | Wed. | | Thurs. | | Fri. | |
|---------------------|--------------------------------------|---------|------------|---------|------------|-------|------------|-------|------------|-------|------------|---------|
| | 12 ¹ / ₂ P. M. | 1 P. M. | 1:45 P. M. | 4 P. M. | 1:45 P. M. | P. M. | 1:45 P. M. | P. M. | 1:45 P. M. | P. M. | 1:45 P. M. | 4 P. M. |
| July..... | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. |
| July-Aug..... | 3 43 | 3 44 | 3 42 | 3 41 | 3 42 | 3 44 | 3 45 | 3 47 | 3 51 | 3 51 | 3 50 | 3 51 |
| July-Aug..... | 3 42 | 3 43 | 3 40 | 3 39 | 3 40 | 3 43 | 3 43 | 3 44 | 3 48 | 3 50 | 3 49 | 3 51 |
| Aug-Sept..... | 3 38 | 3 39 | 3 36 | 3 35 | 3 36 | 3 39 | 3 39 | 3 41 | 3 44 | 3 46 | 3 45 | 3 48 |
| Sept-Oct..... | 3 32 | 3 33 | 3 30 | 3 30 | 3 31 | 3 34 | 3 35 | 3 37 | 3 41 | 3 42 | 3 43 | 3 45 |
| Oct-Nov..... | 3 29 | 3 30 | 3 28 | 3 27 | 3 29 | 3 31 | 3 32 | 3 35 | 3 38 | 3 39 | 3 40 | 3 43 |
| Nov-Dec..... | 3 28 | 3 29 | 3 26 | 3 26 | 3 28 | 3 30 | 3 31 | 3 33 | 3 37 | 3 38 | 3 39 | 3 42 |
| Dec-Jan..... | 3 28 | 3 29 | 3 27 | 3 26 | 3 28 | 3 30 | 3 31 | 3 33 | 3 37 | 3 39 | 3 39 | 3 42 |
| Jan-Feb..... | 3 28 | 3 29 | 3 26 | 3 26 | 3 28 | 3 30 | 3 31 | 3 33 | 3 37 | 3 38 | 3 39 | 3 42 |
| Feb-March..... | 3 29 | 3 30 | 3 27 | 3 27 | 3 29 | 3 31 | 3 32 | 3 34 | 3 38 | 3 39 | 3 40 | 3 43 |
| Mch-April..... | 3 31 | 3 31 | 3 29 | 3 28 | 3 30 | 3 33 | 3 33 | 3 36 | 3 39 | 3 41 | 3 42 | 3 44 |
| April-May..... | 3 32 | 3 32 | 3 30 | 3 29 | 3 31 | 3 33 | 3 34 | 3 37 | 3 40 | 3 42 | 3 43 | 3 45 |
| May-June..... | | | | | | | | | | | | |

BREADSTUFFS.

FRIDAY, July 31, 1896.

Only a very limited amount of business has been transacted in the market for wheat flour but prices have held steady, and for spring patents prices were advanced early in the week in sympathy with an advance in wheat values on unfavorable crop prospects. City mills have been quiet but steady. Rye flour has sold slowly and prices have been barely maintained. The demand for corn meal has been quiet but prices have been without changes and steady. To-day the market for wheat flour was quiet and unchanged.

Immediately following our last issue there was a sharp advance in the market for wheat futures on general buying, stimulated by continued unfavorable crop accounts. Subsequently, however, disappointing foreign advices and improved crop prospects prompted realizing sales by "longs" and prices declined; but later there was renewed buying and prices again advanced. In the spot market business has been quiet but prices have ruled steady to firm. Not a transaction was reported in yesterday's market. To-day the market was moderately active and prices advanced slightly on buy-

ing by the Southwest, stimulated by unsatisfactory crop accounts. The spot market was quiet. A small sale was made for export, but the particulars of the transaction were not made public. No. 2 red winter was quoted at 67 $\frac{1}{2}$ c. f. o. b. afloat; No. 1 hard spring at 68 $\frac{3}{4}$ c. f. o. b. afloat and No. 1 Northern at 66 $\frac{3}{4}$ c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| July delivery.....c. | 63 $\frac{3}{8}$ | 64 | 62 $\frac{3}{4}$ | 63 $\frac{5}{8}$ | 63 $\frac{3}{8}$ | 63 $\frac{3}{8}$ |
| August delivery.....c. | 64 $\frac{1}{2}$ | 64 $\frac{3}{8}$ | 62 $\frac{3}{4}$ | 63 $\frac{3}{8}$ | 63 $\frac{3}{8}$ | 63 $\frac{3}{8}$ |
| September delivery.....c. | 64 $\frac{3}{8}$ | 64 $\frac{3}{8}$ | 63 $\frac{3}{8}$ | 64 $\frac{1}{4}$ | 63 $\frac{3}{8}$ | 64 $\frac{1}{4}$ |
| October delivery.....c. | 65 $\frac{1}{2}$ | 65 $\frac{1}{4}$ | 63 $\frac{7}{8}$ | 64 $\frac{1}{4}$ | 64 $\frac{1}{4}$ | 64 $\frac{1}{4}$ |
| December delivery.....c. | 66 $\frac{3}{8}$ | 66 $\frac{1}{2}$ | 65 $\frac{1}{4}$ | 66 $\frac{1}{8}$ | 65 $\frac{3}{8}$ | 66 $\frac{1}{8}$ |

There has been a limited amount of activity to the trading in the market for Indian corn futures, but at steadily declining prices under free offerings, prompted by favorable prospects for the growing crop. A limited amount of business has been transacted in the spot market, but prices have declined in sympathy with the weakness of futures. Yesterday the sales included No. 2 mixed at 31 $\frac{1}{2}$ c. f. o. b. afloat and yellow at 31 $\frac{1}{2}$ @32c. f. o. b. afloat. To-day the market was steadier on buying by shorts to cover contracts. The spot market was firmer but quiet. The sales included No. 2 mixed at 31 $\frac{1}{2}$ c. delivered and No. 2 white at 31 $\frac{1}{4}$ c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| July delivery.....c. | 32 | 31 $\frac{1}{2}$ | 30 $\frac{3}{4}$ | 30 $\frac{5}{8}$ | 30 $\frac{3}{8}$ | 30 $\frac{3}{8}$ |
| August delivery.....c. | 32 | 31 $\frac{1}{2}$ | 30 $\frac{3}{4}$ | 30 $\frac{5}{8}$ | 30 | 30 $\frac{3}{8}$ |
| September delivery.....c. | 32 | 31 $\frac{1}{2}$ | 30 $\frac{3}{4}$ | 30 $\frac{5}{8}$ | 30 $\frac{3}{8}$ | 30 $\frac{3}{8}$ |
| October delivery.....c. | 32 $\frac{3}{8}$ | 32 | 30 $\frac{3}{4}$ | 31 | 30 $\frac{3}{8}$ | 30 $\frac{3}{8}$ |

Oats for future delivery have been quiet, and although crop advices have been rather unfavorable no important changes have occurred in prices. Business in the spot market has been quiet, and as offerings have been limited prices have ruled fairly firm. The sales yesterday included No. 2 mixed at 23c. in elevator and No. 2 white at 25c. in elevator. To-day the market was dull but steady. The spot market was quiet and unchanged. The sales included No. 2 mixed at 23c. in elevator, No. 2 white at 25c. in elevator and white clipped at 26 $\frac{1}{2}$ c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| July delivery.....c. | 22 $\frac{1}{2}$ | 22 $\frac{3}{4}$ | 22 $\frac{1}{2}$ | 22 $\frac{3}{4}$ | 22 $\frac{1}{2}$ | 22 $\frac{3}{4}$ |
| September delivery.....c. | 22 $\frac{1}{2}$ | 22 $\frac{3}{4}$ | 22 | 22 $\frac{3}{4}$ | 22 $\frac{1}{2}$ | 22 $\frac{3}{4}$ |

Rye and barley have been quiet, but prices have been advanced slightly in response to stronger advices from the West.

The following are closing quotations :

FLOUR.

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

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

| | c. | ¢ | | c. | ¢ |
|-----------------------|------------------|--------------------|---------------------|------------------|------|
| Wheat— | | | Corn, per bush— | | |
| Spring, per bush..... | 62 | ¢ 69 | West'n mixed..... | 28 $\frac{1}{2}$ | ¢ 33 |
| Red winter No. 2..... | 65 $\frac{1}{2}$ | ¢ 67 $\frac{3}{4}$ | No. 2 mixed..... | 30 $\frac{3}{4}$ | ¢ 32 |
| Red winter..... | 62 | ¢ 68 | Western yellow.... | 30 $\frac{3}{4}$ | ¢ 33 |
| White..... | | | Western White.... | 30 | ¢ 32 |
| Oats—Mixed, per bu. | 21 | ¢ 24 | Rye— | | |
| White..... | 24 | ¢ 30 | Western, per bush.. | 37 | ¢ 40 |
| No. 2 mixed..... | 23 | ¢ 24 | State and Jersey.. | 37 | ¢ 41 |
| No. 2 white..... | 25 | ¢ 26 | Barley—Western.... | 34 | ¢ 38 |
| | | | Feeding..... | 32 | ¢ 33 |

For other tables usually given here see page 175.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 31, 1896.

There has been a fair attendance of buyers in the city this week but they have not made their presence felt to any appreciable extent, in the primary market at all events. Jobbers have reported some improvement in the general demand, but still the week's results have fallen considerably short of an average volume for the time of year. The indisposition of wholesale buyers to make purchases ahead of imperative requirements in the home trade continues just as pronounced as ever. They admit the possibility of the curtailment of production, affecting supplies later on, even to the extent of enhancing values somewhat, but meanwhile with goods enough in sight to meet all needs, and with no difficulty in buying at current prices, they are content to let the future take care of itself. From the seller's side there is very little to report. Instances of any pressure to move stocks are rare, and it is just as rare to find a seller who will not readily fill such orders as come forward on the basis of current prices, whether in cotton goods or woollen, silks or knit goods. There have been more complaints of slow collections than of late, but still payments are made with about average regularity.

WOOLEN GOODS.—The demand for new lines of light-weight woollens and worsteds has been more general this week, a considerable number of buyers visiting the market, but business is still quite backward. The preference for the lower-priced goods so noticeable in the business done in heavy weights is again seen, and the best results have been recorded in grades of fancy all-wool suitings, running down in prices from 80c. per yard. The highest grade goods have not been fairly opened yet. The reorder business in heavy-weight lines has been of indifferent volume; the local demand is affected by the strikes among clothing operatives. Satinets and cotton-warp goods are dull throughout. Plain-faced

overcoatings and cloakings are in quiet request; rough-faced goods still neglected. Carpets are in moderate demand. Flannels and blankets idle.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 27 were 2,921 packages, valued at \$142,470, their destination being to the points specified in the tables below:

| New York to July 27. | 1896. | | 1895. | |
|--------------------------|-------|---------------|-------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | 51 | 2,008 | 31 | 3,100 |
| Other European..... | 12 | 1,889 | 33 | 1,751 |
| China..... | 988 | 65,748 | 50 | 30,962 |
| India..... | ..... | 3,509 | ..... | 3,634 |
| Arabia..... | ..... | 12,511 | ..... | 14,247 |
| West Indies..... | 6 | 11,161 | 125 | 4,491 |
| Mexico..... | 307 | 7,062 | 394 | 10,143 |
| Central America..... | 32 | 1,746 | 30 | 1,787 |
| South America..... | 184 | 5,232 | 192 | 6,522 |
| Other Countries..... | 1,279 | 28,199 | 1,859 | 34,322 |
| Total..... | 62 | 2,199 | 9 | 3,993 |
| Total..... | 2,921 | 141,264 | 2,723 | 115,452 |
| China, via Vancouver.... | ..... | 18,570 | ..... | 15,350 |
| Total..... | 2,921 | 159,834 | 2,723 | 130,802 |

* From New England mill points direct

The value of the New York exports for the year to date has been \$6,283,235 in 1896 against \$5,192,481 in 1895.

Sales of brown sheetings and drills to the home trade continue slow without change in prices. Brown ducks and osenburs inactive. Export grades of brown goods in moderate demand and very firm. Bleached cottons dull and unaltered throughout; some low grades growing scarce. Wide sheetings slow all around. Cotton flannels and blankets inactive. Denims steady, with rather more doing; supplies limited. Other coarse colored cottons dull and easy to buy. Kid-finished cambrics inactive and easy. Prints in both fancies and other regular lines have moved quietly without change in prices. Gingham of all descriptions in limited request. Print cloths have weakened, and moderate business being reported at 2 7-16c. for extras, a decline of 1-16c. per yard.

Stock of Print Cloths—

| | 1896. | 1895. | 1894. | 1893. |
|--------------------------------|-----------|---------|---------|---------|
| At Providence, 64 squares..... | 337,000 | 180,000 | 319,000 | 171,000 |
| At Fall River, 64 squares..... | 1,010,000 | 67,000 | 602,000 | 293,000 |
| At Fall River, odd sizes..... | 665,000 | 103,000 | 214,000 | |

Total stock (pieces).....2,012,000 350,000 1,135,000 464,000

FOREIGN DRY GOODS.—A scattering business has been reported in seasonable merchandise, mostly of bargain seeking character. The demand for fall lines has been dull in all directions, whether for staples or fancies, and in new lines of men's wear for spring orders come forward in hesitating fashion, and for small quantities.

Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending July 30, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

| Imports Entered for Consumption for the Week and Since January 1, 1896 and 1895. | Week Ending Aug. 1, 1896. | | Since Jan. 1, 1896. | | Week Ending July 30, 1896. | | Since Jan. 1, 1896. | |
|--|---------------------------|-----------|---------------------|------------|----------------------------|-----------|---------------------|------------|
| | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. |
| Manufactures of— | | | | | | | | |
| Wool..... | 3,891 | 995,904 | 87,119 | 22,619,480 | 2,512 | 660,140 | 55,418 | 13,926,975 |
| Cotton..... | 1,680 | 304,314 | 57,938 | 17,068,480 | 1,538 | 385,206 | 50,068 | 11,064,631 |
| Flax..... | 1,492 | 621,227 | 40,706 | 17,774,474 | 1,892 | 331,278 | 29,371 | 11,864,078 |
| Miscellaneous..... | 1,746 | 255,577 | 53,545 | 8,112,653 | 1,146 | 303,808 | 59,363 | 2,011,533 |
| Total..... | 16,841 | 327,678 | 408,710 | 61,005,425 | 2,581 | 1,925,512 | 612,863 | 24,854,701 |
| Warehouse Withdrawals Thrown Upon the Market. | | | | | | | | |
| Manufactures of— | | | | | | | | |
| Wool..... | 1,016 | 316,781 | 29,936 | 8,526,603 | 669 | 206,130 | 23,022 | 6,083,930 |
| Cotton..... | 489 | 119,985 | 13,842 | 3,199,312 | 363 | 96,968 | 13,288 | 3,202,170 |
| Flax..... | 223 | 69,046 | 6,553 | 3,198,483 | 93 | 42,756 | 2,467,543 | 2,467,543 |
| Miscellaneous..... | 382 | 69,336 | 8,001 | 1,453,695 | 301 | 43,019 | 1,331,682 | 1,331,682 |
| Total..... | 90 | 17,809 | 8,686 | 689,621 | 22 | 6,786 | 9,353 | 386,076 |
| Total imports..... | 2,130 | 618,779 | 66,618 | 18,967,644 | 1,448 | 395,689 | 59,408 | 14,083,289 |
| Total warehouse withdrawals..... | 25,680 | 2,504,700 | 645,018 | 69,787,774 | 8,082 | 1,726,938 | 802,198 | 32,889,340 |
| Total marketed..... | 27,700 | 3,123,479 | 711,636 | 86,755,418 | 10,130 | 2,122,627 | 61,606 | 66,982,629 |
| Imports Entered for Warehouse During Same Period. | | | | | | | | |
| Manufactures of— | | | | | | | | |
| Wool..... | 1,412 | 326,213 | 26,023 | 6,913,667 | 1,356 | 288,124 | 29,636 | 7,808,430 |
| Cotton..... | 608 | 121,882 | 13,933 | 3,323,870 | 690 | 146,623 | 13,202 | 3,300,902 |
| Flax..... | 186 | 97,533 | 6,848 | 3,669,682 | 186 | 96,448 | 1,650 | 2,317,292 |
| Miscellaneous..... | 190 | 44,122 | 3,323 | 1,088,217 | 423 | 83,971 | 8,992 | 1,887,034 |
| Total..... | 26,698 | 646,926 | 64,688 | 16,131,350 | 2,738 | 633,217 | 63,834 | 15,691,619 |
| Total warehouse withdrawals..... | 25,680 | 2,504,700 | 645,018 | 69,787,774 | 8,082 | 1,726,938 | 802,198 | 32,889,340 |
| Total marketed..... | 28,178 | 3,150,726 | 709,676 | 85,919,124 | 11,420 | 2,350,655 | 866,022 | 68,591,159 |

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

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

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

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

Terms of Advertising—(Per inch space.)

| | | | |
|-------------------------|--------|-----------------------------|---------|
| One time..... | \$3 50 | Three Months (13 times)... | \$25 00 |
| One Month (4 times)... | 11 00 | Six months (26 times)... | 43 00 |
| Two Months (8 times)... | 18 00 | Twelve Months (52 times)... | 53 00 |

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

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

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

Aberdeen, Md.—*Bond Election.*—Bonds of this town for water-works and other improvements will be voted on.

Adams, Mass.—The town of Adams has placed a temporary loan of \$5,000, due October 3, 1896, with Lamson, Homer & Co., of Boston, at 4¾ per cent.

Bellefontaine, Ohio.—*Bonds Proposed.*—City Clerk W. C. Fearing reports to the CHRONICLE that a loan of \$12,000 for extension of water mains is under consideration. Nothing will be done for the present, he says, in regard to the issuance of sewer bonds.

Blairsville, Pa.—*Bonds Authorized.*—It is reported that street paving bonds of this place to the amount of \$10,000 have been voted.

Blanchester O.—*Bond Offering.*—Proposals will be received until 1 P. M. on Aug. 15, 1896, by Owen Brown, Village Clerk, for the purchase of \$80,000 of water-works and electric-light bonds, ten for the sum of \$1,000 each and ten for the sum of \$2,000 each. The securities will bear interest at the rate of 5 per cent per annum from date of sale, payable semi-annually, and the principal will mature as follows:

One bond for the sum of \$1,000, due Sept. 15, 1906, and one \$1,000 bond due on the 15th day of September each year thereafter, up to and including the year 1915. Also one bond of \$2,000 due Sept. 15, 1916, and one for \$2,000 on the 15th day of September each year thereafter up to and including the year 1925. Interest due and payable on the 15th day of March and September each year the first interest being due March 15, 1897.

The assessed valuation of this village is \$335,000, the real valuation (estimated) \$950,000, and the population, according to local figures, 1,700.

Brooklyn, N. Y.—*Bond Sale Postponed.*—The sale of Brooklyn 3½ per cent bonds to the amount of \$1,535,000 which was to have taken place on July 28 has been postponed until September 15. Two bids which were received were returned unopened.

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, 1936; \$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 31, 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.

Bryan, Ohio.—*Bond Election.*—It is reported that an election will soon be held at this place to vote on the question of issuing electric-light bonds to the amount of \$15,000.

Buffalo, N. Y.—*Bond Sale.*—On July 24, 1896, \$60,000 of 3½ per cent South Buffalo flood bonds were sold to the Buffalo Commercial Insurance Co. For \$30,000 the company bid 100-27 and 100-57 for the remaining \$30,000. The securities will be dated August 1, 1896, interest will be payable semi-annually on February 1 and August 1 at the office of the City Comptroller, or at the Gallatin National Bank in New York, and the principal will mature August 1, 1926. The bonded debt of the city of Buffalo on the first day of January, 1896, less bonds held by the city in sinking funds, was \$11,972,-849 62. The assessed valuation of the taxable real estate of the city, by the rolls of the year 1896, is \$225,485,795.

Cambridge, Mass.—*Bond Sale.*—On July 28 the city of Cambridge sold \$50,000 of 4 per cent 15-year bonds to Messrs. Estabrook & Co. at 103-657.

Carthage, Ohio.—*Bond Election.*—On August 8, 1896, electric-light, water-works and building bonds of Carthage to the amount of \$25,000 will be voted on.

Coranopolis, Pa.—*Bond Sale.*—This school district has sold \$14,000 of 4½ per cent coupon bonds to the Mercantile Bank of Pittsburg. The securities are dated August 1, 1896, interest will be payable semi-annually on February 1 and August 1, and the principal will mature at the rate of \$1,000 every other year from August 1, 1898, to August 1, 1924.

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

Crawford Co., Ind.—*Bond Sale.*—Crawford County has sold \$14,000 of court-house bonds to R. H. Willett for \$14,025. The securities will bear interest at the rate of 5½ per cent and the principal will mature in twenty years.

Dexter, Mich.—*Bond Election.*—On July 20, 1896, the people of this village voted to issue \$8,000 of electric light bonds, which will increase the bonded debt of Dexter to \$20,000.

Dexter, Mo.—*Bonds Authorized.*—Water-works bonds of this city to the amount of \$10,000 have been authorized.

East Palestine, Ohio.—*Bonds Authorized.*—Electric-light bonds of this town to the amount of \$10,000 have been voted.

Gibsonburg, O.—*Bond Offering.*—Proposals will be received on August 17, 1896, by F. A. Herman, Clerk, for the purchase of water-works bonds.

Grand Haven, Mich.—*Bond Election.*—It is reported that \$8,000 of Grand Haven bonds have been voted for the purpose of building an electric-light plant.

Hiram, O.—*Bond Election.*—Water-works bonds of Hiram, O., to the amount of \$4,000 are to be voted on.

Holden, Mo.—*Bonds Authorized.*—Water-works bonds of this town to the amount of \$12,000 have been voted.

Ipswich, Mass.—*Bonds Proposed.*—Bonds of this town to the amount of \$6,000 are under consideration.

Irwin, Pa.—*Bonds Proposed.*—Bonds of Irwin for public improvements are under consideration.

Joliet, Ill.—*Bond Election.*—On August 25, 1896, the people of this city will vote on the proposition to issue \$200,000 of water bonds.

Lakewood, Ohio.—*Bonds Authorized.*—Electric-light bonds of this place to the amount of \$20,000 have been voted.

Macon, Ga.—*Bond Offering.*—It is reported that proposals will soon be received by this city for the purchase of \$180,000 of street bonds.

Mamor, Pa.—*Bonds Authorized.*—It is reported that this town has voted to issue bonds for sewers.

Martin, Tenn.—*Bonds Proposed.*—The people of this city will petition the Legislature in January for authority to issue \$15,000 to \$18,000 of water-works bonds.

Meriden, Conn.—*Bonds Proposed.*—Bonds of this city to the amount of \$200,000 for paving streets are under consideration.

Middletown, Ohio.—*Bonds Authorized.*—Bonds of Middletown to the amount of \$50,000 have been voted.

Mundsville Independent School District, W. Va.—*Bonds Authorized.*—Secretary James A. Sizafosse reports to the CHRONICLE that the \$5,000 of bonds recently authorized by this district will not be offered for sale until some time late in the Fall. The securities will bear 6 per cent interest. They will be dated January 1, 1896, and will be payable January 1, 1901, with option of call after two years.

New Rochelle, N. Y.—*Bond Election.*—It is reported that an election will be held at New Rochelle on Aug. 4, 1896, to vote on the question of issuing \$50,000 of bonds for the purpose of erecting a new school building.

New York City.—*Bond Sale.*—Bids were received for only a portion of the gold bonds of New York City which were offered for sale this week. On Monday, when \$400,000 of 3½ per cent school and college bonds were advertised, the proposals received amounted to \$121,000, as follows: E. Beekman Underhill, Jr., \$50,000 at 100-55 and \$50,000 at 101-14;

Kings County Trust Company, \$15,000 at 100-50; H. D. Spears, \$5,000 at \$100 50, and Charles Spencer, \$1,000 at 100. The securities mature November 1, 1914.

On Tuesday bonds to the amount of \$3,805,962.56 were offered and the bids amounted to \$1,010,000, as follows: E. Beekman Underhill, \$200,000 at 100-55 and 100-125, equally divided; Frederick Uhlman, President of the Brooklyn Elevated Railroad, \$100,000 of the East River Bridge bonds at 101; H. Strasburg, \$15,000 at par; A. Iselin, \$4,000 at 101; M. & H. Clarkson, \$5,000 at 107-21, \$10,000 at -105, \$10,000 at 103-52; A. Gilot, \$10,000 at 100-26; Cuyler, Morgan & Co., \$5,000 at par; Henry Brothers, \$25,000 at par; Albert Goldman, \$10,000 at 101; B. N. Allan, \$10,000 at 101; W. A. Stiles, \$5,000 at 100 50; P. White, \$5,500 at 101-05; A. Iselin & Co., \$3,000 at 101; Maclay & Davies, \$6,000 at par; Elizabeth W. Willard, \$20,000 at par; Mrs. L. A. Lawrence, \$2,000 at par; North River Insurance Company, \$30,000 at par; Maitland, Appell & Co., \$100,000, ranging from 101-75 to 101-88; Arthur S. Archibald, \$30,000 at 100-01; E. B. Underhill, \$100,000 at 100-55, \$100,000 at 100-25; Joseph Holland and Pierre Bouche, \$10,000 at 102-1/2; Lewis & Brothers, \$25,000 at par; New York State National Bank, of Albany, \$5,000 at par. A bid of 1-15/8 for \$300,000 from B. C. Paddock of Philadelphia was considered unintelligible by the City Comptroller. The securities are to be issued for various purposes, and they mature 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 |

That portion of the loan which remains unsold will be offered again by the Comptroller.

Norfolk, Va.—Bond Offering.—Proposals will be received until August 10th at 12 M. by the City Treasurer of Norfolk Va., for \$29,500 of 4 per cent bonds. The securities will be dated July 1, 1896, interest will be payable semi-annually on January 1 and July 1 and the principal will mature July 1, 1926.

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

Onancock, Va.—Bonds Authorized.—It is reported that water-works bonds of this town to the amount of \$5,000 are to be issued.

Oregon City, Ore.—Bond Offering.—Proposals will be received until August 8, 1896, by Jacob Schade, County Treasurer, for the purchase of \$6,000 of 6 per cent school building bonds.

Passaic County, N. J.—Bond Sale Postponed.—County Clerk A. B. Pearce advertises elsewhere in this Department that the sale of \$60,000 of 5 per cent Passaic County bridge bonds, which was to have been held on August 3, will be postponed until further notice. The securities will be of the denomination of \$1,000, interest will be payable semi-annually on February 1 and August 1, and the principal will mature at the rate of \$15,000 yearly from August 1, 1901, to August 1, 1904, both inclusive. The bonds may be registered at the option of the purchaser.

Plymouth, Ill.—Bonds Proposed.—Water-works bonds for \$3,000 are under consideration, but they will probably not be issued for the present.

Portland, Me.—Temporary Loan.—Only one bid was received on July 27 for Portland's temporary loan. Messrs. Rogers, Newman & Tolman, of Boston, offered to discount \$50,000 of the city's three months' notes at 6 per cent and the bid was accepted. The City Treasurer had offered notes to the amount of \$100,000.

Portsmouth, N. H.—Bond Sale.—On July 28 City Clerk W. H. Moore awarded \$25,000 of 4 per cent bonds to the Columbia Trust Co. of Middletown, Conn., at 102-55 and \$6,500 to local bidders at an average price of 104. The remainder of the \$175,000 of bonds have not yet been disposed of. Messrs. Lamson, Homer & Co., of Boston, bid 100-4/14 for the entire issue, and Messrs. Farson, Leach & Co. offered 100-13.

Interest on the securities will be 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.

NEW LOANS.

\$125,000

North Tonawanda, N. Y., 3 1/2% WATER BONDS.

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

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

These bonds shall be known as Second Water Bond Issue; will be dated August 1st, 1896, and will bear interest at the rate of 3 1/2 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 \$85,000 local Street Paving Bonds, is \$360,000.

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

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

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

NEW LOANS.

\$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 \$6,040 39. The total indebtedness of the Borough, including said bonds, will be \$17,040 39. 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.

\$60,000

Passaic County, N. J., BRIDGE BONDS.

The sale of the above bonds was to have taken place on August 3rd, but it has been postponed until further notice.

GEORGE F. FEUERSTEIN, Chairman.

A. B. PEARCE, Clerk.

Blodget, Merritt & Co., BANKERS,

16 Congress Street, Boston.

STATE CITY & RAILROAD BONDS.

NEW LOANS.

\$325,000

LEVEE DISTRICT 4% BONDS.

CLARKSDALE, MISS., July 27th, 1896.

Sealed bids will be received at the office of the undersigned at this place until Thursday noon, October 1st, 1896, for the purchase of Three Hundred and Twenty-five Thousand Dollars (\$250,000) of the funding bonds of the Board of Levee Commissioners for the Yazoo-Mississippi Delta Levee District, said bonds to be of the denomination of Five Hundred Dollars (\$500) each, due thirty years from October 1st, 1896, but subject to call after twenty years from date, said bonds carrying semi-annual coupons at the rate of four per cent per annum, payable on the first days of April and October of each year. Said bonds are authorized under an Act of the Legislature of Mississippi approved March 19th, 1896. No bid will be considered which is made for less than par and accrued interest.

Information will be furnished on application to the undersigned.

G. R. PAGE, Secretary and Treasurer.

\$29,500

CITY of NORFOLK, VA.

30-Year Four Per Cent Coupon Bonds of \$500 Each, Due July 1st, 1926.

INTEREST PAYABLE JANUARY 1st & JULY 1st

Bids for above-described bonds will be received at the office of the City Treasurer of Norfolk, Va., until 12 o'clock M., Monday, August 10, 1896. Bids may be for the whole or part of said bonds and must state price and accrued interest. Payment for the purchase of said bonds to be made in certified check, payable to the order of the City Treasurer, on any of the City Depositories, to wit: Citizens' Bank, Marine Bank, Bank of Commerce, Norfolk National Bank and City National Bank. The right to reject any or all bids is reserved by the Finance Committee.

HUGH C. DAVIS,

Chairman Finance Committee Common Council.

J. B. LUWENBERG,

Chairman Finance Committee Select Council.

C. H. Van Buren & Co., BANKERS AND BROKERS, 62 BROADWAY, NEW YORK.

STOCKS, BONDS AND HIGH-GRADE INVESTMENT SECURITIES. Circular Letter, including list of selected Bonds, Mailed Free.

Rockaway, N. J.—Bond Election.—The people of Rock away voted on July 21, 1896, to issue \$25,000 of bonds for a new water supply.

Roslyn, N. Y.—Bond Offering.—Proposals will be received by the board of town officers of New Hempstead for the purchase of \$56,000 of 4 per cent highway bonds of Roslyn.

Sacramento, Cal.—Bond Election.—The people of this city will vote on August 11, 1896, on the question of issuing \$65,000 of sewerage and drainage bonds.

Saginaw, Mich.—Bond Sale.—On July 25 the following bids were opened for \$52,000 of 5 per cent street improvement bonds.

| | |
|--|----------|
| Second National Bank, Saginaw..... | \$52,050 |
| W. J. Hayes & Sons, Cleveland, O..... | 52,000 |
| Farson, Leach & Co., Chicago, Ill..... | 51,500 |
| Saginaw Valley Fire & Marine Insurance Co..... | Par. |

Forest Lawn Trust bid par for the \$2,000 of the bonds. The award was made to the Second National Bank, it being the highest bidder.

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, 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, including water bonds, \$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 \$293,500 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. Augustine, Fla.—Bond Election.—An election will probably be held on Sept. 1 to vote on issuing \$85,000 of bonds for water-works and other improvements.

Sharpville, Pa.—Bonds Authorized.—Water-works bonds of this place to the amount of \$15,000 are to be issued.

Sistersville, W. Va.—Bond Offering.—Six per cent bonds of Sistersville to the amount of \$25,000 will be offered at pub-

lic sale in the Mayor's office between the hours of 8 A. M. and 4 P. M. of August 12, 1896.

The securities will mature in thirty years but will be subject to call at the option of the Council.

Yazoo-Mississippi Delta Levee District, Miss.—Bond Offering.—Proposals will be received until October 1, 1896, at 12 M., by G. R. Page, Secretary and Treasury, Clarksville, Miss., for the purchase of \$325,000 of 4 per cent funding bonds of this levee district. The securities will be dated October 1, 1896, interest will be payable semi-annually on April 1 and October 1, and the principal will mature October 1, 1926, with option of call after October 1, 1916.

The official advertisement of this bond sale will be found in another column.

STATE AND CITY DEBT CHANGES.

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

Abilene, Kan.—S. Folk, Mayor. Below is a statement of the financial condition of Abilene corrected to July 10, 1896, by means of a special report to the CHRONICLE from W. B. Giles, City Treasurer.

Abilene is in Dickinson County. Bonds all optional.

| | | | |
|------------------------|-----------------|-------------------------------------|----------|
| LOANS— | When Due. | Bonded debt July 10, '96..... | \$53,000 |
| FUNDING INDEBTEDNESS— | | Total tax valuation '95..... | 550,990 |
| 6s, J&J, \$6,000..... | July 1, '89&'97 | Assessment is about 1/4 actual val. | |
| CITY HALL BONDS— | | Tax rate (per \$1,000)..... | \$22.50 |
| 6s, J&J, \$12,000..... | Dec. 15, 1897 | Population in 1896 was..... | 3,377 |
| C. R. & N. RR.— | | | |
| 6s, J&J, \$15,000..... | Dec. 28, 1912 | | |
| 6s, J&J, 20,000..... | July 1, 1917 | | |

INTEREST on the bonds is payable in New York.

NEW LOANS.

WANTED.

Defaulted Kansas Bonds.

COUNTIES—Comanche, Meade, Seward, Stevens, Morton, Stanton, Grant, Haskell, Gray, Kiowa, Pratt, Wallace, Scott, Rush.

CITIES—Medicine Lodge, Coldwater, Meade Centre, Hugoton, Richfield, Ulysses, Santa Fe, Anthony City, Coolidge, Syracuse, Cimarron, Greensburg, Pratt City, Kingman, Ellsworth, Leoti.

Also Lake and Ouray Counties, Colorado, and Santa Fe, San Miguel and Valencia Counties, New Mexico.

JOHN A. SLY,

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We own and can offer, subject to prior sale, a variety of short-time bonds and city notes issued by some of our best known municipalities. These bonds and notes furnish temporary investments of the highest standing. Send for details, and for our list of investment bonds.

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| | |
|-------------------------------|--------|
| Des Moines, Ia., School..... | 4 1/2s |
| Muskegon, Mich., Funding..... | 5s |
| Ashland, Wis., Funding..... | 5s |
| Burlington, Wis., School..... | 5s |
| Watscka, Ill., School..... | 5s |
| Rock Rapids, Ia., School..... | 5s |
| Sherman, Texas, Funding..... | 6s |
| Fonda, Ia., Water..... | 6s |

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Athens County, Ohio.—The following statement regarding the financial condition of Athens County is corrected to July 1, 1896, by means of a special report to the CHRONICLE from the County Auditor.

County seat is Athens.

| | | |
|------------------------------------|------------------|--------------------------------------|
| LOANS— | <i>When Due.</i> | Total valuation 1895...\$8,465,440 |
| ROAD IMPROVEMENT BONDS— | | Assessment abt. 3-5 actual value. |
| 5s, M&S, \$200,000.... | Part yearly | Total tax rate (per \$1,000) \$12-30 |
| Total debt July 1, 1896. \$200,000 | | Population in 1890 was....35,194 |
| Tax valuation, real.....5,615,655 | | Population in 1880 was....28,411 |
| Tax valuation, personal.2,849,735 | | Population in 1896 (est.)...37,000 |

Greenfield, Ohio.—Charles Mains, Mayor. A special report from John W. Case, Treasurer, gives the following data regarding the financial condition of Greenfield on July 1, 1896.

This village is in Highland County.

| | | |
|----------------------------------|----------------------------|--------------------------------------|
| LOANS— | <i>Amount Outstanding.</i> | Total tax rate (per \$1,000) \$28-30 |
| Water-works bonds..... | \$40,000 | Population in 1890 was.....2,460 |
| Electric-light bonds..... | 30,000 | Population in 1880 was.....2,104 |
| Total debt July 1, 1896. | 70,000 | Population in 1896 (est.)...4,500 |
| Tax valuation 1895.....1,019,330 | | |

Fayette County, Ohio.—The following statement is corrected to July 1, 1896, by means of a special report to the CHRONICLE.

County seat is Washington C. H.

| | | |
|------------------------------------|------------------|--------------------------------------|
| LOANS— | <i>When Due.</i> | Tax valuation, real...\$9,386,260 |
| REFUNDING DEBT— | | Tax valuation, person'l 3,987,723 |
| 6s, M&S, \$15,000.... | Sept. 1, 1898 | Total valuation 1895...13,373,983 |
| 6s, M&S, 15,000.... | Sept. 1, 1903 | Assessment is abt. 3-5 actual val. |
| 6s, J&D, 15,000.... | Dec. 1, 1903 | State & Co. tax (per \$1,000) \$8-95 |
| 6s, M&S, 15,000.... | Sept. 1, 1908 | Population in 1890 was....22,309 |
| Bonded debt July 1, 1896. \$80,000 | | Population in 1896 (est.)...24,000 |

Lincoln Township, Kan.—Below is a statement regarding the financial condition of Lincoln Township corrected to July 1, 1896, by means of a special report to the CHRONICLE.

The township is in Cloud County.

| | | |
|--------------------------|------------------|------------------------------------|
| LOANS— | <i>When Due.</i> | RAILWAY BONDS— (Cont.)— |
| BRIDGE BONDS— | | 8s,, \$24,000..... |
| 6s,, \$10,000..... | July 1, 1907 | Nov. 1, 1909 |
| RAILROAD BONDS— | | Total debt July 1, 1896...\$49,000 |
| 6s,, \$15,000..... | Jan. 1, 1908 | Population in 1890 was.....460 |

Moberly, Mo.—W. P. Cave, Mayor. The following statement has been corrected to July 1, 1896, by means of a report received from A. B. Little, City Clerk.

Moberly is in Randolph County.

| | | |
|------------------------------|------------------|---------------------------------------|
| LOANS. | <i>When due.</i> | Tax valuation, real....\$1,061,670 |
| REFUNDING BONDS— | | Tax valuation, personal. 270,365 |
| 6s, F&A, \$6,500..... | Aug. 1, 1903 | Total valuation 1895....1,332,035 |
| Subject to call at any time. | | Tax value is 1/2 of the actual value. |
| 5s, J&J, \$75,000..... | July 1, 1905 | Tax rate (per \$1,000).....\$11-00 |
| Floating debt..... | \$5,165 | Population 1890 was.....8,215 |
| Total debt Jan. 1, 1896.... | \$6,665 | Population in 1896 (est.)...10,000 |

INTEREST is payable in St. Louis at State Bank and Third Nat. Bank.

Orange, Mass.—Edward A. Goddard, Chairman of Selectmen. A special report to the CHRONICLE from T. W. Budge, Town Treasurer, gives the following data regarding the town's finances on July 1, 1896. By vote of the town \$4,800 of school loans will be paid this year.

This town is in Franklin County.

| | | |
|----------------------------|------------------|-----------------------------------|
| LOANS— | <i>When Due.</i> | Bonded debt July 1, '96 \$192,000 |
| WATER BONDS— | | Floating debt..... 45,425 |
| 4s, M&S, \$137,000.. | \$1,000 yearly. | Total debt July 1, 1896. 237,425 |
| SEWER BONDS— | | Water debt (incl. above) 137,000 |
| 4s, M&N, \$55,000.... | 2,000 yearly. | Tax valuation, real.... 2,322,445 |
| REFUNDING DEBT— | | Tax valuation, pers'n'l. 531,465 |
| 4s, F&A, \$5,425..... | 775 yearly. | Total valuation 1896.. 2,853,910 |
| SCHOOL HOUSE LOANS— | | Assessment about actual value. |
| 4s, F&A, \$40,000.... | part yearly. | Total tax (per \$1,000) \$18 00 |

Population in 1890 was.....4,568
Population in 1880 was.....3,169

INTEREST on the water bonds is payable at the Orange National Bank and at the office of the Town Treasurer; on the sewer bonds at the National Hide & Leather Bank, Boston, and the Orange National Bank; on all other loans at the Town Treasurer's office.

Clinton County, Ohio.—Below is a statement regarding the financial condition of Clinton County, corrected to July 1, 1896, by means of a special report to the CHRONICLE.

Wilmington is the county seat.

| | | |
|-----------------------------------|------------------|-------------------------------------|
| LOANS— | <i>When Due.</i> | Tax valuation, personal \$3,641,000 |
| ROAD BONDS— | | Total valuation 1896...16,121,000 |
| 6s, J&J, \$59,850..... | 1896 to 1899 | Assessment about 1/2 actual value. |
| Total debt July 1, '96.... | \$59,850 | State & Co. tax (per 1,000) \$9 84 |
| Tax valuation, real....12,480,000 | | Population in 1890 was....24,240 |

NEW LOANS.

**CITY OF
NEW YORK
3 1/2 PER CENT
GOLD BONDS.**

DUE NOVEMBER 1st, 1916.

INTEREST PAYABLE JAN. 1st AND JULY 1st.
Executors, Administrators, Guardians and others holding trust funds are authorized by an act of the New York Legislature, passed March 14, 1889, to invest in these bonds.

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\$100,000

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FOR 1896

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

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Gainesville, Tex.—J. R. Shortridge, Mayor. The following statement of the financial condition of Gainesville is corrected to July 1, 1896, by means of a special report to the CHRONICLE from F. H. Sherwood, Auditor.

This is the county seat of Cooke County.

| LOANS— | When Due. | LOANS— | When Due. |
|------------------------------------|---------------|---|------------|
| FUNDING BONDS— | | 6s, J.&J. \$10,000..... | July, 1934 |
| 6s, A.&O. \$5,500..... | Mar. 1, 1906 | Subject to call after July, 1904 | |
| Subject to call after Mar. 1, 1906 | | Interest is payable in St. Louis Mo., and Gainesville, Tex. | |
| IMPROVEMENT BONDS— | | Bonded debt July 1, '96..... | \$96,500 |
| 6s, Aug. 1, \$4,000..... | Aug., 1901 | Floating debt..... | 1,800 |
| to Aug., 1903 | | Total debt..... | 98,300 |
| SCHOOL BONDS— | | Sinking fund..... | 13,575 |
| 6s, A.&O. \$500..... | Aug. 1, 1903 | Net debt July 1, 1896..... | 84,725 |
| 6s, A.&O. 16,000..... | Sept. 1, 1916 | Tax valuation, real..... | 2,372,519 |
| Subject to call after Apr. 1, 1896 | | Tax valuation, personal..... | 1,487,359 |
| 6s, J.&J. \$25,000..... | Jan. 1, 1942 | Total valuation 1895..... | 3,859,878 |
| Subject to call after Jan. 1, 1912 | | Assessment is $\frac{3}{4}$ actual value. | |
| SEWERAGE & STREET IMP.— | | City tax (per \$1,000)..... | \$11.50 |
| 6s, A.&O. \$8,000..... | Apr. 1, 1919 | Population in 1880 was..... | 2,667 |
| Subject to call after Apr. 1, 1903 | | Population in 1890 was..... | 6,594 |
| STREET IMP. BONDS— | | Population in 1895 (est.)..... | 12,000 |
| 6s, A.&O. \$27,500..... | Oct. 1, 1941 | | |
| Subject to call after Oct. 1, 1910 | | | |

OPTIONAL.—All of the city's bonds are subject to call in from five to twenty years.

Wilmington, Ohio.—The following statement is corrected to July 1, 1896, by means of a special report to the CHRONICLE.

Wilmington is the county seat of Clinton County.

| LOANS— | When Due. | Bonded debt July 1, '96..... | \$63,000 |
|-------------------------|--------------------------|--|-----------|
| SCHOOL-HOUSE BONDS— | | Tax valuation, real..... | 900,450 |
| 6s, M&S, \$15,000..... | Sept., '96, Mar., '97 | Tax valuation, personal..... | 780,000 |
| ELECTRIC LIGHT BONDS— | | Total valuation, 1896..... | 1,680,450 |
| 5s, M&S, \$10,000..... | Mar., '93 to Sept., '97 | Assessment about $\frac{1}{2}$ actual value. | |
| STREET & IMP. BONDS— | | State & Co. tax (per \$1,000)..... | \$9.84 |
| 5s, M&S, \$18,000..... | Mar., '96, to Sept., '03 | Population in 1890 was..... | 3,079 |
| TOWN HALL BONDS— | | Population in 1880 was..... | 2,745 |
| 5s, Var., \$20,000..... | 1907 to 1912 | | |

Pittsfield, N. H.—The following statement concerning the finances of Pittsfield is corrected to July 1, 1896, by means of a special report to the CHRONICLE from George F. Berry,

Town Treasurer. The assets mentioned below consist of stock of the Suncook Valley RR.

Pittsfield is in Merrimack County.

| LOANS— | When Due. | Total debt..... | \$50,000 |
|------------------------------------|--------------|--|----------|
| REFUNDING TOWN BONDS— | | Assets..... | 31,000 |
| 4s, J.&J. \$31,000..... | July 1, 1916 | Net debt July 1, 1896..... | 19,000 |
| Interest payable in Boston. | | Total tax valuation, '96 1,120,445 | |
| Bonds subject to call July 1, 1912 | | Assessment about $\frac{3}{4}$ actual value. | |
| Bonded debt July 1, '96..... | \$31,000 | Total tax rate (per \$1,000)..... | \$21.50 |
| Floating debt..... | 19,000 | Population in 1890 was..... | 2,605 |

Waller County, Tex.—The following statement regarding the financial condition of Waller County has been corrected to July 1, 1896, by means of a special report to the CHRONICLE from Dixon S. Curry, County Treasurer.

| LOANS— | When Due. | Floating debt..... | \$6,000 |
|-------------------------------|---------------|--|-----------|
| BRIDGE BONDS— | | Total debt..... | 75,400 |
| 6s, Apr., \$3,400..... | Feb. 12, 1907 | Sinking fund..... | 3,400 |
| 6s, Apr., 22,000..... | Aug. 14, 1935 | Net debt July 1, 1896..... | 72,000 |
| COURT HOUSE BONDS— | | Tax valuation, real..... | 2,000,000 |
| 6s, Apr., \$31,000..... | Nov. 17, 1923 | Tax valuation, personal..... | 1,250,000 |
| 6s, Apr., 3,000..... | May 14, 1924 | Total valuation 1895..... | 3,250,000 |
| JAIL BONDS— | | Assessment about $\frac{3}{4}$ actual value. | |
| 6s, Apr., \$10,000..... | Apr. 10, 1936 | State & co. tax (per \$1,000)..... | \$11.00 |
| Bonded debt July 1, 1896..... | \$69,400 | Population in 1890 was..... | 10,888 |

INTEREST on the bonds of 1907, 1923 and 1924 is payable at Austin, Tex.; on the bonds of 1935 in New York City, and on the jail bonds at Hempstead, Tex.

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

OPTIONAL.—The bridge bonds are subject to call ten years after date, and all other bonds five years after date.

Windsor, Ill.—T. N. Henry, Mayor. Below is a statement regarding the financial condition of Windsor corrected to July 1, 1896, by means of a special report to the CHRONICLE.

This township is in Shelby County.

| LOANS. | When Due. | Tax valuation, real..... | \$174,199 |
|-------------------------------|--------------|--|-----------|
| FUNDING BONDS— | | Tax valuation, personal..... | 60,000 |
| 6s, July 1, \$50,000..... | July 1, 1902 | Total valuation 1896..... | 301,165 |
| Subject to call at any time. | | Assessment about $\frac{1}{2}$ actual value. | |
| 6s, July 1, \$12,000..... | | Population in 1890 was..... | 1,926 |
| Bonded debt July 1, 1896..... | \$63,000 | Population in 1880 was..... | 1,954 |

INTEREST is payable by the State Treasurer, Springfield.

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- C. F. FRALIGH.....Secretary
- A. WHELAN.....Assistant Secretary
- WM. T. STAND N.....Actuary
- ARTHUR C. PERRY.....Cashier
- JOHN P. MUNN.....Medical Director
- FINANCE COMMITTEE:
- GEO. G. WILLIAMS.....Prest. Chem. Nat. Bank
- JOHN J. TUCKER.....Builder
- E. H. PERKINS, JR.,.....Prest. Imp. & Traders' Nat. B k
- JAMES R. PLUM.....Leather

The Mutual Benefit

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Assets (Market Values) Jan. 1, 1896.....\$58,269,107 Liabilities (N. J., N. Y. and Mass. Standard).....54,187,724 Surplus.....4,081,472 POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

IN CASE OF LAPSE THE POLICY IS CONTINUED IN FORCE as long as its value will pay for; or if preferred a Cash or Paid-up Policy Value is allowed. After the second year Policies are INCONTESTABLE, and all restrictions as to residence, travel or occupation are removed. The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security. Losses paid immediately upon completion and approval of proofs.

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