

THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

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State and City Supplement (Semi-Annually)

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The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, August 1, have been \$861,029,585, against \$911,598,038 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.....	62,516,430	71,694,197	-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 2.8 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.....	515,969,052	505,164,320	+2.1	387,790,444	543,589,578
Philadelphia.....	57,140,233	69,307,503	-18.9	58,180,070	59,186,438
Pittsburg.....	15,889,737	16,204,172	-1.2	12,364,990	12,875,688
Baltimore.....	12,839,634	11,896,348	+9.8	11,741,854	12,979,554
Buffalo.....	4,12,567	4,144,240	-0.5	3,089,430	4,219,603
Washington.....	1,701,663	1,617,863	+10.7	1,312,634	1,817,864
Rochester.....	1,308,736	1,316,665	-0.6	1,287,974	1,383,049
Syracuse.....	90,754	853,494	+8.3	659,369	811,728
Scranton.....	888,055	790,906	+6.0	861,461	889,259
Wilmington.....	713,218	687,798	+3.7	661,351	889,259
Binghamton.....	334,706	352,800	-5.1	372,200	307,900
Total Middle.....	612,37,450	609,169,539	+0.5	478,921,677	637,611,361
Boston.....	81,353,400	91,583,440	-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	1,504,957	1,814,058
New Haven.....	1,403,938	1,403,438	+0.0	1,120,527	1,413,442
Springfield.....	1,202,023	1,392,903	-13.7	1,042,904	1,233,028
Worcester.....	1,303,386	1,186,818	+9.8	1,043,051	1,220,831
Portland.....	1,314,407	1,051,112	+21.7	1,128,510	1,108,336
Fall River.....	677,000	556,872	+21.7	578,788	556,852
Lowell.....	588,643	550,000	+7.0	605,356	580,050
New Bedford.....	4,5412	349,878	+13.9	508,940	393,533
Total New Eng.....	95,983,308	104,713,892	-8.4	78,410,203	94,775,477
Chicago.....	79,074,016	81,788,016	-3.3	74,700,786	72,257,758
Cincinnati.....	11,000,560	11,743,800	-6.3	10,916,000	9,203,300
Detroit.....	5,618,899	6,433,001	-12.7	4,818,098	5,637,147
Cleveland.....	6,327,469	6,334,128	-0.1	4,684,285	4,800,706
Milwaukee.....	4,410,503	3,991,921	+10.6	3,420,721	3,104,602
Columbus.....	3,112,401	3,151,100	-1.4	2,690,000	2,911,800
Indianapolis.....	2,039,191	1,337,862	+52.4	1,290,307	1,088,562
Peoria.....	1,485,432	1,562,651	-4.9	1,764,230	1,265,551
Toledo.....	1,590,225	1,339,354	+18.7	1,079,539	696,874
Akron.....	721,567	80,903	+10.0	329,679	226,925
Grand Rapids.....	254,861	258,243	-1.3	211,625	206,000
Lexington.....	250,549	230,963	+19.4	233,764	278,594
Kalamazoo.....	222,101	235,081	-5.7	162,218	200,000
Bay City.....	214,477	274,388	-11.1	193,926	190,000
Rochester.....	207,810	204,554	+0.6	169,586	165,000
Springfield, Ohio.....	174,063	144,419	+20.5	164,810	151,385
Canton.....	170,496	139,199	+22.5	164,810	151,385
Dayton.....	619,294	.....	.....	.....	.....
Tot. Mid. West.....	116,893,512	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.....	1,638,042	1,090,490	+3.3	819,812	720,000
Portland.....	1,158,091	938,212	+23.4	1,043,236	920,010
Los Angeles.....	928,377	976,601	-4.8	741,813	591,119
Helena.....	608,442	590,474	+3.1	544,756	500,000
Tacoma.....	495,588	550,406	-10.0	462,240	393,937
Seattle.....	500,060	625,000	-20.0	418,967	585,251
Spokane.....	287,408	270,000	+6.9	227,624	191,183
Idaho.....	154,111	116,518	+31.4	80,716	.....
Fargo.....	80,975	40,131	+27.0	108,375	125,085
St. Paul.....	15,673,739	16,672,037	-6.0	15,102,681	15,675,350
Total Pacific.....	15,673,739	16,672,037	-6.0	15,102,681	15,675,350
Kansas City.....	7,995,689	8,948,886	-11.0	8,162,306	4,758,507
Minneapolis.....	5,774,191	4,949,787	+16.7	4,933,256	4,559,325
Omaha.....	4,490,413	2,906,512	+40.9	4,180,397	4,672,846
St. Paul.....	4,251,151	4,375,417	-3.4	2,886,618	3,438,925
Denver.....	1,880,341	2,192,581	-24.0	2,336,828	1,169,945
St. Joseph.....	1,000,000	1,118,000	-9.7	1,378,769	1,100,000
Des Moines.....	775,000	729,851	+6.2	680,237	540,807
St. Louis.....	358,589	318,694	+12.5	471,661	381,618
St. Paul.....	320,184	310,318	+3.1	352,111	382,299
Lincoln.....	343,333	310,213	+9.7	299,152	367,817
Topsham.....	428,257	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.....	27,995,240	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.....	5,912,512	5,759,819	+2.7	5,415,719	5,759,585
Louisville.....	4,070,930	5,012,498	-19.8	5,078,521	3,048,957
Galveston.....	1,490,300	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	1,558,456	1,768,862
Richmond.....	2,475,095	2,300,000	+7.6	2,027,727	2,150,000
Memphis.....	959,087	1,404,132	-31.7	1,144,214	564,806
Atlanta.....	805,628	811,919	-0.8	649,467	677,111
Dallas.....	953,271	1,048,390	-9.1	1,044,170	719,961
Wichita.....	899,350	784,500	+11.7	769,338	837,905
Nashville.....	815,837	836,567	-2.5	784,940	663,262
Norfolk.....	236,534	602,993	-5.3	524,262	25,073
Fort Worth.....	497,100	400,000	+24.3	375,000	31,000
Augusta.....	400,000	410,000	-2.4	.....	.....
Birmingham.....	272,718	390,719	-30.2	248,204	30,704
Little Rock.....	210,580	225,192	-6.5	.....	.....
Jackson.....	21,878	230,723	-4.8	.....	.....
Chattanooga.....	198,390	200,676	-1.1	164,526	60,900
Knoxville.....	38,790	.....	.....	.....	.....
Total Southern.....	42,709,783	40,411,376	+5.0	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.....	395,628,986	419,116,935	-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
Halifax.....	1,124,646	1,160,069	-3.2	1,125,476	1,090,943
Winnipeg.....	1,097,338	907,771	+20.8	775,000	.....
Hamilton.....	590,197	645,922	-8.1	515,609	614,181
Total Canada.....	19,993,519	19,086,504	+4.8	22,291,303	26,301,132

* 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 reinforcement 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.

Lines East of Pittsburg.	1896.	1895.	1894.	1893.	1892.	1891.
June.	\$	\$	\$	\$	\$	\$
Gross earnings.....	5,105,599	4,988,229	4,162,281	5,789,462	5,592,533	5,440,655
Operat'g expenses.	4,117,868	4,027,468	3,337,447	4,362,555	4,429,416	4,683,099
Net earnings...	987,731	960,861	824,834	1,426,907	1,163,117	1,357,556
Jan. 1 to June 30.						
Gross earnings.....	30,305,475	29,558,775	26,248,178	33,885,417	32,695,452	31,475,411
Operat'g expenses.	22,793,019	21,912,419	19,377,459	25,049,651	24,838,614	22,467,326
Net earnings...	7,512,456	7,646,356	6,870,719	8,835,766	8,856,838	9,008,085

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	197,353	203,855	151,557	235,701
Net	69,086	76,893	49,301	85,479
Atchison Top. & Santa Fe.....Gross	2,148,774	2,084,113	2,085,188	.....
Net	476,551	171,291	225,336	.....
Canadian Pacific.....Gross	1,667,221	1,512,892	1,458,483	1,890,878
Net	624,004	506,400	433,957	722,327
Central of New Jersey.....Gross	1,041,237	1,132,090	1,219,424	1,320,297
Net	386,894	474,674	523,454	572,332
Chesapeake & Ohio.....Gross	820,145	778,511	668,321	841,572
Net	271,269	275,160	237,078	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	2,263,505	2,383,942	2,904,071
Net	1,012,885	1,118,787	960,465	1,068,905
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	158,299
Net	42,989	39,625	11,499	70,168
Kan. City Ft. Scott & Mem. Gross	335,528	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	612	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	159,586	153,504	125,702	168,547
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	523,062	493,411	658,105
Net	87,062	126,534	137,975	227,588
Philadelphia & Reading.....Gross	1,734,990	1,726,730	1,997,307	2,021,749
Net	741,589	750,178	976,845	851,862
Coal & Iron Co.....Gross	2,057,590	1,473,522	2,348,984	2,068,301
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. 10,996	def. 8,924	def. 23,730	14,335
Wabash.....Gross	980,151	960,110	829,437	1,211,094
Net	205,401	247,028	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 $2\frac{1}{2}$ per cent, but the supply grew more abundant on the following day, and thereafter for the remainder of the week loans were made at $1\frac{1}{2}$ and at 2 per cent, the average for the week being about $1\frac{3}{4}$. 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 $5\frac{1}{2}$ @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 $5\frac{1}{2}$ @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 $\frac{5}{8}$ @ $\frac{3}{4}$ of 1 per cent. The open market rate at Paris is $1\frac{1}{2}$ per cent and at Berlin and Frankfort it is $2\frac{3}{8}$ 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 $4\ 87\frac{1}{2}$ @ $4\ 87\frac{3}{4}$ for sixty days, $4\ 88\frac{1}{2}$ @ $4\ 88\frac{3}{4}$ for sight and $4\ 88\frac{3}{4}$ @ $4\ 89$ 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 $4\ 87\frac{3}{4}$ @ $4\ 88$ for sixty day, $4\ 88\frac{3}{4}$ @ $4\ 89$ for sight and $4\ 89$ @ $4\ 89\frac{1}{4}$ 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	88
	{ Sight.... 89	89	89	89	89	89	89
Baring.....	{ 60 days. 88½	88½	88½	88½	88½	88½	88½
	{ Sight.... 89½	89½	89½	89½	89½	89½	89½
Magoun & Co.....	{ 60 days. 88½	88½	88½	88½	88½	88½	88½
	{ Sight.... 89½	89½	89½	89½	89½	89½	89½
Bank British	{ 60 days. 88½	88½	88½	88½	88½	88½	88½
No. America.....	{ Sight.... 89½	89½	89½	89½	89½	89½	89½
Bank of	{ 60 days. 88½	88½	88½	88½	88½	88½	88½
Montreal.....	{ Sight.... 89½	89½	89½	89½	89½	89½	89½
Canadian Bank	{ 60 days. 88½	88½	88½	88½	88½	88½	88½
of Commerce.....	{ Sight.... 89½	89½	89½	89½	89½	89½	89½
Heidelbach, Ick-	{ 60 days. 88½	88½	88½	88½	88½	88½	88½
elheimer & Co.....	{ Sight.... 89½	89½	89½	89½	89½	89½	89½
Lazard Freres...	{ 60 days. 88	88	88	88	88	88	88
	{ Sight.... 89	89	89	89	89	89	89
Merchants' Bk.	{ 60 days. 88½	88½	88½	88½	88½	88½	88½
of Canada.....	{ Sight.... 89½	89½	89½	89½	89½	89½	89½

The market closed firm on Friday at 4 88@4 88½ for sixty day and 4 89½ for sight. Rates for actual business were 4 87½@4 88 for long, 4 88½@4 89 for short and 4 89@4 89½ for cable transfers. Prime commercial bills were 4 87½@4 87½ and documentary 4 86½@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	\$4,869,000	\$2,401,000	Gain, \$2,468,000
Sub-Treas. oper. and gold exports....	17,100,000	20,000,000	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	50,103,062	132,814,190	81,957,129	50,415,470	132,372,605
Germany.....	30,198,100	15,098,700	45,296,800	34,931,297	15,966,703	50,898,000
Aust.-Hung'y	37,332,000	12,907,000	50,239,000	20,502,000	13,401,000	33,903,000
Spain.....	5,400,000	11,480,000	16,880,000	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.	Total Value	Shares.	Value	Cleared.
1895—		\$		\$	
January...	13,553,500	896,200,000	1,091,000	63,700,000	1,483,100
February...	12,030,000	762,100,000	1,493,500	55,000,000	1,133,500
March.....	19,057,700	1,207,500,000	1,497,500	85,400,000	1,924,400
April.....	15,799,200	1,004,800,000	1,710,500	94,500,000	1,399,300
May.....	28,220,100	1,603,400,000	3,151,900	169,000,000	2,157,200
June.....	17,365,000	1,101,200,000	2,070,100	114,500,000	1,544,600
July.....	22,270,400	1,457,075,000	2,245,900	132,400,000	2,101,100
7 mos....	128,337,100	8,033,175,000	12,880,500	708,400,500	11,745,200
1896—		\$		\$	
January...	15,238,500	987,700,000	1,611,200	88,400,000	1,445,000
February...	17,004,900	1,068,600,000	1,905,500	106,300,000	1,304,400
March.....	10,675,000	1,000,000,000	1,631,500	91,000,000	1,452,800
April.....	14,692,200	984,000,000	1,789,100	99,000,000	1,233,300
May.....	10,201,600	750,800,000	1,122,000	69,100,000	923,800
June.....	15,489,000	1,132,400,000	1,594,100	95,900,000	1,325,900
July.....	21,168,300	1,298,500,000	1,968,000	107,300,000	1,800,200
7 mos....	110,580,100	7,363,000,000	12,466,000	657,900,000	9,611,000
July 20..	1,267,900	77,000,000	106,900	5,400,000	100,500
" 21..	1,508,300	89,500,000	127,100	6,100,000	123,300
" 22..	1,300,800	79,800,000	108,700	5,900,000	94,500
" 23..	1,068,500	71,800,000	91,300	5,100,000	136,300
" 24..	1,011,800	68,000,000	97,600	5,600,000	55,100
Tot. wk..	6,155,300	386,100,000	531,600	28,100,000	513,700
Wklastyr.	4,757,400	320,200,000	498,100	28,900,000	423,100

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

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 slackener 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 $\frac{1}{2}$

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.			
		11-15	11-15	11-15	11-15	11-15	11-15			
June 19	2	11-15	11-15	11-15	11-15	11-15	11-15	1/2	1/2	1/2
" 26	2	11-15	11-15	11-15	11-15	11-15	11-15	1/2	1/2	1/2
July 3	2	11-15	11-15	11-15	11-15	11-15	11-15	1/2	1/2	1/2
" 10	2	11-15	11-15	11-15	11-15	11-15	11-15	1/2	1/2	1/2
" 17	2	11-15	11-15	11-15	11-15	11-15	11-15	1/2	1/2	1/2

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.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	3	2½	3	2½	3	2½	3	2½
Hamburg.....	3	2½	3	2½	3	2½	3	2½
Frankfort.....	3	2½	3	2½	3	2½	3	2½
Amsterdam.....	3	2½	3	2½	3	2½	3	2½
Brussels.....	3	2½	3	2½	3	2½	3	2½
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.....	2½	3½	2½	3½	2½	3½	2½	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.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine.....oz.	77	9½	77	9½	Bar silver, fine.....oz.	317½	31½	317½	31½
Bar gold, parting.....oz.	77	10	77	9½	Bar silver, contain- ing 5 gra. gold.....oz.	317½	31½	317½	31½
Spanish, old.....oz.	76	0	76	0	Onk silver.....oz.	33½	34	33½	34
New.....oz.	76	4	76	3½	Mexican dollars.....oz.	309½	309½	309½	309½
U. S. gold coin.....oz.	76	3½	76	3½					
German gold coin.....oz.	76	3½	76	3½					
French gold coin.....oz.	76	3½	76	3½					

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

	1896. July 15.	1895. July 17.	1894. July 18.	1893. July 19.
Treasury.....	37,387,772	36,430,910	26,091,465	20,705,510
Public deposits.....	6,951,991	6,735,917	6,517,039	4,969,231
Other deposits.....	56,443,143	40,911,355	37,837,195	35,037,231
Government securities.....	14,993,281	11,191,379	12,779,083	13,707,044
Other securities.....	28,860,121	23,492,947	20,991,268	25,139,031
Reserve of notes and coin.....	37,599,578	37,993,029	24,393,131	12,279,065
Coin & bullion, both departments.....	48,187,988	37,523,739	38,514,598	29,534,575
Prop. reserve to liabilities.....p. c.	59	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.....	313½	30 9-16d.	23 11-16d.	32½d.
Clearing-House returns.....	161,108,609	171,543,090	133,561,090	131,753,090

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	3,589,697
Indian corn.....	37,338,679	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.....	13,684,043	19,186,406	19,309,159	23,850,488
Total.....	90,355,923	101,476,602	92,882,291	96,802,288

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	31½	31½	31½	31½
Consols, new, 2½ p.cts.	113½	113½	113½	113½	113½	113½
For account.....	113½	113½	113½	113½	113½	113½
Fr'ch rentes (in Paris) fr.	01-82½	101-70	101-55	101-50	101-50	101-80
Ateb. Top. & Santa Fe.	12½	12½	11½	11½	11½	11½
Canadian Pacific.....	61	60½	59½	58½	57½	58
Chesapeake & Ohio.....	13½	14	13½	13½	13½	13½
Chic. Milw. & St. Paul.	71½	71½	70½	69	69½	69½
Deny. & Rio Gr., pref.	44½	43½	43½	42½	42½	42½
Eric, common.....	14½	14½	14	13½	13½	13½
1st preferred.....	30	30	29½	28½	27½	28
Illinois Central.....	94	94	93½	93	93	93
Lake Shore.....	145½	148	147	145½	145½	145½
Louisville & Nashville.	47	46½	45½	44½	45½	45½
Mexican Central, 4s.....	68½	68½	68½	67½	67½	67½
Mo. Kan. & Tex., com.	107½	10½	10½	10	10½	10½
N. Y. Cent'l & Hudson.	95	95	94½	93½	93½	93½
N. Y. Ontario & West'n	13½	13½	13	12½	12½	12½
Norfolk & West'n, pref.	11½	11½	10½	10½	10½	10½
Northern Pacific, pref.	13½	13½	12½	12½	12½	12½
Pennsylvania.....	52½	52½	52	51½	51½	51½
Phila. & Read., per sh.	5½	5½	5½	5½	5½	5½
South'n Railway, com.	7½	7½	7½	7½	7½	7½
Preferred.....	20½	21	20½	20½	20½	20½
Union Pacific.....	6½	6½	6	5½	6½	6
Wabash, preferred.....	14½	14½	14½	13½	13½	13½

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.	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	\$357,414,775	\$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:

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:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.				
Gold.	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
Mexico.....		62		1,128
South America.....	25,000	2,823,267		67,965
All other countries.		40,000		4,920
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		21,077
Mexico.....		62		27,366
South America.....		103,278		63,758
All other countries.		485		68
Total 1896.....	\$1,014,915	\$28,903,448	\$112,269	\$1,523,849
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	933,093	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.....	1,360	768,550	16,840	203,830	5,560	.....
Toledo.....	1,433	370,600	20,000	4,500	22,600	.....
Detroit.....	2,600	79,950	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.....	208,720	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	17,035	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.....	11,032,694	146,285,167	80,246,677	99,661,872	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.....	117,943	331,500	400,725	1,008,300	73,400	148,050
Boston.....	37,139	412,044	272,437	223,679	.....	.....
Montreal.....	39,835	294,354	153,062	167,616	9,960	.....
Philadelphia.....	50,364	271,483	99,180	32,587	1,000	.....
Baltimore.....	104,135	578,353	349,065	163,722	.....	6,679
Richmond.....	2,160	30,312	51,994	7,060	.....	570
New Orleans.....	15,319	19,000	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	835,604	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.....bush.	44,515,982	23,181,641	33,735,775	31,093,817
Oats.....bush.	36,998,162	21,881,942	20,242,881	25,882,793
Barley.....bush.	4,718,995	1,521,020	1,781,939	2,688,831
Rye.....bush.	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.
	bush.	bush.	bbls.	bush.	bush.	bush.
New York.....	344,636	307,127	87,050	773,780	34,008	9,962
Boston.....	239,870	217,322	38,276	65,451	.....	.....
Portland.....	.....	81,350	.....	.....	.....	.....
Philadelphia.....	16,000	233,282	2,366	.....	.....	.....
Baltimore.....	312,907	184,351	34,267	.....	.....	.....
New Orleans.....	76,600	51,714	7,494	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	58,837
Same time 1895.....	190,116	993,463	399,474	95,262	.....	36,859

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.
	bbls.	bush.	bush.
United Kingdom.....	159,838	7,111,990	1,047,599
Continental.....	19,581	1,051,794	149,532
S. & C. America.....	16,412	1,287,412	.....
West Indies.....	16,132	1,032,436	.....
Brit. N. A. Col's.....	4,008	309,050	.....
Other countries.....	640	108,193	1,211,461
Total.....	210,631	10,940,875	1,197,431
Total 1895.....	190,116	11,462,272	399,474

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	33,000	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	303,000	12,000
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.....	.....	154,000	.....	.....	.....
Cincinnati.....	7,000	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.....	328,000	101,000	7,000	.....	.....
Kansas City.....	910,000	384,000	233,000	5,000	.....
Baltimore.....	944,000	.....	.....	29,000	.....
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.....	588,000	249,000	789,000	90,000	41,000
Total July 25, 1896.....	47,142,000	8,810,000	6,537,000	1,557,000	740,000
Total July 18, 1895.....	44,743,000	8,066,000	7,107,000	1,056,000	748,000
Total July 27, 1895.....	39,329,000	5,270,000	4,887,000	154,000	40,000
Total July 28, 1894.....	57,144,000	3,973,000	1,247,000	201,000	.....
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. & Bat'y—Stk.	160	184
Con. 5s, g., 1831. A & O	104½	.....	1st, gold, 5s, 1832. J & D	112	115
Impt. 5s, g., 1834. J & O	85	.....	Scip.	100	102
B'klyn. St. & F. R. F.—Stk.	28	31	Eighth Avenue—Stock.	337	.....
1st mort., 7s, 1900. J & J	106	107	Scip., 6s, 1914.	100	.....
Brooklyn Rapid Transp.	20	20½	42d & Gr. St. Fer.—Stock	310	325
B'way & 7th Ave.—Stock.	187	195	42d St. Man. & St. N. A. V.	56	60
1st mort., 5s, 1904. J & D	103	108	1st mort., 6s, 1910. M & S	115½	118½
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.	113½	114½
2d 5s, int. as rent '1. 1905	103½	105½	Metropolitan Traction....	90½	91
Consol. 5s, 1943. J & D	114½	115	Ninth Avenue—Stock....	157	.....
Brooklyn City—Stock....	158	162	Second Avenue—Stock....	155	160
Consol. 5s, 1941. J & J	110	112	1st mort., 5s, 1909. M & N	106	119
B'klyn. Crosst'n 5s. 1903	103	.....	Debenture 5s, 1909. J & J	101	103
B'klyn. Q'ns Co. & Sub. 1st	99	101	Sixth Avenue—Stock....	185	193
B'klyn. C. & N. W. Wn—Stk	162	.....	Third Avenue—Stock....	165	170
5s, 1939.	110	110½	1st mort., 5s, 1937. J & J	113½	119½
Central Crosstown—Stk.	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.—Stock.....	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	.....		

§ And accrued interest
x Ex-dividend.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	31½	32½	Peoples' (Jersey City)....	170	175
Bonds.....	101½	102½	Williamsburg 1st 6s.....	104½	.....
Central.....	165	.....	Fulton Municipal 6s.....	105	.....
Consumers' (Jersey City).	78	.....	Equitable.....	195	198
Bonds.....	99½	101	Bonds, 6s, 1899.....	105½	108½
Jersey City & Hoboken.	103	110	St. Paul.....	79	80
Metropolitan.....	230	.....	Bonds, 5s.....	79	82
Mutual (N. Y.).....	95	99	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.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction By Richard V. Harnett & Co.

1 Adironk Leag. Club, \$1,500. \$700 | 50 Pierce, Butler & Pierce Mfg. Co. 5	
By Messrs. Adrian H. Muller & Son:	
5 American Grocery Co. 1st	20 Engineering Equipment
pref. \$45 lot	Co., \$25 each. \$2 lot
5 United States Trust Co. 1075	Bonds.
1 Guaranty Trust Co. 415	\$100,000 Columbia Type-
	writer Mfg. Co. bonds. \$4,000 lot

Banking and Financial.

Spencer Trask & Co.,

BANKERS,

27 & 29 PINE STREET, - NEW YORK

65 State Street, Albany.

INVESTMENT SECURITIES.

SAMUEL D. DAVIS & Co.,

BANKERS,

NO. 36 WALL ST., NEW YORK.

SAMUEL D. DAVIS,

CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT.

ALEXANDER M. WHITE JR

MOFFAT & WHITE,

BANKERS

30 PINE STREET, - NEW YORK.

INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed, (Days inclusive.)
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. & O., pref. (quar.)	1½	Aug. 1	to
La. & Mo. River, pref. (quar.)	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.	Difference from Prev. week.	1895. July 27.	1894 July 28.
Capital.....	\$60,622,700		\$62,622,700	\$61,622,700
Surplus.....	\$73,294,000		\$71,542,100	\$72,145,800
Loans & discounts.	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 126,329,000	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	127,265,600
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	41,966,575	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, 487¼@488; demand, 488¼@489; cables, 489@489¼.

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 86¼ @ 4 87	
Paris bankers' (francs).	5 16½ @ 5 16¾	5 15 @ 5 14½
Amsterdam (guilders) bankers.	40 ½ @ 40 ¾	40 ¾ @ 40 7½
Frankfort or Bremen (reichmarks) b'kers	957½ @ 95½	957½ @ 951½

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	* 106	* 103	* 103½	* 103	* 103
4s, 1907..... coup.	Q-Jan.	* 107½	* 107½	* 107	* 107	* 107½	* 107½
4s, 1925..... reg.	Q-Feb.	* 113	* 113	* 113	* 112	* 112½	* 112½
4s, 1925..... coup.	Q-Feb.	* 113½	* 114	* 113½	* 113½	* 113½	* 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.	* 100½	* 100½	* 100½	* 100½	* 100½	* 100½
6s, cur'cy, '98..... reg.	I. & J.	* 103½	* 103½	* 103	* 103	* 103	* 103
6s, cur'cy, '99..... reg.	I. & J.	* 105½	* 105½	* 105	* 104½	* 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	2,318,535	78,266,970
Total	15,393,402	16,813,807			

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

Sovereigns.....	\$4 90 @ \$4 94	Fine silver bars.....	68¾ @ 69¾
Napoleons.....	3 87 @ 3 93	Five francs.....	90 @ 95½
X X Reichmarks.	4 80 @ 4 86	Mexican dollars.....	53¾ @ 54½
25 Pesetas.....	4 75 @ 4 80	Do uncom'cial.....	53¾ @ 54
Spain. Doubleons.	15 55 @ 15 75	Peruvian sols.....	48¾ @ 49¾
Mex. Doubleons.	15 50 @ 15 75	English silver.....	4 86 @ 4 90
Fine gold bars.....	par @ ¼ prem.	U. S. trade dollars.....	65 @ 75

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$1,000 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 ¾ 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.

HIGHEST AND LOWEST PRICES.

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

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

(† Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.	July 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 150½	Apr
Ann A bor.....	6	8	7½	July 11½	Feb.	35	40	.....	.....	.....
Preferred.....	19	22	20	July 29½	Feb.	108	110	108	July 116	May
Balt. & O. S. W. pref., new.....	3	8	7	Feb. 7	Feb.	5½	6½	6	July 6½	July
Bellville & South. Ill. pref.....	.....	.....	131½	Jan. 131½	Jan.	.....	.....	86	July 97	May
Boston & N. Y. Air Line pref.....	.....	.....	102	May 102	May	117½	118½	114½	July 33	May
Buffalo Rochester & Pittsburg.....	10	18	10	Jan. 25	May	179½	80	78½	July 95½	June
Preferred.....	.....	.....	51	May 62½	May	.....	.....	1½	Feb. 1½	Feb.
Burl. Cedar Rapids & Nor.....	68	55	70	Mar. 70	Mar.	.....	.....	95½	Feb. 96½	Feb.
Chicago Great Western.....	16½	7	5½	July 10½	June	.....	.....	1½	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	.....	.....	¾	July 4¾	Mar.
Preferred.....	50	60	51	Apr. 60	June	125	.....	162½	Apr. 162½	Apr.
Duluth So. Shore & Atlantic.....	3½	4	3½	July 6	Jan.	31	35	30	Mar. 32½	May
Preferred.....	6½	10	10½	Apr. 14½	Feb.	90	93	89	Jan. 100½	May
Evansville & Terre H. pref.....	40	10	45	Apr. 50	Feb.	.....	.....	59	Apr. 62½	Jan.
First & Pere Marquette.....	.....	.....	13	Feb. 16	Feb.	.....	.....	35	Feb. 35	Feb.
Preferred.....	.....	.....	37	Mar. 43	Feb.	.....	.....	17	July 30	Apr.
Illinois Central leased lines.....	.....	.....	55	Jan. 92½	May	.....	.....	78	Feb. 86½	Apr.
Indiana Illinois & Iowa.....	.....	.....	25	Jan. 25	Jan.	.....	.....	.....	.....	.....
Kanawha & Michigan.....	6½	8	6½	May 8	Jan.	.....	.....	.....	.....	.....
Keokuk & Des Moines.....	2	3	2	Jan. 3¼	Mar.	.....	.....	.....	.....	.....
Preferred.....	10	12	12	July 18	Feb.	.....	.....	.....	.....	.....
Louisv. St. Louis & Texas.....	.....	.....	9	Jan. 12	Feb.	.....	.....	59½	Feb. 60	Feb.
Mexican Central.....	.....	.....	¾	May 2½	Feb.	154	150	150	July 72	Feb.
Mexican National tr. cfs.....	.....	1½	¾	May 2½	Feb.	14	15½	15	Mar. 21½	June
Morris & Essex.....	50	158	July 166½	Feb.	.....	.....	8	4½	Jan. 6½	Feb.
New Jersey & N. Y.....	.....	.....	115½	Jan. 120	Jan.	4	8	7½	Mar. 8½	Feb.
Preferred.....	.....	.....	70	May 70	May	11½	13	8	Jan. 15	Mar.
N. Y. Lack. & West ² rn.....	.....	.....	115½	Jan. 120	Jan.	.....	.....	1½	Apr. 2	Jan.
Norfolk & Southern.....	.....	70	70	May 70	May	300	340	320	Apr. 340	June
Ohio Southern.....	.....	.....	1½	June 3½	Feb.	13	16	14	June 14	June
Peoria Decatur & Evansville.....	1½	2	1½	June 3½	Feb.	.....	.....	5	Jan. 7	Feb.
Peoria & Eastern.....	4	6	3	Jan. 6	June	.....	.....	.....	.....	.....
Rensselaer & Saratoga.....	174	180	181½	May 182	Feb.	13½	13½	13½	Jan. 24½	Feb.
Rio Grande Western pref.....	.....	.....	39	Jan. 46½	Feb.	40	42	38	Jan. 48	Apr.
Tol. St. L. & Kan. City.....	.....	.....	5	Feb. 5½	Apr.	171	.....	70	July 89	Jan.
Preferred.....	.....	.....	.....	.....	.....	.....	.....	88	July 101	Feb.
Miscellaneous Stocks.										
Adams Express.....	100	.....	.....	.....	.....	100	.....	.....	.....	.....
American Bank Note Co.....	35	40	.....	.....	.....	.....	.....	.....	.....	.....
American Express.....	108	110	108	July 116	May	.....	.....	.....	.....	.....
Am. Spirit Mfg. Co.....	5½	6½	6	July 6½	July	.....	.....	.....	.....	.....
Amer. Telegraph & Cable.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bay State Gas.....	50	117½	118½	14½	July 33	May	.....	.....	.....	.....
Brooklyn Union Gas.....	100	179½	80	78½	July 95½	June	.....	.....	.....	.....
Brunswick Company.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. June, Ry. & Stock Yards.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Colorado Coal & Iron Devel.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Colorado Fuel & Iron.....	100	18½	19	16	July 34½	Feb.	.....	.....	.....	.....
Preferred.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Columbus & Hocking Coal.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial Cable.....	100	125	.....	.....	.....	.....	.....	.....	.....	.....
Consol. Coal of Maryland.....	100	31	35	30	Mar. 32½	May	.....	.....	.....	.....
Detroit Gas.....	50	.....	.....	.....	.....	.....	.....	.....	.....	.....
Edison Elec. Ill. of N. Y.....	100	90	93	89	Jan. 100½	May	.....	.....	.....	.....
Edison Elec. Ill. of Brooklyn.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Erie Telegraph & Telephone.....	100	.....	.....	.....	.....	.....	.....	59	Apr. 62½	Jan.
Interior Conduit & Ins.....	100	.....	.....	.....	.....	.....	.....	35	Feb. 35	Feb.
Laclede Gas.....	100	18½	19½	17	July 30	Apr	.....	.....	.....	.....
Preferred.....	100	.....	.....	.....	.....	.....	.....	78	Feb. 86½	Apr.
Maryland Coal, pref.....	100	40	60	.....	.....	.....	.....	.....	.....	.....
Michigan-Peninsular Car Co.....	100	.....	.....	.....	.....	.....	.....	59½	Feb. 60	Feb.
Preferred.....	100	.....	.....	.....	.....	.....	.....	50	July 72	Feb.
Minnesota Iron.....	100	154	150	150	July 72	Feb.	.....	.....	.....	.....
National Lined Oil Co.....	100	14	15½	15	Mar. 21½	June	.....	.....	.....	.....
National Starch Mfg. Co.....	100	.....	8	4½	Jan. 6½	Feb.	.....	.....	.....	.....
New Central Coal.....	100	4	8	7½	Mar. 8½	Feb.	.....	.....	.....	.....
Ontario Silver Mining.....	100	11½	13	8	Jan. 15	Mar.	.....	.....	.....	.....
Oregon Improv ^t Co. tr. reets.....	100	.....	.....	.....	.....	.....	.....	1½	Apr. 2	Jan.
Pennsylvania Coal.....	50	300	340	320	Apr. 340	June	.....	.....	.....	.....
Quicksilver Mining.....	100	1½	3	1½	Apr. 2	Jan.	.....	.....	.....	.....
Preferred.....	100	13	16	14	June 14	June	.....	.....	.....	.....
Texas Pacific Land Trust.....	100	.....	.....	.....	.....	.....	.....	5	Jan. 7	Feb.
U. S. Cordage, guar., tr. certs.....	100	13½	13½	13½	Jan. 24½	Feb.	.....	.....	.....	.....
U. S. Express.....	100	40	42	38	Jan. 48	Apr.	.....	.....	.....	.....
U. S. Rubber preferred.....	100	171	.....	70	July 89	Jan.	.....	.....	.....	.....
Wells, Fargo Express.....	100	.....	.....	.....	.....	.....	.....	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	100	.....	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	95	.....	Funding act.....	1900	.....	.....	do new series.....	1914	.....	.....
Currency 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.....	.....	.....	.....	Redemption 4s.....	1907	.....	.....
7s, Arkansas Central RR.....	.....	.....	.....	Consolidated 4s.....	1910	97½	102½	do 4½s.....	1913	.....	.....
Louisiana—7s, cons.....	1914	.....	.....	6s.....	1919	.....	.....	Penitentiary 4½s.....	1913	.....	.....
Stamped 4s.....	.....	.....	.....	South Carolina—4½s, 20-40.....	1933	.....	.....	Virginia funded debt, 2-3s.....	1991	.....	56
New consols. 4s.....	1914	93	.....	6s, non-fund.....	1888	1	2	6s, deferred t'st rec'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.....	\$1,000,000	\$1,866,8	\$12,600,0	\$1,120,0	\$2,280,0	\$12,320,0
Manhattan Co.....	2,050,0	2,178,7	14,070,0	1,145,0	2,045,0	15,100,0
Mechanics.....	2,000,0	994,7	8,988,9	1,399,1	1,191,5	9,890,2
Mechanics.....	2,000,0	2,148,9	8,438,0	847,0	1,237,0	7,395,0
America.....	1,500,0	2,503,7	19,191,9	1,274,0	3,185,4	17,945,7
Phoenix.....	1,000,0	348,0	4,203,0	158,0	971,0	4,063,0
City.....	1,000,0	3,436,5	21,826,8	6,553,7	1,713,2	25,414,4
Traders.....	750,0	93,0	2,383,2	198,7	303,7	1,916,0
Chemical.....	300,0	7,409,0	22,829,0	2,932,6	5,052,3	23,353,0
Merchants' Exch'ge	600,0	174,3	3,990,0	792,2	388,4	4,417,5
Salatinal National.....	1,000,0	1,678,3	6,391,0	494,4	1,302,7	6,232,5
Butchers & Drovers.....	300,0	204,3	1,385,1	206,1	95,9	1,353,5
Mechanics & Traders	400,0	329,0	2,340,0	170,0	340,0	2,320,0
Greenwich.....	300,0	171,4	929,7	140,0	287,0	980,9
Leather Manufact'rs	600,0	526,9	2,957,8	223,3	701,7	2,707,9
Seventh National.....	300,0	113,4	1,678,0	227,0	138,8	1,806,8
State of New York.....	1,300,0	496,3	3,318,0	52,4	557,3	3,425,5
American Exchange	5,000,0	2,493,4	24,298,0	921,0	4,297,0	18,665,0
Commerce.....	5,000,0	3,525,2	21,951,3	613,3	4,454,0	18,864,4
Broadway.....	1,000,0	1,582,5	5,598,5	831,5	3,430,0	6,225,5
Marine.....	1,000,0	937,1	7,229,6	505,2	1,443,9	7,163,4
Pacific.....	422,7	474,7	2,433,4	419,3	584,5	2,915,0
Republic.....	1,500,0	889,6	11,025,2	1,752,3	1,067,4	11,889,5
Chatham.....	450,0	966,7	3,885,5	653,2	1,184,2	6,027,7
People's.....	300,0	265,5	1,987,7	228,1	94,7	2,230,0
North America.....	700,0	583,0	6,471,2	808,3	877,5	5,572,0
Hanover.....	1,000,0	2,095,3	15,268,7	3,320,5	3,416,8	19,317,0
Irving.....	500,0	335,8	3,036,0	351,2	409,0	2,944,0
Citizens.....	900,0	385,0	2,804,4	552,6	244,1	3,068,7
Nassau.....	500,0	277,7	2,437,3	180,3	545,9	2,948,7
Market & Fulton.....	750,0	818,4	5,334,6	336,6	1,731,9	6,312,8
Sons & Leather.....	1,000,0	92,9	3,092,0	392,9	363,3	3,041,6
Core Exchange.....	1,000,0	1,267,3	8,971,1	1,370,6	1,328,0	10,124,0
Continental.....	1,000,0	221,2	4,125,0	533,0	701,2	4,893,8
Oriental.....	300,0	417,7	1,790,0	147,4	399,7	1,740,0
Importers & Traders	1,500,0	5,508,2	20,072,0	3,450,0	3,329,0	21,180,0
Park.....	2,000,0	3,145,6	24,334,7	3,381,2	5,575,5	29,124,2
East River.....	350,0	139,0	1,150,8	120,7	281,5	1,128,9
Fourth National.....	3,200,0	1,964,2	18,303,6	1,572,3	3,667,6	18,922,6
Central National.....	2,000,0	441,1	8,231,0	239,0	1,921,0	8,734,0
Second National.....	300,0	657,6	4,889,0	986,0	1,133,0	6,169,0
Ninth National.....	750,0	335,4	3,273,5	408,4	837,6	3,828,9
Third National.....	500,0	7,230,9	22,092,2	846,7	3,979,9	10,665,5
Third National.....	1,000,0	209,4	7,238,2	1,395,8	841,1	8,139,8
N. Y. Nat. Exchange	300,0	75,0	1,436,7	55,0	249,2	1,391,9
Bowery.....	350,0	593,1	1,745,0	428,0	335,0	2,248,0
West New York.....	200,0	424,1	2,836,9	604,4	300,5	3,393,4
German American.....	750,0	294,9	2,787,1	257,8	699,9	2,518,2
Chase National.....	500,0	1,421,7	13,549,8	1,695,3	3,765,9	18,71,4
Fifth Avenue.....	100,0	1,121,1	6,916,4	1,032,2	1,125,0	7,830,7
German Exchange.....	200,0	604,0	2,480,3	252,7	418,8	2,988,4
Germania.....	200,0	694,8	2,764,5	558,9	317,4	3,868,4
United States.....	500,0	539,4	5,136,0	999,1	496,1	5,359,9
Lincoln.....	300,0	611,8	4,394,4	743,7	960,5	7,034,4
Quincy.....	300,0	889,3	3,324,4	785,0	271,1	4,340,0
Fifth National.....	300,0	309,2	1,624,0	199,1	393,1	1,503,3
Bank of the Metrop.	300,0	848,5	4,985,4	894,7	794,1	6,019,6
West Side.....	200,0	329,8	2,177,9	234,0	340,0	2,322,0
Seaboard.....	500,0	268,1	5,096,0	755,0	814,0	6,980,0
Sixth National.....	300,0	346,4	1,780,0	197,0	178,0	1,478,0
Western National.....	1,100,0	356,7	11,684,4	305,8	2,882,4	13,348,8
First Nat. Bk. N.Y.	300,0	905,2	5,052,0	870,8	638,0	5,318,0
St. Union Bank.....	1,200,0	539,6	8,885,0	439,9	2,216,0	9,348,8
Liberty Nat. Bank.....	500,0	200,9	2,119,4	23,3	589,8	2,114,1
N. Y. Prot. Bk. N.Y.	1,000,0	322,6	3,186,7	526,4	631,0	3,190,5
Total.....	60,622,7	73,294,0	474,239,9	56,231,3	85,607,8	493,358,2

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n.	Clearings
N. Y. City.....	\$134,693,4	\$474,999,3	\$2,015,3	\$84,145,7	\$496,974,7	\$14,884,9	\$490,186,6
June 27.....	134,693,4	476,189,3	61,866,3	83,223,7	499,048,9	14,556,9	598,536,3
" 11.....	134,693,4	477,152,9	61,950,4	86,158,5	503,488,1	14,595,8	615,209,6
" 18.....	134,693,4	479,540,9	62,333,8	85,937,4	505,991,1	14,599,4	558,424,4
" 25.....	133,916,7	474,239,9	56,231,3	85,807,8	498,358,2	14,676,7	615,999,1
Bos. City.....	\$69,351,8	\$182,027,0	\$8,787,0	\$7,712,0	\$143,473,0	\$9,960,0	\$2,983,8
July 1.....	69,351,8	182,042,0	8,911,0	7,700,0	145,155,0	9,937,0	93,206,0
" 18.....	69,351,8	182,542,0	8,964,0	7,449,0	141,173,0	9,957,0	81,533,4
Phila. City.....	\$35,263,0	\$103,342,0	\$27,706,0	\$98,491,0	\$8,480,0	\$84,108,2	.....
July 11.....	35,263,0	103,307,0	27,521,0	109,745,0	6,481,0	85,845,9	.....
" 18.....	35,263,0	102,896,0	27,442,0	98,484,0	5,526,0	87,140,2	.....

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

Miscellaneous and Unlisted Bonds:

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. * Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1896	
	Saturday, July 25.	Monday, July 27.	Tuesday, July 28.	Wednesday, July 29.	Thursday, July 30.	Friday, July 31.		Lowest.	Highest.
Atch. T. & S. Fe ¹ (Boston). 100	12 12 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 11 ¹ / ₂	10 ⁷ / ₈ 11 ¹ / ₂	*11 ¹ / ₂ 11 ¹ / ₂	1,961	10 ⁷ / ₈ July 30	17 ¹ / ₂ Feb. 24
Atlantic & Pac. " 100	-----	-----	-----	-----	-----	*1 ¹ / ₂ 1	-----	1 ¹ / ₂ June 8	8 ¹ / ₂ Feb. 24
Baltimore & Ohio (Balt.). 100	-----	*15 ¹ / ₂ -----	*15 ¹ / ₂ 16 ¹ / ₂	-----	15 16 ¹ / ₂	16 16	100	13 Mar. 8	44 ¹ / ₂ Jan. 27
Balt. City Passenger " 25	-----	*60 -----	-----	60 ¹ / ₂ 60 ¹ / ₂	-----	*60 61	8	60 July 20	70 Jan. 2
Baltimore Traction " 25	16 ¹ / ₂ 16 ¹ / ₂	16 16 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	*15 ¹ / ₂ 15 ¹ / ₂	2,240	15 ¹ / ₂ July 30	19 ¹ / ₂ Apr. 16
Baltimore Traction (Phila.). 25	-----	16 16	15 ¹ / ₂ 15 ¹ / ₂	-----	15 ¹ / ₂ 15 ¹ / ₂	*15 ¹ / ₂ 16	677	15 ¹ / ₂ July 30	19 Apr. 17
Boston & Albany (Boston). 100	205 205	204 ¹ / ₂ 205	203 ¹ / ₂ 205	203 ¹ / ₂ 204	*203 ¹ / ₂ -----	203 ¹ / ₂ 204	98	203 ¹ / ₂ July 21	217 Jan. 28
Boston & Lowell " 100	-----	206 206	206 206	206 206	206 206	*205 206	12	202 Jan. 29	209 June 1
Boston & Maine " 100	157 157	155 156	150 154	151 152	150 151 ¹ / ₂	151 151	729	150 July 21	171 Feb. 19
Central of Mass. " 100	-----	-----	-----	-----	-----	*10 11	-----	10 Mar. 31	12 ¹ / ₂ Mar. 10
Preferred " 100	-----	-----	-----	-----	-----	*50 54	-----	52 ¹ / ₂ July 10	56 Feb. 28
O. & C. Bur. & Quin. " 100	65 ¹ / ₂ 66 ¹ / ₂	64 ⁷ / ₈ 65 ¹ / ₂	63 ¹ / ₂ 65 ¹ / ₂	62 ¹ / ₂ 64	63 ¹ / ₂ 64 ¹ / ₂	64 65	14,758	62 ¹ / ₂ July 20	82 ¹ / ₂ Apr. 24
Old Mill & St. P. (Phila.). 100	70 ¹ / ₂ 71 ¹ / ₂	69 ⁷ / ₈ 70 ¹ / ₂	67 ¹ / ₂ 69 ¹ / ₂	66 ¹ / ₂ 68 ¹ / ₂	67 ¹ / ₂ 68 ¹ / ₂	67 ¹ / ₂ 68 ¹ / ₂	23,000	64 Jan. 7	79 ¹ / ₂ June 17
Ohio O. & G. V. T. C. " 50	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	607	4 ⁷ / ₈ Apr. 8	12 ¹ / ₂ Jan. 2
Ont. St. Ry. of Ind. " 100	-----	-----	-----	15 15 ¹ / ₂	-----	15 15	320	15 July 17	30 Jan. 2
Fitchburg pref. (Boston). 100	*87 ¹ / ₂ 88	87 ¹ / ₂ 88	87 ¹ / ₂ 87 ¹ / ₂	88 88	*86 87 ¹ / ₂	87 87	61	87 July 31	97 Feb. 10
Lehigh Valley (Phila.). 50	30 ¹ / ₂ 31	30 ¹ / ₂ 30 ¹ / ₂	30 ¹ / ₂ 30 ¹ / ₂	30 ¹ / ₂ 30 ¹ / ₂	30 ¹ / ₂ 30 ¹ / ₂	30 ¹ / ₂ 30 ¹ / ₂	1,442	30 ¹ / ₂ July 31	38 ¹ / ₂ Jan. 30
Maine Central (Boston). 100	-----	-----	129 130	-----	-----	*128 130	5	129 July 28	136 ¹ / ₂ Jan. 3
Metropolitan Traction (Phila.). 100	95 95	94 94	92 ¹ / ₂ 92 ¹ / ₂	90 90 ¹ / ₂	90 90	90 ¹ / ₂ 91	2,144	90 July 29	109 ¹ / ₂ May 25
Mexican Central (Boston). 100	8 8	*7 ¹ / ₂ 8	*7 ¹ / ₂ 8	7 ¹ / ₂ 7 ¹ / ₂	*7 ¹ / ₂ 8	*7 ¹ / ₂ 8	825	7 ¹ / ₂ July 2	12 ¹ / ₂ Feb. 24
New England. " 100	-----	-----	-----	-----	-----	*35 38	-----	38 July 15	51 Jan. 28
Preferred " 100	-----	-----	-----	-----	-----	65	-----	70 July 1	85 Jan. 28
Northern Central (Balt.). 50	*66 ¹ / ₂ -----	*66 ¹ / ₂ 67 ¹ / ₂	66 ¹ / ₂ 66 ¹ / ₂	-----	-----	*66 ¹ / ₂ 67	25	66 ¹ / ₂ July 2	70 Feb. 14
Northern Pacific (Phila.). 100	*5 ¹ / ₂ 6	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	785	5 ¹ / ₂ May 25	16 ¹ / ₂ July 15
Preferred " 100	*12 ¹ / ₂ 13 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	*11 ¹ / ₂ 12	12 ¹ / ₂ 12 ¹ / ₂	*11 ¹ / ₂ 12 ¹ / ₂	*11 ¹ / ₂ 12 ¹ / ₂	110	9 ¹ / ₂ Apr. 17	17 ¹ / ₂ Mar. 9
Old Colony. (Boston). 100	-----	176	-----	176	-----	*175 176	-----	175 ¹ / ₂ Jan. 7	179 May 8
Pennsylvania (Phila.). 50	51 ¹ / ₂ 51 ¹ / ₂	51 ¹ / ₂ 51 ¹ / ₂	50 ¹ / ₂ 51 ¹ / ₂	50 ¹ / ₂ 51	50 ¹ / ₂ 50 ¹ / ₂	50 ¹ / ₂ 50 ¹ / ₂	2,444	50 ¹ / ₂ Jan. 7	54 ¹ / ₂ Apr. 23
Phil. & Reading. " 50	59 ¹ / ₂ 51 ¹ / ₂	5 ¹ / ₂ 59 ¹ / ₂	5 ¹ / ₂ 59 ¹ / ₂	5 ¹ / ₂ 59 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	7,590	5 ¹ / ₂ Jan. 10	81 ¹ / ₂ June 16
Philadelphia Traction. " 50	65 65 ¹ / ₂	64 ¹ / ₂ 64 ¹ / ₂	63 ¹ / ₂ 64	63 ¹ / ₂ 63 ¹ / ₂	63 63 ¹ / ₂	62 ¹ / ₂ 64	8,399	62 ¹ / ₂ Jan. 8	72 ¹ / ₂ May 5
Union Pacific. (Boston). 100	6 6 ¹ / ₂	*5 ¹ / ₂ 6 ¹ / ₂	*5 ¹ / ₂ 6 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	*5 ¹ / ₂ 6 ¹ / ₂	*5 ¹ / ₂ 6 ¹ / ₂	100	3 Jan. 23	10 Apr. 21
Union Traction. (Phila.). 50	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	11 ¹ / ₂ 12	11 ¹ / ₂ 12 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 12 ¹ / ₂	21,997	10 Jan. 8	20 May 18
Miscellaneous Stocks.									
Am. Sugar Refin. (Boston). 100	104 ¹ / ₂ 105 ¹ / ₂	103 ¹ / ₂ 104 ¹ / ₂	102 103 ¹ / ₂	100 ¹ / ₂ 102 ¹ / ₂	101 ¹ / ₂ 103 ¹ / ₂	103 105 ¹ / ₂	35,725	97 ¹ / ₂ Jan. 7	126 ¹ / ₂ Apr. 21
Preferred " 100	98 ¹ / ₂ 98 ¹ / ₂	98 ¹ / ₂ 99	98 98 ¹ / ₂	97 ¹ / ₂ 98	98 98	98 98 ¹ / ₂	452	95 Jan. 7	105 ¹ / ₂ June 12
Bell Telephone. " 100	200 200	200 200	198 200	195 198	195 197	197 199	521	195 July 29	203 June 18
Bost. & Montana. " 25	78 78 ¹ / ₂	77 ¹ / ₂ 78 ¹ / ₂	76 ¹ / ₂ 78	75 ¹ / ₂ 77	75 76 ¹ / ₂	76 77	9,232	65 Jan. 7	91 ¹ / ₂ June 15
Butte & Boston. " 25	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 2 ¹ / ₂	1 ¹ / ₂ 2 ¹ / ₂	1 ¹ / ₂ 2	1 ¹ / ₂ 2	50	1 ¹ / ₂ Mar. 7	13 ¹ / ₂ Jan. 31
Dalmet & Hecla " 25	300 ¹ / ₂ 303	*300 303	300 300	300 300	300 300	300 300	82,295	300 Jan. 31	311 May 22
Oanton Co. (Balt.). 100	-----	-----	-----	-----	-----	*60 62	-----	64 June 18	64 June 18
Consolidated Gas " 100	59 ¹ / ₂ 59 ¹ / ₂	59 59 ¹ / ₂	59 59	59 ¹ / ₂ 59 ¹ / ₂	59 ¹ / ₂ 59 ¹ / ₂	*58 ¹ / ₂ 59 ¹ / ₂	390	55 ¹ / ₂ Jan. 20	66 Apr. 2
Elec. Stor. Bldg. (Phila.). 100	24 ¹ / ₂ 24 ¹ / ₂	24 ¹ / ₂ 24 ¹ / ₂	25 25	25 25	25 25	25 25	1,186	21 July 16	36 Apr. 15
Preferred " 100	-----	-----	25 25	25 25	25 25	25 25	120	23 July 20	38 Apr. 16
Erie Telephone. (Boston). 100	56 ¹ / ₂ 56 ¹ / ₂	56 56 ¹ / ₂	56 56 ¹ / ₂	55 55 ¹ / ₂	55 55	55 55	338	55 July 29	63 Jan. 31
General Electric. " 100	*23 ¹ / ₂ 24	*23 ¹ / ₂ 24	23 23 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	*23 23	24 ¹ / ₂ 24 ¹ / ₂	880	21 July 16	39 ¹ / ₂ Mar. 13
Preferred " 100	*57 60	*57 60	*57 60	*57 60	*57 60	*57 60	-----	50 Jan. 8	78 Apr. 14
Lamson Store Ser. " 50	*17 17 ¹ / ₂	*17 17 ¹ / ₂	*17 ¹ / ₂ 17 ¹ / ₂	*17 17 ¹ / ₂	*17 17 ¹ / ₂	*17 17 ¹ / ₂	17	17 July 17	21 May 6
Lehigh Coal & Nav. (Phila.). 50	40 ¹ / ₂ 40 ¹ / ₂	*40 40 ¹ / ₂	39 ¹ / ₂ 40	39 39	*39 40	39 39	298	39 July 29	46 ¹ / ₂ Feb. 8
N. E. Telephone (Boston). 100	-----	95	95	95	95	95	-----	87 ¹ / ₂ Jan. 2	96 July 17
Pa. Heat, L. & Pow. (Phila.). 50	11 ¹ / ₂ 11 ¹ / ₂	11 11 ¹ / ₂	11 11	10 ⁷ / ₈ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	-----	9 Jan. 7	15 ¹ / ₂ June 15
Unit'd Gas Imp. " 50	65 ¹ / ₂ 65 ¹ / ₂	65 65 ¹ / ₂	64 64	63 ¹ / ₂ 63 ¹ / ₂	64 64	64 ¹ / ₂ 64 ¹ / ₂	1,129	62 ¹ / ₂ July 21	81 ¹ / ₂ Jan. 2
Welsbach Light " 5	38 ¹ / ₂ 38 ¹ / ₂	38 38 ¹ / ₂	36 36	35 35	36 ¹ / ₂ 36 ¹ / ₂	38 40 ¹ / ₂	978	34 ¹ / ₂ July 16	67 Feb. 17
West End Land. (Boston). 5	*1 ¹ / ₂ 2	*1 ¹ / ₂ 2	*1 ¹ / ₂ 2	*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	-----	1 ¹ / ₂ June 29	2 ¹ / ₂ Feb. 14

* Bid and asked prices; no sale was made. † Trust recd pts, \$5 paid. ‡ Trust rec. 2d instal. paid.

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of July 31.								
Atlanta & Charlotte (Balt.)	100	95	Boston United Gas, 2d m. 5s., 1939	60	61	People's Trac. trust certs. 4s., 1943	93	
Boston & Providence (Boston)	100	260 263	Burl. & Mo. River Exempt 6s, J&J	211 ¹ / ₂	116	Perkiomen, 1st ser., 5s, 1913, Q-J		
Camden & Atlantic pf. (Phila.)	50	45	Non-exempt 6s., 1918, J&J	210 ¹ / ₂	106	Phila. & Erie gen. M. 5g., 1920, A&O	115	
Catawissa	50		Plain 4s., 1910, J&J	95	98 ¹ / ₂	Gen. mort., 4 g., 1920, A&O	104	106
1st preferred	50	52 ¹ / ₂	Chic. Burl. & Nor. 1st 5s, 1926, A&O	100	100 ¹ / ₂	Phila. & Read, new 4 g., 1958, J&J	72	72 ¹ / ₂
Central Ohio (Balt.)	50	41	2d mort. 6s., 1918, J&D	95	98	1st pref. income, 5 g., 1958, Feb 1		
Chicago & West Mich. (Boston)	100	5 7	Debenture 6s., 1896, J&D	96	98	2d pref. income, 5 g., 1958, Feb 1		
Connecticut & Pass.	100	141 142 ¹ / ₂	Chic. Burl. & Quincy 4s., 1922, F&A	93	95	3d pref. income, 5 g., 1958, Feb 1		
Connecticut River	100	240 250	Iowa Division 4s., 1919, A&O	95	98	2d, 5s., 1920, 1933, A&O	121	
Consol. Traction of N. J. (Phila.)	100	20	Chic. & W. Mich. gen. 5s, 1921, J&D	4	45	Consol. mort. 7s., 1911, J&D	126	128
Delaware & Bound Br.	100	163	Consol. of Vermont, 5s, 1913, J&J	54	55	Consol. mort. 6 g., 1911, J&D	118	
Flint & Pere Marq. (Boston)	100	10 12	Current River, 1st 5s., 1927, A&O	60	70	Improvement M. 6 g., 1897, A&O	103	104
Preferred	100	30 36	Det. Lans. & Nor'n m. 7s, 1907, J&J	65	70	Con. M., 5 g., stamped, 1922, M&N	100 ¹ / ₂	101 ¹ / ₂
Hestonville Passeng. (Phila.)	50	46 ¹ / ₂	Eastern 1st mort. 6 g. 1906, M&S	120	121	Terminal 5s, g., 1941, Q-F		108 ¹ / ₂
Preferred	50	55 56	Free, Elk. & M. V. 1st 6s, 1933, end.	127	129	Phil. Wilm. & Balt., 4s, 1917, A&O		
Hunt & Broad Top.	50	26 ¹ / ₂	Unstamped, 1st 6s, 1933	125	126	Pitts. C. & St. L., 7s., 1900, F&A	111	
Preferred	50	47 49	K. C. C. & Spring, 1st 5g., 1925, A&O	60	70	Rochester Railway, con. 5s., 1930		102
Kan. C'y F.T.S. & Mem. (Boston)	100	5 10	K. C. F. S. & M. con. 6s, 1928, M&S	82	84	Schuyl. R.E. Side, 1st 5 g. 1935, J&D	103	104
Preferred	100	35 50	K. C. Mem. & Bir. 1st 2s, 1927, M&S	50	55	Union Terminal 1st 5s., F&A		
Little Schuylkill. (Phila.)	50	62	K. C. St. Jo. & C. B., 7s., 1907, J&J	121	122	Bonds - Baltimore		
Mine Hill & S. Haven	50	67 69	L. Rock & Ft. S., 1st 7s., 1905, J&J	90	95	Atlanta & Charl., 1st 7s, 1907, J&J	115	116
Nesquehoning Val.	50	55	Louis, Ev. & St. L., 1st 6g. 1926, A&O	100	103	Baltimore Belt, 1st 5s, 1990, M&N		86
North American Co.	100	4 4 ¹ / ₂	2m., 5-6 g., 1936, A&O	84	87	Balt. C. Pass. 1st 5s., 1911, M&N	113	1 3/4
North Pennsylvania	50	86	Mar. H. & Ont., 6s., 1925, A&O	105	107	Balt. Traction, 1st 5s., 1929, M&N	107 ¹ / ₂	109
Or. Sh. Line 2d asst. pd. (Boston)	100	9 9 ¹ / ₂	Mexican Central, 4 g., 1911, J&J	64 ¹ / ₂	65	Exten. & Impt. 6s., 1901, M&S	103 ¹ / ₂	104
Pennsylvania & N. W. (Phila.)	50	32	1st consol. incomes, 2 g., non-cum.	16	16 ¹ / ₂	No. Balt. Div., 5s., 1942, J&D	105 ¹ / ₂	106 ¹ / ₂
Philladel. & Erie	50	17	2d consol. incomes, 3s, non-cum.	6	7 ¹ / ₂	Baltimore & Ohio 4 g., 1935, A&O	102	
Rail d. (Boston)	100	1 2	N. Y. & N. Eng., 1st 7s, 1905, J&J	118	119	Pitts. & Conn., 5 g., 1925, F&A		
Preferred	100	69 71	1st mort. 6s., 1905, J&J	110	110 ¹ / ₂	Staten Island, 2d, 5 g., 1926, J&J		
Southern (Balt.)	100	7 ¹ / ₂ 7 ¹ / ₂	Ogden, & L.C., Con. 6s., 1920, A&O	83	85	Bal. & Ohio 8 W., 1st 4 g., 1990, J&J	97	99
Preferred	100	20 ¹ / ₂ 20 ¹ / ₂	Inc. 6s., 1920	85	1	Cape F. & Yad., Ser. A, 6g, 1916, J&D		72 ¹ / ₂
West End. (Boston)	50	64 64 ¹ / ₂	Rail land, 1st 6s., 1902, M&N	89	90	Series B, 6 g., 1916, J&D		50
Preferred	50	87 88	2d, 5s., 1898, F&A	89 ¹ / ₂	91	Series C, 6 g., 1916, J&D		
United Cos. of N. J. (Phila.)	100	236 ¹ / ₂	Bonds - Philadelphia			Cent. Ohio, 4 g., 1930, M&S		
West Jersey	50	54 60	Atlantic City 1st 5s, g., 1919, M&N	102	103	Cent. Pass., 1st 5s., 1932, M&N	107 ¹ / ₂	108 ¹ / ₂
West Jersey & Atlan.	50	20	Buffalo Ry. con. 1st 5s., 1931			City & Sub., 1st 5s., 1922, J&D	107 ¹ / ₂	108 ¹ / ₂
Western N.Y. & Penn.	100	1 ¹ / ₂ 2	Catawissa, M., 7s., 1900, F&A	112		Charl. Col. & Aug. ext. 5s, 1910, J&J	102 ¹ / ₂	103 ¹ / ₂
Wisconsin Central. (Boston)	100	1 ¹ / ₂ 2	Choc. Okla. & Gulf, prior lien 6s.	107		Col. & Greenv., 1st 5-6s, 1917, J&J	102	103
Preferred	100	10	Citizens' St. Ry. of Ind., con. 5s, 1933	80		Ga. Car. & Nor. 1st 5 g., 1929, J&J	65	75
Worce's, Nash. & Roch.	100	112 117	Columb. St. Ry., 1st, con. 5s., 1932	93 ¹ / ₂		Georgia Pac., 1st 5-6s., 1922, J&J		106
MISCELLANEOUS.			Columb. O. Crosstown, 1st 5s, 1933			North. Cent. 6s., 1900, J&J	107 ¹ / ₂	108
Allouez Min'g, asst. pd. (Boston)	25	1 ¹ / ₂ 1 ¹ / ₂	Consol. Traction of N. J., 1st 5s, 1933	78 ¹ / ₂		6s., 1904, J&J	103	
Atlantic Mining	25	16 17	Del. & B'd Br'k, 1st 7s, 1905, F&A	123 ¹ / ₂		Series A, 5s., 1926, J&J	112	
Bay State Gas	50	8 ¹ / ₂ 9	Easton & Am. 1st m., 5s, 1920, M&N	109 ¹ / ₂		4s., 1925, A&O	109	
Boston Land	10	3 ¹ / ₂ 4 ¹ / ₂	Elec. & People's Trac. stock, tr. ofts	66 ¹ / ₂	66 ¹ / ₂	Piedm. & Cum., 1st 5 g. 1911, F&A	101	
Centennial Mining	10	15 25	Elm. & Wilm., 1st 6s, 1910, J&J	120		Pitts. & Connells, 1st 7s, 1898, J&J	103	104 ¹ / ₂
Fort Wayne Elec. fl.	25	1 2	Hestonville M. & F., con. 5s., 1924	110 ¹ / ₂		Southern, 1st 5s., 1994, J&J	80	80 ¹ / ₂
Franklin Mining	25	9 ¹ / ₂ 10	Hunt. & Br'd Top, Con. 5s., 95, A&O	105		Virginia Mid., 1st 6s., 1906, M&S	110	
Frenchm'n's Bay Ld.	5	3 ¹ / ₂ 1	Lehigh Nav. 4s., 1914, Q-J	109 ¹ / ₂		2d Series, 6s., 1911, M&S	111	
Illinois Steel	100	49 50	2d 6s, gold., 1897, J&J	103 ¹ / ₂		3d Series, 6s., 1915, M&S	110	
Kearse Mining	25	9 ¹ / ₂ 10	General mort. 4 ¹ / ₂ g., g. 1924, Q-F	100		4th Series, 3-4 5s., 1921, M&S		
Quebec Mining	25	23 23 ¹ / ₂	Lehigh Val. Coal 1st 5s, g. 1933, J&J		96 ¹ / ₂	5th Series, 5s., 1926, M&S	98	100
Pullman Palace Car.	100	145 147	Lehigh Valley, 1st 6s., 1898, J&D	104 ¹ / ₂		West Va. C. & P., 1st 6 g. 1911, J&J	102	103 ¹ / ₂
Pennsylvania Steel. (Phila.)	100	22 25	2d 7s., 1910, M&S	130	134	West L. N.C. Consol. 6 g. 1914, J&J		105
Preferred	100	45 55	Consol. 6., 1923, J&D			Wilm. Col. & Aug., 6s., 1910, J&D	108	
Quincy Mining	25	107 103	Newark Passenger, con. 5s., 1930	108	109	MISCELLANEOUS.		
Quincy Mining	25	70 71	North Penn. 1st 4s., 1936, M&N	108	109	Baltimore Water 5s., 1916, M&N	121	
Water Power	100	1 ¹ / ₂ 1	Gen. M. 7s., 1903, J&J	118 ¹ / ₂		Funding 5s., 1916, M&N		
Westingh. Elec. & M.	50	24 ¹ / ₂ 26	Paterson Railway, consol. 6s.			Exchange 3 g., 1930, J&J	102 ¹ / ₂	103
Preferred, cumulative	50	49 50	Pennsylvania gen. 6s, r. 1910, Var	131	132	Virginia (State) 8s, new 1932, J&J		69
Bonds - Boston.			Consol. 6s, c., 1905, Var	120		Funded debt, 2-3s., 1991, J&J		55 ¹ / ₂
2d 2 ¹ / ₂ 4s, g., Class A, 1989, J&J	71	72	Consol. 5s, r., 1919, Var			Chesapeake Gas 6s., 1900, J&D		
2d 2 ¹ / ₂ 4s, g., Class A, 1989, A&O	23	24	Collat. Tr. 4 ¹ / ₂ g., 1913, J&D	105		Consol. Gas, 6s., 1910, J&D	112 ¹ / ₂	113
B. Nat'l. United Gas 1st 5s.,	75	78	Pa. & N. Y. Canal, 7s., 1896, J&D	124 ¹ / ₂		5s., 1939, J&J	101 ¹ / ₂	102 ¹ / ₂
			Con. 5s., 1939, A&O			Equitable Gas, 6s., 1913, A&O		

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

RAILROAD AND MISCELLANEOUS BONDS.	Int'l Period	Closing Price July 31.	Range (sales) in 1896		RAILROAD AND MISCELLANEOUS BONDS.	Int'l Period	Closing Price July 31.	Range (sales) in 1896	
			Lowest.	Highest.				Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q-F	105 3/4	105 3/4	July 111 1/2	M. K. & Texas.—1st, 4s, g. 1990	J & D	78 1/2	77	July 87
Ann Arbor.—1st, 4s, g. 1995	Q-J	66 b.	66	Jan. 72	2d, 4s, g. 1990	F & A	52 1/2	51	July 63 1/2
At. T. & S. F.—New gen. 4s. 1995	A & O	73	71 1/2	July 81 1/2	Mo. Pac.—1st, con., 6g. 1920	M & N	78	78	July 97
Adjustment 4s. 1995	Nov.	32 3/4	30 3/4	July 51 1/2	3d, 7s. 1906	M & N	106 1/2	106	May 112
Col. Midland—Cons., 4g. 1940	F & A	19 1/2	19 1/2	July 127	Pac. of Mo.—1st, ex., 4g. 1938	F & A	102 b.	101	Feb. 104 1/2
Atl. & Pac.—Guar. 4s. 1937	J & D	40 b.	40	Mar. 50	2d ext. 5s. 1938	J & J	100 b.	105	May 106
B'way & 7th Av.—1st, con. g. 5s. 43	J & D	115 a.	111 3/4	Jan. 117 3/4	St. L. & Ir. Mt. 1st ext., 5s. 1897	F & A	102 a.	100	Feb. 102 1/2
Brooklyn Elev. 1st, 6g. 1924	A & O	77 b.	76	July 102	2d, 7g. 1897	M & N	95 b.	100	Jan. 103 1/2
Union Elevated.—6g. 1937	M & N	74 b.	75	July 100 1/2	Cairo Ark. & Texas, 7g. 1897	J & D	100 a.	99 1/2	July 103 1/2
B'klyn Wharf & W.—1st, 5s, g. 45	F & A	96 a.	96	July 101	Gen. R'y & land gr. 5g. 1931	A & O	68 b.	68	July 81 1/2
Canada Southern.—1st, 5s, 1908	J & J	105 1/2	105 1/2	July 110 1/2	Mobile & Ohio—New 6g. 1927	J & D	112 b.	117	Jan. 120 1/2
2d, 5s. 1913	M & S	100 b.	100	July 107	General mortgage, 4s. 1938	M & S	58	58	July 68 1/2
Central of N. J.—Cons., 7s, 1899	Q-J	102 b.	107 1/4	Apr. 110 1/2	Nash. Ch. & St. L.—1st, 7s. 1913	J & J	120 b.	127	Feb. 132
Consol., 7s. 1902	M & N	115 1/2	115 1/2	Feb. 120	Consol., 5g. 1919	A & O	93	93	July 102
General mortgage, 5g. 1987	J & J	114 1/2	112 3/4	Jan. 120	N. Y. Central—Debent., 4s. 1905	M & N	102 b.	100 1/2	Jan. 103 1/2
Leh. & W. B. con., 7s, as'd. 1900	Q-M	102	102	July 106	1st, coupon, 7s. 1903	J & J	114 b.	114 1/2	July 120 1/2
" mortgage 5s. 1912	M & N	110 a.	111 1/2	Jan. 114 1/2	Deben., 5s, coup., 1884. 1904	M & S	104 1/2	104 1/2	July 109
Am. Dock & Imp., 5s. 1921	J & J	99 b.	99 1/2	Jan. 104	N. Y. & Harlem, 7s, reg. 1900	M & N	112 a.	111 1/2	May 113 1/2
Central Pacific.—Gold, 6s, 1898	J & J	118 a.	115 1/4	Apr. 119	R. W. & Ogd., consols, 5s. 1922	A & O	115 b.	115	July 119 1/2
Ches. & Ohio.—Ser. A, 6g. 1908	A & O	118 a.	114 1/2	Apr. 119	West Shore, guar., 4s. 2361	J & J	101 1/2	101	July 107 1/2
Mortgage, 6g. 1911	A & O	103	100	July 111 3/4	N. Y. Chic. & St. L.—4 g. 1947	A & O	103 b.	102	Jan. 105
1st consol., 5g. 1939	M & N	69	67 1/2	July 78 1/2	N. Y. Lack. & W.—1st, 6s. 1921	J & J	129	129	Jan. 133 1/2
General 4 1/2 s, g. 1992	M & S	94 1/2	91 1/2	Jan. 97 1/2	Construction, 5s. 1923	F & A	116 a.	112 1/2	Mar. 115
R. & A. Div., 1st con., 4g. 1989	J & J	75 a.	82	Feb. 88	N. Y. L. & W.—1st, con., 7g. 1920	M & S	135	135	Jan. 140
" 2d con., 4g. 1989	J & J	95 b.	98	Jan. 102 1/2	Long Dock, consol., 6 g. 1935	A & O	132 1/2	131 1/2	Apr. 131 1/2
Eliz. Lex. & Big. San., 5g. 1902	M & S	95 b.	98	Jan. 102 1/2	N. Y. N. H. & H.—Con. deb. cts. 1902	A & O	81 b.	82	May 137
Chie. Burl. & Q.—Con. 7s. 1903	J & J	113 1/2	113	July 120	N. Y. Ont. & W.—Ref. 4s, g. 1992	M & N	108 b.	102	July 110
Debenture, 5s. 1913	M & N	87 1/2	87	July 101 1/2	Consol., 1st, 5s, g. 1939	J & D	90 b.	90	July 100
Convertible 5s. 1923	M & S	93 1/2	97	July 104 1/2	N. Y. S. & W. 1st ref., 5s, g. 1937	J & J	113 1/2	113 1/2	May 118
Denver Division 4s. 1927	F & A	89 b.	90	July 95 1/2	Midland of N. J., 6s, g. 1910	A & O	90 b.	90	July 100
Nebraska Extension, 4s. 1927	M & N	80 b.	82	July 91 1/2	Kort. & W.—100-year, 5s, g. 1990	J & J	110 1/2	110 1/2	Jan. 118
Han. & St. Jos.—Cons. 6s. 1911	M & S	113 b.	115	Apr. 118 1/2	No. Pacific—1st, coup. 6g. 1921	J & J	110 a.	110 1/2	Jan. 114 1/2
Chie. & E. Ill.—1st, s. f. 6s. 1907	J & D	111 b.	112	Jan. 117 1/2	Do. J. P. M. & Co. certifi. 1933	A & O	103 b.	100	Jan. 115 1/2
Consol. 6g. 1934	A & O	123 1/2	123	Jan. 127	General, 2d, coup., 6 g. 1933	J & D	60 b.	59	July 82 1/2
General consol., 1st 5s. 1937	M & N	93 b.	95	July 102 1/2	General, 3d, coup., 6 g. 1937	J & D	61 b.	59	July 82 1/2
Chicago & Erie.—1st, 5g. 1982	J & J	104	102	July 112	Consol. mortgage, 5 g. 1989	M & N	83 1/2	83 1/2	Jan. 84 1/2
Chie. Gas L. & C.—1st, 5g. 1937	J & J	87 a.	87	July 93 1/2	Col. trust gold notes, 6s. 1898	A & O	38 b.	37	Jan. 44 1/2
Chie. Mil. & St. P.—Con. 7s. 1903	J & J	124	123	Jan. 132 1/2	Chie. & N. Pac., 1st, 5g. 1940	F & A	31	26	Mar. 39 1/2
1st, southwest Div., 6s. 1909	J & J	111	111	July 118	Seat. L. S. & E., 1st, g. 6. 1931	F & A	100 a.	100	Jan. 109 1/2
1st, So. Minn. Div., 6s. 1910	J & J	112 a.	112	July 118 1/2	No. Pac. & Mont.—6g. 1938	M & S	31	26	Jan. 39 1/2
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	109	108 1/2	July 115 1/2	No. Pacific Ter. Co.—6g. 1938	J & J	100 a.	100	Jan. 109 1/2
Chie. & Mo. Riv. Div., 5s. 1926	J & J	101 b.	103	July 111	Ohio & Miss.—Cons. L., 7s. 1898	J & J	103	103	Jan. 104 1/2
Wisc. & Minn., Div. 5g. 1921	J & J	104 b.	106 1/2	Jan. 112 1/2	Ohio Southern—1st, 6g. 1921	J & D	75	70 1/2	July 94 1/2
Terminal, 5g. 1914	J & J	106 b.	108	Jan. 114	General mortgage, 4 g. 1921	M & N	25 a.	25	Jan. 35
Gen. M., 4g., series A. 1989	J & J	93 1/2	92 1/2	Apr. 98	Oregon Impr. Co.—1st 6g. 1910	J & D	75 b.	75	July 81 1/2
Mil. & Nor.—1st, con., 6s. 1913	J & D	117 1/2	115 1/2	Jan. 119	Consol., 5 g. 1939	A & O	9	7	July 36
Chie. & N. W.—Consol., 7s. 1915	Q-F	118 a.	118	July 141	Ore. R. & Nav. Co.—1st, 6g. 1909	J & J	105	105	Jan. 112 1/2
Coupon, gold, 7s. 1902	J & D	116 1/2	116 1/2	July 120	Consol., 5 g. 1925	J & D	92	90	Jan. 98
Sinking fund, 6s. 1929	A & O	115 b.	112	Jan. 116	Penn. Co.—4g, coup. 1921	J & J	110 1/2	108 1/2	Jan. 113 1/2
Sinking fund, 5s. 1929	A & O	105 b.	107	July 111	P. C. C. & St. L., con. g. 4 1/2 1942	J & J	98 b.	98 1/2	July 102
Sinking fund, debent., 5s. 1933	M & N	106 b.	107	July 111 1/2	Peo. Dec. & Evansv.—6 g. 1920	M & S	26 a.	26	Mar. 31
25-year debenture, 5s. 1909	M & N	106	103	Jan. 107	Evan. Division, 6 g. 1920	M & S	26 a.	26	Mar. 31
Extension, 4s. 1926	F & A	120 b.	124	July 130	2d mortgage, 5 g. 1926	M & N	26 a.	26	Mar. 31
Chie. R. I. & Pac.—6s, coup. 1917	J & J	96	95 1/2	July 106	Phila. & Read—Gen., 4 g. 1958	J & J	72 1/2	71	July 80 1/2
Extension and col., 5s. 1934	J & J	90 b.	90 1/2	July 97 1/2	1st pf. inc., 5g., 2d inst. pd. 58	J & J	30 a.	18 1/2	Jan. 36 1/2
30-year debenture, 5s. 1921	M & S	118 b.	117	July 129	2d pf. inc., 5g., 2d inst. pd. 58	J & J	15 1/2	5 1/2	Jan. 22 1/2
Chie. St. P. & O.—6s. 1930	J & D	114 1/2	115	July 118 1/2	3d pf. inc., 5g., 2d inst. pd. 58	J & J	13 1/2	3 1/2	Jan. 20 1/2
Chie. & W. Ind.—Gen., 6s. 1932	Q-M	170 b.	170	Jan. 90	Pittsburg & Western—4g. 1917	J & J	69 1/2	65	Mar. 77
Cleveland & Canton.—5s. 1917	J & J	105 a.	104 1/2	Apr. 107 1/2	Rio Gr. Western—1st 4g. 1939	J & J	67	66 1/2	July 77 1/2
Clev. Lor. & Wheel.—5s. 1933	A & O	119	119	Jan. 134 1/2	St. Jo. & Gr. Island—6g. 1925	M & N	140 a.	40	Feb. 51
C. C. & L.—Consol. 7g. 1914	J & D	125	125	May 127	St. L. & San Fr.—6g, Cl. B. 1906	M & N	107 b.	111 1/2	Jan. 117 1/2
General consol., 6g. 1934	J & J	69 1/2	69 1/2	July 80	6g., Class C. 1906	M & N	107 b.	112	Jan. 118
C. C. C. & St. L.—Pco. & E., 4s. 1940	A & O	94 b.	94 1/2	Jan. 100	General mortgage, 6 g. 1931	J & J	90 b.	101 1/2	Jan. 114
Income, 4s. 1990	April.	183	183	Mar. 23	Cons. guar. 4s, g. 1990	A & O	125 b.	23	May 38
Col. Coal & Iron—6g. 1900	F & A	113 1/2	111	Apr. 110 1/2	St. L. & So. W.—1st, 4s, g. 1989	M & N	68 1/2	67 1/2	June 76
Col. & 9th Ave. ex. 5s, g. 1993	M & S	83 b.	81	July 90	2d, 4s, g. Income. 1989	J & J	25	23 1/2	June 32
Col. H. Val. & Tol.—Con. 5g. 1931	M & S	85	80	Jan. 90	St. P. M. & M.—Dak. Ex. 6g. 1910	M & N	114 b.	117	July 121 1/2
General, 6g. 1904	J & D	109 b.	110 1/2	Jan. 114	1st consol., 6g. 1933	J & J	121 a.	117	Jan. 124 1/2
Denv. & Rio Gr.—1st, 7s, g. 1900	M & N	85 1/2	83	Jan. 92	" reduced to 4 1/2 g. 1937	J & J	104 b.	101 1/2	Jan. 106
1st consol., 4g. 1936	J & J	92 1/2	92 1/2	July 98 1/2	Montana extension, 4 g. 1937	J & D	87 b.	84 1/2	June 89
Dul. So. Sh. & Atl.—5g. 1937	J & J	100 a.	97 1/2	Jan. 105 1/2	San. Ant. & A. P.—1st, 4g, g. 43	J & J	50 b.	49	July 59
Edison El. Ill.—1st, con. g. 5s. 95	J & J	88	88	July 95 1/2	So. Car. & Ga.—1st, 5g. 1919	M & N	95 1/2	93	Jan. 97
Erie—4, g. prior bonds. 1996	J & J	58 a.	58	July 67	So. Pacific, Ariz.—6g. 1909	J & J	93 1/2	94	Feb. 97
General, 3-4, g. 1996	J & J	49	48 1/2	July 170 1/2	So. Pacific, Cal.—6 g. 1905	A & O	108 b.	107	Apr. 112
Ft. W. & Den. City.—6g. 1921	J & D	90	90	July 93	1st consol., gold, 5 g. 1937	A & O	90 a.	90 1/2	Mar. 92 1/2
Gal. H. & San. An. M. & P. D. 1st, 5g.	M & N	85 a.	85	Jan. 93 1/2	So. Pacific, N. M.—6g. 1911	J & J	102 b.	101 1/2	Jan. 106
Gen. Electric, deb. 5s, g. 1922	J & O	85 a.	85	Jan. 93 1/2	Southern—1st cons. g. 5s. 1994	J & J	81 1/2	80 1/2	July 94 1/2
Hous. & T. Cent. gen. 4s, g. 1921	A & O	100 a.	99	Jan. 102	E. Tenn. reorg. lien 4-5s. 1938	M & S	90 a.	90	Mar. 93 1/2
Illinois Central—4s, g. 1953	M & N	100 a.	100	July 103 1/2	E. T. V. & G.—1st, 7 g. 1900				

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

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
O. Ohio—Col. & Cin. M. 1st, 4s. 1939				Swans. & Indian.—1st, cons. 1926				Northern Pacific—			
Cent. R.R. & Bank—Col. g. 5s. 1937				Flint & P. Marquette—				C. d'Alene—Gen. 1st, g. 6s. 1938			
Cent. N. J.—Conv. deb., 6s. 1908				Mort., 6s. 1920				Cent. Washington—1st, g. 6s. 1938			
Cent. Pacific—Gold bonds, 6s. 1897				1st, con. gold, 5s. 1939				Norfolk & South'n—1st, 5s, g. 1941			
Gold bonds, 6s. 1898				Pt. Huron Div.—1st, 5s. 1938				Norfolk & West—			
San Joaquin Rr., 6s. 1900				Fla. Cen. & Pen.—1st g. 5s. 1918				General, 6s. 1931			
Mort. gold 5s. 1939				1st con. g. 5s. 1943				New River 1st 6s. 1932			
Land grant, 5s, g. 1900				Ft. Worth & R. G.—1st g. 5s. 1928				Imp. & Ext., 6s. 1934			
Ext. g. 5s, series A B C D. 1898				Gal. Har. & San Ant.—1st, 6s. 1910				Adjustment M., 7s. 1924			
Cal. & O. Div., ext., g. 5s. 1918				2d mort., 7s. 1905				Md. & Wash. Div.—1st, g. 5s. 1941			
West. Pacific—Bonds, 6s. 1899				Ga. Car. & Nor.—1st, gu. 5s, g. 1929				Scioto Val. & N. E.—1st, 4s, 1940			
No. Railway (Cal.)—1st, 6s. 1907				Grand Rap. & Ind.—Gen. 5s. 1924				Ohio & Miss.—			
50-year 5s. 1935				Houstonian—Cons. gold 5s. 1937				Consol. 7s. 1898			
Oheas. & O.—Pur. M. fund, 6s. 1898				N. Haven & Derby, Cons. 5s. 1918				2d consol. 7s. 1911			
Craig Valley—1st, g. 5s. 1940				Hous. & T. C.—Waco & N. 7s. 1903				Spring Div.—1st 7s. 1906			
Warm Spr. Val., 1st, g. 5s. 1941				1st g. 5s (int. gtd.) 1937				General 5s. 1931			
Oheas. O. & So. West.—1st 6s, g. 1911				Cons. g. 6s (int. gtd.) 1912				Ohio River R.R.—1st, 5s. 1931			
2d, 6s. 1911				Debent. 6s, prin. & int. gtd. 1897				Gen. g. 5s. 1931			
Oh. V.—Gen. con. 1st, g. 5s. 1935				Debent. 4s, prin. & int. gtd. 1897				Omaha & St. Louis.—1st, 4s. 1937			
Chicago & Alton—1st, g. 6s. 1903				Illinois Central—1st, g. 4s. 1951				Oregon & Calif.—1st, 5s, g. 1927			
Louis. & Mo. River—1st, 7s. 1900				1st, gold, 3 1/2s. 1951				Oreg. Ry. & Nav.—Col. tr. g. 5s. 1911			
2d, 7s. 1900				Gold 4s. 1952				Penn. P. C. & St. L. Cn. g. 4 1/2s. 1941			
St. L. Jacks. & Chic.—2d, 7s. 1898				2-10 g. 4s. 1904				Do do Series B. 1900			
Miss. R. Bridge—1st, s. f., 6s. 1912				Cairo Bridge—4s. 1950				P. C. & St. L.—1st, c. 7s. 1900			
Chic. Burl. & Nor.—1st, 5s. 1926				Spring Div.—Comp. 6s. 1898				Pitts. Ft. W. & C.—1st, 7s. 1911			
Debenture 6s. 1896				Middle Div.—Reg. 5s. 1921				2d, 7s. 1911			
Chic. Burling. & Q.—5s, s. f. 1901				O. St. L. & N. O.—Ten. l. 7s. 1897				3d, 7s. 1911			
Iowa Div.—Sink fund, 5s. 1919				1st, consol., 7s. 1897				Ch. St. L. & P.—1st, con. 5s, g. 1931			
Sinking fund, 4s. 1919				Gold, 5s, coupon 1951				Clev. & P.—Cons., s. f. d., 7s. 1901			
Plain, 4s. 1921				Memp. Div., 1st g. 4s. 1951				Gen. 4 1/2s, g. "A" 1941			
Chicago & Iowa Div.—5s. 1905				Ced. Falls & Minn.—1st, 7s. 1907				St. L. V. & T. H.—1st, 6s, 7s. 1891			
Onic. & Indiana Coal—1st 5s. 1936				Ind. D. & Spr.—1st 7s, 1906, trust				2d, 7s. 1891			
O. Mil. & St. P.—1st, 5s, P. D. 1898				rects., ex bonds 1931				2d, guar., 7s. 1891			
2 1/2 7s-10s, P. D. 1898				Ind. Dec. & W.—1st, g. 5s. 1935				Gd. R. & Ext.—1st, 4 1/2s, G. g. 1941			
1st, 7s, & g. R. D. 1902				Ind. Ills. & Iowa.—1st, g. 4s. 1839				Peoria & Pek. Union—1st, 6s. 1921			
1st, I. & M., 7s. 1897				1st, ext. g. 5s. 1943				2d mortg., 4 1/2s. 1921			
1st, I. & D., 7s. 1899				Int. & G. N.—3d, 4s, g. 1921				Pitts. Cleve. & Tol.—1st, 6s. 1921			
1st, C. & M., 7s. 1903				Kings Co. F. El., 1st, 5, g. gn. A. 1929				Pitts. & L. Er.—2d g. 5s, "A" 1921			
1st, I. & D. Extension, 7s. 1908				Lake Erie & West.—2d g. 5s. 1941				Pitts. Mc. K. & Y.—1st 6s. 1931			
1st, La C. & Dav., 5s. 1919				North'n Ohio—1st, gu. g. 5s. 1945				Pitts. Painsv. & F.—1st, 5s. 1911			
1st, H. & D., 7s. 1910				L. S. & M. Sou.—B. & E.—New 7s. '98				Pitts. Shen. & L. E.—1st, g. 5s. 1941			
1st, H. & D., 7s. 1910				Det. M. & T.—1st, 7s. 1906				1st consol. 5s. 1941			
Chicago & Pacific Div., 6s. 1910				Lake Shore—Div. bonds, 7s. 1899				Pitts. & West.—M. 5s, g. 1891-1941			
Mineral Point Div. 5s. 1910				Kal. All. & G. R.—1st, g. 5s. 1938				Pitts. Y. g. st. n. A.—1st, 5s, con. 1927			
O. & L. Sup. Div., 5s. 1921				Mahon's Coal R.R.—1st, 5s. 1934				Rio Grande So.—1st, g. 5s. 1941			
Fargo & South, 6s. Assu. 1924				Lehigh V. N. Y.—1st, gu. g. 4 1/2s. 1940				St. Jos. & Gr. Is.—2d inc. 1921			
Inc. conv. sink fund, 5s. 1916				Lehigh V. Term.—1st, gu. 5s, g. 1941				Kan. C. & Omaha—1st, 5s. 1921			
Dakota & Gt. South, 5s. 1916				Lehigh V. V. Coal—1st, 5s, g. 1933				St. L. A. & T. H.—Term. 5s. 1914			
Mil. & Nor. main line—6s. 1910				Litchf. Car. & West.—1st 6s. g. 1916				Bellev. & So. Ill.—1st, 8s. 1891			
Chic. & Norw.—30-year deb. 5s. 1921				Little Rock & M.—1st, 5s, g. 1937				Bellev. & Car.—1st, 6s. 1921			
Escanaba & L. S. 1st, 6s. 1901				Long Island—				Chi. St. L. & Pad.—1st, g. d. g. 5s. 1917			
D. M. & Minn.—1st, 7s. 1907				1st, 7s. 1898				St. Louis So.—1st, g. d. g. 4s. 1931			
Iowa Midland—1st, 8s. 1900				Ferry, 1st, g. 4 1/2s. 1922				do 2d income, 5s. 1931			
Chic. & Milwaukee—1st, 7s. 1898				Gold 4s. 1932				Car. & Shawt.—1st, g. 4s. 1931			
Win. & St. P.—2d, 7s. 1907				N. Y. & R'way B.—1st, g. 5s. 1927				St. L. & S. F.—2d 6s, g. cl. A. 1901			
Mil. & Mad.—1st, 6s. 1905				2d mortg., inc. 1927				General 5s. 1931			
O. C. F. & St. P.—1st, 5s. 1909				N. Y. & Man. Beach.—1st, 7s. 1897				1st, trust, gold 5s. 1937			
Northern Ill.—1st, 5s. 1910				N. Y. & M. B.—1st, con. 5s, g. 1935				Kan. City & S.—1st, 6s, g. 1911			
Mil. L. & W.—Con. deb., 5s. 1907				Brook'n & Montauk—1st, 6s. 1911				Ft. S. & V. B. Bg.—1st, 6s. 1911			
Mich. Div., 1st, 6s. 1924				1st, 5s. 1911				Kansas Midland—1st, 4s, g. 1937			
Ashland Division—1st, 6s. 1925				No. Shore Br.—1st, con. 5s, g. 1932				St. Paul City Ry, con. 5s, g. 1937			
Ch. R. I. & P.—D. M. & F. D. 1st 4s. 1905				Louis. Evans. & St. L.—Con. 5s. 1939				Gold 5s, guar. 1937			
1st, 2 1/2s. 1905				Louis. & Nash.—Cecil, Br. 7s. 1907				St. Paul & Duluth—1st, 5s. 1931			
Extension, 4s. 1905				E. H. & Nash.—1st 6s, g. 1919				2d mortgage 5s. 1917			
Kaukuk & Des M.—1st, 5s. 1923				Pensacola Division, 6s. 1920				St. Paul Minn. & M.—1st, 7s. 1909			
Chic. St. P. & Minn.—1st, 6s. 1918				St. Louis Division, 1st, 6s. 1921				2d mort., 6s. 1909			
St. Paul & S. C.—1st, 6s. 1919				2d, 3s. 1920				Minneapolis Union—1st 6s. 1921			
Chic. & W. Ind.—1st, s. f., 6s. 1919				Nashv. & Decatur—1st, 7s. 1900				Mont. Cen.—1st, guar., 6s. 1937			
General mortgage, 6s. 1932				S. f., 6s.—S. & N. Ala. 1910				1st guar. g. 5s. 1937			
Chic. & West. Mich.—5s. 1921				50-year 5s, g. 1937				East. Minn., 1st div. 1st 5s. 1901			
Chic. Ham. & D.—Con. s. f., 7s. 1905				Pens. & At.—1st, 6s, gold. 1921				Win. ar. & Sioux F.—1st, g. 5s. 1931			
2d, gold, 4 1/2s. 1937				Collat. trust, 5s, g. 1931				San Fran. & N. P.—1st, g. 5s, 1918			
Cin. D. & Irn.—1st, gu. 5s, g. 1941				L. & N. & M. & M.—1st, g. 4 1/2s. 1945				Sav. Pl. & West.—1st, con. g. 6s. 1931			
Clev. Ak. & Col.—Eq. & 2d 6s. 1940				Nash. Flor. & S.—1st, gu. 5s. 1937				Sout. arn.—Ala. Cent., 1st 6s. 1918			
C. O. C. & St. L.—Gen. g. 4s. 1933				Kentucky Central—4s, g. 1937				Atch. & Char.—1st, pref., 7s. 1891			
Cairo division, 4s. 1939				Lou. & Jeff. Bdge Co.—Gu. 4s. 1945				Income, 6s. 1900			
St. Lou. Div.—1st, con. 1st 4s, g. 1990				Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940				Column. & Green.—1st, 5-6s. 1916			
Spring. & Col. Div.—1st, g. 4s. 1940				Memphis & Char.—6s, gold. 1924				E. Tenn. V. & Ga.—Div. 5s. 1930			
White W. Val. Div.—1st, g. 4s. 1940				Mexican Cent. Consol.—4s, g. 1911				Rich. & Dan.—Eq. s. f. g. 5s. 1909			
Chic. Wab. & M. Div.—1st, g. 4s. 1941				1st, cons. income 3s, g. 1939				Deben. 5s, stamped 1927			
Cin. I. St. L. & C.—1st, g. 4s. 1936				Mex. International—1st, 4s, g. 1942				Vir'a Mid.—Serial ser. A, 6s. 1906			
Consol. 6s. 1920				Mexican National—1st, g. 6s. 1927				Series B, 6s. 1911			
Chic. San. & Cl.—Con. 1st, g. 5s. 1928				2d, income, 6s, "A" 1917				Series C, 6s. 1916			
Indiana B. & W.—1st, 6s. 1907				2d, income, 6s, "B" 1917				Series D, 4-5s. 1921			
Ohio Ind. & W.—1st, pref. 5s. 1938				Michigan Central—6s. 1909				Series F, 5s. 1931			
C. Col. Cin. & Ind.—1st, 7s, s. f. 1899				Coupon, 5s. 1931				Wash. O. & W.—1st, con. g. 4s. 1924			
Consol. sink fund, 7s. 1914				Mortgage 4s. 1940				Ter. As'n of St. L.—1st, 4 1/2s. 1931			
Cin. & Spr.—1st, C. C. & I. 7s. 1901				Bat. C. & St. L.—1st, 3s, g. 1939				1st, con. g. 5s. 1894-1944			
Cleve. Lorain & W. H.—1st, 5s. 1933				Minn. & St. L.—1st, g. 7s. 1927				St. L. Mer. Br. Term., g. 5s, g. 1930			
Cleve. & Mah. V.—Gold, 5s. 1938				Iowa Extension, 1st, 7s. 1906				Texas & New Orleans—			
Del. Lack. & W.—Mort. 7s. 1907				Southwest Ext.—1st, 7s. 1910				1st, 7s. 1906			
Syra. Bing. & N. Y.—1st, 7s. 1906				Pacific Ext.—1st, 6s. 1921				Sav. Div. Division, 1st, 6s. 1911			
Morris & Essex—1st, 7s. 1914				Mo. K. & Tex.—1st, ext. 5s, g. 1944				Consol. 5s, g. 1944			
Bonds, 7s. 1900				Mo. K. & T. of Tex. 1st, g. 5s, g. 1942				Tex. & Pac. E. D.—1st, g. 6s. 1905			
7s of 1871. 1901				Kansas City & P., 1st, 4s, g. 1990				Third Avenue (N. Y.)—1st 5s, 1937			
1st, con., guar., 7s. 1915				Dal. & Waco—1st, 5s, g. 1940				T. & O. C.—Kan. & M., Mort. 4s. 1990			
Warren—2d, 7s. 1900				Missouri Pacific—Trust 5s. 1917				Tot. P. & W.—1st, 4s, inc. P. d. con. July			
D. & H. Can.—Pa. Div., comp. 7s. 1917				1st coll., 5s, g. 1920				Ulster & Del.—1st, con. 6, s. 1921			
Albany & Susq.—1st, gu. 7s. 1906				St. L. & I. M.—Ark. Tr., 1st, 7s. 1935				Union Pacific—1st, 6s. 1891			
1st, cons., guar., 6s. 1906				Mobile & Ohio—1st ext., 6s. 1927				1st, 6s. 1891			
Rens. & Bar. 1st, coup., 7s. 1921				St. L. & Cairo—4s, guar. 1931				1st, 6s. 1891			
Deny. Tramway—Cons. 6s, g. 1910				Morgan's La. & T.—1st, 6s. 1921				Collateral Trust, 6s. 1901			
Metropol. Ry.—1st, gu. g. 6s. 1911				1st, 7s. 1921				Collateral Trust, 6s. 1901			
Deny. & R. G.—Imp. g. 5s. 1928				Nash. Cha. & St. L.—2d, 6s. 1901				Kansas Pacific—1st 6s, g. 1895			
Det. M. & M.—L. g. 3 1/2s, ser. A. 1911				N. O. & No. E.—Pr. l. g. 6s. 1915				1st, 6s, g. 1895			
Det. & Mack.—1st lien, 4s, g. 1995				N. Y. Central—Deb. g. 4s. 1905				O. Br. U. P.—F. c. 7s. 1891			
4s, gold. 1995				N. J. Junc.—Guar. 1st, 4s. 1986				Atch. Col. & Pac.—1st, 6s. 1901			
Daluth & Iron Range—1st 5s. 1937				Beesh Creek—1st, gold, 4s. 1931				Atch. J. Co. & W.—1st, 6s. 1901			
Erie—1st, extended, 7s. 1897				Osw. & Rome—2d, 5s, g. 1915				U. P. Lin. & Col.—1st, g. 5s. 1911			
2d, extended, 5s. 1919				Utica & Bl. Riv.—4s, g. 1922				Utah & North.—1st, 7s. 1901			
3d, extended, 4 1/2s. 1923				N. Y. & Put.—1st, g. 4s, g. 1992				Gold, 5s. 1921			
4th, extended, 5s. 1920				N. Y. N. H. & H.—1st, reg. 4s. 1903				Utah Southern—Gen. 7s. 1901			
5th, extended, 4s. 1928				N. Y. & Northern—1st, g. 5s. 1927				Exten., 1st, 7s. 1901			
1st, con., g. f. d. 7s. 1920				N. Y. Susq. & West.—2d, 4 1/2s. 1937				Valley R'y Co. of O.—Con. 6s. 1921			
B. N. Y. & E.—1st, 7s. 1916				Gen. mort., 5s. 1941				Wabash—Debenture, Ser. A. 1931			
Buff. & S. W.—Mortg. 6s. 1908				Wilk. & East.—1st, gtd., g. 5s. 1942				Debenture, Series B. 1931			
Jefferson—1st, gu. g. 5s. 1909				Northern Pac.—				Det. & Chic. Ext. 1st, 5s, g. 1941			
Oak & RR.—6s. 1922				James River Val.—1st, 6s. 1931				St. L. K. C. & N.—St. C. B. g. 6s. 1901			
Dook & Impt., 1st 6s, cur. 1913				Spokane & Pal.—1st, 6s. 1931				West N. Y. & Pa., gen. g. 2-3-4s. 1941			
Evans. & Terre Haute—				St. Paul & N. P.—Gen. 6s. 1928				Income 5s. 1941			
1st, cons. 6s. 1921				Helen. & Red M'n.—1st, g. 6s. 1931				West. Va. C. & Pitts.—1st, 6s. 1911			
1st, general, g. 5s. 1942				Duluth & Manitoba—1st, g. 6s. 1936				Wheel. & L. E.—1st, 5s, gold. 1921			
1st, Vernon 1st 6s. 1923				Dul. & Man. Dak. Div.—1st, 6s. 1937				Extension & Imp. g. 5s. 1941			
Sul. Co. Br. 1st, g. 5s. 1930				Oour d'Alene—1st, 6s, gold. 1916				W. Cent. income 5s. 1937			

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. & W.	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.	3d 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
Interco. (Mex.)	Wk July 11		39,300	39,700	1,195,016	1,257,802
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	2,305,496
K.C. Mem. & Bir.	2d wk July		17,248	15,441	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	354,666	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	107,184	97,268
Long Island.	June		400,142	436,630	1,677,205	1,746,031
Los. Ang. Term.	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	241,765
Macon & Birma.	June		3,840	5,168	28,131	35,444
Manistique.	June		13,168	12,641	66,105	67,797
Memphis & Chas.	2d wk July		17,362	17,947	632,471	556,473
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. & S. T. M.	3d wk July		66,776	47,500	1,888,626	1,377,098
Mo. Kan. & Tex.	3d wk July		183,757	168,433	5,720,126	5,700,700
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 & Birma.	3d wk July		4,805	3,888	146,096	143,703
Mobile & Ohio.	June		263,529	255,050	1,731,239	1,598,488
Mont. & Mex. Gtz.	June		97,353	98,680	752,102	631,210
Nash. Ch. & St. L.	June		385,127	342,570	2,438,895	2,236,133
Nevada Central.	March		2,059	1,969	5,697	6,408
Nev. Cy. & N. G. E.	April		7,985	8,075	29,366	27,910
N. Jersey & N. Y.	March		3,652,472	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		182,009	180,307	1,031,945	1,075,592
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
North'n (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 Pacifco.	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	66,977	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
Peoria Dec. & Ev.	3d wk July		58,533	43,934	253,345	212,204
Petersburg.	May		391,563	379,387	1,548,675	1,473,801
Phila. & Erie.	May		1,734,990	1,726,730	9,547,429	9,804,571
Phila. & Read's.	June		2,057,590	1,473,522	10,375,994	10,436,628
Total both Cos.	June		3,792,580	3,200,252	19,923,423	20,241,199
Pha. Read. & N. E.	May		55,381	64,798	206,016	283,307
Pitts. C. C. & St. L.	June		1,219,479	1,228,653	7,278,645	6,972,072
Pitts. Ben. & Ch.	June		3,494	3,743	20,750	20,767
Pitts. & L. E.	3d wk July		15,370	14,564	343,408	308,315
Pitts. & West.	3d wk July		36,567	36,609	927,612	887,130
Pitts. Cl. & Tol.	3d wk July		14,145	18,353	437,135	457,628
Pitts. Pa. & F.	3d wk July		14,174	8,606	215,635	172,021
Total system.	3d wk July		64,866	63,568	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. Frk. & P.	May		75,589	75,923	312,714	297,563
Rich. & Petersb.	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. Tusc. & H.	June		10,087	9,485	51,312	54,667
Sac. Val. & 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. & So.	March		4,879	2,479	13,156	8,413
St. L. & San Fran.	May		454,342	473,879	2,394,106	2,311,679
St. L. South'rn.	3d wk July		73,700	70,900	2,384,090	2,537,152
St. Paul & Dul'th.	June		125,290	121,908	625,690	608,206
St. Paul & A. P.	June		136,633	135,905	815,088	884,131
S. Fran. & N. Pac.	June		70,851	81,778	342,225	363,952
Sav. Fla. & West.	May		288,133	270,813	1,441,976	1,385,987
Sher. Shrev. & So.	June		13,524	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	.....	.....
So. Haven & East.	June		2,657	1,697	9,376	7,190
So. Pacific Co.	May		378,771	365,020	2,045,534	1,869,183
Gal. Har. & S. A.	May		60,905	82,090	378,788	469,541
Louis' West.	May		335,851	391,706	1,987,714	2,445,220
Morgan's L. & T.	May		16,945	13,928	81,030	96,511
N. Y. T. & Mex.	May		97,408	133,290	540,745	683,023
Tex. & N. Ori.	May		895,158	988,880	5,088,835	5,680,564
Atlantic ays. b.	May		2,429,267	2,542,469	12,268,032	12,116,815
Pacific system	May		3,541,773	3,855,925	18,649,964	19,308,412
Total of all.	May		789,522	857,411	4,076,518	3,970,570
So. Pac. of Cal.	May		180,021	181,343	1,007,433	971,650
So. Pac. of Ariz.	May		96,743	94,310	501,670	450,847
So. Pac. of N. M.	May		161,861	135,359	787,415	693,101
Northern Ry.	3d wk July		329,246	364,466	9,408,917	9,083,559
Southern Ry.	3d wk July		41,752	26,141	187,900	113,447
Spok. P. & Nor.	June		97,230	88,852	380,270	370,500
Staten Isl. R. T.	May		2,411	2,462	7,303	7,551
Stony Cl. & C. M. T.	May		77,565	91,903	452,379	593,083
Summit Branch.	June		69,370	48,483	439,937	340,927
Lyk. Val. Coal.	June		146,935	140,383	922,376	934,010
Tot'l both Co's.	June		15,952	17,990	93,312	98,528
Texas Central.	May		88,258	87,485	3,009,539	3,347,549
Texas & Pacific.	3d wk July		2,564	3,009	12,620	17,508
Tex. & Val. N. W.	May		36,650	39,754	990,606	872,291
Fol. & Ohio Cent.	3d wk July		17,321	19,997	515,726	498,115
Fol. P. & West.	2d wk July		47,020	36,790	1,108,085	913,844
Fol. St. L. & K. C.	3d wk July		.....	.....	.....	.....

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	752,478	781,564
Ala. Midland.....	May		45,665	37,531	254,460	193,183
Ala. N. O. Tex. & Pac.	June		19,000	18,000	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.....	June		197,353	208,655	1,151,056	1,171,180
Allegheny Val.....	3d wk July		21,919	20,875	624,432	580,283
Ann Arbor.....	May		6,197	6,194	35,799	36,334
Ark. Midland.....	June		2,148,774	2,088,113	13,590,233	13,452,776
Atch. T. & S. Fe.....	May		104,784	110,688	594,272	603,474
Atlanta & Char.....	May		33,658	32,947	208,272	183,525
Atlanta & W. P.....	3d wk July		11,103	10,689	295,103	298,767
Atlan. & Danv.....	3d wk July		57,212	51,788	2,078,391	1,993,839
Atlantic & Pac.....	June		4,255	3,126	33,443	22,262
Augusta South'n.....	May		18,913	20,387	98,433	91,208
Austin & N. West.....	June		40,100	46,400	196,269	200,979
Balt. Ches. & Atl.....	January		1,385,877	1,229,219	1,385,877	1,229,219
B. & O. East Line.....	January		443,068	469,216	443,068	469,216
Western Lines.....	May		1,963,040	1,899,764	.....	.....
Total.....	3d wk July		111,356	115,498	3,298,736	3,327,093
Bal. & O. Sou'w.....	May		50,785	62,534	288,297	305,891
Bangor & Aroost.....	May		1,574	1,995	9,958	9,067
Bath & Ham'nds.....	June		1,598	1,449	10,486	8,103
Bir. & Atlantic.....	SEE STREET RAILWAY LIST.					
Brooklyn Elev.....	May		52,748	39,651	239,775	203,248
Brunsw. & West.....	3d wk July		73,135	65,872	1,763,270	1,618,733
Buff. Roch. & Pitt.....	June		39,732	36,385	230,506	173,978
Buffalo & Susq.....	3d wk July		68,078	62,505	2,322,166	1,935,043
Bur. C. Rap. & N.....	April		72,118	66,526	204,555	194,089
Camden & Atl.....	3d wk July		417,000	349,000	10,345,852	8,597,233
Canadian Pacific.....	June		2,617	1,875	22,035	15,764
Car. Midland.....	May		316,637	342,618	2,065,228	1,837,203
Cent. of Georgia.....	June		1,041,237	1,132,090	5,742,563	5,921,472
Central of N. J.....	May		929,145	1,059,808	4,569,197	4,769,178
Central Pacific.....	June		4,635	4,390	28,018	20,078
Char. Cl. & Sut.....	May		50,885	51,822	273,913	245,075
Charles'n & Sav.....	3d wk July		185,102	178,932	5,586,397	5,107,497
Ches. & Ohio.....	June		165,834	190,516	1,103,981	1,096,660
Ches. O. & So. W.....	June		2,724,578	2,496,841	15,592,118	14,668,885
Chic. Bur. & Q. d.....	3d wk July		79,084	83,330	2,097,559	1,959,520
Chic. & East. Ill.....	3d wk July		68,706	71,956	2,490,270	1,886,219
Chic. Gt. West'n.....	3d wk July		566,500	501,621	16,349,454	14,067,897
Chic. Mil. & St. P.....	June		2,932,231	2,485,58	15,493,168	13,581,155
Chic. & N. th'w'n.....	June		64,342	61,489	333,570	309,250
Chic. & No. Pac.....	3d wk July		19,678	19,184	507,102	486,444
Chic. Peo. & St. L.....	June		1,220,402	1,133,321	7,158,792	6,771,088
Chic. St. P. M. & O.....	June		630,405	477,332	3,486,934	2,893,652
Chic. & W. Mien.....	3d wk July		29,739	30,336	816,527	872,232
Cin. Ga. & Ports.....	June		4,870	5,835	28,674	30,038
Cin. Jack. & Mac.....	3d wk July		14,846	12,374	300,832	312,607
Cin. N. O. & T. I.....	June		279,000	296,699	1,628,169	1,660,091
Cin. Ports. & V.....	June		21,555	21,424	130,991	120,308
Clev. Can. & So.....	3d wk July		16,048	15,706	373,106	343,226
Co. Cin. Ch. & St. L.....	3d wk July		227,598	255,481	6,959,493	7,364,823
Co. & East'n.....	May		140,716	180,320	713,978	740,747
Cl. Lor. & Wheel.....	3d wk July		27,155	39,155	757,798	684,232
Col. Midland.....	June		153,567	139,013	944,849	787,476
Col. H. V. & Tot.....	June		196,989	176,972	1,222,587	1,052,796
Col. Sand'y & H.....	3d wk July		18,710	20,508	423,830	398,138
Colusa & Lake.....	June		1,100	1,100	5,900	7,400
Crystal.....	June		1,055	319	6,714	3,084
Cumb'P'd Valley.....	May		62,518	63,844	312,167	294,613
Denv. & Rio Gr.....	3d wk July		138,200	145,200	3,852,271	3,627,028
Des M. & Kan. C.....	2d wk July		1,825	1,773	58,896	44,211
Dea M. N. & W.....	June		32,781	27,672	213,127	150,235
Det. Lans'g & No.....	3d wk July		21,944	21,689	584,277	609,106
Det. & Mackinac.....	May		43,853	49,334	219,795	142,638
Duluth's S. & Atl.....	3d wk July		41,111	37,037	1,156,451	1,021,690
Elgin, Jol. & East.....	June		114,170	80,998	657,905	538,721
Erle.....	May		2,591,690	2,512,225	11,880,556	11,314,935
Eureka Springs.....	May		5,007	5,439	24,494	24,791
Evans. & Ind'pls.....	3d wk July		5,523	5,847	154,787	153,614
Evans. & Rich.....	3d wk July		1,995	2,458	59,802	57,320
Evans. & T. H.....	3d wk July		18,896	21,557	586,036	555,361
Fitchburg.....	May		617,659	604,678	2,393,066	2,760,623
Flint & P. Marq.....	3d wk July		45,636	46,225	1,477,420	1,358,901
Fla. Cent. & Pen.....	3d wk July		27,839	31,824	1,185,836	1,137,236
Fl. W. th'd Den. C.....	May		70,763	91,331	365,456	436,899
Fl. W. & Rio Gr.....	June		18,384	25,387	135,314	175,581
Gads. & Att. U.....	June		1,058	605	5,432	3,933
Georgia RR.....	2d wk July		19,847	18,046	736,671	610,214
Georgia & Ala.....	3d wk July		19,175	10,064	392,894	244,437
Ge. Car'ls & No.....	June		52,606	42,243	392,632	325,115
Geo. So. & Fla.....	June		67,354	65,894	425,242	386,509
Gr. Rap. & Ind.....	3d wk July		38,766	41,172	1,083,972	1,099,721
Cin. R. & Ft. W.....	3d wk July		7,080	8,975	230,112	237,626
Fraser's City.....	3d wk July		981	920	27,165	24,486
Mus. G. R. & I.....	3d wk July		2,262	2,316	70,103	65,638
Tot. all lines.....	3d wk July		49,089	53,383	1,411,352	1,427,480
Grand Trunk.....	3d wk July		356,580	355,426	9,402,908	9,178,319
Chic. & Gr. Tr.....	2d wk July		54,892	50,071	1,714,172	1,422,972
Det. Gr. H. & M.....	2d wk July		16,979	18,564	465,599	489,332
Cin. Sag. & Mac.....	3d wk July		2,279	2,124	.....	.....
Tol. S. & Musk.....	2d wk July		1,390	1,758	.....	.....
Great North'n.....						
St. P. M. & M.....	June		1,281,403	1,091,771	6,269,408	5,230,965
East of Minn.....	June		145,599	107,180	755,560	545,188
Montana Cent.....	June		174,819	146,569	950,010	750,047
Tot. system.....	June		1,601,821	1,345,520	7,974,978	6,526,198

ROADS	Latest Gross Earnings		Jan. 1 to Latest Date.		2d week of July.	1896.	1895.	Increase.	Decrease.
	Week or Mo	1896.	1895.	1896.					
Utah & Del.	April.....	30,446	31,982	103,392	98,860				
Union Pacific									
Un. Pac. R.R.	May.....	1,109,914	1,156,180	5,032,975	5,225,961				
Or. S. L. & U. N.	May.....	456,101	435,463	2,060,327	1,817,271				
St. Jos. & G. Is.	May.....	44,228	46,042	241,555	232,150				
Kan. C. & O.	May.....	5,677	4,464	38,824	27,677				
Tot. St. J. & G. I.	4th wk June	12,756	9,995	305,168	304,010				
Cent. Br.	3d wk July	11,000	7,000	371,000	287,239				
Ach. Col. & P.	May.....	23,398	19,586	120,425	108,595				
Ach. J. C. & W.	May.....	52,961	42,737	281,880	224,584				
Cent. Br. & L. D. L.	May.....	1,763,88	1,765,140	8,175,026	8,007,417				
Gr'd total. c	May.....	275,984	295,219	1,197,439	1,174,285				
U. Pac. D. & G.	3d wk July	236,533	240,335	6,533,696	6,380,810				
Wabash	May.....	13,850	13,733	91,290	99,328				
Waco & Northw.	April.....	124,394	117,167	413,804	390,561				
West Jersey	May.....	97,655	88,658	472,374	403,327				
W. V. Cen. & Pitts.	April.....	34, 06	30,483	119,862	104,741				
West Va. & Pitts.	May.....	38,177	38,692	217,536	195,117				
Western of Ala.	December.	98,737	92,354	1,298,187	1,248,453				
West. Maryland.	2d wk July	57,900	69,000	1,462,083	1,628,062				
West. N. Y. & Pa.	2d wk July	27,132	26,594	752,489	674,502				
Wheel. & L. Erie	2d wk July	98,118	94,576	2,308,194	2,275,546				
Wisconsin Cen.	June.....	5,045	5,174	44,769	38,263				
Wrightav. & Ten									
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	45,775	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	.....

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth & Topeka & Southwestern. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. 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. & Pittsbg.	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.	27,155	39,155	12,000	.....
Col. Sandusky & Hook'g.	18,710	20,508	1,798	.....
Denver & Rio Grande	138,200	145,200	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	5,849	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	38,766	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 Pittsbg. & 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	18,155	1,915	.....
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. M.	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	.....
Ohio River	21,486	20,654	832	.....
Ohio Southern	12,837	12,332	505	.....
Peoria Dec. & Evansv.	15,864	15,716	148	.....
Pittsbg. Shen. & L. Erie	15,370	14,564	806	.....
Pittsburg & Western	64,886	63,658	1,228	.....
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	.....
Tol. St. L. & Kan. City	47,020	36,790	10,230	.....
Wabash	236,533	240,335	3,802	.....
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.

	Gross Earnings.		Net Earnings.	
Roads.	1896.	1895.	1896.	1895.
	\$	\$	\$	\$
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	502,387
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	476,551	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	25,332,982	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. Glen. & Sutton 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	194,116	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	4,997,000	4,693,014
Chic. M. & St. P. a June	2,604,939	2,263,865	1,012,885	1,118,387
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	56,821	13,750	14,685
Jan. 1 to June 30	3,742,239	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	*61,669
July 1 to June 30	1,479,792	1,307,638	*131,120	*32,274
Iowa Central b June	133,345	122,843	42,989	39,625
Jan. 1 to June 30	903,433	792,500	319,346	240,150
July 1 to June 30	1,850,635	1,583,905	691,183	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	65,068
Jan. 1 to June 30	1,031,945	1,075,392	434,335	363,825
July 1 to June 30	2,220,371	2,148,856	951,420	722,316
North. Central b June	494,563	523,962	87,662	126,534
Jan. 1 to June 30	2,955,629	3,036,430	665,473	842,905
Pacific Mail June	392,054	370,592	92,975	54,772
Jan. 1 to June 30	1,990,169	2,291,101	327,117	473,580
May 1 to June 30	672,708	832,907	123,655	181,189
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E. June	5,105,599	4,938,299	987,731	960,831
Jan. 1 to June 30	30,305,475	29,558,775	7,512,456	7,645,356
West of Pitts. & E. June	Inc. 49,300		Dec. 13,400	
Jan. 1 to June 30	Inc. 743,400		Inc. 334,700	
All lines operated—				
East of Pitts. & E. June	Inc. 45,900		Dec. 59,000	
Jan. 1 to June 30	Inc. 664,900		Dec. 571,400	
West of Pitts. & E. June	Inc. 61,000		Inc. 40,400	
Jan. 1 to June 30	Inc. 763,500		Inc. 330,300	
Phila. & Reading June	1,734,990	1,726,730	741,889	750,178
Jan. 1 to June 30	9,547,429	9,804,571	3,934,803	4,151,661
Dec. 1 to June 30	11,380,635	11,356,499	4,750,541	4,766,523
Coal & Iron Co June	2,057,590	1,473,522	64,470	52,349
Jan. 1 to June 30	10,375,994	10,436,628	df. 422,643	df. 151,792
Dec. 1 to June 30	12,592,352	12,024,883	df. 505,664	df. 339,220
Total both Cos June	3,792,580	3,200,253	806,359	802,527
Jan. 1 to June 30	19,923,423	20,241,199	3,512,160	3,999,869
Dec. 1 to June 30	23,973,037	23,381,382	4,245,478	4,417,303
Rio Grande South. b June	42,552	37,416	14,552	19,354
Jan. 1 to June 30	219,658	183,473	81,918	82,620
July 1 to June 30	489,234	402,798	234,226	200,995
San Ant. & Aran. P. June	136,633	135,905	19,277	19,184
Jan. 1 to June 30	815,088	884,131	150,127	166,408
Southern Railway a June	1,350,649	1,327,936	226,181	159,826
Jan. 1 to June 30	8,756,752	8,400,367	2,126,271	1,917,314
July 1 to June 30	19,082,247	18,040,973	5,630,800	5,129,379
Summit Branch June	77,565	91,903	def. 19,134	9,439
Jan. 1 to June 30	482,379	593,083	def. 76,616	81,201
Lykens Val. Coal June	69,370	45,840	2,138	def. 13,364
Jan. 1 to June 30	439,997	340,927	27,509	1,756
Total both Co's June	146,935	140,383	def. 16,996	def. 8,924
Jan. 1 to June 30	922,376	934,010	def. 49,107	82,598

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	53,805	84,619
Texas Central.....				
May.....	15,952	17,990	def. 848	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	def. 282,920	def. 544,713
Kan. C. Ft. S. & M. June	107,764	91,077	5,998	12,001
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....	167,700	.....	68,706	.....

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.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date	
		1896.	1895.	1896.	1895.
Akron Bedf'd & Clev. June		\$ 9,358	\$	\$ 41,063	\$
Akron St. Ry. & Ill. Co May		18,592	14,390	83,990	69,518
Allent'n & Lehigh Tr'n May		21,334	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	33,764	177,445	150,998
Baltimore Traction June		121,398	114,571	593,891	531,904
Bath St. Ry. (N. Y.) June		1,931	2,208	9,241	8,994
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
Brooklyn 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. June		404,827	410,058	2,152,716	1,724,042
Brooklyn Heights June		64,663	62,875	337,863	264,750
Br'klyn Q'n's & Sub June		469,390	472,933	2,490,581	1,988,792
Total for system March		335,154	297,363
Buffalo Ry. April		14,800	13,523	59,147	53,971
Central Trac. (Pittsb.) June		19,883	20,400	93,622	84,160
Chester Traction 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. & S. L. Ry. 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 & P'kfort E. L. Ry. May		3,806	1,526	18,146	.....
Hoosick Ry. June		835	.....	4,010	.....
Houston City St. Ry. May		18,133	25,133	.....	.....
Interstate Consol. of North Attleboro June		10,891	.....	56,353	.....
Lake St. Elev. (Chic.) April		52,908	.....	.....	.....
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		39,321	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. Winchest. 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	4,489	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 June		113,563	121,934	681,726	641,357
N. Y. & Harlem March		232,260	279,026
Northampton St. Ry. (Mass.) March		6,256	4,920	19,307	12,997
Ogdensburg St. Ry. June		2,366	.....	8,047	.....
Petersburg Ry. June		27,951	31,065	155,740	133,593
Pitts. Frontenac & Sub. Elec. Ry. (Kan.) April		1,377	.....	5,435	.....
Portsmouth & Wapp. F. June		8,406	.....	39,446	.....
Roadside Street May		4,060	3,174	15,665	12,572
Rochester Ry. March		70,975	65,038	210,775	187,100
Savannah Electric February		5,441	3,470	.....	.....

GROSS EARNINGS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1896.	1895.	1896.	1895.
Schuylkill Traction June		\$ 7,080	\$ 8,224	\$ 45,603	\$ 40,788
Schuylkill 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. R.R. June		26,586	24,795	147,875	101,504
Terre Haute E'Pc. 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	980,165	925,301
Union (N. Bedford) June		18,796	17,667	96,343	80,891
United Trac. (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. & Wy. 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' Reunion in Houston.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of 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	24,131	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....	32,208	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	47,680	54,969
Jan. 1 to June 30....	681,726	641,357	304,336	280,836
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 MISCELL. 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.....	411
Volumes 62 and 63.	Page.	Sacramento Electric Pow. & Lgt.....	411
Allentown & L. V. Traction.....	908	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 148 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.....	\$73,279	\$84,103	\$48,282	\$41,501
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	131,615	146,204
General.....	76,876	74,196	76,235	94,371
Taxes.....	37,500	30,623	30,638	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:

OPERATIONS, DIVIDENDS, ETC.			
	1895-6.	1894-5.	1893-4.
Refined copper produced, tons.....	42,776	31,233	30,663
Price of copper, cts. per pound.....	9 3/4 @ 12	9 29/32	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 4 cts. 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.....	7,038,529	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	238,943
Machinery contracts.....	699,193	532,270	254,751
Total liabilities.....	992,784	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—	Liabilities—	
Plant.....	Preferred stock.....	\$800,000
Materials on hand.....	Common stock.....	400,000
Bonds purch. for redem.....	First mortgage bonds.....	520,000
Bills receivable (net).....	Bills payable.....	185,661
Accounts receivable.....	Accounts payable.....	44,072
Securities other cos.....	Unpaid labor.....	1,058
Cash.....	Accrued interest.....	7,800
Insurance in advance.....	Accrued taxes.....	2,750
Freight paid in adv'ce.....	Reserve account.....	87,798
Int. paid in advance.....	Undivided profits.....	23,636
Total.....	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. 1040
Duluth & Winnipeg.....	sale. 138	Hudson Electric Ry.....	reorg. 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. 980
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. 155
Volume 62 and 63—	Page.	Union Electric (Saratoga).....	sale. 155
Augusta Ry. (Ga.).....	reorg. 115	Union St. Ry. (Dover, N. H.).....	sale. 1140

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 1888.

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
\$2,000,000

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:

Holders 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. 385, 908.

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

13 months ending—	Gross earnings.	Net earnings.	Other income.	Taxes.	Balance.
1896.....	\$176,819	\$52,404	loss 32,574	\$21,431	def. \$1,601
1895.....	164,329	50,524	prof. 13,919	23,660	sur. 50,773
12 months—					
1895-96.....	\$707,379	\$302,751	\$129,593	\$16,370	sur. \$385,977
1894-95.....	653,689	302,788	116,068	54,078	sur. 384,776

—V. 62, p. 869.

Federal Street & Pleasant Valley Passenger Ry.—North Side Traction—United Traction—Lease Ratified.—The stockholders of the Pleasant Valley Company on July 20, 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 Pittsburgh 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 place 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.

3 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, £785,550 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. 559.

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. Stilwell, 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—	1895.	—Dec. 1 to June 30.—	1894-95.
	1896.	\$	1895-96.	\$
RAILROAD COMPANY—				
Gross receipts.....	1,734,990	1,726,730	11,330,685	11,356,499
Operating expenses.....	993,101	976,552	6,630,114	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	37,932	230,000	264,824
Improvements, &c.....	10,585	872	71,881	75,686
Proportion 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
Proportion year's charges..	95,000	95,000	665,000	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.....	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 1/4@5 1/4c. for pickled bellies, 12@10 lbs. average, 3 1/4@4c. for pickled shoulders and 9 1/4@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 1/4c. Lard stearine has been neglected and quoted nominally at 4 1/4@4 1/2c. 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 to 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.....	9-00c.	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 1/2@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 1/2c. advance; granulated quoted at 4 1/2c. 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, 49@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 with out 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 mid. 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.....	346	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	193,915	80	238,404	3,172	5,342
Florida.....	.....	33,753	.....	25,402	.....	.....
Savannah....	973	754,314	117	941,576	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 5,918,343 5,061,467 7,105,083 6,907,696

The exports for the week ending this evening reach a total of 23,256 bales, of which 13,049 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	164,634	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	304,381	350,446
Brunswick....	.....	.....	.....	.....	50,381	.....	23,959	74,340
Charleston....	.....	.....	.....	.....	98,144	.....	178,442	276,586
Wilmington....	.....	.....	.....	.....	40,053	1,770	90,708	132,531
Norfolk.....	.....	.....	.....	.....	36,715	.....	17,107	53,822
West Point....	.....	.....	.....	.....	.....	9,930	.....	9,930
N'p't News, &c.	.....	.....	.....	.....	14,029	.....	.....	14,029
New York.....	3,812	25	3,916	7,753	361,304	29,797	288,803	679,908
Boston.....	1,693	.....	25	1,718	265,305	.....	2,917	268,282
Baltimore....	.....	.....	.....	.....	58,027	2,018	80,484	140,529
Philadelph'a, &c.	.....	.....	.....	.....	9,233	.....	35,909	45,143
Total.....	13,049	25	9,191	22,256	2,236,843	405,810	1,853,811	4,556,519
Total, 1894-95.	4,509	338	2,834	7,681	3,421,373	771,967	2,460,064	6,653,404

* 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.

ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
July 31 at—	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans...	2,951	1,153	3,387	1,177	8,668
Galveston...	1,053	None.	None.	4	1,057
Savannah...	None.	None.	None.	None.	7,478
Charleston...	None.	None.	None.	None.	10,957
Mobile...	None.	None.	None.	None.	3,172
Norfolk...	None.	None.	None.	300	3,303
New York...	6,200	300	4,700	None.	75,783
Other ports...	1,400	None.	500	None.	18,591
Total 1896...	11,604	1,453	8,587	1,481	23,125
Total 1895...	8,965	690	2,905	1,298	13,858
Total 1894...	8,886	1,539	16,553	1,889	28,867

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 $\frac{1}{8}$ ¢, followed by a further improvement of $\frac{1}{4}$ ¢ 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.....	6.14	on.	Good Ordinary.....	6.1	off.
Middling Fair.....	7.3	on.	Good Middling Tinged... Even		
Strict Good Middling.....	7.2	on.	Strict Middling Stained... 7.32	off.	
Good Middling.....	7.16	on.	Middling Stained.....	7.3	off.
Strict Low Middling.....	7.16	off.	Strict Low Mid. Stained... 2.32	off.	
Low Middling.....	7.3	off.	Low Middling Stained... 1.4	off.	
Strict Good Ordinary.....	11.16	off.			

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

UPLANDS.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	63.6	63.6	65.6	67.16	67.16	67.16	67.6
Good Middling.....	63.16	63.16	65.16	67.16	67.16	67.16	67.16
Middling.....	73.16	73.16	75.6	77.16	77.16	77.16	77.16
Good Middling.....	72.16	72.16	74.16	76.16	76.16	76.16	76.16
Middling Fair.....	81.16	81.16	83.16	85.16	85.16	85.16	85.16
GULF.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	67.16	67.16	69.16	71.16	71.16	71.16	71.16
Low Middling.....	71.16	71.16	73.16	75.16	75.16	75.16	75.16
Middling.....	77.16	77.16	79.16	81.16	81.16	81.16	81.16
Good Middling.....	73.16	73.16	75.16	77.16	77.16	77.16	77.16
Middling Fair.....	85.16	85.16	87.16	89.16	89.16	89.16	89.16
STAINED.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	51.16	51.16	53.16	55.16	55.16	55.16	55.16
Middling.....	61.16	61.16	63.16	65.16	65.16	65.16	65.16
Strict Middling.....	63.16	63.16	65.16	67.16	67.16	67.16	67.16
Good Middling Tinged.....	73.16	73.16	75.16	77.16	77.16	77.16	77.16

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 $\frac{1}{2}$ adv.	....	240	....	240	213,100
Wed'day.....	Quiet at $\frac{1}{2}$ 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.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
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.....	Easyer. 62,700 6.27@ 6.94 Steady.	AV'ge., 6.91 1,600 6.90@ 6.94 6.89— 6.90	AV'ge., 6.92 8,100 6.90@ 6.94 6.89— 6.90	AV'ge., 6.96 3,200 6.94@ 6.99 6.95—	AV'ge., 6.95 20,000 6.92@ 6.98 6.92— 6.93	AV'ge., 6.95 9,600 6.90@ 6.96 6.89— 6.90	AV'ge., 6.92 15,000 6.90@ 6.96 6.89— 6.90	AV'ge., 6.91 200 6.91@ 6.94 6.92— 6.93	AV'ge., 6.95 1,300 6.94@ 6.97 6.94— 6.95	AV'ge., 6.94 — @ — 6.94— 6.95	AV'ge., 6.94 — @ — 6.94— 6.95	AV'ge., 6.94 — @ — 6.94— 6.95	
Monday, July 27— Sales, total..... Prices paid (range)..... Closing.....	Steadier. 94,800 6.88@ 6.97 Steady.	AV'ge., 6.86 300 6.86@ 6.87 6.94—	AV'ge., 6.90 17,200 6.88@ 6.97 6.95— 6.96	AV'ge., 6.95 4,200 6.91@ 6.94 6.91— 6.92	AV'ge., 6.92 17,500 6.92@ 6.98 6.92— 6.93	AV'ge., 6.91 23,000 6.90@ 6.96 6.89— 6.90	AV'ge., 6.91 19,000 6.90@ 6.96 6.89— 6.90	AV'ge., 6.91 2,100 6.91@ 6.94 6.91— 6.92	AV'ge., 6.94 3,900 6.93@ 6.97 6.94— 6.95	AV'ge., 6.94 — @ — 6.94— 6.95	AV'ge., 6.94 — @ — 6.94— 6.95	AV'ge., 6.94 — @ — 6.94— 6.95	
Tuesday, July 28— Sales, total..... Prices paid (range)..... Closing.....	Firmer. 213,100 6.91@ 7.07 Steady.	AV'ge., 7.03 24,400 6.93@ 7.07 7.05—	AV'ge., 6.98 20,100 6.93@ 6.98 6.94— 6.95	AV'ge., 6.98 43,200 6.93@ 6.98 6.93— 6.94	AV'ge., 6.94 12,600 6.93@ 6.98 6.93— 6.94	AV'ge., 6.94 57,400 6.93@ 6.98 6.93— 6.94	AV'ge., 6.94 14,600 6.93@ 6.98 6.93— 6.94	AV'ge., 6.94 2,100 6.92@ 6.97 6.92— 6.93	AV'ge., 6.95 8,800 6.94@ 6.97 6.94— 6.95	AV'ge., 6.95 100 6.95@ 6.98 6.95— 6.96	AV'ge., 6.95 — @ — 6.95— 6.96	AV'ge., 6.95 — @ — 6.95— 6.96	
Wednesday, July 29— Sales, total..... Prices paid (range)..... Closing.....	Higher. 251,200 7.15@ 7.27 Steady.	AV'ge., 7.15 22,000 7.03@ 7.27 7.16— 7.17	AV'ge., 6.98 14,900 6.93@ 6.98 6.94— 6.95	AV'ge., 6.98 52,300 6.93@ 6.98 6.93— 6.94	AV'ge., 6.98 12,400 6.93@ 6.98 6.93— 6.94	AV'ge., 6.98 88,000 6.93@ 6.98 6.93— 6.94	AV'ge., 6.98 50,300 6.93@ 6.98 6.93— 6.94	AV'ge., 6.98 50,300 6.93@ 6.98 6.93— 6.94	AV'ge., 6.98 8,800 6.95@ 6.98 6.95— 6.96	AV'ge., 6.98 200 6.96@ 6.97 6.96— 6.97	AV'ge., 6.98 — @ — 6.98— 6.99	AV'ge., 6.98 — @ — 6.98— 6.99	
Thursday, July 30— Sales, total..... Prices paid (range)..... Closing.....	Unsettled. 253,500 7.12@ 7.26 Steady.	AV'ge., 7.21 12,100 7.12@ 7.28 7.13— 7.15	AV'ge., 6.98 19,300 6.93@ 6.98 6.94— 6.95	AV'ge., 6.98 57,500 6.93@ 6.98 6.93— 6.94	AV'ge., 6.98 15,700 6.93@ 6.98 6.93— 6.94	AV'ge., 6.98 89,100 6.93@ 6.98 6.93— 6.94	AV'ge., 6.98 50,500 6.93@ 6.98 6.93— 6.94	AV'ge., 6.98 50,500 6.93@ 6.98 6.93— 6.94	AV'ge., 6.98 5,000 6.94@ 6.97 6.94— 6.95	AV'ge., 6.98 900 6.97@ 6.98 6.97— 6.98	AV'ge., 6.98 — @ — 6.98— 6.99	AV'ge., 6.98 — @ — 6.98— 6.99	
Friday, July 31— Sales, total..... Prices paid (range)..... Closing.....	Active. 269,100 6.92@ 7.20 Steady.	AV'ge., 7.09 16,300 7.19@ 7.21 — @ —	AV'ge., 6.98 20,100 6.93@ 6.98 6.94— 6.95	AV'ge., 6.98 58,300 6.93@ 6.98 6.93— 6.94	AV'ge., 6.98 14,700 6.93@ 6.98 6.93— 6.94	AV'ge., 6.98 90,600 6.93@ 6.98 6.93— 6.94	AV'ge., 6.98 56,100 6.93@ 6.98 6.93— 6.94	AV'ge., 6.98 56,100 6.93@ 6.98 6.93— 6.94	AV'ge., 6.98 0,100 6.94@ 6.97 6.94— 6.95	AV'ge., 6.98 200 6.95@ 6.98 6.95— 6.96	AV'ge., 6.98 — @ — 6.98— 6.99	AV'ge., 6.98 — @ — 6.98— 6.99	
Total sales this week	1,144,400	100,100	81,800	218,800	68,700	337,700	235,500	12,700	37,400	1,400	.....	.....
Average price, week	6.97	7.05	6.94	6.92	6.94	6.91	6.94	6.95	6.92	6.96	.....	.....
Sales since Sep. 1, '95*	47,885,500	5,515,700	1,042,000	2,643,900	1,205,050	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.	644,000	1,406,000	1,205,000	1,232,000
Stock at London.....	11,000	10,000	17,000	7,000
Total Great Britain stock.	655,000	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	30,000	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	2,051,585
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	2,051,585
Total visible supply.....	1,565,607	2,776,776	2,324,955	2,497,785
Middling Upland, Liverpool..	339,200	339,200	313,200	471,200
Middling Upland, New York..	77,100	77,100	77,100	57,100
Egypt Good Brown, Liverpool	65,100	61,100	41,100	53,100
Peruv. Rough Good, Liverpool	6,400	5,100	5,110	6,400
Brown Fine, Liverpool.....	3,900	3,900	3,910	4,900
Thinevelly Good, Liverpool..	3,900	3,900	3,900	4,900

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 1,311,169 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.	Shipments.	Stock.	Receipts.	Shipments.	Stock.	
	This week.	Since Sept. 1, '95.	July 31.	This week.	Since Sept. 1, '94.	Aug. 2.	
Etowah, Ala.....	1	16,407	3	500	19,377	3	496
Montgomery, ".....	5	117,622	36	1,139	144,239	293	1,055
Selma, ".....	3	35,015	21	630	69,614	10	227
Helena, Ark.....	4	70,604	22	463	68,890	10	30
Little Rock, ".....	1	99,851	417	3,285	125,283	388	2,018
Albany, Ga.....	6	26,768	1	228	32,651	12	367
Atlanta, ".....	69	50,444	2,080	770	79,596	10	345
Augusta, ".....	91	435	2,080	2,204	166,074	429	3,457
Columbus, ".....	7	174,363	314	4,919	210,295	1,708	4,670
Macon, ".....	69	47,018	90	1,521	64,300	1	1,370
Rome, ".....	50	50,506	83	567	69,630	141	344
Louisville, Ky.....	25	51,862	83	567	85,852	141	21
Shreveport, La.....	71	61,165	310	71	118,814	147	1,477
Columbia, Miss.....	28	79,865	813	813	118,346	147	1,477
Greenville, ".....	1	58,484	100	400	40,330	10	13
Meridian, ".....	.....	33,177	.....	2,000	44,830	50	156
Natchez, ".....	2	48,113	16	1,111	56,161	119	161
Yazoo City, ".....	30	63,803	148	3,286	63,223	38	497
St. Louis, Mo.....	5	63,477	148	3,286	63,223	38	497
Charlottesville, N. Car.....	556	570,140	1,260	20,618	937,242	8,735	15,374
Charlotte, ".....	48	50,748	1,260	20,618	937,242	8,735	15,374
Raleigh, ".....	41	50,748	1,260	20,618	937,242	8,735	15,374
Cincinnati, Ohio.....	300	224,366	378	3,963	383,542	639	7,397
Columbia, S. Car.....	.....	34,348	.....	127	16,830	5	60
Greenwood, Tenn.....	138	16,417	166	127	16,830	5	60
Memphis, ".....	573	492,139	327	17,227	482	586,531	778
Nashville, ".....	327	22,082	311	1,277	340	62,172	378
Birmingham, Ala.....	188	41,092	311	1,277	340	62,172	378
Dallas, Tex.....	188	41,092	311	1,277	340	62,172	378
Houston, ".....	1,363	1,014,702	1,925	837	453	1,790,901	630
Total, 31 towns.....	3,571	3,639,201	8,387	78,164	3,479	3,638,779	9,673
							47,202

* 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	6 1/2	6 1/2
New Orleans..	6 1/2	6 1/2	6 3/4	6 3/4	6 1/2	6 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.....	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
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	7	7	7	7
Memphis.....	6 1/2	6 1/2	6 3/4	6 3/4	6 3/4	6 3/4
St. Louis.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 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 1/2	Eufaula.....	6 1/2	Natchez.....	6 1/2
Charlotte.....	7	Little Rock.....	6 1/2	Raleigh.....	6 3/4
Columbus, Ga.....	6 1/2	Montgomery.....	6 3/4	Selma.....	6 3/4
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'ts from Plant'ns.		
	1894.	1895.	1896.	1894.	1895.	1896.	1894.	1895.	1896.
June 26.....	12,800	6,223	10,825	85,583	67,870	102,908	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	.....	140
" 17.....	3,812	2,676	3,896	73,105	56,394	87,925	340	218	.....
" 24.....	3,921	2,734	6,808	65,945	53,396	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 7,835,357 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 358 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	244,950	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
India, &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 810,603 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
Total 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 2,771,759 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—warmest of the season. Drought 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 drought. 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.....	Above zero of gauge.	5.9
Memphis.....	Above zero of gauge.	24.2
Nashville.....	Above zero of gauge.	15.9
Shreveport.....	Above zero of gauge.	1.6
Vicksburg.....	Above zero of gauge.	25.9

* 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 5½¢. for 1¾ lbs., 5½¢. for 2 lbs. and 6¢. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 5½¢. for 1¾ lbs., 5½¢. for 2 lbs. and 6¢. for 2¼ lbs. f.o.b. at New York. Jute butts continue very quiet at 11-16@1½¢. for paper quality and 1¾@1½¢. 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.

	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)*....						
This week.....	5,205,000		4,538,000		4,931,666	
Since Sept. 1.....						
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	2,000	334,000	273,000		305,000	
To Continent.....	1,000	330,000	1,000	344,000	5,000	336,000
Total Europe.....	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.		S ¹ / ₂ lbs. Shirt.		Cott'n Mid.		32s. Cop.		S ¹ / ₂ lbs. Shirt.		Cott'n Mid.	
Twist.		ings, common to finest.		Uplds.		Twist.		ings, common to finest.		Uplds.	
d. d.	s. d.	s. d.	s. d.	d. d.	s. d.	d. d.	s. d.	s. d.	s. d.	d. d.	s. d.
July 28	6 ¹ / ₂ 16 27 ¹ / ₂	4 4 26 8 ¹ / ₂	3 32 ¹ / ₂	5 ¹ / ₂ 16 26 ¹ / ₂	4 2 26 3	3 32 ¹ / ₂	5 ¹ / ₂ 16 26 ¹ / ₂	4 2 26 3	3 32 ¹ / ₂	5 ¹ / ₂ 16 26 ¹ / ₂	4 2 26 3
July 3	6 ¹ / ₂ 16 27 ¹ / ₂	4 4 26 8 ¹ / ₂	3 32 ¹ / ₂	5 ¹ / ₂ 16 26 ¹ / ₂	4 2 26 3	3 32 ¹ / ₂	5 ¹ / ₂ 16 26 ¹ / ₂	4 2 26 3	3 32 ¹ / ₂	5 ¹ / ₂ 16 26 ¹ / ₂	4 2 26 3
" 10	6 ¹ / ₂ 16 27 ¹ / ₂	4 4 26 8 ¹ / ₂	3 32 ¹ / ₂	5 ¹ / ₂ 16 26 ¹ / ₂	4 2 26 3	3 32 ¹ / ₂	5 ¹ / ₂ 16 26 ¹ / ₂	4 2 26 3	3 32 ¹ / ₂	5 ¹ / ₂ 16 26 ¹ / ₂	4 2 26 3
" 17	6 ¹ / ₂ 16 27 ¹ / ₂	4 4 26 8 ¹ / ₂	3 32 ¹ / ₂	5 ¹ / ₂ 16 26 ¹ / ₂	4 2 26 3	3 32 ¹ / ₂	5 ¹ / ₂ 16 26 ¹ / ₂	4 2 26 3	3 32 ¹ / ₂	5 ¹ / ₂ 16 26 ¹ / ₂	4 2 26 3
" 24	6 ¹ / ₂ 16 27 ¹ / ₂	4 4 26 8 ¹ / ₂	3 32 ¹ / ₂	5 ¹ / ₂ 16 26 ¹ / ₂	4 2 26 3	3 32 ¹ / ₂	5 ¹ / ₂ 16 26 ¹ / ₂	4 2 26 3	3 32 ¹ / ₂	5 ¹ / ₂ 16 26 ¹ / ₂	4 2 26 3
" 31	6 ¹ / ₂ 16 27 ¹ / ₂	4 4 26 8 ¹ / ₂	3 32 ¹ / ₂	5 ¹ / ₂ 16 26 ¹ / ₂	4 2 26 3	3 32 ¹ / ₂	5 ¹ / ₂ 16 26 ¹ / ₂	4 2 26 3	3 32 ¹ / ₂	5 ¹ / ₂ 16 26 ¹ / ₂	4 2 26 3

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (July 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	
		This week.	Since Sept. 1.	This week.	Since Sept. 1.	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 M.	
		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'ton, &c.....		2,961	64	3,025				1,642	
Florida, &c.....		16,151	4,759	20,940				3,608	
New York.....	96	7,879		7,879					
Boston.....	96	3,717	13	3,730					
Baltimore.....									
Total.....	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.												
Norfolk.—												
Highest....	76°	73°	88°	95°	81°	86°	93°	93°	93°	91°	90°	97°
Lowest....	28°	29°	24°	33°	39°	37°	46°	44°	49°	60°	58°	49°
Average....	46°	47°	52½	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....	53°	53½	60°	63½	61½	63½	74½	68°	70°	76°	77½	75°
Feldon.—												
Highest....	77°	84°	87°	94°	81°	85°	97°	97°	95°	93°	99°	97°
Lowest....	24°	26°	23°	29°	32°	32°	44°	40°	45°	56°	51°	45°
Average....	47½	48½	54½	61½	57°	57°	72½	64°	66½	73½	75°	75½
Charlotte.—												
Highest....	77°	84°	85°	94°	83°	86°	95°	97°	92°	98°	100°	98°
Lowest....	26°	27°	20°	34°	31°	35°	49°	41°	41°	55°	53°	48°
Average....	48½	49°	56°	64½	58½	59°	75°	65½	71°	74½	76°	76°
Raleigh.—												
Highest....	78°	85°	89°	95°	85°	88°	96°	98°	92°	92°	100°	97°
Lowest....	25°	25°	21°	31°	33°	34°	46°	41°	41°	58°	53°	46°
Average....	48°	49°	56°	64°	57½	58°	74½	65°	70°	75°	76°	76°
Morgantown.—												
Highest....	67°	75°	75°	80°	74°	80°	85°	87°	82°	85°	88°	90°
Lowest....	20°	25°	22°	32°	36°	34°	58°	40°	38°	53°	67°	45°
Average....	40½	44½	49½	59°	55½	49°	77½	69°	69½	70½	76°	68½
S. CAROLINA.												
Charleston.—												
Highest....	81°	81°	84°	86°	82°	86°	96°	89°	89°	94°	97°	98°
Lowest....	35°	34°	32°	44°	45°	44°	57°	51°	45°	64°	64°	59°
Average....	56°	56°	61°	66½	64°	65°	76½	70½	72½	79°	74°	77°
St. Petersburg.—												
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....	53½	54½	60°	67½	61½	63°	76°	67½	71°	77½	77°	78°
Columbia.—												
Highest....	85°	85°	90°	96°	85°	93°	99°	93°	95°	99°	102°	100°
Lowest....	29°	32°	25°	37°	37°	38°	51°	44°	40°	58°	56°	51°
Average....	54½	54½	60½	68½	61½	63½	77°	69½	72½	78°	78½	78½
Holland.—												
Highest....	78°	81°	86°	93°	84°	89°	95°	90°	90°	99°	97°	95°
Lowest....	29°	24°	15°	33°	38°	31°	54°	35°	40°	54°	55°	41°
Average....	50°	50½	56½	64½	59½	59½	70°	70°	68½	76½	77°	75½
Greenswood.—												
Highest....	78°	80°	80°	90°	86°	86°	100°	94°	94°	99°	103°	99°
Lowest....	28°	28°	28°	38°	39°	39°	50°	42°	42°	58°	54°	49°
Average....	51°	51°	54°	67°	61°	61°	76°	69°	70°	84°	79°	75°
GEORGIA.												
Atlanta.—												
Highest....	87°	84°	86°	93°	84°	90°	96°	94°	92°	99°	100½	97°
Lowest....	28°	31°	25°	39°	36°	40°	55°	44°	41°	55°	58°	53°
Average....	54°	55°	60°	68°	62°	64°	77°	69°	71½	78°	79°	77½
Atlanta.—												
Highest....	80°	83°	82°	89°	79°	88°	91°	90°	87°	94°	98°	96°
Lowest....	21°	23°	19°	36°	35°	35°	54°	43°	39°	55°	59°	46°
Average....	49½	51°	56½	65°	60°	62°	74½	67°	69°	75°	78°	76°
Savannah.—												
Highest....	88°	84°	88°	90°	83°	87°	97°	93°	93°	99°	98°	98°
Lowest....	34°	37°	31°	43°	43°	44°	55°	52°	43°	64°	62°	59°
Average....	58°	58°	64½	69°	65°	65°	78°	71°	73°	80°	79°	77°
Columbus.—												
Highest....	82°	77°	81°	88°	78°	85°	91°	89°	89°	92°	94°	94°
Lowest....	29°	33°	23°	42°	36°	41°	64°	54°	49°	69°	69°	57°
Average....	53½	53°	60°	70°	65°	63°	78°	71°	68°	78°	79°	75°
Fort.—												
Highest....	87°	80°	88°	88°	88°	88°	92°	92°	94°	98°	98°	98°
Lowest....	31°	32°	22°	44°	44°	41°	54°	47°	47°	70°	70°	60°
Average....	57°	57°	47½	66°	66°	67½	72°	72°	75°	81½	81½	81°
FLORIDA.												
Jacksonville.—												
Highest....	88°	81°	87°	92°	78°	86°	95°	83°	95°	97°	98°	92°
Lowest....	35°	40°	32°	43°	58°	48°	53½	65½	46°	69°	62°	62°
Average....	61°	65°	59°	70°	67°	69°	78°	74°	75°	80°	80°	78°
Tampa.—												
Highest....	85°	82°	87°	88°	89°	89°	91°	92°	93°	94°	94°	93°
Lowest....	38°	41°	39°	47°	50°	54°	69°	68°	63°	84°	81°	85°
Average....	65°	66°	68°	70°	69°	72°	77°	77°	75°	80½	80°	79°
Jupiter.—												
Highest....	82°	87°	88°	85°	89°	87°	85°	90°	90°	88°	95°	89°
Lowest....	43°	39°	38°	51°	47°	50°	61°	58°	49°	69°	64°	61°
Average....	68°	65½	67°	72°	69°	69½	76°	74½	73°	79°	79½	76°
Tallahassee.—												
Highest....	83°	83°	86°	90°	84°	89°	94°	94°	89°	94°	94°	95°
Lowest....	39°	29°	29°	44°	41°	47°	52°	48°	45½	64°	63°	61½
Average....	59½	59½	64½	71½	64½	68½	77½	73½	72½	77½	79°	77½
ALABAMA.												
Montgomery.—												
Highest....	87°	86°	86°	84°	90°	85°	94°	94°	91°	98°	97°	100°
Lowest....	32°	29°	35°	40°	40°	43°	61°	48°	45°	62°	65°	52°
Average....	56°	57°	61°	65°	65°	67°	77°	71°	74°	78°	79°	79°
Mobile.—												
Highest....	75°	80°	78°	83°	82°	83°	93°	87°	90°	94°	93°	101½
Lowest....	31°	33°	30°	41°	45°	51°	63°	51°	52°	64°	67°	54½
Average....	57°	58°	60°	69°	63°	69½	77½	72°	74°	79°	79°	78°
Anniston.—												
Highest....	86°	86°	86°	85°	89°	84°	94°	94°	89°	99°	93°	98°
Lowest....	25°	25°	25°	40°	44°	57°	73°	64°	42°	61°	65°	57°
Average....	56°	56°	56°	64°	67°	70°	76°	71°	74°	78°	79°	78°
Birmingham.—												
Highest....	84°	84°	84°	85°	82°	84°	94°	94°	97°	94°	99°	93°
Lowest....	25°	25°	25°	40°	49°	50°	61°	55°	50°	70°	70°	64°
Average....	53°	53°	53°	61°	69°	70°	76°	75°	75°	77°	82°	83°
St. Ignace.—												
Highest....	83°	82°	81°	85°	86°	91°	91°	91°	91°	91°	91°	99°
Lowest....	24°	24°	19°	35°	34°	34°	55°	42°	42°	55°	56°	42°
Average....	49°	51°	55°	60°	60°	62°	75°	65°	65°	75°	76°	76°
LOUISIANA.												
New Orleans.—												
Highest....	81°	81°	82°	84°	97°	85°	97°	87°	90°	93°	93°	97½
Lowest....	41°	39°	32°	49°	50°	55°	62°	54°	55°	69°	68°	63½
Average....	61°	62°	63°	67°	71°	67½	71°	70°	73°	79°	80°	78½
Shreveport.—												
Highest....	82°	84°	82°	87°	87°	88°	94°	88°	92°	98°	94°	98°
Lowest....	30°	31°	30°	40°	39°	48°	59°	49°	51°	69°	69°	56°
Average....	57°	58°	58°	69°	68°	68½	77°	70°	74°	81°	79°	78°
Grand Coteau.—												
Highest....	83°	84°	83°	89°	87°	89°	93°	88°	91°	94°	94°	97°
Lowest....	36°	37°	30°	41°	44°	53°	65°	51°	49°	62°	60°	58°
Average....	60½	62½	64½	70½	67½	72°	78°	73½	69½	79½	79°	77½
Thibodaux.—												
Highest....	90°	88°	88°	93°	93°	91°	101°	92°	93°	104°	96°	101°
Lowest....	24°	24°	22°	35°	32°	40°	56°	42°	43°	54°	62°	52°
Average....	57°	57°	55°	64°	64°	66°	74°	67°	68°	78°	79°	76°

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—	94.0	82.0	89.0	80.0	86.0	90.0	98.0	93.0	92.1	101.0	100.0	104.0	S. CAROL/A	2.04	6.72	1.00	2.16	5.27	2.42	2.70	3.22	2.89	4.00	1.88	3.27
Highest...	29.0	38.0	20.0	42.0	33.0	40.0	58.1	48.0	43.0	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	75.5	68.0	63.0	81.0	81.0	87.0	Greenwood—	...	...	...	2.26	4.48	...	1.94	8.42	...	4.21	1.83	...
Average...	83.0	82.0	84.0	86.0	88.0	84.0	92.0	93.0	92.0	95.0	97.0	96.0	Rainfall, in	...	...	...	7	9	...	8	10	...	9	5	...
VIRGINIA																									
Highest...	85.0	82.0	84.0	86.0	88.0	84.0	92.0	93.0	92.0	95.0	97.0	96.0	Days rain..	...	...	...	7	9	...	8	10	...	9	5	...
Lowest...	30.0	33.0	27.0	44.0	43.0	48.0	61.0	49.0	50.0	61.0	63.0	54.0	Georgia.	...	...	...	...	...	...	...	...	...	...	...	...
Average...	56.0	59.0	61.0	70.0	69.0	67.0	77.0	70.3	72.4	80.0	78.0	77.0	Augusta—	1.41	8.06	2.04	2.71	5.15	2.47	3.00	3.31	3.49	3.91	3.93	0.12
N. CAROL/A																									
Highest...	78.0	84.1	80.0	96.0	86.0	84.0	92.0	98.0	86.1	92.0	92.0	95.0	Rainfall, in	6	15	6	9	9	9	10	13	10	15	12	12
Lowest...	52.4	59.5	57.4	68.0	62.8	63.4	74.6	68.7	70.9	78.9	75.9	74.2	Days rain..	...	...	...	...	...	...	...	...	...	...	...	...
Average...	80.0	80.0	81.0	90.0	95.0	91.0	102.0	98.0	95.0	102.0	99.0	100.0	Atlanta—	3.29	7.55	2.90	0.58	5.20	3.06	1.95	3.99	1.49	2.86	4.87	1.29
W. CAROL/A																									
Highest...	86.0	86.0	81.0	90.0	95.0	91.0	102.0	98.0	95.0	102.0	99.0	100.0	Days rain..	12	14	11	6	8	9	13	13	6	14	9	6
Lowest...	25.0	36.0	22.1	33.0	38.0	42.0	60.0	43.0	40.1	50.0	62.0	53.0	Savannah—	3.19	5.31	2.81	1.51	4.43	0.64	4.31	2.30	5.65	5.31	6.08	2.97
Average...	55.4	60.1	59.1	69.4	66.5	66.3	78.5	70.4	73.1	77.7	76.9	77.8	Rainfall, in	7	10	8	7	12	6	12	12	11	21	9	11
FLORIDA																									
Highest...	86.0	83.0	85.0	89.0	86.0	85.0	...	91.0	91.0	...	97.0	99.0	Columbia—	5.37	11.25	3.21	1.55	4.07	1.81	2.81	2.95	2.01	1.84	...	4.55
Lowest...	25.0	36.0	22.1	33.0	38.0	42.0	...	45.0	45.0	...	64.0	66.0	Rainfall, in	5	6	3	3	7	3	7	8	1	7	...	6.5
Average...	53.1	57.0	54.0	65.0	63.0	65.0	...	69.0	65.5	...	81.0	71.0	Days rain..	...	...	...	...	...	...	...	...	...	...	...	...
ARKANSAS																									
Highest...	80.0	90.0	95.0	90.0	...	93.0	96.0	93.0	91.0	98.0	93.0	107.0	Rainfall, in	...	6.98	3.71	...	5.81	1.86	...	4.82	3.36	...	4.82	2.21
Lowest...	27.0	28.0	25.0	36.0	...	35.0	55.0	43.0	41.1	56.0	55.0	50.0	Days rain..	...	8	7	...	7	5	...	14	5	...	11	4
Average...	51.0	58.0	58.0	70.0	...	64.0	76.0	72.2	67.1	78.0	77.0	79.0	Florida.	2.51	3.63	3.12	0.49	4.40	0.83	1.24	2.2	1.49	9.41	4.93	4.03
TENNESSEE																									
Highest...	78.0	87.0	84.1	97.0	88.0	89.1	93.0	98.0	90.9	96.0	94.0	102.0	Jacksonville—	2.51	3.63	3.12	0.49	4.40	0.83	1.24	2.2	1.49	9.41	4.93	4.03
Lowest...	27.0	25.0	24.1	34.0	34.0	42.0	57.1	43.0	46	56.0	62.0	51.0	Rainfall, in	6	7	7	2	13	4	7	20	9	14	12	12
Average...	49.5	52.4	55.3	64.4	63.2	63.2	75.0	65.6	70.3	77.9	77.2	77.0	Days rain..	5	10	6	8	8	4	10	8	6	17	11	19
ALABAMA																									
Highest...	83.0	80.0	80.0	83.0	87.0	85.0	93.0	91.0	88.1	91.0	95.0	97.0	Tampa—	2.16	2.07	1.71	0.86	5.38	1.36	2.27	1.29	0.99	13.49	4.24	9.15
Lowest...	24.0	27.1	24.1	35.1	44.0	42.0	53.1	45.0	44.1	58.0	60.0	48.0	Rainfall, in	5	10	6	8	8	4	10	8	6	17	11	19
Average...	49.0	51.4	54.0	68.0	62.0	63.0	74.0	68.0	69.0	78.0	75.0	76.0	Days rain..	5	10	6	8	8	4	10	8	6	17	11	19
MISSISSIPPI																									
Highest...	83.0	80.0	80.0	83.0	87.0	85.0	93.0	91.0	88.1	91.0	95.0	97.0	Mobile—	7.59	10.47	11.51	2.20	3.04	1.90	1.96	5.50	1.44	7.16	6.99	1.84
Lowest...	24.0	27.1	24.1	35.1	44.0	42.0	53.1	45.0	44.1	58.0	60.0	48.0	Rainfall, in	9	12	14	4	12	10	6	11	11	16	16	15
Average...	49.0	51.4	54.0	68.0	62.0	63.0	74.0	68.0	69.0	78.0	75.0	76.0	Days rain..	9	12	14	4	12	10	6	11	11	16	16	15
LOUISIANA																									
Highest...	84.0	87.0	84.1	97.0	88.0	89.1	93.0	98.0	90.9	96.0	94.0	102.0	Shreveport—	3.37	4.66	8.04	4.90	0.24	4.03	3.94	5.97	1.84	1.7	5.70	2.25
Lowest...	25.0	36.0	22.1	33.0	38.0	42.0	60.0	43.0	40.1	50.0	62.0	53.0	Rainfall, in	10	10	12	5	3	13	6	15	5	4	11	8
Average...	50.1	51.2	53.2	61.0	59.0	59.2	75.0	68.3	64.1	77.0	74.0	74.4	Days rain..	10	10	12	5	3	13	6	15	5	4	11	8
MISSISSIPPI																									
Highest...	80.0	...	77.0	82.0	...	89.0	98.0	96.0	89.1	98.0	93.0	99.0	Grand Bay—	4.85	4.8	8.68	1.10	1.42	4.52	3.55	4.16	1.92	5.76	...	2.83
Lowest...	23.0	...	12.0	38.0	...	30.0	56.0	40.0	38.1	48.0	49.0	44.0	Days rain..	7	6	7	5	4	5	3	7	4	12	...	8
Average...	43.0	...	51.8	70.0	...	58.7	80.0	60.0	66.6	80.0	70.0	74.0	Liberty Hill—	4.98	5.46	8.93	6.88	2.27	4.21	1.75	5.63	5.17	2.3	10.46	3.88
TEXAS																									
Highest...	72.0	77.1	76.0	79.0	82.0	80.0	86.0	82.5	88.0	90.0	88.0	87.0	Mississippi.	4.93	7.47	5.98	4.95	4.21	4.05	3.02	1.35	2.00	4.00	3.11	0.71
Lowest...	45.0	38.1	38.0	48.0	49.0	58.0	65.0	60.7	62.4	73.0	72.0	64.0	Columbus—	10	10	9	6	8	10	8	5	3	10	14	6
Average...	60.9	60.0	63.2	69.0	68.0	71.8	78.4	73.2	77.0	82.3	80.9	75.6	Days rain..	10	10	9	6	8	10	8	5	3	10	14	6
MISSISSIPPI																									
Highest...	84.0	85.0	85.0	85.0	87.0	80.0	93.0	88.0	92.0	100.0	92.0	96.0	Vicksburg—	3.23	6.02	6.27	2.27	1.25	4.82	2.40	3.02	6.71	5.90	7.11	0.91
Lowest...	25.0	27.0	27.0	38.0	37.0	43.0	59.0	58.0	50.1	58.0	62.0	53.0	Days rain..	9	14	15	4	11	9	10	11	13	14	17	8
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	Leland—	8.36	6.52	9.72	2.35	2.26	4.82	0.88	2.99	0.5	0.92	7.40	0.35
MISSISSIPPI																									
Highest...	80.0	87.0	85.0	96.0	86.0	85.0	105.0	90.0	90.0	105.0	98.0	101.0	Days rain..	10	9	9	7	8	7	8	7	4	2	14	2
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	Brookhaven—	6.28	7.77	5.46	4.74	2.92	5.71	0.11	5.41	4.91	6.36	5.75	6.78
Average...	54.5	56.0	58.0	68.0	66.0	63.0	75.0	70.0	74.0	82.0	77.0	75.0	Days rain..	7	7	7	7	7	7	9	4	11	6	9	14
MISSISSIPPI																									
Highest...	80.0	85.0	89.0	91.0	91.0	98.0	97.0	90.0	94.1	100.0	98.0	98.0	Kosciusko—	4.50	7.88	5.50	3.89	0.00	1.79	...	2.03	1.4	...	8.2	5.38
Lowest...																									

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, Gannison, 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.												
1896.....	75.4	21.2	47.5	90.4	32.8	62.7	93.6	43.2	74.5	91.4	57.0	73.3
1895 (good).....	82.0	29.0	49.9	81.2	34.8	57.9	94.6	41.8	64.5	97.4	54.4	75.2
1894 (full).....	84.0	22.2	52.2	84.2	34.2	57.1	90.2	38.8	68.2	94.8	47.0	74.1
1893 (good).....	75.0	21.2	48.4	87.0	39.0	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	44.6	69.0	93.4	57.2	74.6
1891 (full).....	70.0	24.5	45.7	83.0	32.5	57.9	89.0	39.3	64.3	94.4	57.1	74.8
S. CAROLINA.												
1896.....	80.8	23.6	52.6	90.0	37.8	66.6	97.0	52.2	77.4	95.0	53.0	79.1
1895 (good).....	83.8	29.0	53.8	83.8	39.8	61.8	91.2	43.4	68.4	99.0	57.8	78.4
1894 (full).....	86.8	25.0	54.9	89.8	38.0	62.1	91.2	42.3	71.2	96.2	51.0	77.2
1893 (good).....	79.8	21.9	51.1	86.2	31.2	67.2	92.2	47.9	70.2	94.8	61.3	76.0
1892 (good).....	75.2	24.2	51.9	82.1	37.2	64.4	90.3	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	69.4	95.8	64.1	78.6
GEORGIA.												
1896.....	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).....	87.0	30.8	54.9	81.8	39.4	63.6	91.0	49.4	70.0	95.1	62.3	79.1
1894 (full).....	88.0	24.3	57.1	87.0	40.8	64.4	91.2	43.6	71.4	96.2	56.0	77.5
1893 (good).....	81.4	24.0	55.5	87.3	44.0	67.7	91.0	51.3	69.9	91.3	52.0	77.6
1892 (good).....	79.5	26.5	52.4	85.2	38.7	63.3	89.8	46.0	71.8	93.0	53.2	76.6
1891 (full).....	75.3	37.0	51.3	85.3	32.7	61.4	89.7	47.5	69.2	93.5	65.5	76.2
FLORIDA.												
1896.....	84.5	39.0	61.3	89.8	46.9	70.9	91.3	59.2	77.1	95.3	64.5	71.1
1895 (good).....	84.5	37.0	63.4	83.0	49.0	67.1	89.2	57.3	74.8	94.2	63.3	79.6
1894 (full).....	87.0	34.2	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	88.5	50.6	71.5	90.0	56.8	74.8	93.3	66.8	79.4
1892 (good).....	83.5	31.0	60.7	89.3	44.8	68.6	90.3	53.8	74.5	91.0	65.8	77.6
1891 (full).....	82.3	41.0	61.3	86.5	39.8	67.4	89.8	54.2	76.8	95.0	69.0	79.9
ALABAMA.												
1896.....	83.0	29.0	54.2	83.0	41.0	69.0	93.8	58.8	76.4	94.2	59.8	77.4
1895 (good).....	82.7	18.7	50.7	83.0	49.0	63.9	91.5	48.2	70.5	94.0	64.6	79.0
1894 (full).....	81.7	24.7	55.7	86.6	44.2	66.2	92.7	49.3	72.8	96.2	53.9	78.8
1893 (good).....	80.9	22.7	54.3	83.7	45.3	68.2	92.8	54.5	72.6	94.1	61.3	78.8
1892 (good).....	79.5	21.5	51.7	84.9	39.2	66.9	89.3	49.5	71.3	95.8	62.3	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	80.3
LOUISIANA.												
1896.....	83.3	33.8	59.0	87.5	41.3	63.8	96.4	60.5	77.0	97.8	60.5	79.6
1895 (good).....	84.3	33.3	60.0	88.4	42.6	66.2	89.7	50.0	71.1	91.3	64.4	79.4
1894 (full).....	87.5	24.9	60.5	87.4	48.2	69.3	91.8	49.4	71.4	98.1	56.2	77.1
1893 (good).....	82.2	32.4	68.7	87.8	49.0	70.1	91.8	53.2	73.3	95.8	63.3	79.4
1892 (good).....	80.2	27.5	55.9	87.0	45.9	67.3	91.2	44.6	74.1	95.7	57.0	79.0
1891 (full).....	79.5	33.8	57.4	87.0	43.7	64.9	90.4	45.0	72.0	97.0	63.3	81.0
MISSISSIPPI.												
1896.....	84.2	25.0	54.1	84.5	34.7	64.1	90.2	58.2	76.3	93.6	56.0	73.7
1895 (good).....	83.0	21.0	57.8	88.2	38.8	63.9	93.6	49.8	69.7	97.2	60.3	78.8
1894 (full).....	82.9	23.0	57.5	88.2	42.0	64.4	91.8	42.7	69.7	95.3	49.7	73.5
1893 (good).....	84.3	21.6	54.9	86.7	40.3	64.1	92.3	47.5	71.4	98.3	59.1	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).....	79.3	29.0	52.8	87.0	39.9	64.0	90.4	41.9	69.6	97.1	62.4	80.0
ARKANSAS.												
1896.....	81.0	24.0	54.9	88.2	32.4	68.0	94.0	54.2	75.2	97.0	54.4	77.4
1895 (good).....	85.4	22.4	51.6	89.4	35.6	62.6	91.2	43.6	67.9	95.0	56.2	77.0
1894 (full).....	87.8	22.9	54.1	88.8	39.8	63.0	96.2	41.8	69.9	100.0	48.0	77.1
1893 (good).....	77.5	16.7	59.1	89.0	35.6	64.8	89.8	49.8	68.1	93.8	57.6	79.1
1892 (good).....	80.7	15.7	47.1	87.0	39.7	61.1	89.0	48.5	69.1	95.5	52.0	77.1
1891 (full).....	74.0	22.3	47.4	83.7	39.3	63.2	89.6	44.7	67.4	93.7	63.0	79.1
TENNESSEE.												
1896.....	79.0	23.2	48.0	86.3	39.2	62.2	92.9	59.7	76.2	93.6	55.8	77.1
1895 (good).....	84.0	24.7	50.7	89.0	35.5	64.3	93.5	47.9	65.2	97.1	58.3	76.0
1894 (full).....	79.3	18.2	53.8	88.8	39.0	64.1	90.0	41.3	66.3	97.8	57.5	76.0
1893 (good).....	77.3	13.0	48.3	86.5	34.3	62.5	89.0	42.5	65.0	93.9	56.8	74.9
1892 (good).....	79.3	14.7	47.4	83.0	38.7	60.4	89.5	44.8	67.9	93.8	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.												
1896.....	84.6	37.3	59.9	88.7	40.1	66.1	95.7	59.0	77.9	99.0	67.0	81.2
1895 (good).....	84.7	29.5	59.2	87.8	39.7	66.2	90.3	59.4	73.7	94.4	61.6	79.6
1894 (full).....	89.5	29.4	60.7	91.0	47.1	70.3	94.2	59.0	75.0	97.0	59.4	79.3
1893 (good).....	84.9	19.3	54.7	91.5	43.1	70.9	94.4	49.1	73.9	97.1	61.6	79.7
1892 (good).....	81.3	23.4	52.1	89.4	43.0	68.5	93.1	49.0	73.1	97.4	53.3	78.4
1891 (full).....	81.3	27.6	55.4	85.6	37.1	68.5	89.5	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 or good.

The rainfall averages are as follows:

Rainfall Averages.	March.		April.		May.		June.	
	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.
NORTH CAROLINA.								
1896.....	2.75	8	1.51	6½	5.94	13	5.70	18
1895 (good).....	4.73	11½	0.94	15	3.95	11	3.14	10
1894 (full).....	1.69	8½	1.98	8	4.37	11½	2.35	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.								
1896.....	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).....	3.80	9	1.04	7	2.80	7	7.10	15½
1891 (full).....	6.69	13	1.49	5	2.87	10	5.97	15
GEORGIA.								
1896.....	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).....	7.94	13½	1.69	6½	2.51	8	4.19	11
FLORIDA.								
1896.....	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	1.24	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	8	1.71	7½	7.89	14
ALABAMA.								
1896.....	5.39	10	2.20	4	2.51	7	4.93	12
1895 (good).....	8.90	12	3.28	5	2.73	11	5.96	13
1894 (full).....	7.33	12	3.58	8½	3.04	8	2.58	9
1893 (good).....	3.75	9	3.73	8	6.87	11	4.75	14
1892 (good).....	8.80	8½	3.03	7	2.31	6½	4.25	11
1891 (full).....	8.29	11	1.89	5	2.41	7	4.43	9
LOUISIANA.								
1896.....	4.93	8	4.45	4½	2.72	5½	4.53	9
1895 (good).....	4.70	8½	1.55	3½	5.93	11	8.63	16
1894 (full).....	7.90	10½	4.15	8	2.94	5½	3.01	9½
1893 (good).....	5.13	7½	3.39	4	5.19	10	6.65	10
1892 (good).....	9.32	7½	5.34	9½	2.67	6	3.13	13
1891 (full).....	4.84	8	1.71	5½	1.19	4	4.31	10
MISSISSIPPI.								
1896.....	5.47	8	3.46	4	2.29	6	5.11	9
1895 (good).....	6.05	8½	2.13	6½	8.04	8	6.69	12
1894 (full).....	6.71	9	3.86	6	3.16	6	2.50	5
1893 (good).....	2.43	6	4.97	6	8.27	8	5.30	7½
1892 (good).....	5.87	8	7.05	11	2.32	5½	3.61	11
1891 (full).....	8.05	9	3.79	7	2.81	5	5.19	8½
ARKANSAS.								
1896.....	5.05	11	3.55	7½	3.14	8	2.17	8
1895 (good).....	5.02	12	1.96	8½	3.19	11	6.45	14
1894 (full).....	3.85	9½	5.82	10½	6.67	10	0.91	4
1893 (good).....	3.56	6½	8.74	9½	10.31	11	4.71	10
1892 (good).....	4.43	8	7.60	8½	8.15	13	4.27	8½
1891 (full).....	6.20	12	3.50	7½	2.69	10	3.91	13
TENNESSEE.								
1896.....	4.81	11	3.42	10	3.28	10	3.35	10
1895 (good).....	6.07	11	2.64	9	0.93	7	1.73	7
1894 (full).....	5.30	9	5.04	7	3.18	9½	2.98	7
1893 (good).....	2.55	7	5.14	11	9.34	12	3.61	7½
1892 (good).....	4.34	10	8.90	13½	5.81	11½	5.47	17
1891 (full).....	9.88	14½	9.83	7½	1.53	4	5.33	13
TEXAS.								
1896.....	2.50	6	1.97	5	2.01	4	1.78	5
1895 (good).....	2.94	8	1.52	6	8.31	11	5.37	11
1894 (full).....	1.76	9	3.73	8	2.43	5	3.85	7
1893 (good).....	1.76	6	2.36	4½	5.07	8	4.10	7
1892 (good).....	2.90	8½	2.14	6½	3.34	6	5.45	8
1891 (full).....	2.24	7½	5.91	7½	1.74	6½	2.58	6½

	1895-96	1894-95	1893-94	1892-93	1891-92	1890-91
Tot. Feb 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	2,316	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	433	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'pts 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. 1.
N. Orleans...	2,324	299,476						
Texas.....	1,687	259,422		15,812				
Savannah & Co	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. & Co....		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	614,552	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 Bovie, 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. Meier, 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 Xosla, 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.....Pavonia, 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.	Antwerp & 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 Pamoloo, 5,371.
To Barcelona—July 24—Steamer Carolina, 750.	To Genoa—July 24—Steamer Carolina, 4,510.
BOSTON—To Liverpool—July 31—Steamer Roman, 556.....July 24—Steamer Cambrian, 530; Corinthia, 532.....July 23—Steamer Lancaster, 75.	To Yarmouth—July 23—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	3 ₃₂	3 ₃₂	3 ₃₂	3 ₃₂	3 ₃₂
Do.....d.	22 ₁₂	22 ₁₂	22 ₁₂	22 ₁₂	22 ₁₂	22 ₁₂
Havre, asked.....c.	22 ₁₂	22 ₁₂	22 ₁₂	22 ₁₂	22 ₁₂	22 ₁₂
Dunkirk.....c.	18 ₁	18 ₁	18 ₁	18 ₁	18 ₁	18 ₁
Bremen.....c.	18 ₁	18 ₁	18 ₁	18 ₁	18 ₁	18 ₁
Do.....c.	22 ₁	22 ₁	22 ₁	22 ₁	22 ₁	22 ₁
Hamburg.....c.	22 ₁	22 ₁	22 ₁	22 ₁	22 ₁	22 ₁
Do.....c.	25 ₁	25 ₁	25 ₁	25 ₁	25 ₁	25 ₁
Ams'dam, asked.....c.	34 ₁	34 ₁	34 ₁	34 ₁	34 ₁	34 ₁
Reval, v. Hamb.....c.	32 ₁	32 ₁	32 ₁	32 ₁	32 ₁	32 ₁
Do v. Hull.....d.	18	18	18	18	18	18
Barcelona.....d.	9 ₆₄ 2 ₃₂	9 ₆₄ 2 ₃₂	9 ₆₄ 2 ₃₂	9 ₆₄ 2 ₃₂	9 ₆₄ 2 ₃₂	9 ₆₄ 2 ₃₂
Genoa.....d.	5 ₃₂	5 ₃₂	5 ₃₂	5 ₃₂	5 ₃₂	5 ₃₂
Trieste, July 25.....d.	3 ₃₂	3 ₃₂	3 ₃₂	3 ₃₂	3 ₃₂	3 ₃₂
Antwerp.....d.	3 ₃₂	3 ₃₂	3 ₃₂	3 ₃₂	3 ₃₂	3 ₃₂
Ghent, v. Antw'p.....d.	18	18	18	18	18	18

† 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.	Wednesday.	Thursday.	Friday.
Market, 1:45 P. M. }	Fully maintained	Dull.	Firmer.	Harden'g.	Quiet.	Harden'g.
Mid. Upl'ds.	32 ₃₂	3 ₃₄	3 ₃₄	31 ₁₆	3 ₇₈	32 ₃₂
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 63-64th., and 4 01 means 4 1-64th.

	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
July 25 to July 31.	12 ₁₂ 1	1:45 4	1:45 4	1:45 4	1:45 4	1:45 4
P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.
d.	d.	d.	d.	d.	d.	d.
July.....	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 38	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
March-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 67½c. f. o. b. afloat; No. 1 hard spring at 68¾c. f. o. b. afloat and No. 1 Northern at 66¾c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	63½	64	62½	63½	63½	63½
August delivery.....c.	64½	64½	62½	63½	63½	63½
September delivery.....c.	64½	64½	63½	64½	63½	64½
October delivery.....c.	65½	65½	63½	64½	64½	64½
December delivery.....c.	66½	66½	65½	66½	65½	66½

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 31½c. f. o. b. afloat and yellow at 31½c. 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 31½c. delivered and No. 2 white at 31½c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	32	31½	30½	30½	30½	30½
August delivery.....c.	32	31½	30½	30½	30½	30½
September delivery.....c.	32	31½	30½	30½	30½	30½
October delivery.....c.	32½	32	30½	31	30½	30½

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 26½c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	22½	22½	22½	22½	22½	22½
September delivery.....c.	22½	22½	22	22½	22½	22½

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

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

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush.....	62	69	West'n mixed.....	28½	33
Red winter No. 2.....	65½	67½	No. 2 mixed.....	30½	32
Red winter.....	62	68	Western yellow.....	30½	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
Africa.....	6	11,161	125	4,491
West Indies.....	307	7,062	394	10,143
Mexico.....	32	1,746	30	1,787
Central America.....	184	5,232	192	6,522
South America.....	1,279	28,199	1,859	34,322
Other Countries.....	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 \$5,182,481 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 27-16c. for extras, a decline of 1-16c. per yard.

Stock of Print Cloths—	1896.		1895.	
	July 25.	July 27.	July 28.	July 29.
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 imports 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.....	1,016	316,781	29,936	8,526,603	669	206,130	23,022	6,083,930
Cotton.....	13,985	13,985	13,985	13,985	383	13,985	13,985	13,985
Flax.....	223	96,046	6,553	3,198,483	93	42,756	2,462,170	2,462,170
Flax.....	382	69,389	8,001	1,453,695	301	43,019	1,383,682	1,383,682
Miscellaneous.....	90	17,809	8,686	689,621	22	6,756	386,076	386,076
Total.....	2,160	618,779	66,618	16,967,644	1,418	395,689	69,408	14,083,289
Entered for consumption.....	25,650	2,504,700	645,018	69,787,774	8,082	1,726,938	802,198	32,899,340
Total imports.....	27,700	3,123,479	711,536	86,735,418	10,130	2,122,627	861,606	66,982,629
Warehouse Withdrawals Thrown Upon the Market.								
Wool.....	1,016	316,781	29,936	8,526,603	669	206,130	23,022	6,083,930
Cotton.....	13,985	13,985	13,985	13,985	383	13,985	13,985	13,985
Flax.....	223	96,046	6,553	3,198,483	93	42,756	2,462,170	2,462,170
Flax.....	382	69,389	8,001	1,453,695	301	43,019	1,383,682	1,383,682
Miscellaneous.....	90	17,809	8,686	689,621	22	6,756	386,076	386,076
Total.....	2,160	618,779	66,618	16,967,644	1,418	395,689	69,408	14,083,289
Entered for consumption.....	25,650	2,504,700	645,018	69,787,774	8,082	1,726,938	802,198	32,899,340
Total imports.....	27,700	3,123,479	711,536	86,735,418	10,130	2,122,627	861,606	66,982,629

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 cyclopædia of information respecting Municipal Debts.

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

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 \$30,000 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.

Coraopolis, Pa.—*Bond Sale.*—This school district has sold \$14,000 of 4½ per cent coupon bonds to the Mercantile Bank of Pittsburgh. 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.

Mammoth, 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 \$30,000 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 102½; Lewis & Brothers, \$25,000 at par; New York State National Bank, of Albany, \$5,000 at par. A bid of 1-15½ 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 103-55 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 100-414 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., 3½% WATER BONDS.

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

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

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

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

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

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

All bids must be accompanied by an unconditional certified check of 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 \$12,040 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 (\$325,000) 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 Rockaway 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.
FUNDING INDEBTEDNESS—		Total tax valuation '95.....\$53,000
6s, J&J, \$6,000.....	July 1, '89&'97	Total tax valuation '95.....\$53,000
CITY HALL BONDS—		Assessment is about 1/4 actual val.
6s, J&J, \$12,000.....	Dec. 15, 1897	Tax rate (per \$1,000).....\$22.50
C. R. & N. R. R.—		Population in 1896 was.....3,377
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, Seaward, 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,

150 Broadway, - - - New York.

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.

E. H. ROLLINS & SONS,

53 STATE ST., BOSTON, MASS.

GOVERNMENT AND MUNICIPAL BONDS

Bought and Sold.

N. W. HARRIS & CO.,

BANKERS.

CHICAGO. BOSTON. PHILADELPHIA.

15 WALL STREET, - NEW YORK.

NEW LOANS.

MUNICIPAL BONDS

FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU ST., NEW YORK.

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

FOR SALE BY

MASON, LEWIS & CO.,

BANKERS.

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

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.

DIETZ, DENISON & PRIOR,

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

NEW LOANS.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.,

BANKERS,

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION

WHANN & SCHLESINGER!

MUNICIPAL

BONDS.

2 WALL STREET, NEW YORK.

MILLS & BLANCHARD,

BANKERS.

MUNICIPAL BONDS

BOUGHT AND SOLD.

Devonshire Building,

16 State Street, Boston, Mass.

W. J. Hayes & Sons,

BANKERS,

DEALERS IN MUNICIPAL BONDS

Street Railway Bonds, and other high-grade investments.

BOSTON, MASS., Cleveland, Ohio.
7 Exchange Place. 311-313 Superior St
Cable Address "KENNETH."

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—	When Due.	Total valuation 1895...
ROAD IMPROVEMENT BONDS—		\$8,465,440
5s, M&S, \$200,000....	Part yearly	Assessment abt. 3-5 actual value.
Total debt July 1, 1896.	\$200,000	Total tax rate (per \$1,000) \$12-30
Tax valuation, real.....	5,615,655	Population in 1890 was.....35,194
Tax valuation, personal.....	2,849,735	Population in 1880 was.....28,411
		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—	Amount Outstanding.	Total tax rate (per \$1,000) \$28-30
Water-works bonds.....	\$10,000	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—	When Due.	Tax valuation, real...
REFUNDING DEBT—		\$9,386,260
6s, M&S, \$15,000....	Sept. 1, 1898	Tax valuation, personal 3,987,723
6s, M&S, 15,000....	Sept. 1, 1903	Total valuation 1895....13,373,983
6s, J&D, 15,000....	Dec. 1, 1905	Assessment is abt. 3-5 actual val.
6s, M&S, 15,000....	Sept. 1, 1908	State & Co. tax (per \$1,000) \$8-95
Bonded debt July 1, 1896.	\$80,000	Population in 1890 was.....22,309
		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—	When Due.	RAILWAY BONDS— (Cont.)—
BRIDGE BONDS—		8s, \$24,000....Nov. 1, 1909
6s, \$10,000....	July 1, 1907	Total debt July 1, 1896....\$49,000
RAILROAD BONDS—		Population in 1890 was.....460
6s, \$15,000....	Jan. 1, 1908	

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.	When Due.	Tax valuation, real
REFUNDING BONDS—		\$1,061,670
6s, F&A, \$6,500....	Aug. 1, 1903	Tax valuation, personal. 270,365
Subject to call at any time.		Total valuation 1895....1,332,035
5s, J&J, \$75,000....	July 1, 1905	Tax value is 1/3 of the actual value.
Floating debt.....	\$5,165	Tax rate (per \$1,000).....\$11-00
Total debt Jan. 1, 1896....	86,665	Population 1890 was.....8,215
		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—	When Due.	Bonded debt July 1, '96
WATER BONDS—		\$192,000
4s, M&S, \$137,000....	\$1,000 yearly.	Floating debt.....45,425
SEWER BONDS—		Total debt July 1, 1896. 237,425
4s, M&N, \$55,000....	2,000 yearly.	Water debt (incl. above) 137,000
REFUNDING DEBT—		Tax valuation, real....2,322,445
4s, F&A, \$5,425....	775 yearly.	Tax valuation, personal. 531,465
SCHOOL HOUSE BONDS—		Total valuation 1896...2,853,910
4s, F&A, \$40,000....	part yearly.	Assessment about actual value.
		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—	When Due.	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

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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.,	
IMPROVEMENT BONDS—		and Gainesville, Tex.	
6s, Aug. 1, \$4,000.....	Aug., 1901	Bonded debt July 1, '96.....	\$96,500
to Aug., 1903		Floating debt.....	1,800
SCHOOL BONDS—		Total debt.....	98,300
6s, A&O, \$500.....	Aug. 1, 1903	Sinking fund.....	13,575
6s, A&O, 16,000.....	Sept. 1, 1916	Net debt July 1, 1896.....	84,725
Subject to call after Apr. 1, 1896		Tax valuation, real.....	2,372,519
6s, J&J, \$25,000.....	Jan. 1, 1942	Tax valuation, personal.....	1,487,359
Subject to call after Jan. 1, 1912		Total valuation 1895.....	3,859,878
SEWERAGE & STREET IMP.—		Assessment is $\frac{3}{4}$ actual value.	
6s, A&O, \$8,000.....	Apr. 1, 1919	City tax (per \$1,000).....	\$11.50
Subject to call after Apr. 1, 1903		Population in 1880 was.....	2,667
STREET IMP. BONDS—		Population in 1890 was.....	6,594
6s, A&O, \$27,500.....	Oct. 1, 1941	Population in 1895 (est.).....	12,000
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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Surplus.....4,081,472
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