

THE Commercial & Financial Chronicle

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The Chronicle.

PINE STREET, N. W. CORNER OF PEARL STREET, N. Y.

CLEARING HOUSE RETURNS.

For the month of July and the seven months the exhibit is as follows:

	July.			Seven Months.		
	1896.	1895.	P. Ct.	1896.	1895.	P. Ct.
	\$	\$		\$	\$	
New York	2,480,389,690	2,527,367,466	-1.9	16,879,982,539	16,715,236,324	+1.0
Philadelphia	279,539,345	305,333,047	-11.4	1,907,081,428	1,989,334,016	-4.1
Pittsburg	65,103,552	64,033,183	+1.7	427,934,800	419,035,731	+0.6
Baltimore	20,979,459	21,080,849	-0.4	129,519,295	122,711,531	+5.5
Buffalo	8,292,438	8,201,367	+1.1	59,145,384	55,747,185	-0.1
Washington	6,987,885	6,912,746	+1.1	44,691,362	45,639,337	-2.3
Rochester	4,411,848	4,481,585	-1.7	30,109,169	29,059,892	+3.3
Syracuse	3,611,240	3,101,533	+15.8	21,162,594	21,994,769	+10.0
Scranton	3,241,304	3,357,546	-3.2	21,888,763	21,428,960	+2.2
Wilmington	1,568,490	1,689,800	-7.0	10,082,600	10,416,000	-3.1
Binghamton						
Total Middle	2,033,048,311	2,015,029,469	-2.7	19,951,191,065	19,832,819,389	+0.6
Boston	397,436,247	448,400,335	-11.4	2,819,029,145	2,768,773,396	+3.3
Providence	32,376,660	34,934,700	-9.0	151,705,460	153,087,500	-0.8
Hartford	12,215,152	12,264,953	-0.4	7,008,619	68,921,095	+8.9
New Haven	7,310,876	7,587,530	-3.7	45,444,344	43,149,229	+3.3
Springfield	5,980,995	5,897,930	+1.3	41,891,329	42,584,302	-1.7
Portland	6,694,832	6,322,191	+7.1	41,898,698	38,518,499	+8.5
Worcester	6,140,969	5,709,234	+7.7	37,036,630	36,313,477	+1.9
Fall River	3,045,631	3,217,798	-5.0	24,348,981	23,420,653	+3.4
Lowell	2,641,375	3,119,979	-15.2	18,065,094	18,771,831	-3.8
New Bedford	2,177,179	1,944,611	+11.1	14,014,159	12,215,283	+13.0
Total N. Eng.	405,967,916	519,867,344	-19.9	3,089,389,697	3,117,728,317	-0.9
Chicago	375,394,388	404,484,014	-7.0	2,847,392,723	2,849,706,678	+0.3
Cincinnati	39,944,959	35,742,460	+11.2	355,239,910	387,322,850	-8.2
Cleveland	25,404,119	24,612,894	+3.2	175,991,671	139,273,676	+26.0
Detroit	29,699,912	28,343,551	+5.0	181,775,571	161,051,344	+12.2
Milwaukee	20,681,190	21,276,291	-2.8	137,805,376	137,444,034	+0.3
Columbus	15,194,100	15,482,106	-1.7	109,473,590	102,565,700	+6.7
Indianapolis	9,170,303	9,023,422	+1.6	62,975,561	56,049,395	+12.3
Peoria	6,963,779	7,082,423	-1.4	35,812,874	31,911,558	+12.1
Grand Rapids	3,921,329	3,700,493	+5.7	23,767,474	25,330,960	-6.1
Lexington	1,481,698	1,587,059	-6.9	9,174,531	9,014,371	+1.8
Kalamazoo	1,395,938	1,117,163	+23.1	8,406,903	7,832,334	+7.0
Akron	939,738	1,399,183	-33.6	7,523,416	6,784,999	+11.0
Bar City	1,125,415	1,040,208	+8.0	7,284,890	9,148,162	-20.0
Rochford	868,054	947,973	-8.1	6,740,395	6,560,415	+2.8
Springfield	777,090	739,535	+5.2	5,649,077	5,297,705	+7.4
Canton	749,934	893,849	-17.9	5,239,435	5,388,614	-2.8
Tot. M. West.	545,161,183	584,059,162	-5.8	3,194,861,598	3,181,237,334	+0.4
San Francisco	51,265,646	68,891,255	-24.7	387,890,920	333,507,769	+16.0
Salt Lake City	4,931,011	5,023,475	-1.9	33,977,778	34,685,464	-2.0
Portland	5,292,702	5,079,763	+4.2	31,896,913	33,147,444	-3.9
Los Angeles	4,363,633	5,042,414	-14.7	35,054,792	36,075,579	-2.9
Helena	2,585,464	2,444,316	+6.0	16,077,887	16,901,430	-1.3
Tacoma	2,596,111	2,293,469	+13.4	15,794,374	16,408,124	-4.3
Seattle	2,817,940	2,396,016	+17.6	16,091,681	14,960,186	+7.4
Spokane	1,866,109	1,678,479	+11.4	13,040,945	10,876,039	+19.9
Farjo	775,000	636,747	+21.5	5,098,433	4,184,710	+21.3
Sioux Falls	388,986	2,903,227	-87.3	2,539,929	1,791,564	+41.8
Total Pacific	79,874,827	83,766,177	-4.6	563,290,745	549,969,590	+2.4
Kansas City	36,787,840	41,897,034	-10.9	287,129,738	290,208,239	-1.1
Minneapolis	8,433,335	29,288,547	-71.0	198,763,776	171,431,410	+15.9
Omaha	19,022,389	14,821,480	+28.3	131,294,165	103,088,241	+27.4
St. Paul	21,839,778	21,480,766	+1.6	152,538,814	129,233,444	+16.5
Denver	8,084,254	11,400,798	-29.1	75,315,615	89,008,008	-15.9
St. Joseph	4,569,000	5,344,000	-14.5	36,719,029	40,538,019	-9.7
St. Louis	4,091,316	3,651,118	+12.1	30,991,091	31,421,291	-1.4
St. Charles	1,731,543	1,788,190	-2.6	13,491,615	15,276,966	-11.4
St. James	1,437,403	1,388,306	+3.6	9,160,403	10,454,128	-13.4
Wichita	1,910,000	1,207,178	+57.1	13,923,554	14,399,738	-3.4
Topeka	1,770,951	1,598,195	+10.5	11,672,578	13,033,028	-10.7
Frederick	240,000	250,860	-4.1	1,814,104	1,968,099	-7.7
Hastings	298,446	310,879	-3.8	1,945,730	1,766,441	+10.3
Tot. oth'r W.	132,534,969	139,560,327	-4.9	948,588,041	891,562,663	+6.3
St. Louis	92,119,093	107,452,679	-13.7	678,941,925	723,844,778	-6.0
New Orleans	25,742,920	29,344,138	-11.7	176,712,897	235,943,410	-24.8
Louisville	21,918,227	25,495,899	-14.3	170,396,345	180,570,342	-6.2
Galveston	7,146,990	7,854,643	-9.0	61,409,999	65,599,105	-6.9
Houston	5,129,890	5,624,495	-8.0	68,219,811	62,237,531	+10.2
Savannah	6,891,898	8,050,890	-13.6	64,263,172	57,549,140	+11.2
Richmond	10,894,295	12,301,477	-11.2	67,903,714	75,591,725	-9.5
Memphis	9,321,227	9,384,000	-0.7	60,034,105	62,392,388	-4.0
Atlanta	4,883,412	4,311,633	+12.7	37,408,354	33,411,173	+12.1
Dallas	4,191,888	4,502,620	-6.9	35,048,503	35,006,774	+0.1
Nashville	3,800,000	4,342,134	-12.3	28,815,172	28,223,118	+2.2
Norfolk	3,334,352	4,421,238	-24.6	25,121,678	25,109,678	+0.0
Waco	1,240,911	2,188,310	-43.2	17,288,176	25,908,593	-33.4
Fort Worth	2,477,837	2,031,517	+21.7	39,117,368	33,300,990	+17.8
Amstus	2,160,000	2,236,469	-3.4	14,391,524	14,191,524	+1.4
Birmingham	1,480,000	1,534,190	-3.0	12,088,063	10,511,824	+13.5
Little Rock	967,000	1,334,237	-28.5	9,049,516	9,783,628	-7.2
Jacksonville	1,137,237	1,274,498	-10.7	9,011,176	10,760,514	-16.2
Chattanooga	1,103,833	941,546	+17.4	7,932,896	6,841,276	+11.9
Total South.	209,881,577	229,248,208	-8.8	1,642,491,001	1,710,818,011	-4.0
Total all	4,398,299,991	4,562,547,644	-4.4	34,016,701,141	32,911,988,596	+3.3
Outside N. Y.	1,822,869,343	2,035,290,148	-11.7	13,130,718,594	13,202,095,712	-0.5
Montreal	44,794,827	5,092,367	+787.0	31,271,811	32,765,769	-4.9
Toronto	30,494,760	26,808,600	+13.6	260,514,482	172,057,772	+51.4
Halifax	5,467,694	5,739,571	-4.3	34,645,877	24,499,252	+41.5
Winnipeg	5,000,000	4,040,844	+23.5	31,095,968	24,881,979	+24.8
Hamilton	3,847,868	3,972,454	-3.0	19,117,474	18,854,833	+1.4
Pat. Canada	89,807,164	91,592,859	-2.0	577,011,707	676,008,917	-14.7

The week's total for all cities shows a loss of 16.2 per cent from 1895. The excess over 1894 is 3.8 per cent and the decline from 1893 is 10.9 per cent. Outside of New York the decrease compared with 1895, is 13.9 per cent, the decline from 1894 is 2.4 per cent, and the increase over 1893 reaches 1.2 p. c.

Clearings at—	Week ending Aug. 1.				
	1896.	1895.	P. Cent.	1894.	1893.
New York	444,751,119	542,794,214	-18.1	412,455,327	550,086,119
Philadelphia	49,394,892	71,824,890	-31.2	67,773,028	64,890,410
Pittsburg	13,684,970	14,323,785	-6.1	11,369,720	11,681,519
Baltimore	12,164,034	13,178,476	-10.9	12,080,708	14,495,859
Buffalo	4,056,240	4,269,102	-5.0	3,616,886	3,795,827
Washington	1,624,144	1,801,034	-9.4	1,514,811	1,500,322
Rochester	1,847,540	1,844,413	-17.0	2,258,131	2,487,727
Syracuse	87,823	1,078,353	-37.8	731,337	761,705
Scranton	859,701	702,454	+23.4	741,858	954,905
Wilmington	775,971	707,494	+11.1	780,107	954,905
Binghamton	325,000	332,900	-7.7	296,000	297,000
Total Middle	629,073,795	655,068,857	-10.1	502,812,969	649,524,580
Boston	75,733,157	98,420,807	-23.0	70,836,804	82,308,492
Providence	3,922,040	4,577,800	-14.3	4,022,900	4,713,000
Hartford	1,774,830	2,039,865	-13.9	1,871,112	2,255,524
New Haven	1,167,531	1,397,488	-17.0	1,244,909	1,536,618
Springfield	1,273,271	1,339,422	-3.0	1,094,420	1,339,422
Portland	1,224,562	1,242,588	-1.5	1,087,303	1,149,823
Fall River	941,023	652,655	+43.1	676,456	599,922
Lowell	529,405	650,000	-18.6	562,645	607,822
New Bedford	308,000	447,381	-31.7	338,320	407,324
Total New Eng.	87,834,991	110,171,435	-20.3	82,947,291	99,09

THE FINANCIAL SITUATION.

An event this week which, according to the earliest reports, appeared to threaten wide consequences and very disturbing results was the announcement of the failure of the Moore Brothers of Chicago. The news was accompanied by the closing of the Chicago Stock Exchange, with the statement that the liabilities of the firm would reach \$20,000,000 and that the affair would seriously involve many Eastern as well as Chicago banks. Conditions are ripe now for making the most out of every unfavorable circumstance, and it is no surprise that these suggestions and surroundings should have encouraged an attack on the New York stock market on Tuesday, and that it was followed by sharp declines. It seems that the reason for the suspension was the inability to carry through engagements with reference to the stocks of two industrials, the Diamond Match and the New York Biscuit Company, which have been speculated in largely at the Chicago Exchange and prices put up to at least double their real value. This sort of manipulation disturbed confidence not only in these collaterals but in the companies themselves, and the institutions at Chicago and at Boston that had made advances on the stock or loaned money on the paper of the corporations became alarmed, and the failure was the result. As we write, the Chicago Stock Exchange has not been opened, but President Jamieson states that the sub-committee appointed to investigate the affairs of the Moore Brothers is making good progress; that the work involves the examination of much property not in the best shape, which cannot be done thoroughly in two or three days; that the prospects are favorable for a speedy settlement of the trouble.

Another conspicuous incident has been a very material rise in cotton. This was no surprise to those who have watched the current statistical position and the large European consumption in progress. A sensitive market is inseparable from such conditions. No wonder, then, that Government reports of very hot and in important sections very dry weather should have disturbed the confidence of those short of cotton, and led them to cover, or that the professionals should for the time being take a turn on the long side of the market, especially as just now the political situation is generally believed to be assuring. It is easy to conceive a possible state of supply which would warrant higher prices than have been ruling. Taking the acreage as about the same as in 1894 (which is a fair assumption) and comparing with the yield in that year, when the weather averaged as near perfect as it ever can be, it would seem as if the supply present and prospective did not to-day promise to be excessive. At the same time under existing circumstances it is reasonable to look for a sensitive market, going down or up as the political outlook and the weather reports affect men's minds.

With great promptness the Mobile & Ohio has furnished a preliminary statement of its income for the fiscal year ending June 30. And the security holders can contemplate the results with considerable satisfaction. We know that the South had a short cotton crop last year and that the cotton traffic is an important item of freight with the Southern roads. In face of that fact the Mobile & Ohio is able to show an increase over the year preceding of \$349,082 in the gross earnings and an increase of \$178,366 in the net earnings. The ratio of gain in the gross is about 11

per cent, in the net over 16 per cent. The amount of the net for the late year was \$1,293,869. The charges were \$1,059,632, leaving a surplus of \$234,237. The company paid for new equipment, including the principal of car trusts, \$143,645, and deducting this there is left a balance over and above disbursements and charges of \$90,592. In the previous year the outlays for new equipment were somewhat larger (amounting to \$186,557), while the surplus over the fixed charges was very much smaller—only \$81,149 against the \$234,237 for the late year—and the result was that in that year there was a deficiency of \$105,408 after allowing for the equipment payments, against the \$90,592 surplus now found for 1895-96. The report says that all expenditures on account of betterments and improvement have been charged to operating expenses, and hence the exhibit is a very encouraging one.

It is almost superfluous to say that our statement of bank clearings for July shows a falling off as compared with the same month last year. The conditions were not such as to permit of any other result. The action and platform of the Democratic Party in National Convention assembled, tended, as is well known, to repress enterprise and restrict activity. Under the circumstances it is perhaps encouraging to find that the falling off has been comparatively so small—only 4.4 per cent, including New York, and 7.5 per cent outside of New York. This appears all the more true when we remember that the showing last year in that month had been exceptionally good (the increase then having been nearly 22 per cent without New York and almost 30 per cent with New York included), so that comparison is with heavy totals. The following gives the comparative figures for each month of the year, both with and without New York.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1896.	1895.	P. Ct.	1896.	1895.	P. Ct.
	\$	\$		\$	\$	
January..	4,609,167,499	4,402,638,909	+4.7	2,046,753,791	2,007,996,494	+1.9
February	4,101,712,407	3,407,662,178	+20.4	1,728,720,777	1,543,280,947	+12.0
March.....	4,128,070,254	4,034,435,895	+2.3	1,811,813,600	1,793,694,879	+1.0
1st quar..	12,838,950,160	11,844,766,977	+8.4	5,587,288,168	5,344,912,320	+4.5
April.....	4,288,851,967	4,255,595,350	+0.8	1,835,396,642	1,882,116,371	+0.7
May.....	4,226,515,724	4,858,278,208	-13.0	1,886,423,931	2,024,431,568	-8.3
June.....	4,298,124,197	4,396,194,417	-2.3	1,878,740,458	1,915,355,365	-1.3
2d quar..	12,803,491,888	13,510,067,975	-5.2	5,660,561,031	5,821,903,304	-2.3
6 months.	25,617,442,048	25,354,834,952	+1.2	11,247,819,199	11,166,815,624	+0.7
July.....	4,363,259,083	4,532,547,644	-4.4	1,852,869,393	2,035,280,148	-7.5

The decrease from last year has been pretty general at the leading points, but the two groups of places which have suffered the heaviest declines are the New England and the Southern. In the first mentioned section the contraction in the volume of clearings has been 10.3 per cent (Worcester, Portland and New Bedford being exceptions to the rule, and recording gains), and in the Southern group the decrease is 9.8 per cent, all but four out of the nineteen points contributing to the falling off. In the Middle Section, including New York, the decrease is 2.7 per cent, in the Middle Western 6.7 per cent. On the other hand, the "other Western" group actually records an increase of 1½ per cent, several of the points in that group, and notably Omaha, having very large gains. The explanation in this case no doubt is that the heavy grain movement increased the volume of the exchanges. Full details for the month appear in our clearings page (the page preceding this article on the Financial Situation), but we furnish below a four-year comparison for the leading cities.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	July.				January 1 to July 31.			
	1896.	1895.	1894.	1893.	1896.	1895.	1894.	1893.
New York...	2,480	2,527	1,843	2,393	16,880	16,715	13,792	20,760
Chicago.....	375	403	323	351	2,847	2,840	2,404	2,925
Boston.....	397	448	332	374	2,619	2,709	2,378	2,903
Philadelphia	271	305	250	281	1,907	1,989	1,710	2,179
St. Louis.....	92	103	88	83	676	724	645	711
San Fran co..	55	59	46	50	387	384	370	432
Baltimore....	65	64	61	61	428	402	392	434
Pittsburg....	69	70	57	56	459	419	381	435
Cincinnati...	53	59	57	47	358	387	374	412
New Orleans	29	29	27	27	266	256	247	305
Kansas City..	37	41	36	27	287	290	268	303
Milwaukee...	21	21	18	21	138	137	125	241
Louisville...	22	26	28	21	170	187	184	217
Buffalo.....	20	21	18	18	130	123	110	137
Detroit.....	25	30	23	25	176	179	160	203
Minneapolis..	30	26	20	23	199	171	154	201
Omaha.....	19	14	19	22	131	103	145	197
Providence...	22	24	20	25	152	156	131	188
Cleveland....	29	28	22	23	181	161	134	175
Denver.....	9	11	10	10	75	80	80	140
St. Paul.....	22	21	14	18	133	120	97	139
Total.....	4,142	4,330	3,313	3,956	28,397	28,332	24,281	33,641
Other cities..	221	233	209	199	1,614	1,585	1,509	1,760
Total all...	4,363	4,563	3,522	4,155	30,011	29,917	25,790	35,401
Outside N.Y.	1,883	2,036	1,679	1,762	13,131	13,202	11,998	14,641

As far as the operations on the Stock Exchange may have had an effect on bank clearings, it is proper to say that while under the decline in prices which occurred there was a little more activity, yet the aggregate of the transactions did not reach very large proportions. The sales of stocks amounted to 5,555,981 shares in July 1896, against 5,849,466 shares in July 1895, but there were evidently more high-priced stocks included in the transactions the present year, since the market value of the shares sold was 354 million dollars in 1896, against only 342 million dollars in 1895, as will appear by the following.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1896.			1895.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan ..	4,535,612	\$ 417,301,550	\$ 250,445,665	3,248,908	\$ 318,422,500	\$ 192,630,084
Feb ..	5,203,098	492,613,700	305,289,139	3,024,032	300,314,750	186,106,308
March.	4,586,579	389,928,000	252,465,667	5,128,530	499,445,800	301,298,171
1st qr.	14,325,289	1,296,841,250	808,200,471	11,399,470	1,118,183,050	680,010,569
April..	4,068,614	373,065,175	256,380,075	5,036,710	482,468,355	271,711,290
May...	2,799,613	293,702,533	188,039,302	8,922,707	859,162,950	463,888,575
June...	4,370,765	417,371,550	295,680,013	6,030,415	579,442,850	318,670,724
2d qr.	11,228,992	1,058,139,258	740,082,389	19,999,832	1,921,074,155	1,054,270,589
6 mos.	33,554,281	3,249,970,508	1,549,282,841	31,396,308	3,039,257,205	1,734,281,132
July...	5,555,981	527,204,250	354,381,292	5,849,466	561,238,250	342,847,890

The Erie makes a very favorable return of earnings for June, showing \$167,680 increase in gross and \$195,866 increase in net. On the other hand, the Norfolk & Western, while reporting very heavy gains in gross (comparison being with the time of the coal miners' strike on the line in 1895), reports a still larger augmentation in expenses, leaving the net less than in the same month last year; in brief, with gross increased \$330,316, expenses were added to in amount of \$334,665, leaving \$4,349 diminution in the net. The Southern Pacific for the same month reports \$160,276 decrease in gross, \$112,036 decrease in net. The Louisville & Nashville has added \$101,070 to its gross, \$49,449 to its net. The Mexican Central has gained \$5,040 in gross but loses \$30,821 in net. The Denver & Rio Grande has \$76,574 increase in gross, \$18,906 increase in net; the St. Louis & San Francisco \$73,684 increase in gross, \$6,514 increase in net; the Mexican National \$42,623 increase in gross, \$14,179 increase in net; the Burlington Cedar Rapids & Northern \$54,719 increase in gross, \$1,712 increase in net; the Buffalo Rochester & Pittsburg \$24,025 increase in gross, \$58,824 increase in net;

the Union Pacific Denver & Gulf \$15,980 increase in gross, \$29,356 increase in net; the Western New York & Pennsylvania \$21,815 decrease in gross, \$4,178 increase in net. In the following we compare the gross and net of a number of companies for four years.

Name of Road—	June Earnings.			
	1896.	1895.	1894.	1893.
Buffalo Roch. & Pitts.....Gross	285,259	261,934	119,850	308,856
Net	96,888	38,064	def.10,381	119,436
Burl.Ced. Rap. & North.....Gross	351,857	297,188	273,683	319,853
Net	87,118	85,406	38,636	54,969
Chicago & West Michigan..Gross	127,981	130,298	125,788	160,480
Net	12,305	9,030	31,279	25,152
Detroit Lans. & Northern..Gross	94,938	92,236	85,779	90,307
Net	7,763	18,045	13,356	18,052
Denver & Rio Grande...Gross	658,147	579,573	501,800	747,185
Net	277,306	258,480	156,849	310,007
Louisville & Nashville.....Gross	1,648,387	1,547,317	1,544,309	1,713,844
Net	475,512	429,063	484,593	489,004
Mexican Central.....Gross	739,901	731,861	652,740	682,235
Net	251,589	288,407	227,307	283,099
Mexican National.....Gross	382,763	340,143	347,894	331,190
Net	157,107	143,288	139,842	111,013
Norfolk & Western.....Gross	945,114	614,798	910,114	829,395
Net	183,453	193,807	235,496	219,880
Rio Grande Western.....Gross	207,543	200,077	177,130	219,328
Net	73,740	70,511	49,010	83,474
St. Louis & San Fran.....Gross	524,548	450,864	445,898	.....
Net	194,888	158,374	155,976	.....
Toledo & Ohio Central.....Gross	147,851	142,385	107,683	145,981
Net	37,641	41,487	16,473	38,172
Western N. Y. & Pa.....Gross	256,531	278,346	280,975	318,494
Net	107,512	103,334	48,074	91,713

Last week's bank statement showed a reduction of \$4,704,000 in loans, following a loss of \$5,301,000 in the previous week, making \$10,005,000 in the two weeks. The deposits were reduced \$8,344,200 last week and \$12,632,900 in the previous week, making \$20,977,100 in the two weeks, and the surplus reserve was \$17,728,600 against \$17,005,975 April 4, the lowest of the year. This low condition of the banks, before the demand from the West and South for crop purposes has fairly begun, naturally tends to make bank officials very conservative, and hence they are husbanding their resources, declining to make new loans, and they are as rapidly as possible getting into a position to meet the requirements of their correspondents and other customers. Bank officers say that interior banks are drawing their deposits quite freely in anticipation of crop movements and the proceeds of re-discounts, which are this week not quite so large from Southern banks but are increasing from those in the Middle Western States.

There was more or less of an unsettled feeling in the call loan branch of the market on Tuesday, and during the day the rate for money was marked up to 3½ per cent, closing, however, at 2 per cent. On Thursday lower prices for American stocks in London again gave the bears an opportunity to raid the stock market, somewhat disturbing loans, and the rate advanced to 3½ per cent in the afternoon, closing at 1½ per cent. Yesterday, with a further shifting of loans, the rate on call advanced to 6 per cent, and it closed at 5@6 per cent. The range for the week has been between 1½ and 6 per cent, averaging about 3½ per cent. Banks and trust companies quote 3 per cent as the minimum. There is very little disposition to make time contracts and even the high rate of 6 per cent bid for all periods fails to induce offerings, though on choice collateral some little business is done for four months. The feature of the commercial paper market, as reported by the brokers, is that notwithstanding the high figures ruling for the best names, no paper is moving, indicating that buyers are entirely out of the market. Mercantile borrowers are supplied to a moderate extent by their banks but the majority of the merchants seem to be getting along without pressing their applications and few are incurring new obligations. Rates for paper are nominally 5½@6 per cent for sixty to ninety day endorsed bills receivable, 6@7 per cent for four months' com-

mission 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.

There has been no special feature in the European financial situation this week except a steady demand in London for gold at 77 shillings, 9½ pence per ounce. 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 at ¾ of 1 per cent. The open market rate at Paris is 1¼ per cent and at Berlin and Frankfort it is 2½ per cent. According to our special cable from London the Bank of England lost £736,995 bullion during the week and held at the close of the week £47,143,147. Our correspondent further advises us that the loss was due to £871,000 net shipments to the interior of Great Britain and to imports of £134,000, of which £75,000 were from Australia, £50,000 from Egypt and £9,000 from Portugal.

The foreign exchange market was quiet and strong until Wednesday afternoon, when it grew easier, influenced by the offering by the Syndicate of a fairly large amount of long sterling and cable transfers, but rates, except for sixty days, were not changed, and on the following day the market was quoted steady. Bankers report no new feature in the market. With operations in exchange entirely controlled by the combination it is not to be expected that details of the movements will be disclosed. The market opened firm Monday, with no change in nominal rates, but those for actual business were advanced one-quarter of a cent, compared with the close of Friday of last week, to 4 88@4 88½ for long, 4 89@4 89½ for short and 4 89½@4 89½ for cable transfers. On the following day the tone was strong and Brown Bros. advanced the sight rate half a cent, while Heidelbach, Ickelheimer & Co. moved both long and short upward half a cent. On Wednesday the market was strong until the afternoon, when Brown Brothers reduced the short rate half a cent, and the tone was easier at the close in consequence of the offering of Syndicate bills above noted. Rates for actual business were maintained by the combination, though some of the Canadian bankers reported long bills at one-quarter of a cent below. On the following day the market was quoted steady by all drawers. Yesterday it was easier on dearer money here, and rates for actual business were reduced one-quarter of a cent for all classes of sterling bills. The following table shows the daily posted rates for exchange by leading bankers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. July 31.	MON. Aug. 3.	TUES. Aug. 4.	WED. Aug. 5.	THUR. Aug. 6.	FRI. Aug. 7.
Brown Bros. { 60 days. 88	88½	88½	88½	88½	88½	88½
{ Sight..... 89½	89½	89½	90	90-89½	89½	89½
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
{ Sight..... 89½	89½	89½	89½	89½	89½	89½
No. America. { 60 days. 88½	88½	88½	88½	88½	88½	88½
{ Sight..... 89½	89½	89½	89½	89½	89½	89½
Bank of Montreal { 60 days. 88½	88½	88½	88½	88½	88½	88½
{ Sight..... 89½	89½	89½	89½	89½	89½	89½
Canadian Bank { 60 days. 88½	88½	88½	88½	88½	88½	88½
{ Sight..... 89½	89½	89½	89½	89½	89½	89½
of Commerce. { 60 days. 88½	88½	88½	88½	88½	88½	88½
{ Sight..... 89½	89½	89½	89½	89½	89½	89½
Heidelbach, Ick- { 60 days. 88½	88½	88½	88½	88½	88½	88½
{ Sight..... 89½	89½	89½	89½	89½	89½	89½
elheimer & Co. { 60 days. 88½	88½	88½	88½	88½	88½	88½
{ Sight..... 89½	89½	89½	89½	89½	89½	89½
Lazard Freres. { 60 days. 88½	88½	88½	88½	88½	88½	88½
{ Sight..... 89½	89½	89½	89½	89½	89½	89½
Merchants' Bk. { 60 days. 88½	88½	88½	88½	88½	88½	88½
{ Sight..... 89½	89½	89½	89½	89½	89½	89½
of Canada. { 60 days. 88½	88½	88½	88½	88½	88½	88½
{ Sight..... 89½	89½	89½	89½	89½	89½	89½

The market closed easy on Friday at 4 88½@4 89 for sixty day and 4 89½@4 90 for sight. Rates for actual business were 4 87¾@4 88 for long, 4 88¾@4 89 for short and 4 89@4 89½ for cable transfers. Prime commercial bills were 4 87¼@4 87½ and documentary 4 86¾@4 87.

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

Week Ending Aug. 7, 1896.	Received by		Shipped by	Net Interior Movement.
	N. Y. Banks.	N. Y. Banks.		
Currency.....	\$4,356,000	\$3,789,000		Gain. \$567,000
Gold	407,000	382,000		Gain. 25,000
Total gold and legal tenders.....	\$4,763,000	\$4,171,000		Gain. \$592,000

Result with Sub-Treasury operations, etc.

Week Ending Aug. 7, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,763,000	\$4,181,000	Gain. \$582,000
Sub-Treasury operations	15,600,000	16,350,000	Loss. 750,000
Total gold and legal tenders.....	\$20,363,000	\$20,531,000	Loss. \$168,000

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

Bank of	Aug. 6, 1896.			Aug. 8, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	47,143,147	.....	47,143,147	38,098,054	.....	38,098,054
France.....	82,951,550	50,088,050	133,040,500	82,013,800	50,379,667	132,393,467
Germany....	30,211,867	14,755,933	44,967,800	34,894,804	16,012,198	50,897,000
Aust.-Hung'y	27,496,000	12,895,000	40,391,000	20,521,000	13,330,000	33,851,000
Spain.....	8,406,000	11,320,000	19,726,000	8,004,000	12,120,000	20,124,000
Netherlands	2,634,000	6,915,000	9,549,000	4,283,000	6,961,000	11,244,000
Nat. Belgium.	2,574,667	1,287,333	3,862,000	2,778,667	1,388,333	4,166,000
Tot. this week	201,417,231	97,262,216	298,679,447	190,579,325	100,191,198	290,770,523
Tot. prev. w'k	201,788,370	97,871,382	299,659,752	190,535,431	100,315,182	290,850,613

INSURANCE POLICIES AND FREE SILVER.

The more the question of free-silver coinage is studied and probed, the wider and deeper are seen to be the ill effects it would produce and the greater the harm and injury to be wrought by it. To the superficial and unthinking it may seem that the influence of free silver on insurance policies is a matter regarding which the public need not give itself much concern—that at the most only a few rich people will get hurt. Yet the executives of several of the larger companies have deemed the subject important enough to merit the sending out of letters or circulars to the policy holders to indicate how very serious would be the results to them should the policy advocated by the Democratic Party and platform by any possibility receive the support of the voters at the polls. We have in mind more particularly the circular letters issued by Colonel Jacob L. Greene, the President of the Connecticut Mutual Life Insurance Company, and by Mr. John A. McCall, the President of the New York Life Insurance Company. Both are notable contributions and both deserve wide circulation.

The truth is, as in everything else connected with this momentous question of monetary standards, the interests involved are on examination found to be larger even than those pretty well informed had imagined. The consequences to flow from free silver coinage threaten to be almost appalling in their magnitude. How many persons for instance have a proper conception of the extent of insurance of the various kinds written in the United States. Here are some figures from the last report of the Insurance Department of this State which will help to enlighten the reader on that point.

December 31, 1895.	Risks in Force.
Fire Companies.....	\$17,737,281,047
Marine Insurance.....	203,415,990
Life Companies.....	5,611,497,447
Casualty.....	2,597,298,295
Total.....	\$26,149,492,779

We take this statement just as it appears in the report of the Superintendent. It will be seen it covers

the underwriting business done by fire insurance, life, casualty and marine companies. It embraces the operations not only of the New York companies but also of the outside companies doing business in this State. Both classes of companies write policies all over the United States, and yet the totals must be considered as falling short of representing the full amount of insurance outstanding in these lines in the whole country, since more or less business must be done in the several States by exclusively home companies not included in the list.

But the table serves at least to indicate how enormous is the aggregate amount involved. The total of risks outstanding reaches \$26,149,492,779. Over twenty-six thousand million dollars of insurance contracted to be paid in gold at 100 cents on the dollar, but under free silver to be paid in silver dollars worth only fifty-three cents—can any one fail to understand what this means or fail to comprehend the magnitude and significance of the change?

Of the total, 17,737 millions represents fire insurance, and no doubt it will be claimed that fire insurance policies hardly belong in the same category with life insurance policies. In a certain sense that is true. The nature of the policies of course is totally different. Fire insurance policies do not cover past accumulations and savings, like life insurance. They represent, too, merely short-term contracts, and the adjustment to the new standard will not involve such serious consequences to the insured as in the other case. It will however involve a loss nevertheless, and produce great disturbance. Suppose a man holds a three-year or a five-year policy (favorite forms of policy, both of them, because under them the annual charge is less), he would find in the case of the adoption of free coinage that the amount of his policy, paid in silver dollars worth 53 or 54 cents, would cover only about half the cost of his property, and he would have to buy new insurance to the amount of the difference for the remainder of the term. This of course would entail an additional expense to that extent, and an expense that he had not at all calculated on.

The argument applies likewise to one-year policies; when they expire they will have to be renewed for a much larger amount, if the owner would have his property protected to the same extent as before. And the small land holder and the small business man—the head of a family who has just built himself a house, or the small trader who holds a meagre stock of goods—would suffer no less than the large land owner and the great capitalist. Neither the house nor the stock of goods could under silver values be replaced for the same amount of money, and accordingly the insurance would have to be increased. Larger insurance means larger expense, and hence we see one of the ways in which expense accounts would be added to with free-silver coinage in active operation.

Undoubtedly, however, it is the holders of life insurance policies who would suffer most severely from the descent of the country to a silver basis. Such policies are nothing more nor less than investments made out of past earnings for use and protection in the future. Under free silver these investments would, through no fault of the insured, be shrunk nearly one half. This branch of the subject, therefore, deserves special consideration. President McCall gave some statistics relating to the matter in the circular already referred to, but the subject will bear further elaboration.

In the table above the amount of the life insurance policies outstanding is given as 5,611 million dollars. But this embraces only the contracts of the regular life companies, together with the so-called "industrial risks." It does not cover the business of the assessment companies—the co-operative and fraternal associations which are so numerous. In order to afford an idea of the aggregate extent of the life insurance contracts of all kinds in force, we have taken this 5,611 million dollars (separating, however, the industrial risks and the regular life policies) and added the figures for the assessment companies. We also indicate the number of policies outstanding of each kind, as it is desirable to know how many people are interested in life insurance and how many, therefore, will be adversely affected by free-silver coinage. It is proper to say that in the case of the assessment companies the report of the Superintendent of Insurance does not give the aggregate of the insurance outstanding, and we have made up our figures from the returns of the separate companies, some of the smaller of which do not give this item, so that our total does not show quite the full amount of the insurance of that class of companies.

Here is the table, as prepared on the basis outlined. It is subject to the same qualifications as the table further above, that while it doubtless comprehends by far the greater portion of the insurance contracts in the United States, it does not embrace them all, since the totals are based only on returns made to the Superintendent of Insurance here in New York. With reference to the foreign policies included in the amounts of some of the companies, these may, we think, be disregarded in view of the fact that, for the reasons stated, the totals fall short anyway of showing the whole amount of insurance in force in the United States.

<i>December 31, 1895.</i>	<i>Number of Policies.</i>	<i>Amount of Insurance.</i>
Industrial Risks.....	6,674,632	\$793,326,502
<i>Regular Life—</i>		
New York State Cos.....	1,064,752	2,992,086,733
Other States Cos.....	813,056	1,826,084,213
	1,877,808	\$4,818,170,945
<i>Assessment Companies—</i>		
Co-operative.....	653,987	1,489,909,806
Fraternal.....	1,201,448	2,178,810,574
Total.....	1,855,435	\$3,668,720,380
Grand total.....	10,407,875	\$9,280,217,827

Thus it is found that altogether there are almost 10½ million policies outstanding, the exact number being 10,407,875, this agreeing with the total reported by Mr. McCall. The aggregate amount of insurance contracted to be paid to these holders we make over 9¼ thousand million dollars—\$9,280,217,827. Of course some persons may hold policies in two or more companies, but allowing for this the number of people concerned in this matter of life insurance is seen to be extraordinarily large.

A study of the figures reveals other striking features. Look at the first line in the table, showing the industrial risks. The amount is much smaller than in the other cases, being only 793¼ million dollars, but observe that the number of policies in force reaches over 6½ millions—6,674,632. Just think of cheating these 6½ million people out of one half of what they have undertaken to buy, by enforcing payment in depreciated silver instead of in gold. The average of these "industrial" policies, it should be noted, is less than one hundred and twenty dollars. It is the kind of insurance that only the

poorer class of people buy, the premiums being met by the payment weekly of some very small sum—five cents or ten cents, or possibly twenty-five cents. The meagreness of the weekly contributions shows the hardship involved in making them. The policies are taken out to cover the life of a child or a parent, or a husband or wife, the beneficiary stinting himself (or herself) in order that in case of sickness and death it may be possible to defray the cost of medical services and provide for the loved one a decent burial. By reason of the expense in making collections in this small way, the premiums are necessarily very high.

Is it not heartless to deprive this class of the population of one-half of that to which they are entitled and for which they have paid so dearly. The matter is made all the worse by the fact that if the beneficiary is so fortunate as to have a little money laid up in the savings bank, that will be cut in two in the same way. Moreover, with the provision for the future reduced one-half in this fashion, very likely the poor wage-earner (for these people are all wage earners) would find that his wages in silver were very little higher than they previously were in gold.

Take now the regular life policies to the number of $1\frac{1}{2}$ millions and involving 4,818 million dollars of insurance. Consider the effect on them of the free-silver policy. The gold value of these policies would of course likewise be reduced one-half. Some may be inclined to associate these regular life policies with the rich. It may be a surprise therefore to hear that the average amount of all the policies in force is less than \$2,600. Nor must it be supposed that these policies provide simply for the contingency of death. During the last twenty years a great many new forms have been devised, and payment of a policy no longer depends entirely upon the death of the insured. Many policies have been taken out to provide a competency or annuity in old age, others have been taken out so as to provide a fund to use in business, still others to furnish an education for a son or a daughter or to give them a start in life. Whatever the object, whether to take care of the family after death or to provide for one's self or one's family before death, the plans are all upset by free silver, and the allowance reduced one-half.

Nor will most policy holders find it possible to make good the loss by taking out additional amounts of insurance. They have very likely been paying their premiums for a great many years and have now arrived at an age where the companies would be very reluctant to take them at all as new risks, or if they were willing, the premium, by reason of the age, would render the operation out of the question. At the same time, in very many cases the income of the insured would not permit any further expenditures of this description, the income having been reduced or cut off altogether because of age or incapacity, or being inadequate because of the growth of the family. So the policy holder is helpless, and would simply have to endure the loss.

But can not the companies make payment in gold anyway? Before attempting a direct reply it is to be said in the first place that the silver advocates do not desire that payment shall be made in gold. Their platform declares against gold contracts, and they demand legislation that shall prevent the making of such contracts. It would, however, be impossible in any event for the companies to undertake to fulfil their contracts in gold. Col. Greene of the Con-

necticut Mutual demonstrated this very clearly in a letter which he wrote to one of the policy holders of the company in response to some criticisms made by this policy holder. Said Col. Greene: "When the platform which permits free coinage, forbids gold coin contracts and promises the reorganization of the Supreme Court and short terms for its Judges, is made effective in legislation, the gold will go and the legal tender silver and greenback will remain to take its place. We shall be compelled to take them as dollars in payment of our loans and investments and the interest thereon, and from our policy holders as premiums. They will be just as effective for the legal discharge of these various contract obligations as if they were worth a hundred cents apiece, and we cannot help taking them, and what we have to take for a legal dollar our policy holders will have to take for a legal dollar. We can no more protect ourselves against it than we can protect ourselves against the act of God. We have no way of changing its value any more than you have." * * "We are all in a boat together in this country, and have got to all take the same medicine. If we come upon a silver basis, there will be no exceptions to its effects."

It is easy to test the truth of these statements by an analysis of the assets of the companies. The gross assets of the life companies on December 31 1895 amounted to \$1,142,419,926. Of this total \$402,301,939 consisted of real estate mortgages. It is the declared purpose of the silver advocates to have all mortgages paid in a depreciated silver dollar, in order to ease the burden on the debtor class. Besides these mortgages the companies hold \$473,189,533 of securities, consisting of United States bonds, State, city, county and town bonds and railroad and miscellaneous bonds. As to the United States bonds the platform of the Democratic Party demands that holders of the obligations of the United States shall be deprived of the option of choosing the kind of money in which they will receive payment, which means that the Government would pay in silver instead of in gold, as heretofore. Municipal bonds are only in special instances payable in gold, and these, therefore, would also be paid in the prevailing currency after free coinage—that is, silver.

As to railroad bonds, some of these are doubtless gold obligations, though we have no idea how many. The railroad industry, however, it can not be denied, will suffer more severely than any other in the case of the adoption of free-silver coinage, and there is only too much reason to fear that in numerous instances the companies would not be able, therefore, to fulfil their agreement to pay in gold. There remain the real estate holdings of the companies to be considered. Supposing the real estate to advance in the event of our passing to a silver standard, here is a way in which compensating advantage might be found. But as it happens the real estate investments form only about 11 per cent of all assets held. As far as the assessment companies are concerned, they of course have little or no assets, and depend mainly on their assessment calls to meet their claims. But here, too, the members would lose the benefit of all their past gold payments.

Thus it is seen to be clearly impossible to prevent payment in silver in the event of a silver standard. The effect on the policy holders, as we have seen, would be injurious in the extreme. Moreover, from the standpoint of these policy holders the free-silver proposition has utterly nothing to recommend it. They can in no

event gain anything from it. They can only lose through it.

How, then, can they escape the ruinous and disastrous results which must inevitably follow from the change of the monetary standard from gold to silver. There is only one way, and that is by the defeat of the Free-Silver Party at the polls. If every one who holds a policy for himself or for some member of his family will vote to keep the existing standard inviolate, the result cannot be doubtful.

THE TREASURY DEFICIT AND THE GOLD HOLDINGS.

The monthly Treasury reports issued the first of August are more than usually interesting. Several changes have occurred in the volume of the Government income in July. A satisfactory one is that although general business has been very dull and has contracted as the month progressed, the aggregate receipts from all sources is a trifle larger than in June and much larger than in May. The total reaches (including the National Bank Redemption Fund) \$29,399,000, against \$29,108,000 in June and \$23,469,000 in May. Looking at previous months' returns we find the aggregate in July is the largest since January 1896, when the receipts reached \$31,375,000; excepting that total and the total for October 1895, no month's figures have equaled the July total since January 1895. It should be said, as in some measure an explanation of these larger figures, that there is a particular class of income which always falls due the last of June, that is with the close of the fiscal year. We refer to special licenses, all of which expire on June 30th. Probably a considerable portion of these are renewed in June. At all events the amount paid on that account in July could not have been large, as the total income from "miscellaneous sources" that month is given at only \$2,569,000. Income from the same "sources" reached \$3,090,000 in June against \$734,000 in May.

Of the July receipts the most conspicuous feature is the internal revenue item. It is to the enlargement of that source of income that the increased aggregate for the month has been mostly due. The total was \$14,303,000. A further fact of importance is that there is no total for this class of revenue so large as that for July since August 1894, when and for several months previous the revenue from that source was largely swollen, as will be remembered, by payments in anticipation of the increased whiskey tax, which went into effect August 28 1894. We know no reason that will account for the large figures in July 1896, while general business was so contracted, except the change by the last Congress in the internal revenue law by making spirits used in the arts and manufactures subject to the existing tax imposed on spirits otherwise consumed. The total internal revenue from all sources in July was, as stated, \$14,303,000, which shows an increase of about one million dollars over the June total, and is over 3 million dollars larger than the average for the previous five months. If our surmise as to the source of the increase be correct, the exhibit affords an encouraging result as to future revenue. Coming months will determine what value our suggestion has. Certainly it is natural that the productiveness of all internal taxes should be abnormally low so long as general business is, as now, not only contracted but contracting.

As to the other large class of revenue, the receipts are of course at a minimum. It hardly needs to be

said that Customs duties could not but be small while consumption is so contracted that our own manufacturers are in most cases reducing their output and in many departments stopping work. This, however, is the period of the year when under ordinary circumstances merchants are making provision for the fall trade and imports are usually large. Hence, the contraction in imports indicated by the existing situation reflects truly the State of trade. In the last month, July, the duties collected aggregated \$12,157,000; in July 1895 they were \$14,077,000; for the four months including April to July they averaged in 1896 only \$11,431,000 against \$12,823,000 in 1895. In January they were over 17 million dollars both years, being \$17,375,000 in 1896 and \$17,606,000 in 1895. The foregoing facts warrant the conclusions (1) that both branches of the Government revenue are now much restricted, and (2) that the productiveness of existing tax laws might increase materially were business to revive.

But the most striking feature of the exhibits for last month is the very large excess of outgoes over income which the figures show. This is precisely as we anticipated. Writing with reference to the exhibits for June (July 4 1896, pages 5 and 6), we stated that July receipts and payments would "show a very large adverse balance." We further added that "we should not be in the least surprised if the total deficit were to reach considerably more than 10 million dollars in the single month of July." That seems to have been an accurate forecast. The total receipts in that month (including the National Bank Note Fund) were \$29,399,000 and the total disbursements made up in the same way were \$42,871,000, showing a deficit of \$13,472,000, or nearly 13½ million dollars; stated without the Bank Note Fund, the form in which the Government figures are made up, the deficit is \$13,059,000.

If we are not mistaken, that is the largest deficit the Treasury has had for considerably over a quarter of a century. The result is easily explained. In the main the explanation is to be found in the single item of disbursements under the head of "ordinary." That item is given for July at \$22,277,000, against \$13,687,000 in June and \$18,485,000 in July last year. The fact that "ordinary" disbursements were large, too, last July discloses a usual state of the Government finances; that month is the first month the new appropriation bills become operative, and is almost always conspicuous for larger disbursements than the average. This year it also covers a special drain—the demand on account of the sugar bounty claims, to meet which must have called for several million dollars. Besides those items the interest payments are always larger in July and January than in any other months. About 7½ million dollars of interest falls due in July, but only \$6,710,000 appears to have been called for during the last month.

Besides these changes in the Government receipts and disbursements the money holdings of the Treasury cover important transactions in July. Of course the month's deficit reduces the money in sub-treasuries and increases the money afloat. This has been one of the movements which have prevented the bank reserves from recording the full loss suffered by gold exported and hoarded, and which have helped to keep the rates for call money low. The holdings of cash in sub-treasuries on July 1 were \$288,679,727 and on August 1 the similar total was \$279,387,589, showing a loss during July of cash in sub-treasuries of \$9,-

292,138; Government cash in banks during the same period decreased \$870,441, and the amount which went out of the Treasury and into the hands of disbursing agents increased \$1,111,046, the three items aggregating \$11,273,625, which represents the loss during July in the actual cash balance of the Government.

But the most important changes in the cash items have been in the gold holdings. The transactions affecting those holdings are fresh in the minds of our readers, for they have been fully recorded from week to week during the month in these pages. We need not repeat the facts here, especially as we have made a brief resumé in our QUOTATION SUPPLEMENT, issued to-day, of the outflow of gold, of the influences operating to produce it, and the action of our banks and bankers to replenish the reserve and check the exports. It is sufficient to add that the month began with the net gold in the Treasury at \$101,699,605, that on July 23 it had been reduced to \$89,669,975 (the lowest figure according to the official statements), and that on August 1 the net holdings reported were \$110,718,746.

Below we give our usual table of Government cash holdings on the 1st of August and on three previous monthly dates. These are the figures we have referred to in the above remarks, except the receipts and disbursements, which will be found in the Commercial and Miscellaneous News Department:

	May 1, '96.	June 1, '96.	July 1, '96.	Aug. 1, '96.
<i>Holdings in Sub-Treasuries—</i>				
Net gold coin and bullion.....	\$ 135,393,900	\$ 103,345,234	\$ 101,699,605	\$ 110,718,746
Net silver coin and bullion.....	23,223,421	28,864,054	36,724,949	38,606,051
Net U. S. Treasury notes.....	32,148,255	33,304,774	34,465,919	34,394,748
Net legal-tender notes.....	77,401,635	87,688,261	89,359,658	67,730,478
Net national bank notes.....	7,587,158	10,002,385	10,668,820	11,933,422
Net fractional silver.....	15,459,003	15,637,424	15,730,976	16,004,144
Total cash in Sub-Treas's net.....	281,213,372	288,842,132	288,679,727	279,387,589
Amount in national banks.....	26,698,591	20,952,972	16,857,355	15,986,914
Cash in banks & sub-treas.....	307,911,963	304,795,104	305,537,082	295,374,503
Deduct other liabilities, *net.....	36,821,302	37,601,893	38,104,955	39,216,031
Actual cash balance.....	271,090,661	267,193,211	267,432,097	256,158,472

* "Chiefly disbursing officers' balances."

MORTGAGE EQUITIES AND SURETY BONDS.

Rather an important legal question was determined last month by the United States Circuit Court of Appeals for the Sixth Circuit in a case involving the Louisville St. Louis & Texas Railroad. The Court has decided definitely that where sureties go on appeal bonds for railroad companies before any default in the interest on the mortgages, those sureties will not be allowed, after insolvency of the railroad, to claim payment in preference to the bonds. Mistaken ideas had prevailed as to the position of mortgage equities in such a contingency, based upon an erroneous construction of a decision of the United States Supreme Court in another case, and it is well to have the point authoritatively settled.

The importance of the decision to mortgage bondholders may be judged from the fact that according to the opinion of a very eminent firm of lawyers, if the Court had decided the other way it would have been practicable for a railroad company to prefer floating debt to mortgages by merely allowing the creditor to get a judgment, taking an appeal and giving bond.

The case was that of William E. Whiteley versus Central Trust Company of New York, and it reached the Circuit Court of Appeals on cross appeals from the United States Circuit Court for the District of Kentucky. It appears that in 1892 W. E.

Whiteley, at the request of the Louisville St. Louis & Texas Railway Company, became its surety upon a supersedeas bond. The company had been sued in a circuit court of Kentucky in an action for damages for breach of covenants contained in a conveyance under which it had acquired a right of way through the lands of one E. P. Taylor, situated in Daviess County, Kentucky. The circuit court rendered judgment against the company for the sum of \$6,406 55, with costs and interest from October 29 1892. In order to obtain a review of this judgment in the Kentucky Court of Appeals an appeal was prayed and allowed, and a supersedeas bond executed on which Whiteley became bound as surety. This judgment was affirmed by the Court of Appeals in December 1894. The company, pending the appeal, became insolvent and passed into the control and management of a receiver appointed by the United States Circuit Court for the District of Kentucky, under proceedings instituted in that Court by general creditors. Subsequently two foreclosure bills were filed by the Central Trust Company of New York, as trustee, under two mortgages covering the entire road and its equipment, and the former receivership was extended to these suits.

By reason of this subsequent insolvency, Whiteley, as surety, was obliged to pay in discharge of his liability \$8,158 10. He therefore intervened in the foreclosure suits, claiming that the circumstances were such as to entitle him to payment out of the corpus of the mortgaged property in preference to the mortgagees. The decree of the Circuit Court gave him a priority as to a large part of his claim, on the theory that the debt paid was purchase money for land and therefore a prior equitable lien. From this decree both Whiteley and the Central Trust Company perfected appeals, and the case reached the United States Circuit Court of Appeals on April 22 1896 (coming up before Circuit Judges Taft and Lurton and District Judge Hammond), and was decided July 8 1896. Judge Lurton delivered the opinion of the Court. The case was argued for the Central Trust Company by Mr. E. F. Trabue, of Louisville, Ky.

Two theories were advanced as furnishing ground upon which priority of payment should be accorded the claim of Whiteley. The first was that his act as a surety on the supersedeas bond operated to keep the property together and to keep the railroad as a going concern, and that the mortgagees were indirectly benefited and their rights should accordingly be postponed until after he had been paid. In arguing this point counsel for Whiteley laid great stress upon the decision in the case of Union Trust Company vs. Morrison, 125 U. S. 591, et seq. But Judge Lurton points out that when Whiteley became surety on the supersedeas bond he did so at the request of an apparently solvent company and presumably as a matter of accommodation and upon the personal credit of the company. When one becomes a surety under such circumstances, says Judge Lurton, he is presumed to have trusted his principal and not the property, and in no State is this obvious principle more positively recognized than in the State of Kentucky. In Morrison's case he did not trust his principal, but took a chattel mortgage upon four engines.

Moreover, when Morrison stepped in and prevented a levy upon and sale of the railroad equipment, the railroad company had been long in default upon the interest on its mortgage debts. The mortgagees had

an existing right to take possession of the mortgaged property, or to have secured the appointment of a receiver. They had done neither, but had suffered the railroad company to continue in the possession and management of its property. In the present case the railroad company was not in default as to its interest and was rightfully and legally in the complete control and management of its property. The mortgagees had no right to interfere with that management and no right of foreclosure.

Another circumstance that distinguished the present case from the Morrison case was that after a receiver had been appointed for the company in whose behalf Morrison became surety, the receiver applied to the Court for permission to protect Morrison and others who had become sureties under like circumstances, by paying out of current income the debts upon which they were bound. An order was accordingly entered to that effect, and the mortgagees, though parties, made no objection. No such circumstances existed in Whiteley's case, and altogether Judge Lurton found himself obliged to agree with Judge Barr in the lower court that no relief could be accorded Whiteley on the ground mentioned.

The second theory advanced on behalf of Whiteley was that the covenants in the deed of conveyance of a right-of-way from Taylor to the railroad company constituted the consideration for the conveyance, and that the judgment for damages for breach of those covenants fixed the money value thereof, and although no express lien was retained, an equitable lien was implied, which must be discharged in preference to mortgages subsequently executed with record notice of the existence of the covenants set out in the title of the company. This part of the case has not the same general interest as the other, as special facts necessarily control in each instance. Judge Lurton, however, goes into the matter at great length. He says the covenants were undoubtedly the principal consideration for the conveyance. Judge Barr had held that part of the covenants ran with the land, and that only so much of the judgment as was for damages for breach of that part of the same constituted a vendor's lien, entitled to payment out of the corpus of the mortgaged property in preference to the mortgages. This did not suit Whiteley, who wanted the whole judgment placed on this basis, and it did not suit the Central Trust Company, which contended that no part of the judgment could come ahead of the mortgages. Hence the cross appeals by both parties.

After citing numerous authorities Judge Lurton reaches the conclusion that the covenants were too indefinite to entitle Whiteley to the relief asked for. "The deed itself does not expressly state 'what part of the consideration remains unpaid.' From it a creditor or purchaser might learn that the consideration consisted in covenants, some of which were perpetual, while others might last for several generations. The purpose of the statute was to give definite notice to creditors and buyers of the extent to which the purchase price remained unpaid. The judgment in Long vs. Burke seems conclusive. If a covenant to pay all the debts of the vendor due on a certain day was too indefinite to stand as a compliance with this statute, it is difficult to see how indefinite, continuing covenants, such as those found in this deed, can be held to be a definite statement of the part of the consideration remaining unpaid."

DEBT STATEMENT JULY 31, 1896.

The following statement of the public debt of the United States on July 31, 1896, is made up from official figures issued on that day. Lower down we give an interesting exhibit of the bonds issued in aid of the Pacific Railroads, and the Treasury cash holdings, all of the same date.

INTEREST-BEARING DEBT JULY 31, 1896.

Title of Loan—	Interest payable.	Amount issued.	Registered.	Amount outstanding— Coupon.	Total.
4½% Funded loan, 1891.					
Continued at 2 p. c. Q.—M.		250,000,000	25,304,500		25,304,500
4% Funded loan, 1907. Q.—J.		740,899,100	490,842,650	60,295,100	559,637,750
4% Refund'g certifica's Q.—J.		40,012,750			40,000
5% Loan of 1904. Q.—F.		100,000,000	59,124,850	40,875,150	100,000,000
4% Loan of 1923. Q.—F.		162,315,400	90,740,900	71,574,500	162,315,400
Total, excluding Pac.		1,203,227,250	665,572,900	181,744,750	847,364,250
RR Bonds.					1,245,476 26

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	June 30.	July 31.
Funded Loan of 1891, matured September 2, 1891.	\$280,150 00	\$388,150 00
Old debt matured prior and subsequent to Jan. 1, '01.	1,247,740 26	1,245,476 26
Debt on which interest has ceased.	\$1,636,890 26	\$1,633,646 26

DEBT BEARING NO INTEREST.

United States notes.	\$346,681,016 00
Old demand notes.	54,347 50
National Bank notes—Redemption account.	19,688,546 50
Fractional currency.	\$15,267,118 14
Less amount estimated as lost or destroyed.	8,375,934 00
	6,891,184 14

Aggregate of debt bearing no interest. \$873,315,094 14

RECAPITULATION.

Classification of Debt	July 31, 1896.	June 30, 1896.	Increase or Decrease.
Interest-bearing debt.	\$47,334,250 00	\$47,363,500 00	Inc. 290 00
Debt, interest ceased.	1,633,646 26	1,636,890 26	Dec. 3,250 00
Debt bearing no interest.	373,315,094 14	373,728,570 14	Dec. 413,476 00
Total gross debt.	1,222,312,984 40	1,222,729,950 40	Dec. 416,966 00
Cash balance in Treasury.	256,158,472 40	267,432,098 70	Dec. 11,273,626 30
Total net debt.	966,154,512 00	955,297,853 70	Inc. 10,857,258 30

The foregoing figures show a gross debt on July 31, 1896 (interest-bearing and non interest-bearing), of \$1,222,312,984 40, and a net debt (gross debt less net cash in the Treasury) of \$966,154,512 00.

Pacific Railroad bonds are never included in the official total of the Government debt. The status of these obligations to-day is as follows. Methods of book-keeping make the official record unintelligible to most readers, and hence we have brought together in our compilation the leading facts relating to the subject.

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal.	Interest.	Bonds issued and accumulated int.	Bonds paid, or date of maturity.	Already paid.	Due Jan. 1, 1897.	Due Jan. 1, 1898.	Due Jan. 1, 1899.
Central Pacific.	25,885,120	35,056,276	3,902,000	2,112,000	10,614,120			9,197,000
Kansas Pacific.	6,303,000	3,509,553	2,080,000	2,800,000	1,423,000			1,423,000
Union Pacific.	37,230,512	30,235,933	4,320,000	3,840,000	15,919,512			3,157,000
Cent. Br. P.	1,600,000	2,135,723	640,000	640,000				320,000
Western Pacific.	1,970,500	3,195,919			320,000			1,650,500
Sioux City & Pac.	1,628,320	2,487,718						1,628,320
Total.	64,823,512	79,621,092	11,002,000	9,712,000	29,904,952			14,004,500

The cash holdings of the Government as the items stood July 31 we take from the Treasury statement of that date. The net cash balance given below is the same as deducted above in reaching the net debt.

CASH IN THE TREASURY.

Gold—Coin.	\$119,371,283 51
Bars.	30,940,941 22
Silver—Dollars.	\$79,852,244 00
Subsidiary coin.	16,004,144 63
Paper—United States notes.	118,753,758 42
Treasury notes of 1890.	514,610,146 95
Gold certificates.	169,270,478 00
Silver certificates.	34,294,748 00
Certificates of deposit (Act June 8, 1872).	1,393,710 00
National bank notes.	12,875,833 00
Other—Bonds, interest and coupons paid, awaiting reimbursement.	616,000 00
Minor coin and fractional currency.	11,933,421 79
Deposits in nat'l bank depositories—gen'l acct.	115,509 04
Disbursing officers' balances.	1,160,871 99
	12,674,941 55
	3,311,972 32
Aggregate.	17,263,184 90
	\$851,833,747 37

DEMAND LIABILITIES.

Gold certificates.	\$40,687,189 00
Silver certificates.	344,032,504 00
Certificates of deposit act June 8, 1872.	42,150,000 00
Treasury notes of 1890.	125,313,250 00
Fund for redemp. of uncurrent nat'l bank notes.	\$555,212,073 00
Outstanding checks and drafts.	8,169,547 32
Disbursing officers' balances.	3,613,575 48
Agency accounts, &c.	24,169,551 29
Gold reserve.	4,595,927 98
Net cash balance.	110,000 00
	\$190,000,000 00
	156,158,472 40
Aggregate.	256,158,472 40
Net cash balance in the Treasury June 30, 1896.	\$851,833,747 37
Net cash balance in the Treasury July 31, 1896.	\$267,432,098 70
Decrease during the month.	\$584,401,648 67

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The Stock Exchange Clearing-House Transactions.—The subjoined statement, covering the clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with

the corresponding week of 1895 there is an increase in the aggregate of 2.0 per cent. So far as the individual cities are concerned New York exhibits an increase of 2.7 per cent, and the gains at other points are: Baltimore 1 per cent, St. Louis 3.1 per cent and New Orleans 4.4 per cent. Chicago records a decrease of 2.0 per cent, Boston 6.2 per cent and Philadelphia 7.9 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending August 8.		
	1896.	1895.	Per Cent.
New York.....	\$418,891,658	\$407,726,350	+2.7
Boston.....	63,213,645	72,728,878	-6.2
Philadelphia.....	45,019,993	48,878,800	-7.9
Baltimore.....	10,943,635	10,830,369	+1.0
Chicago.....	66,615,470	67,972,507	-2.0
St. Louis.....	19,888,520	19,282,825	+3.1
New Orleans.....	5,694,270	5,454,575	+4.4
Seven cities, 5 days.....	\$645,267,191	\$632,873,802	+2.0
Other cities, 5 days.....	123,984,629	120,102,461	+3.2
Total all cities, 5 days.....	\$769,251,820	\$752,976,263	+2.2
All cities, 1 day.....	148,479,268	146,384,315	+1.4
Total all cities for week..	\$917,731,088	\$899,360,578	+2.0

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the seven months of the current year are, however, given below and for purposes of comparison the figures for the corresponding period of 1895 are also presented.

Description.	Seven Months, 1896.			Seven Months, 1895.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock (Shs.)	\$1,110,262	1,903,667,143	60.0	\$7,245,774	\$2,077,129,012	57.7
RR. bonds.	\$213,697,570	\$154,198,895	72.2	\$291,989,870	\$201,678,176	69.0
Gov't bonds	\$20,095,750	\$23,955,040	119.9	\$5,561,650	\$6,395,488	115.0
State bonds	\$1,613,000	\$878,335	54.3	\$4,454,690	\$1,618,070	37.0
Bank stocks	\$74,800	\$640,822	171.0	\$333,266	\$556,251	109.9
Total.....	\$1,180,168,78	\$2,083,988,255	60.9	\$3,902,834,641	\$2,287,402,027	58.6
Cotton..bbs.	23,409,700	\$872,188,820	\$37.11	21,428,100	\$898,742,185	\$32.52
Grain..bush.	633,608,245	\$417,069,891	65.6c.	1,399,212,691	\$9,911,359	68.25c.
Total value.		\$3,337,254,699			\$3,893,258,571	

The transactions of the Stock Exchange Clearing-House from July 27, down to and including Friday, Aug. 7, also the aggregates for January to July, inclusive, in 1896 and 1895 are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

1895—	Shares, both sides.		Balances, one side.		Sheets Cleared.
	Cleared.	Total Value.	Shares.	Value Shares. Cash.	
January...	13,593,500	\$96,200,000	1,091,000	\$3,700,000 1,483,100	6,434
February...	12,050,000	792,100,000	997,500	\$5,000,000 1,133,500	5,515
March.....	13,057,700	1,207,500,000	1,493,800	\$5,400,000 1,926,400	6,540
April.....	15,792,200	1,004,800,000	1,710,500	\$4,500,000 1,399,300	6,434
May.....	28,220,100	1,603,400,000	3,151,900	\$6,900,000 2,157,200	7,391
June.....	17,365,600	1,101,200,000	2,070,100	\$4,500,000 1,544,600	6,402
July.....	22,270,400	1,457,975,000	2,345,900	\$3,400,000 2,101,100	6,939
7 mos....	128,337,100	8,033,175,000	12,890,500	\$78,400,000 11,745,200	45,655
1896—					
January...	15,238,500	\$97,700,000	1,614,200	\$8,400,000 1,445,000	6,876
February...	17,004,900	1,068,600,000	1,905,500	\$10,300,000 1,364,400	6,261
March.....	16,875,000	1,066,800,000	1,631,500	\$9,000,000 1,452,800	6,811
April.....	14,632,200	954,000,000	1,789,100	\$9,900,000 1,233,300	6,468
May.....	10,291,600	756,800,000	1,122,000	\$9,100,000 1,323,500	6,347
June.....	15,489,800	1,132,400,000	1,594,100	\$5,900,000 1,323,500	6,347
July.....	21,168,300	1,398,500,000	1,968,600	\$7,000,000 1,866,200	6,996
7 mos....	110,580,100	7,398,600,000	12,466,000	\$67,800,000 9,611,000	45,511
July 27..	1,005,500	\$6,800,000	86,200	\$3,000,000 81,800	321
" 28..	495,200	36,200,000	47,600	\$3,000,000 41,300	265
" 29..	899,200	59,600,000	70,100	\$4,100,000 102,900	303
" 30..	905,700	60,100,000	67,600	\$4,300,000 83,100	299
" 31..	643,200	44,000,000	51,600	\$3,300,000 69,200	285
Tot. wk..	3,948,800	266,700,000	323,100	\$20,000,000 378,300	1,473
Wklastyr	5,157,200	342,500,000	550,100	\$24,000,000 519,700	1,636
Aug. 3..	906,100	67,300,000	68,300	\$4,300,000 52,000	298
" 4..	443,100	32,900,000	37,000	\$2,400,000 41,400	265
" 5..	860,200	59,000,000	58,300	\$3,800,000 78,200	297
" 6..	560,900	37,500,000	48,300	\$2,800,000 30,500	273
" 7..	1,019,800	61,700,000	84,700	\$4,200,000 85,100	309
Tot. wk..	3,790,100	258,400,000	294,600	\$17,500,000 299,200	1,417
Wklastyr	3,639,800	261,600,000	377,500	\$22,800,000 352,300	1,501

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchafson, 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 25, 1896.

The chief influence upon the markets here this week has undoubtedly been the impression made by the extraordinary strength of the Silver Party. People here are of course unable to form any very good opinion as to the probable results of the election, but that so very large a proportion of the American people as was represented at the Chicago Convention should have adopted the resolutions there agreed to has made a profound impression. A certain number of professional operators, among whom, it was said, were some who had made large fortunes in South Africa, had bought on a considerable scale for some little time before, and especially under the impression that Mr. McKinley would be elected. The fall that has occurred since the Chicago Convention has inflicted heavy losses, and so has added to the extreme dullness that has ruled here for some time past.

The weather, too, has been exceptionally hot, and large numbers of people in consequence are absent from the city. The condition of Crete, the anarchy throughout Turkey, the movements in the Balkan Peninsula, the discussions about the maintenance of the Triple Alliance and the resistance offered by the Matabeles have all combined to deter people from entering into further risks. The market in consequence has been exceedingly dull. Rarely has there been a week of so little business, taking the whole Stock Exchange together.

The railway dividends announced so far are very good; some of them surpass the expectations of the most sanguine. The traffic returns are most favorable. The state of trade is decidedly encouraging. In spite of all, however, the market for British railway stocks is inactive. The public is holding completely aloof from the American market, unable to judge what will be the outcome of the elections, and the international department is likewise neglected.

On Wednesday a million sterling of the money held in the Bank of England to the account of the Japanese Government was paid out, and increased so largely the supply in the open market that bankers have since found it difficult to lend on almost any terms. Although trade has been steadily improving for nearly two years, the trade demand for banking accommodation is small. As said above, there is hardly any speculation going on, and there are no great foreign loans; consequently, the demand is unusually small while the supply is exceptionally great, and in all reasonable probability rates will continue exceedingly low for the rest of the year. It is true that a Russian loan for 100 million roubles, or nearly 16 millions sterling, is about to be brought out in France, Germany, Holland and Belgium by the Messrs. Rothschild, and it is expected that gold will be withdrawn from London for the purpose of floating this loan; but the loan will not be offered in London, and it is not likely that many applications will be sent from this country.

The gold taken will therefore be by the large French banks, who always hold a very considerable amount of sterling bills. But the amount so taken will not be sufficient to affect the money market for any length of time, and after a while most of the money will come back again. On the other hand, mining in the Transvaal is being actively pushed forward; railway rates have been reduced; coal is decidedly cheaper, and labor is so plentiful that many of the great employers are reducing wages. It is consequently expected that the out-turn for the month of July will be the largest in the history of the Randt, and that for the second half of the year the exports of gold to London will be far in excess of anything yet seen. Gold, too, is coming in large amounts from Australia.

Several of the Australian banks have so far recovered as to be able to pay off considerable amounts of the fixed deposits, and it is said that the insurance companies are withdrawing money from Australia, which cannot be profitably employed there. The result of all the movements is likely to be a continued plethora in London for a long time to come.

The silver market is steady, and the India Council continues to sell its drafts very well. The 3 per cent rupee loan for 4 crores offered in Calcutta this week has been taken at an average price of somewhat over 103. It is the first 3 per cent loan ever brought out by the Indian Government. Another notable incident in connection with India is the offer this week of 200,000 shares, of £10 each, in the Burmah Ry;

Co. by the Messrs. Rothschild. The company has been formed to acquire the existing Burmah lines for the State, and to complete the system of railroads in Burmah.

The rates for money have been as follows :

London.	Open Market Rates.						Interest allowed for deposits by		
	Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
	Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
June 26	1/4-13-16	1/4-13-16	1/4-13-16	1/4@1/4	1/4@1/4	1/4@1/4	1/4	1/4	1/4
July 3	9-16	9-16	11-16	1/4@1	1@1/4	1/4@1/4	1/4	1/4	1/4
" 10	1/4	1/4	11-16	1/4@1	1@1/4	1/4@1/4	1/4	1/4	1/4
" 17	1/4	1/4	11-16	1/4	1@1/4	1/4@1/4	1/4	1/4	1/4
" 24	1/4	1/4	11-16	1/4	1	1/4	1/4	1/4	1/4

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

Rates of Interest at	July 24.		July 17.		July 10.		July 3.	
	Bank Rate.	Open Market						
Paris.....	2	1 1/4	2	1 1/4	2	1 1/4	2	1 1/4
Berlin.....	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Hamburg.....	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Frankfort.....	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Amsterdam.....	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Brussels.....	3	2	3	2	3	2	3	2
Vienna.....	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4
St. Petersburg.....	6 1/2	6	6 1/2	6	6 1/2	6	6 1/2	6
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen.....	3 1/4	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4

Messrs. Pixley & Abell write as follows under date of July 23:

Gold.—The Bank has received £77,000 from Australia. There has been good buying for the Continent at 77s. 10d. for delivery this week, but the price for next week is not better than 77s. 9 1/2 d. Arrivals: South Africa, £123,000; Australia, £119,500; West Indies, £107,000; West Africa, £25,000. Shipments: Bombay, £15,000.

Silver.—There has been a very large business, with India buying at 31 1/2 d., but New York has sold freely, and the tendency is downward. Arrivals: New York, £251,000; West Indies, £30,000. Shipments: Bombay, £42,000; Calcutta, £2,500.

Mexican Dollars.—These coin are steady at 30 1/2 d. Arrivals: New York, £2,000. Shipments: Hong Kong, £20,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	July 23.		July 16.		SILVER. London Standard.	July 23.		July 16.	
	s.	d.	s.	d.		d.	d.		
Bar gold, fine.....oz.	77	9 1/2	77	9 1/2	Bar silver, fine.....oz.	31 1/2	31 7/8	31 1/2	31 7/8
Bar gold, parting.....oz.	77	10	77	10	Bar silver, containing 5 grs. gold.....oz.	31 1/2	31 13/16	31 1/2	31 13/16
Spanish, old.....oz.	76	0	76	0	Cake silver.....oz.	34	33 15/16	34	33 15/16
New.....oz.	76	2	76	2	Mexican dollars.....oz.	30 1/2	30 1/8	30 1/2	30 1/8
U. S. gold coin.....oz.	76	4	76	4					
German gold coin.....oz.	76	3 1/4	76	3 1/4					
French gold coin.....oz.	76	3 1/2	76	3 1/2					

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

	1896.		1895.		1894.		1893.	
	July 22.	July 24.	July 22.	July 25.	July 25.	July 26.	July 26.	July 26.
Circulation.....	27,395,010	26,244,585	25,815,000	26,829,925				
Public deposits.....	7,693,844	6,906,015	6,198,934	4,690,075				
Other deposits.....	55,711,141	41,593,908	33,128,597	34,896,600				
Government securities.....	16,969,281	14,191,370	12,670,988	13,507,944				
Other securities.....	28,672,417	24,420,235	19,990,325	24,955,662				
Reserve of notes and coin.....	87,755,433	23,516,487	29,650,395	19,179,648				
Coin & bullion, both departments.....	48,350,443	37,901,372	38,664,055	29,577,571				
Prop. reserve to liabilities.....p. c.	59	7.16	66 1/2	48				
Bank rate.....per cent	3	2	3	3 1/4				
Consols, 3 1/2 per cent.....	113 7/16	106 15/16	101 1/4	98 1/4				
Silver.....	31 1/4	30 5/16	29 1/4	29 1/4				
Clearing-House returns.....	142,736,000	125,359,000	99,390,000	99,780,000				

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

	1895-96.	1894-95.	1893-94.	1892-93.
Imports of wheat, cwt.....	60,916,610	66,946,176	58,171,898	57,206,491
Barley.....	20,123,142	22,902,634	28,268,055	15,062,656
Oats.....	12,404,280	13,466,297	11,967,274	12,315,539
Peas.....	2,287,380	2,054,369	2,111,739	1,954,303
Beans.....	2,925,476	3,895,332	4,722,157	3,590,027
Indian corn.....	38,002,770	22,832,564	33,140,706	25,580,520
Flour.....	17,679,500	17,390,570	17,158,993	15,293,679

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

	1895-96.	1894-95.	1893-94.	1892-93.
Wheat imported, cwt.....	60,916,610	66,946,176	58,171,898	57,206,491
Imports of flour.....	17,679,500	17,390,570	17,158,993	15,293,679
Sales of home-grown.....	13,858,156	19,413,230	19,444,416	24,215,788
Total.....	92,454,266	103,749,976	94,775,307	99,715,958
Aver. price wheat, week 24s. 2d.	1895-96.	1894-95.	1893-94.	1892-93.
Average price, season.....	25s. 1d.	20s. 11d.	25s. 7d.	26s. 9d.

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

	This week.	Last week.	1895.	1894.
Wheat.....qrs.	1,527,000	1,630,000	3,320,000	3,816,000
Flour, equal to qrs.....	228,000	183,000	161,000	295,000
Maize.....	670,000	705,000	644,000	515,000

English Financial Markets—Per Cable.
The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Aug. 7:

	LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	31 3/8	.....	31 3/8	31 3/8	31 1/8	31 1/8	31 1/8
Consols., new, 2 1/4 p.cts.	113 1/8	.....	113 1/8	113 1/4	113 1/4	113 1/4	113 1/4
For account.....	113 1/8	.....	113 1/8	113 1/8	113 1/8	113 1/8	113 1/8
Fr'ch rentes (in Paris) fr.	101.60	101.70	01.97 1/2	02.07 1/2	102.25	02.27 1/2	02.27 1/2
Atch. Top. & Santa Fe.	11 1/4	.....	11	11 1/4	10 3/4	10 3/4	9 3/4
Canadian Pacific.....	58 1/2	.....	58 1/2	58 1/2	58	57 3/4	57 3/4
Chesapeake & Ohio.....	13 1/4	.....	13 1/4	13 1/4	12 3/4	12 3/4	12 3/4
Chic. Milw. & St. Paul.	70 1/4	.....	67 3/4	68 1/2	67	63 1/2	63 1/2
Deny. & Rio Gr., pref.	42 1/2	.....	42 1/2	41 1/2	40 3/4	39 3/4	39 3/4
Erie, common.....	13 3/8	.....	13 1/2	13 1/2	12 7/8	12 3/4	12 3/4
1st preferred.....	28 1/2	.....	28	28	26	25	25
Illinois Central.....	93 1/4	.....	92 3/4	92	89 1/2	88	88
Lake Shore.....	145 1/2	.....	145 1/2	143 1/4	142 1/4	141 1/4	141 1/4
Louisville & Nashville.	45 7/8	.....	44	44 1/2	4 3/4	4 3/4	4 3/4
Mexican Central, 4s.....	67 1/4	.....	67	67	66 3/4	66	66
Mo. Kan. & Tex., com.	10 1/4	.....	10	10 1/8	10	9 1/2	9 1/2
N. Y. Cent'l & Hudson.	94	.....	93 1/2	93	92	91	91
N. Y. Ontario & West'n	13 1/8	.....	12 7/8	12 3/4	12 1/2	12 3/8	12 3/8
Norfolk & West'n, pref.	10 1/2	.....	10 1/2	10 3/8	10 1/4	11 1/8	11 1/8
Northern Pacific, pref.	12 1/2	.....	12 1/2	12	11 3/4	11	11
Pennsylvania.....	51 1/4	.....	51 1/2	51 3/8	51 1/4	51 1/4	51 1/4
Phila. & Read., per sh.	5 3/8	.....	5 1/4	5 3/8	5 1/4	4 7/8	4 7/8
South'n Railway, com.	7 1/4	.....	7 1/2	7 1/2	7	7	7
Preferred.....	21 1/4	.....	21	20 1/2	19 7/8	19 5/8	19 5/8
Union Pacific.....	6 1/8	.....	6	5 7/8	5 3/4	5 1/2	5 1/2
Wabash, preferred.....	14	.....	14	13 3/4	13 1/4	13 1/4	13 1/4

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of July. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the seven months of the calendar years 1896 and 1895.

RECEIPTS (000s omitted.)

	1896.					1895.				
	Customs.	Inter'l. Res'ue.	N. Br. Red'p. Fund.	Misc'l. S'rces.	Total.	Customs.	Inter'l. Res'ue.	N. Br. Red'p. Fund.	Misc'l. S'rces.	Total.
Jan.....	17,375	11,176	433	2,391	31,375	17,608	9,117	1,100	1,875	29,698
Feb.....	13,906	10,807	999	1,346	27,058	13,335	8,890	213	609	23,101
March.....	13,844	11,539	341	1,161	26,385	14,909	9,855	514	680	25,958
April.....	11,266	11,802	178	2,083	24,729	12,909	11,010	706	2,457	26,842
May.....	10,950	11,550	235	734	23,469	12,475	10,754	414	2,043	25,686
June.....	11,352	13,332	1,314	3,099	29,198	12,130	11,511	383	1,674	25,998
July.....	12,167	14,303	370	2,589	29,299	14,077	12,898	132	2,094	29,261
7 mos.	96,350	83,926	3,563	13,374	191,513	97,162	74,305	3,572	11,822	186,561

DISBURSEMENTS (000s omitted.)

	1896.					1895.				
	Ordinary.	Pensions.	Interest.	N. Br. Red'p. Fund.	Total.	Ordinary.	Pensions.	Interest.	N. Br. Red'p. Fund.	Total.
Jan.....	15,423	9,997	6,985	1,119	33,494	17,351	10,054	7,968	1,414	36,987
Feb.....	12,164	12,317	2,265	1,108	27,854	11,795	12,380	1,821	1,859	27,055
March.....	14,899	11,710	673	912	28,194	13,848	11,623	290	1,276	27,007
April.....	13,790	10,078	5,141	684	29,693	15,484	11,986	5,520	1,090	34,080
May.....	12,803	12,804	2,820	1,115	29,542	13,909	12,903	1,751	1,278	29,837
June.....	15,687	11,300	458	1,119	28,564	11,181	10,204	298	1,229	23,121
July.....	22,277	13,101	6,710	783	42,871	15,485	12,765	7,308	974	36,622
7 mos.	105,026	81,277	25,054	6,335	218,192	102,081	81,904	23,746	8,820	216,335

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of July and for the seven months of 1896.

Denomination.	July.		Seven Months 1896.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	145,910	2,918,200	1,237,230	24,744,600
Eagles.....	26,278	262,780
Half eagles.....	83,836	419,180
Three dollars.....
Quarter eagles.....	5,985</	

National Bank Notes—			
Amount outstanding July 1, 1896.....		\$225,912,960	
Amount issued during July.....	\$934,160		
Amount retired during July.....	904,665	29,495	
Amount outstanding Aug. 1, 1896*.....		\$225,942,455	
Legal Tender Notes—			
Amount on deposit to redeem national bank notes July 1, 1896.....		\$20,374,031	
Amount deposited during July.....	\$369,585		
Am't reissued and bank notes retired in July	904,665	535,080	
Amount on deposit to redeem national bank notes Aug. 1, 1896.....		\$19,838,951	

* Circulation of National Gold Banks, not included in above, \$87,587.

According to the above the amount of legal tenders on deposit August 1 with the Treasurer of the United States to redeem national bank notes was \$19,838,951. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Apr. 1.	May 1.	June 1.	July 1.	Aug. 1.
Insolvent bks.	\$ 801,885	\$ 713,695	\$ 678,722	\$ 829,717	\$ 765,500
Liquid'g bks.	4,751,589	4,665,108	4,672,068	4,989,193	5,188,102
Ret'd'g under act of 1874*	15,951,326	15,319,303	14,633,719	14,555,121	13,885,349
Total.....	21,504,800	20,698,106	19,984,509	20,374,031	19,838,951

* Act of June 20, 1874, and July 12, 1882.

BONDS HELD BY NATIONAL BANKS.—The following interest statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on July 31.

Description of Bonds.	U. S. Bonds Held July 31, 1896, to Secure		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s, Pac. RR...	\$880,000	\$9,831,000	\$10,711,000
5 per cents, 1894.....	1,535,000	13,067,850	14,602,850
4 per cents, funded 1907.....	12,195,000	151,774,450	163,969,450
4 per cents, 1895.....	1,785,000	32,630,050	33,915,050
2 per cents, funded 1891..	1,033,000	22,241,100	23,274,100
Total.....	\$16,928,000	\$229,544,450	\$246,472,450

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

NATIONAL BANKS ORGANIZED.

5,050—The Sanford National Bank, Sanford, Me. Capital, \$50,000. Louis B. Goodall, President; M. A. Hewett, Cashier.

CORPORATE EXISTENCE EXTENDED.

2,340—The First National Bank of Milford, Delaware, until July 26, 1916.

IN LIQUIDATION.

3,414—The Watertown National Bank, Watertown, S. Dak., has gone into voluntary liquidation, by resolution of its stockholders dated July 10, 1896.

INSOLVENT.

787—The First National Bank of Hillsborough, Ohio, is insolvent, and was, on July 22, 1896, placed in the hands of John Hulitt, Receiver.

4,159—The American National Bank of Denver, Colorado, is insolvent, and was, on July 25, 1896, placed in the hands of Joseph T. Talbert, Receiver.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods July 30 and for the week ending for general merchandise July 31; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1893.	1894.	1895.	1896.
Dry goods.....	\$2,823,673	\$1,830,532	\$3,150,726	\$2,380,655
Gen'l mer'dise	7,622,151	8,647,758	6,096,108	6,215,006
Total.....	\$10,450,824	\$10,478,290	\$9,246,834	\$8,595,661
Since Jan. 1.				
Dry goods.....	\$84,770,283	\$47,935,773	\$85,919,164	\$68,591,159
Gen'l mer'dise	283,095,316	205,641,509	214,002,788	204,784,612
Total 30 weeks	\$367,865,599	\$253,577,282	\$299,921,952	\$273,375,801

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 Aug. 3 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1893.	1894.	1895.	1896.
For the week..	\$7,933,068	\$7,738,762	\$6,569,968	\$7,381,926
Prev. reported	201,907,307	206,195,534	188,970,581	213,969,488
Total 30 weeks	\$209,840,375	\$213,934,296	\$195,540,549	\$221,351,414

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 1 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.....	\$.....	\$12,089,260	\$.....	\$11,132,466
France.....	117,000	8,357,541	.....	2,164,948
Germany.....	.....	26,992,066	9	207,290
West Indies.....	.....	588,596	121,571	4,573,142
Mexico.....	.....	62	87	211,676
South America.....	.....	2,323,267	70	564,953
All other countries.	.....	40,000	.....	59,781
Total 1896.....	\$117,000	\$50,890,792	\$121,737	\$18,914,256
Total 1895.....	1,538,400	38,167,815	141,603	21,691,973
Total 1894.....	3,102,397	82,168,662	62,057	10,851,785
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,191,850	\$26,572,711	\$.....	7,487
France.....	.....	3,029,626	.....	6,176
Germany.....	.....	11,360	.....	4,646
West Indies.....	.....	377,838	397	119,814
Mexico.....	.....	.....	25,207	587,884
South America.....	.....	103,278	.....	774,974
All other countries.	.....	485	.....	48,472
Total 1896.....	\$1,191,850	\$30,095,298	\$25,604	\$1,549,453
Total 1895.....	876,880	21,266,769	15,533	1,111,281
Total 1894.....	592,048	20,374,065	94,681	1,040,564

Of the above imports for the week in 1896 \$6,420 were American gold coin and \$34 American silver coin.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	160	164
Con. 5s, g., 1931. A & O	104 1/2	.....	1st, gold, 5s, 1932. J & D	112	115
Impt. 5s, g., 1934. J & J	85	.....	Scrip	100	102
Bleeck St. & Ful. F.—Stk.	28	31	Eighth Avenue—Stock	337	.....
1st mort. 7s, 1900. J & J	2106	107	Scrip, 5s, 1914.....	100	.....
Brooklyn Rapid Transit.	19	20 1/2	42d & Gr. St. Fer.—Stock	310	325
B'way & 7th Ave.—Stock.	157	165	42d St. Man. & St. N. Av.	56	60
1st mort., 5s, 1904. J & D	1103	106	1st mort. 6s, 1910. M & S	1115	118 1/2
2d mort., 5s, 1914. J & J	1105	108	2d mort. income 6s. J & J	80	88
B'way 1st, 5s, guar. 1924	1111	113	Lex. Ave. & Pav. Ferry 5s.	112 1/2	113
2d 5s, int. as rent'l. 1905	1103 1/2	105 1/2	Metropolitan Traction.....	79 1/2	.....
Consol. 5s, 1943. J & D	113 1/2	114	Ninth Avenue—Stock.....	157	.....
Brooklyn City—Stock.....	155	158	Second Avenue—Stock.....	155	.....
Consol. 5s, 1941. J & J	110	112	1st mort., 5s, 1909. M & N	106	110
B'klyn. Crosst'n 5s. 1908	103	.....	Debenture 5s, 1909. J & J	101	103
B'klyn. Q's Co. & Sub. 1st	99	101	Sixth Avenue—Stock.....	185	193
B'klyn. C. & N. wt' wn—Stk	105	110	Third Avenue—Stock.....	160	164
5s, 1935.....	1105	110	1st mort., 5s, 1937. J & J	118 1/2	119 1/2
Central Crosstown—Stk.	192	.....	Twenty-Third St.—St'k	300	.....
1st M., 6s, 1923. M & N	1215	.....	Deb. 5s, 1903.....	100	105
Gen. Pk. N. & E. Riv.—Stk.	155	163	Union Ry.—Stock.....	96	102
Consol. 7s, 1902. J & D	109	113	1st 5s, 1942.....	98	102
Columbus & 9th Ave. 5s.	111	112	Westchest'r, 1st, 5s, 5s.	1101	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.	70	80	Peoples' (Jersey City).....	170	175
Bonds.....	100	101 1/2	Williamsburg 1st 6s.....	104	.....
Central.....	165	.....	Fulton Municipal 6s.....	105	.....
Consumers' (Jersey City).	.....	78	Equitable.....	190	197
Bonds.....	100	.....	Bonds, 6s, 1899.....	105 1/2	108 1/2
Jersey City & Hoboken.	150	.....	St. Paul.....	55	.....
Metropolitan—Bonds.....	103	110	Bonds, 5s.....	79	82
Mutual (N. Y.).....	220	.....	Standard pref.....	90	101
N. Y. & East Riv. 1st 5s.	93	.....	Common.....	72	75
Preferred.....	55	65	Western Gas.....	54	60
Common.....	25	29	Bonds, 5s.....	80	86
Consol. 5s.....	82 1/2	.....		

NOTE.—This week's prices are mostly nominal.
‡ 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.
\$2,000 Bay State Gas Co. income 7s, 1899..... 28
By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
40 Blackwell's Durham Tobacco Co.....\$13 per sh.	10 United States Trust Co.....1071

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 J
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).			
Chic & Alton, com. & prf. (quar.)	2	Sept. 1	— to —
Cleveland & Pitts., guar. (quar.)	1 1/2	Sept. 1	Aug. 11 to Sept. 1
St. Paul & Duluth, pref.	2 1/2	Sept. 1	Aug. 9 to Aug. 31
Fire Insurance.			
Peter Cooper	5	Aug. 3	— to —
Miscellaneous.			
Erle Teleg. & Teleph. (quar.)	1	Aug. 17	Aug. 9 to Aug. 16
St. Paul Gas Light (quar.)	1 1/2	Aug. 25	Aug. 11 to Aug. 25

WALL STREET, FRIDAY, AUGUST 7, 1896—5 P. M.

The Money Market and Financial Situation.—The trading element, which is active in its efforts to secure lower prices for securities, has been unusually successful this week in Wall Street. Prominent among the factors which have contributed to this success was the suspension of a Chicago firm with large liabilities that has been prominent in its transactions on the Chicago Stock Exchange. While in Wall Street the effect of this event was largely sentimental, there was as a result some selling of securities here for Western holders.

Of much more importance, doubtless, is the general feeling of distrust which exists abroad in regard to the future value of American securities, and the effect of this feeling directly and indirectly upon the market. The Syndicate plan to control the foreign exchange market is operating successfully and the fluctuations of exchange have ceased to be of importance in the Street.

The depressed condition of general business is reflected in the railroad traffic reports now being made, which, with the rate-cutting in the South, are used as arguments in favor of lower prices for railway securities.

The money market has been somewhat sensitive and call money rates have fluctuated, some loans having been made at six per cent. There is an increasing inquiry for re-discounts by interior banks, although the heaviest movement of currency is towards this center.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 1/2 to 6 per cent. To-day's rates on call were 3 to 6 per cent. Prime commercial paper is quoted at 5 1/2 @ 7 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £736,995, and the percentage of reserve to liabilities was 58.54, against 59.39 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 5,410,000 francs in gold and 1,584,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 1 showed a decrease in the reserve held of \$2,857,000 and a surplus over the required reserve of \$17,728,600, against \$18,499,550 the previous week.

	1896. Aug. 1.	Differen't from Prev. week.	1895. Aug. 3.	1894. Aug. 4.
Capital	\$ 60,622,700		\$ 62,622,700	\$ 61,622,700
Surplus	73,294,000		71,542,100	71,278,800
Loans & disc'n'ts.	469,535,990	Dec. 4,704,000	509,327,900	482,304,509
Circulation	14,800,000	Inc. 123,300	13,163,200	9,812,100
Net deposits	485,014,000	Dec. 8,344,200	574,304,500	581,556,000
Specie	46,254,700	Dec. 9,976,600	65,474,800	99,546,900
Legal tenders	92,727,400	Inc. 7,119,800	119,018,500	123,895,800
Reserve held	138,952,100	Dec. 2,857,000	184,493,300	214,442,700
Legal reserve	121,253,500	Dec. 2,086,050	143,576,125	145,389,000
Surplus reserve	17,728,600	Dec. 770,950	40,917,175	69,053,700

Foreign Exchange.—The foreign exchange market has been dull. It was firm during the early part of the week but has grown easy on a limited demand for bills.

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

Posted rates of leading bankers follow:

	Aug. 7.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88 1/2 @ 4 89	4 89 1/2 @ 4 90	
Prime commercial	4 87 1/2 @ 4 87 1/2		
Documentary commercial	4 86 1/2 @ 4 87		
Paris bankers' (francs)	5 16 3/16 @ 5 16 1/4	5 14 1/16 @ 5 14 3/8	
Amsterdam (guilders) bankers	40 3/16 @ 40 1/4	40 1/16 @ 40 3/8	
Frankfort or Bremen (reichsmarks) b'kers	95 1/2 @ 95 1/8	95 1/16 @ 96	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling 1/8 premium; New Orleans, bank, \$1 50 premium; commercial, 25c. per \$1,000 premium; Chicago, \$1 00 per \$1,000 discount; St. Louis, 30c. @ 50c. per \$1,000 premium.

United States Bonds.—Government bonds have been weak. Sales at the Board include \$11,000 4s, reg., 1907, at 106 to 106 1/2; \$25,000 4s, coup., 1907, at 106 to 107 3/4; \$117,000 4s, coup., 1925, at 111 1/4 to 113 3/8; \$11,500 4s, reg., 1925, at 111 3/4 to 112 3/4, and \$10,000 2s, reg., at 94. The following are closing quotations:

	Interest Periods	Aug. 1.	Aug. 3.	Aug. 4.	Aug. 5.	Aug. 6.	Aug. 7.
2s, reg.	Q.-Mch.	*x 14 1/2	* 94 1/2	94	* 93	* 92 1/2	* 92
4s, 1907	reg. Q.-Jan.	*106 1/2	106 1/2	*106 1/2	*106 1/2	106	*105 1/2
4s, 1907	coup. Q.-Jan.	*107 1/2	107 1/2	*107 1/2	107 1/2	107	106
4s, 1925	reg. Q.-Feb.	*113	*113	*113	*112 3/4	111 3/4	*111 3/4
4s, 1925	coup. Q.-Feb.	*x113	113 3/8	*113	112 3/4	111 3/4	*111 1/2
5s, 1904	reg. Q.-Feb.	*110	*110	*110	*110	*10 1/2	*10 1/2
5s, 1904	coup. Q.-Feb.	*x110	*110	*110	*110	*10 1/2	*10 1/2
6s, cur'oy, '97	reg. J. & J.	*100 1/2	*100 1/2	*100 1/2	*100	*100	*100
6s, cur'oy, '98	reg. J. & J.	*103	*103	*102 1/2	*102 1/2	*102 1/2	*102 1/2
6s, cur'oy, '99	reg. J. & J.	*104 3/4	*104 3/4	*104 3/4	*104 3/4	*104 3/4	*104 3/4
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.
Aug. 1	\$ 1,891,716	\$ 2,754,749	\$ 116,730,858	\$ 2,216,147	\$ 77,535,924
" 3	3,937,451	2,893,326	116,197,477	2,316,374	79,013,203
" 4	3,594,966	3,696,592	116,061,754	2,095,601	79,268,072
" 5	3,143,348	3,656,678	115,605,454	2,412,632	78,894,011
" 6	1,843,901	2,170,693	115,116,914	2,261,155	79,207,236
" 7	3,328,917	3,718,796	114,628,191	1,977,126	79,590,109
Total	17,740,289	18,890,834			

Coins.—Following are current quotations in gold for coins: Sovereigns, \$4 90 @ \$4 94; Fine silver bars, 68 1/2 @ 69 1/2; Napoleons, 3 87 @ 3 93; Five francs, 90 @ 95 1/2; X X Reichmarks, 4 80 @ 4 86; Mexican dollars, 53 3/4 @ 54 1/2; 25 Pesetas, 4 75 @ 4 80; Do uncom' cal., 53 1/2 @ 54; Spain, Doubloons, 15 55 @ 15 75; Peruvian sols, 48 @ 49 1/2; Mex. Doubloons, 15 50 @ 15 75; English silver, 4 86 @ 4 90; U. S. trade dollars, 65 @ 75.

State and Railroad Bonds.—Sales of State bonds at the Board include \$1,000 Alabama, class B, at 100; \$2,000 Tennessee settlement 3s at 77 1/2 and \$8,000 Virginia 6s def'd trust reots., stamped, at 4.

The market for railway bonds has been unusually dull. There was a little increased activity on Thursday, but it was at the further expense of prices, which have steadily declined through the week. Such movement as is noted has been confined largely to the Atchison, Ches. & Ohio, Chicago & No. Pacific, Louisville & Nashville, Mo. Kan. & Texas, No. Pacific, Reading, Rio Grande Western, Southern Ry., Texas & Pacific, U. P. Den. & Gulf, West Shore and Wisconsin Central bonds. The decline in prices is from about 2 to 5 per cent, averaging over 3 per cent.

Railroad and Miscellaneous Stocks.—The stock market has been for the most part under influences of a depressing nature this week. Prominent among these was the announcement on Tuesday of the great Chicago collapse. This was followed by selling orders from the West and a general decline in prices, which has been most pronounced to-day under a violent bear raid and heavy liquidation.

Burlington & Quincy has been especially weak on rumors that the dividend, to be acted on soon, will be reduced, and closes at 55 1/2, a loss of 10 1/2 points within the week. New York Central sold on Thursday at 88, the lowest point it has touched since 1885. Manhattan Elevated has lost 9 1/4 per cent, the movement being stimulated by a decision of the Rapid Transit Commission.

Ten leading railroad stocks, including New York Central, Lake Shore, Central of New Jersey, Lackawanna, Delaware & Hudson, Louisville & Nashville, Burlington & Quincy, St. Paul, Rock Island and Manhattan Elevated, have declined an average of 6 1/4 per cent within the week.

The industrial list has been weak, although its decline is not so marked as that of the railroad list. The features are Chicago Gas, American Sugar and Western Union, which have declined 7 1/2, 8 1/2 and 4 1/4 points, respectively.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending AUG 7, and since JAN. 1, 1896.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday Aug. 1 to Friday Aug. 7), Stock names, and price ranges (Lowest, Highest). Includes sub-sections for Active RR. Stocks and Miscellaneous Stocks.

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

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

Table of inactive stock prices. Columns include Bid, Ask, Lowest, Highest, and dates. Rows are categorized into Railroad Stocks and Miscellaneous Stocks.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS AUGUST 7.

Table of state bond prices. Columns include Bid, Ask, and descriptions of bonds from various states like Alabama, Missouri, and Tennessee.

New York City Bank Statement for the week ending Aug. 1, 1896. We omit two ciphers (00) in all cases.

Bank statement table for New York City. Columns: BANKS (00s omitted), Capital, Surpl's, Loans, Specie, Legals, Deposits. Lists various banks and their financials.

New York City, Boston and Philadelphia Banks:

Table of bank financials for New York City, Boston, and Philadelphia. Columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n, Clearings.

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

Miscellaneous and Unlisted Bonds:

Table of miscellaneous and unlisted bonds. Columns: Bonds, Description, Price. Lists various bond types and their market prices.

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

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

Table of bank stock prices. Columns: BANKS, Bid, Ask, Price. Lists various banks and their current stock prices.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

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

Table with columns: Inactive Stocks, Bid, Ask, Inactive stocks, Bid, Ask, Bonds, Bid, Ask. Includes sections for Inactive Stocks, Bonds - Philadelphia, and Bonds - Baltimore.

Price includes overdue coupons. Unlisted. And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS AUG. 7 AND FOR YEAR 1896.

Main table of active bonds with columns for Railroad and Miscellaneous Bonds, In'st Period, Closing Price Aug. 7, Range (sales) in 1896 (Lowest, Highest), and Railroad and Miscellaneous Bonds, In'st Period, Closing Price Aug. 7, Range (sales) in 1896 (Lowest, Highest). Includes entries like Amer. Cotton Oil, deb., 8g. 1900 and M. K. & Texas—1st, 4s, g. 1990.

NOTE.—"b" indicates price bid; "a" price asked; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE BONDS—AUGUST 7.

Table of inactive bonds with columns for Securities, Bid, Ask, and Securities, Bid, Ask. Includes entries like Railroad Bonds (Stock Exchange Prices) and Brunswick & W'n—1st, g., 4s. 1938.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—AUGUST 7.

Table with columns for SECURITYES, Bid, Ask, SECURITYES, Bid, Ask, SECURITYES, Bid, Ask. It lists various financial instruments such as bonds, stocks, and securities with their respective prices and bid/ask values.

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

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

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

Table with columns: ROADS, Latest Gross Earnings (Weekor Mo, 1896., 1895.), Jan. 1 to Latest Date. (1896., 1895.). Rows include Gulf & Chicago, Hoos. Tun. & W. Hous. & Tex. Cen., Humest'nd&Shen, Illinois Central, Ind. Del. & West, etc., ending with Tot. system.

ROADS	Latest Gross Earnings		Jan. 1 to Latest Date.		
	Week or Mo	1896.	1895.	1896.	1895.
			\$	\$	\$
Master & Del....	April.....	30,446	31,982	103,392	98,860
Union Pacific—					
Un. Pac. RR.	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. I. S.	May.....	44,228	46,042	241,555	232,150
Kan. C. & Om.	May.....	5,677	4,464	38,824	27,677
Got. St. J. & G. I.	3d wk July	19,367	12,554	351,227	340,187
Cent. Br.	4th wk July	31,000	17,000	402,000	304,239
Ach. Col. & P. J.	May.....	23,398	19,586	120,425	108,595
Ach. J. C. & W. J.	May.....	52,961	42,737	281,880	224,584
Gen. Br. & L. d. L.	May.....	1,763,985	1,765,140	8,175,026	8,007,417
Gr'd total. *c	June.....	264,842	248,862	1,462,282	1,423,147
U. Pac. D. & G. ...	4th wk July	341,648	366,220	6,875,344	6,747,034
Wabash.....	May.....	13,850	13,733	91,29	89,325
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	May.....	34,06	30,483	119,862	104,741
West Va. & Pitts	May.....	38,177	38,692	217,538	195,117
Western of Ala.	December.	98,737	92,354	1,298,187	1,248,453
West. Maryland.	July.....	58,900	72,400	1,538,714	1,700,461
W. St. N. Y. & Pa.	4th wk July	38,037	48,289	790,526	721,636
Wheel. & L. Erie	4th wk July	140,679	151,020	2,448,873	2,426,566
Wisconsin Cent.	June.....	5,045	5,174	44,769	38,263
Wrightsv. & Ten.					

* 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 fourth week of July our preliminary statement covers 59 roads, and shows 0.66 per cent loss in the aggregate over the same week last year.

4th week of July.	1896.	1895.	Increase.	Decrease.
Alabama Gt. Southern...	\$ 39,393	\$ 43,475		\$ 4,082
Ann Arbor.....	31,373	32,708		1,335
Atlantic & Danville.....	10,599	10,580	19	
Balt. & Ohio Southwest.....	158,558	174,322		15,764
Buffalo Roch. & Pittsb'g.	96,118	94,103	2,015	
Burl. Ced. Ran. & North.	106,702	96,845	9,857	
Canadian Pacific.....	602,000	500,000	102,000	
Chesapeake & Ohio.....	267,251	266,400	851	
Chicago & East Illinois	80,319	89,241		8,922
Chicago Great Western.....	120,424	116,826	3,598	
Chicago Milw. & St. Paul.	810,876	771,641	39,235	
Chic. Peoria & St. Louis.	17,650	21,200		3,550
Chicago & West Michigan	44,734	48,648		3,914
Cin. Jack. & Mack.....	18,535	18,443	92	
Clev. Lorain & Wheel'g.	36,833	53,251		16,418
Col. Sandusky & Hook'g.	23,826	40,957		17,131
Denver & Rio Grande.....	202,100	199,300	2,800	
Detroit Lans'g. & North'n	32,409	31,062	1,347	
Evansv. & Indianapolis.....	8,005	8,903		898
Evansv. & Terre Haute.....	28,908	32,190		3,282
Flint & Pere Marquette.....	62,775	63,659		884
Georgia & Alabama.....	19,413	12,604	6,809	
Grand Rapids & Indiana	55,237	65,225		9,988
Cin. Rich. & Ft. Wayne	10,280	12,746		2,466
Traverse City.....	1,430	1,302	128	
Mus. Gr. Rapids & Ind.	3,212	3,779		567
Grand Trunk of Canada.	532,747	505,795	26,952	
Intern'l & Gt. North'n...	74,627	71,429	3,198	
Iowa Central.....	37,933	40,126		2,193
Kanawha & Michigan.....	11,927	14,103		2,176
Kan. City Pittsb. & Gulf.	24,819	17,132	7,687	
Kan. City Sub. Belt.....	13,007	10,674	2,333	
Lake Erie & Western.....	86,093	100,015		13,922
Louisv. Evansv. & St. L.	41,225	40,591	634	
Louisv. Hend. & St. L.	14,061	14,317		256
Louisville & Nashville.....	518,095	548,853		30,758
Louisville N. A. & Chic.	77,265	93,034		15,769
Mexican Central.....	238,422	261,365	27,057	
Mexican National.....	134,099	116,155	17,944	
Minneapolis & St. Louis.	48,341	45,076	3,265	
Mo. Kansas & Texas.....	284,161	269,944	14,217	
Mo. Pacific & Ir. Mt.....	701,000	683,000	18,000	
Central Branch.....	31,000	17,000	14,000	
New York Ont. & West'n	132,279	120,723	11,556	
Norfolk & Western.....	199,867	184,058	15,809	
Northern Pacific.....	478,415	520,452		42,037
Ohio River.....	20,386	20,654		268
Peoria Den. & Evansv.	22,559	26,337		3,778
Pittsb. Shen. & L. Erie.	24,341	21,500	2,841	
Pittsburg & Western.....	84,219	95,352		11,133
Rio Grande Southern.....	12,408	12,028	380	
St. Louis Southwestern.....	107,700	116,200		8,500
Southern Railway.....	440,281	527,810		87,529
Texas & Pacific.....	138,017	146,142		8,125
Toledo & Ohio Central.....	39,073	69,130		30,057
Tol. St. L. & Kan. City...	58,724	56,265	2,459	
Wabash.....	341,648	366,220		24,572
Wheeling & Lake Erie...	38,037	48,289		10,252
Wisconsin Central.....	140,679	151,020		10,341
Total (59 roads)	8,036,445	8,140,199	337,113	390,867
Net decrease (0.66 p. c.)				53,754

For the third week of July our final statement covers 81 roads, and shows 2.79 per cent gain in the aggregate.

3d week of July.	1896.	1895.	Increase.	Decrease.
Prev'y reported (71 r'ds)	\$ 6,160,520	\$ 5,987,814	\$ 321,872	\$ 149,166
Des Moines & Kan. City.	1,878	1,773	105	
Georgia.....	23,064	18,792	4,272	
Interoceanic (Mex.).....	43,400	45,500		2,100
Kan. City Mem. & Birm.	16,922	15,287	1,635	
Keokuk & Western.....	5,658	6,323		665
Mexican Railway.....	57,511	56,633	878	
Mexican Southern.....	13,092	9,635	3,457	

3d week of July.	1896.	1895.	Increase.	Decrease.
St. Joseph & Gd. Island..	\$ 19,367	\$ 12,554	\$ 6,813	
Toledo Peoria & West'n..	18,441	17,516	895	
Western N. Y. & Penn...	58,900	72,400		13,500
Total (81 roads)....	6,418,753	6,244,257	339,927	165,431
Net increase (2.79 p. c.)			174,496	

For the month of July 81 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of July.	1896.	1895.	Increase.	Per Cent.
Gross earnings (81 roads)	\$ 29,325,426	\$ 27,852,995	\$ 1,472,431	5.29

It will be seen there is a gain on the roads reporting in the amount of \$1,472,431, or 5.29 per cent.

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

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Atlantic & Pacific... June	\$	\$	\$ 92,000	
Boston & Albany. b—				
Apr. 1 to June 30...	2,340,882	2,288,315	471,457	523,737
Jan. 1 to June 30...	4,413,467	4,323,201	1,258,986	1,335,374
Buff. Roch. & Pitts. b. June	285,959	261,934	96,888	38,064
Jan. 1 to June 30...	1,542,751	1,416,117	480,126	331,703
July 1 to June 30...	3,179,776	3,066,441	979,059	894,011
Burl. Ced. R. & No. a. June	351,857	297,138	87,118	5,406
Jan. 1 to June 30...	2,112,684	1,739,033	684,199	507,243
Chic. & East Illinois. June	277,285	283,533	115,449	88,780
July 1 to June 30...	4,014,623	3,667,869	1,766,362	1,333,054
Chic. & West Mich. June	127,981	130,208	12,305	9,030
Jan. 1 to June 30...	734,917	788,805	101,072	106,725
Cin. N. Orl. & Tex. P. June	278,732	296,699	71,438	94,033
Del. Lack. & Western—				
Apr. 1 to June 30...	1,931,063	1,993,241	952,165	1,075,934
Jan. 1 to June 30...	3,415,164	3,660,410	1,537,894	1,838,259
Syrac. Bing. & N. Y.—				
Apr. 1 to June 30...	231,836	253,887	101,945	136,290
Jan. 1 to June 30...	394,629	428,308	143,095	186,630
Den. & R. Grande. b. June	656,147	579,573	277,306	258,400
Jan. 1 to June 30...	3,468,918	3,209,301	1,365,482	1,322,481
July 1 to June 30...	7,551,187	6,916,841	3,202,406	2,925,629
Det. Lans. & Nor. a. June	94,938	92,236	7,763	18,045
Jan. 1 to June 30...	524,159	547,920	69,258	101,918
Duluth & Iron Range—				
Jan. 1 to June 30...	857,796	738,532	274,061	321,211
Erie..... June	2,618,091	2,450,411	740,168	544,302
Jan. 1 to June 30...	14,498,647	13,765,346	3,533,710	3,141,183
Dec. 1 to June 30...	17,017,374	15,993,706	4,139,952	3,643,035
Fitchburg. b—				
Apr. 1 to June 30...	1,845,788	1,764,890	456,213	466,132
Jan. 1 to June 30...	3,521,808	3,344,997	825,073	869,442
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...	4,588,679	4,542,162	1,413,733	1,409,996
Kan. C. Mem. & B. a. June	77,486	75,530	642	def. 10,729
Jan. 1 to June 30...	538,294	478,664	83,930	46,127
July 1 to June 30...	1,189,651	1,035,605	223,761	163,027
Louisv. & Nashv. b. June	1,643,337	1,547,317	478,512	429,063
Jan. 1 to June 30...	9,670,629	9,083,116	3,001,064	2,891,583
July 1 to June 30...	20,390,711	19,275,994	6,885,505	6,998,221
Mexican Central... June	736,901	731,861	285,407	285,407
Jan. 1 to June 30...	4,835,787	4,603,911	1,714,375	1,917,074
Mexican National... June	382,766	340,143	157,467	143,288
Jan. 1 to June 30...	2,399,386	2,153,827	1,055,019	1,051,351
Mobile & Ohio—				
Jan. 1 to June 30...	1,725,164	1,598,489	501,350	452,197
July 1 to June 30...	3,619,072	3,269,990	1,293,869	1,115,503
Norfolk & West'n. a. June	945,114	614,798	189,458	193,807
Jan. 1 to June 30...	5,664,244	4,417,472	1,116,323	858,137
Rio Grande West. b. June	207,513	200,077	73,740	70,511
Jan. 1 to June 30...	1,108,334	1,044,398	383,352	348,016
July 1 to June 30...	2,457,567	2,189,688	957,961	743,442
St. Louis & San Fr. June	524,548	450,864	164,888	158,374
Jan. 1 to June 30...	2,918,651	2,762,543	1,052,887	1,021,936
July 1 to June 30...	6,162,052	6,081,423	2,416,506	2,539,289
Southern Pacific. b. June	3,564,933	3,725,209	1,001,805	1,113,841
Jan. 1 to June 30...	22,214,358	23,084,350	6,264,593	6,609,980
Toledo & Ohio Cent. b. June</				

Roads.	-Inter't, rentals, &c.-		-Bal. of Net Earnings.-	
	1896.	1895.	1896.	1895.
Chicago & East. Ill. June	115,107	115,604	115,298	def. 12,551
July 1 to June 30....	1,389,099	1,371,415	1,531,906	1181,292
Ohio. & W. Mich. June	33,027	31,934	def. 20,722	def. 22,904
Jan. 1 to June 30....	202,136	199,283	df. 101,064	def. 92,558
Denver & Rio Gr'de June	203,470	194,323	73,836	64,077
July 1 to June 30....	2,367,447	2,396,939	834,959	528,690
Det. Lans. & Nor. June	16,199	7,715	def. 8,436	10,330
Jan. 1 to June 30....	138,742	157,450	def. 69,434	def. 55,532
Kan. C. Ft. S. & M. June	117,961	116,679	def. 5,999	def. 12,801
July 1 to June 30....	1,390,933	1,343,173	22,800	66,823
Kan. C. Mem. & Bir. June	16,507	13,871	def. 15,865	def. 24,600
July 1 to June 30....	176,965	145,315	*72,545	*2,372
Toledo & O. Cent. June	38,698	39,933	def. 749	1,716
July 1 to June 30....	469,564	424,265	1157,813	1190,739

* Including miscellaneous income and traffic guaranty from Kansas City Ft. Scott & Memphis.
† After including other income received.

STREET RAILWAYS AND TRACTION COMPANIES

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings		Jan. 1 to Latest Date	
	Week or Mo	1896.	1895.	1896.	1895.
Akron Bed'd & Clev. June	9,258	.....	41,063	.....
Akron St. Ry. & Ill. Co. May	18,592	14,380	83,990	69,518
Allent'n & Leh. Tr't'n June	21,234	19,119	80,744	72,223
Amsterdam St. Ry. May	4,475	4,909	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	1,981	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	65,603	56,459
Bridgeport Traction. 3d wk July	7,749	7,405	174,180	153,318
Brookton Con. St. Ry. June	29,836	25,681	142,065	118,593
Brooklyn Elevated. 4th wk June	36,801	46,313	912,616	1,122,709
Br'klyn Rap. Tr. Co. July	431,212	407,723	2,583,922	2,131,76
Brooklyn Heights. July	68,804	64,880	406,969	329,630
Br'klyn Qu'ns & Sub. July	500,016	472,603	2,990,597	2,461,395
Total for system. March	.....	.....	335,154	297,363
Buffalo Ry. April	14,805	13,523	59,147	53,971
Central Trac. (Pittsb.) June	19,583	20,900	93,622	84,160
Chester Traction. June	59,941	54,908	370,158	377,790
Chic. & So. Side R.T. April	50,950	45,959	185,825	165,994
Cin. Newport & Cov. April	75,985	72,758	.....	.....
City Elec. (Rome, Ga.) June	1,906	.....	9,838	.....
Cleveland City Ry. May	104,897	91,848	441,232	358,700
Cleveland Electric. June	140,578	135,062	795,511	691,199
Columbus St. Ry. (O.) 3d wk July	11,739	11,998	.....	.....
Coney Island & B'lyn. June	34,788	44,745	158,843	175,626
Consol. Traction. N. J. May	254,753	215,355	.....	.....
Danv. G's E. L. & St. Ry. June	7,736	5,879	48,795	.....
Denver Con. Tramw. June	64,677	62,241	349,508	336,149
Detroit Ry. June	37,294	.....	212,106	.....
Duluth St. Ry. June	23,532	22,503	108,081	106,169
Eric Elec. Motor Co. June	13,694	13,693	71,460	62,855
Flushing & College Pt. June	2,231	2,248	9,693	.....
Fort Wayne Consol. May	14,859	10,819	57,564	41,775
Galveston City Ry. February	13,058	12,449	26,317	27,010
Herkimer Mohawk & N. York & F'kfort EL Ry. May	3,806	1,826	18,146	.....
Hoosick Ry. June	835	.....	4,010	.....
Houston City St. Ry. May	18,133	*28,133	.....	.....
Interstate Consol. of North Attleboro. June	10,891	.....	56,353	.....
Lake St. Elev. (Chic.) April	52,908	.....	.....	.....
Lehigh Traction. June	9,458	.....	57,433	.....
Lock Haven Traction. April	1,467	.....	5,292	.....
London St. Ry. (Can.) June	5,865	5,005	38,783	24,404
Lorain St. Ry. June	5,677	7,568	32,208	37,199
Lowell Law. & Hav. June	39,323	45,720	186,363	180,308
Lynn & Boston. 4th wk July	55,152	54,336	674,110	631,276
Metrop. (Kansas City) July	159,428	161,720	1,012,917	960,842
Milw. El. Ry. & L. Co. April	126,673	115,790	502,892	442,308
Montgomery St. Ry. June	5,215	4,910	26,510	23,082
Montreal Street Ry. June	116,459	111,149	602,751	515,654
Nashville St. Ry. March	24,804	23,887	.....	.....
Newburgh Electric. May	8,544	5,805	.....	.....
New England St. Winchester Ave. June	25,160	24,249	104,332	96,914
Plym'th & Kingston June	3,329	2,626	14,275	12,174
Total. 4th wk July	16,209	15,274	.....	.....
New Haven & Centrev. June	4,920	4,499	28,398	20,839
New Haven St. Ry. June	20,011	15,942	74,846	63,220
New London St. Ry. June	5,129	5,864	20,193	19,370
New Orleans Traction. June	112,563	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	.....
Petersen Ry. June	27,951	31,065	155,740	133,593
Pitts. Frontenac & Sub. Elec. Ry. (Kan.) April	1,377	.....	5,435	.....
Po'keepsie & Wapp. P. June	8,406	.....	39,446	.....
Roanoke Street. May	4,060	3,174	15,665	12,572
Rochester Ry. March	70,975	65,038	210,775	187,100
Savannah Electric. February	5,441	3,470	.....	.....
Behnykill Traction. June	7,080	8,224	45,603	40,753
Behnykill Val. Trac. June	5,384	4,915	26,039	20,046
Saratoga Traction. June	29,275	26,367	161,778	130,763
Second Ave. (Pittsb.) April	38,905	22,388	136,042	74,530
Stonax City Traction. June	6,482	6,273	38,851	37,561
Steinway Ry. June	33,394	33,412	153,479	118,063
Streator Railway. February	991	888	2,120	1,827
Syracuse Consol. June	10,365	13,421	64,131	84,297
Syracuse E'st-Side Ry. June	3,487	3,303	18,371	.....
Syracuse St. RR. June	26,586	24,795	147,875	104,504
Terre Haute E'st. Ry. May	13,777	12,848	60,950	47,960
Third Ave. (N. Y.) March	.....	.....	584,541	530,521
Toronto Ry. June	87,339	87,924	470,028	452,375

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
Twin City Rap. Tran. June	170,470	171,221	960,165	925,301
Union (N. Bedford) June	18,796	17,687	96,343	80,891
United Tract. (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	75,123
Wakefield & Stone. 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	14,288	81,763	67,979
Wilkesb. & Wy. Valley June	43,101	38,372	236,505	189,798
Worcester Consol. June	43,927	39,355	235,455	146,641

* 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 23, 1896.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Denver Con. Tramw. June	64,877	62,241	25,058	24,370
Jan. 1 to June 30....	349,508	336,149	135,018	126,342
Union St. Ry. (N. Y.)—Apr. 1 to June 30....	139,926	119,705	64,759	54,572
Jan. 1 to June 30....	242,286	202,051	67,794	78,397
Worcester Consol. June	43,927	39,355	12,068	14,201
Jan. 1 to June 30....	235,455	196,641	59,480	50,161

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

Roads.	-Inter't, rentals, &c.-		-Bal. of Net Earnings-	
	1896.	1895.	1896.	1895.
Denver Con. Tramw. June	17,885	17,445	7,173	6,928
Jan. 1 to June 30....	107,191	104,541	27,827	21,801

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS. This index does not include reports in to-day's CHRONICLE.

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

RAILROADS AND MISCEL. CO'S.		STREET RAILWAYS.	
Volume 63—	Page.	Volumes 62 and 63.	Page.
American Spirits Manufacturing. 152	Allentown & L. V. Traction.	306
Calumet & Hecla Mining. 158	Atlanta Consol. St. Ry.	27
Indiana & Lake Michigan. 142	Louisville Railway.	411
Ohio Falls Car Mfg. 188	Metropolitan St. Ry., Kansas City. 27	.....
San Antonio & Aransas Pass. 151	Milwaukee Elec. Ry. & Light.	1038
San Francisco & North Pacific. 187	North Hudson County.	411
.....	Sacramento Electric Pow. & Lgt.	411
.....	Twin City Rapid Transit.	500

Denver & Rio Grande RR.

(Earnings for year ending June 30, 1896.)

The earnings for the late fiscal year compare as follows with previous years:

	1895-96.	1894-95.	1893-94.	1892-93.
Gross earnings	7,551,187	6,916,841	6,476,043	9,317,647
Operating expenses	4,348,781	3,991,212	3,972,551	5,282,085
Net earnings	3,202,406	2,925,629	2,503,492	4,035,562
Interest on bonds	4,200,000	1,997,950	1,993,873	1,986,675
Taxes and insurance	2,367,447	342,256	347,227	352,088
Betterments	.....	71,332	.....	240,000
Miscellaneous	.....	.....	85,030	109,065
Other income	.....	cr. 14,600	cr. 10,300	cr. 54,575
Total	2,367,447	2,996,038	2,415,830	2,633,253
Surplus over charges	834,959	528,691	87,662	1,402,309
Divid's on pref. stock	616,567	.....	.....	473,000
New equipment	.....	.....	.....	.....
Bal., surplus for year.	218,392	828,691	87,662	929,309

—V. 62, p. 1040.

Mobile & Ohio Railroad.

(Statement of operations for year ending June 30, 1896.)

The following is an early statement of income for the years ending June 30:

	1895-96.	1894-95.	1893-94.	1892-93.
Gross earnings	3,619,071	3,269,989	3,253,692	3,358,470
Operating expenses	2,325,202	2,154,436	2,044,654	2,259,189
Net earnings	1,293,869	1,115,553	1,209,037	1,099,281
Int. on fund. debt, rent'l, &c	1,039,632	1,034,354	1,037,323	1,044,382
Bal. over fixed charges	234,237	81,149	171,714	54,899
New equip., includ. princ'l. paid on trust debt paid	143,645	186,557	164,397	210,902
Bal. after all expen's. sur.	90,592	df. 105,408	sur. 7,317	df. 156,008

All expenditures on account of betterments and improvements have been charged to operating expenses.—V. 63, p. 186.

Western New York & Pennsylvania Railway.

(Earnings for year ending June 30, 1896.)

The earnings of this company for the late fiscal year have been compiled, and compare as follows with previous years. The interest on the new general mortgage bonds from April 1 to June 30, 1896, three months only, is included in the charges of that year; interest on these bonds previous to April 1, 1896, was provided for out of assessments on stock at the time of reorganization in March, 1895. For the current fiscal year, 1896-97, interest amounting to \$295,000 on these bonds, will be a charge against income.

	1895-96.	1894-95.	1893-94.	1892-93.
Gross earnings	3,186,028	3,282,010	3,011,902	3,716,639
Operating expenses	2,233,910	2,292,836	2,214,355	2,517,126
Net earnings	952,118	989,174	797,547	1,199,513
Other income	74,613	29,600	711	1,006
Total	1,026,731	1,018,774	798,258	1,200,519
Disbursements—				
Int. on 1st mort.		508,710	502,480	503,138
Int. on real est. mort.		14,654	14,654	15,164
Int. on equipment notes	705,893	72,892	39,357	31,699
Taxes		89,658	99,735	102,843
Miscellaneous			26,400	26,400
Total	705,893	685,914	682,606	679,249
Surplus for year	320,838	332,860	115,652	521,270

GENERAL BALANCE SHEET JUNE 30.

	1896.	1895.
Assets—		
Road and equipment	\$51,424,067	\$51,381,079
Stocks and bonds owned	686,261	105,231
Materials and supplies	180,167	157,505
Due from agents	95,586	116,055
Due from individuals and cos.	496,842	571,061
Cash on hand	35,318	31,757
Unaccrued int. on equip. notes	36,506	47,363
Union Terminal RR	200,620	200,620
Miscellaneous	6,910	6,700
Total assets	\$53,212,777	\$52,617,371
Liabilities—		
Stock	\$20,000,000	\$20,000,000
Bonds (see SUPPLEMENT)	29,990,000	29,990,000
Equipment notes (incl. interest)	188,252	242,519
Interest on 1st mortgage bonds	302,550	256,081
Real estate mortgages	289,798	270,764
Wages and supplies, etc.	393,300	550,800
Kinzua Valley RR. warrants	57,000	57,000
Bills payable	62,720	222,920
Profit and loss	1,929,029	1,027,159
Miscellaneous	123	123
Total liabilities	\$53,212,777	\$52,617,371

—V. 62, p. 828.

Chicago & Eastern Illinois Railroad.

(Earnings for year ending June 30, 1896.)

The earnings for the late fiscal year have been furnished to the CHRONICLE, and compare with previous years as follows:

	1896.	1895.	1894.
Earnings—			
Freight	3,154,642	2,876,234	2,663,734
Passenger	727,414	687,209	1,069,133
Mail and express	103,338	94,234	
Miscellaneous	24,229	10,192	127,248
Total	4,014,623	3,667,869	3,860,115
Operating expenses	2,248,261	2,334,814	2,250,299
Net earnings	1,766,362	1,333,055	1,609,816
Other income	154,643	169,653	125,637
Total net	1,921,005	1,502,708	1,735,503
Deductions—			
Interest	968,995	962,901	942,788
Rentals	234,478	234,958	238,756
Taxes	185,626	173,536	159,411
Total	1,389,099	1,371,415	1,340,955
Balance, surplus for year	531,906	131,293	394,548
Dividends on preferred stock (6 p. c.)	289,842	289,842	286,914
Balance after dividends	sur.242,064	df.158,549	sr.107,634

—V. 62, p. 1039.

Buffalo Rochester & Pittsburg Railway.

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

The earnings for the late fiscal year have been compiled and compare as follows with previous years:

	1896.	1895.	1894.	1893.
Gross earnings	3,141,886	3,023,216	2,789,237	3,308,740
Oper. expenses & taxes	2,284,914	2,271,287	2,150,426	2,451,506
Net earnings	856,972	756,929	629,811	857,234
Other income	37,889	38,225	39,538	45,724
Total	894,861	795,154	669,399	902,958
Disbursements—				
Int. on bonds & car trusts		577,371	575,463	535,346
Interest on bonds of proprietary roads	603,899			
Rentals	127,460	18,900	18,903	18,900
Miscellaneous interest	45,858	124,960	123,932	72,981
		31,262	30,126	24,029
Total	777,217	752,483	748,426	651,256
Balance, surplus	117,644	42,671	def.79,027	251,702

GENERAL BALANCE SHEET JUNE 30, 1896.

	1896.	1895.
Assets.		
Road and equipment	\$22,586,980	
Stocks & bonds owned	1,003,871	
Supplies on hand	245,314	
Due on acct. traffic	319,385	
Due on open accounts	62,912	
Bills receivable	304,000	
Cash on hand	61,052	
Total	\$24,583,816	
Liabilities.		
Capital stock	\$12,000,000	
Funded debt	10,968,500	
Loans & bills pay'ble	949,773	
Int. & rentals due and accrued	137,677	
Due for wages & supp.	342,438	
Profit & loss, surplus	185,478	
Total	24,583,816	

—V. 63, p. 115.

Toledo & Ohio Central Ry.

(Earnings for year ending June 30, 1896.)

The earnings for the late fiscal year have been compiled and compare with previous years as follows:

	1896.	1895.	1894.	1893.
Years ending June 30—				
Gross earnings	1,944,503	1,903,989	1,132,334	984,831
Operating expenses	1,326,659	1,298,407	711,546	642,556
Net earnings	617,844	605,582	420,788	342,275
Other income	9,533	9,422	2,401	961
Total	627,377	615,004	423,189	343,236
Fixed charges and taxes	469,564	424,265	201,570	167,914
Balance, surplus for year	157,813	190,739	221,619	175,322

—V. 62, p. 594.

Central Vermont Railroad.

(Balance Sheet of March 19, 1896.)

From March 20 to May 31, 1896, the receivers report their income and disbursements as follows:

Receipts—		
Cash on hand March 19		\$158,420
On account of business prior to March 20		349,015
On account of business since March 20		1,302,653
Total		\$1,710,088
Disbursements—		
On account of business prior to March 20		\$710,578
On account of business since March 20		791,216
Cash on hand May 31, 1896		208,294
Total		\$1,710,088

The balance sheet of March 19, 1896, filed by the receiver with the Court is given below. It does not represent the Consolidated Railroad of Vermont nor the \$7,000,000 bonds secured by mortgage on that road as a liability, for the reason they do not appear on the books of the Central Vermont Railroad Co., nor does it embrace claims in suits and other disputed claims of the Rutland Railroad Co., Ogdensburg Transit Co., and many others of like character, which are the subject of dispute. Nor does it embrace unadjusted overcharge and loss and damage claims.

	Assets.	Liabilities.
Construction and equip.	\$1,866,912	Central Vermont stock
Trust equipment	471,631	Equipment bonds
Investments:		Guaranteed bonds
M. & W. R. Ry. exten.	191,422	Floating debt
Real est., St. Albans	18,654	American Express Co.
Real est., Burlington	85,900	Consolidated coupons
Real est., New London	7,041	Due persons and cos.
Real est., Pier 36, East River, New York	16,493	Due railroads
Stocks and bonds	1,939,010	Profit and loss
Due from persons and companies	370,035	
Due from railroads	172,305	
Receivers C. V. RR. Co.:		
Materials	271,722	
Cash	158,419	
Station agents and conductors	142,879	
Total	\$5,712,427	Total

† Ogdensburg & Lake Champlain guaranteed debentures.
‡ The American Express Co. holds \$700,000 Central Vermont 4 per cent consols at 50 cent of par value, to be held as collateral security pending the satisfaction of this indebtedness.
—V. 63, p. 29.

Fitchburg Railroad.

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

The earnings for the late fiscal year have been compiled as below; but it should be noted that the gross for 1895 includes \$88,411 of "other income," for which no corresponding item appears in the 1896 figures, these being from an advance statement. On the other hand, dividends paid in 1895-96 are reported as \$593,472, against \$681,867 in 1894-95, although in both years 4 per cent was paid.

	1896.	1895.	1894.	1893.
Year ending June 30—				
Total miles operated	458	458	450	450
Total gross earnings	7,606,765	7,237,724	6,865,155	7,707,298
Oper. expenses and taxes	5,711,872	5,202,426	5,038,169	5,768,472
Net earnings	1,894,893	2,035,298	1,826,986	1,938,826
Rentals paid	259,981	264,980	264,980	264,147
Interest on debt	1,002,136	1,014,034	985,487	953,254
Other interest		7,391	59,223	21,639
Total fixed charges	1,262,167	1,286,455	1,309,690	1,239,040
Balance over charges	632,726	748,843	517,296	699,786
Dividends on pref. stock	(4)593,472	(4)681,867	(3)502,000	(4)668,133
Balance, surplus	39,254	66,976	15,296	31,653

GENERAL BALANCE SHEET JUNE 30, 1896.

	Assets.	Liabilities.
Road and equipment	\$43,489,310	Capital stock
Other perman't invest.	1,724,440	Funded debt
Supplies on hand	891,427	Loans & bills pay'ble
Due on acct of traffic	551,265	Int. due and accrued
Due on open accounts	1,306,638	Dividends unpaid
Other investments	681,515	Wages, supplies & open accounts
Cash on hand	381,471	
Operating expenses	5,462,313	Accrued rentals and taxes not due
Interest, taxes & rts.	1,511,722	
Dividends 1895-96	593,472	Improv. and accident fund
		Gross earnings
		Profit & loss, surplus
Total	\$56,593,576	Total

—V. 62, p. 869.

Boston & Albany Railroad.

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

The earnings for the late fiscal year have been compiled and compared with previous years as follows. It should be noted, however, that the gross for 1896, as given in this advance statement, does not include the item "interest on current balances," which is included in the previous years, being \$71,833 in 1895, \$17,837 in 1894 and \$16,050 in 1893.

Years end. June 30—	1896.	1895.	1894.	1893.
Gross earnings.....	9,347,255	9,130,868	9,190,276	10,169,875
Oper. expenses & taxes.....	6,911,867	6,579,361	6,720,288	7,750,039
Net earnings.....	2,435,388	2,551,505	2,469,988	2,419,786
<i>Disbursements—</i>				
Rentals paid.....	78,001	78,000	78,000	78,000
Interest on debt.....	337,980	453,150	381,410	312,900
Total.....	415,981	531,150	459,410	390,900
Balance over charges.....	2,019,407	2,020,355	2,010,578	2,028,886
Dividends, 8 p. c.....	2,000,000	2,000,000	2,000,000	2,000,000
Bal., surp. over divs.....	19,407	20,355	10,578	28,886

* Does not include "other income"—see explanation above.]
BALANCE SHEET JUNE 30.

	1896.	1895.	1894.	1893.
<i>Assets—</i>				
Road and equipment.....	27,514,116	27,514,117	27,514,116	27,514,117
Hudson River bridges.....	475,485	475,485	475,485	475,485
Other perm't investm'ts.....	1,931,276	1,931,276	1,931,276	2,011,444
Materials and suppl's.....	330,800	411,840	544,099	320,252
Due from companies and individuals.....	881,286	754,236	752,566	1,080,942
Notes receivable.....	.....	.....	292,000	.....
Real estate.....	1,347,714	1,128,296	1,078,039	.....
Special equipment.....	627,000	627,000	627,000	.....
Improvement fund.....	2,326,279	2,261,370	2,046,992	1,908,842
Cash.....	846,787	884,890	2,738,207	773,187
Total assets.....	36,280,743	35,988,310	37,999,740	34,084,269
<i>Liabilities—</i>				
Stock, common.....	25,000,000	25,000,000	25,000,000	25,000,000
Funded debt.....	7,485,000	7,531,000	9,475,000	5,861,000
Notes payable.....	.....	197,500	480,500	.....
Interest and rents due and accrued.....	89,905	85,995	123,495	49,725
Unclaimed dividends and interest.....	544,073	504,129	561,738	563,705
Ledger balances.....	630,649	498,767	323,117	812,332
Improvement fund.....	1,379,365	1,822,040	1,814,138	1,477,884
Sinking fund and miscel.....	146,915	176,933	260,057	168,458
Renewal grade crossings.....	309,000	.....	.....	.....
Profit and loss.....	204,836	182,049	161,693	151,115
Total liabilities.....	36,280,743	35,988,310	37,999,740	34,084,269

—V. 62, p. 868.

Harrisburg Traction Company.

(Statement for year ending June 30, 1896.)

The following statement has been published for the year ending June 30, 1896:

Gross earnings.....	\$243,159	Interest, etc.....	\$15,038
Operating expenses.....	144,878	Rentals.....	23,500
		Dividends.....	42,075
		Taxes.....	10,827
Net earnings.....	\$98,281	Total.....	\$91,440
Balance surplus over dividends.....	.....		\$6,841

A resolution is reported to have been adopted at a recent meeting providing that dividends above 2 per cent annually shall hereafter be used to liquidate the floating debt, amounting to \$175,000.

Baltimore & Lehigh Railway.

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

The following statement is published for the late fiscal year:

Gross receipts.....	\$131,479	Construction, etc.....	\$1,935
Operating expenses.....	100,720	Interest.....	5,854
Net earnings.....	\$30,759	Balance, surplus.....	\$22,970

Out of the surplus earnings there has been paid on account of the debt due to the Mercantile Trust & Deposit Company, \$13,253, reducing this debt to \$35,000. The operating expenses include \$3,160 for materials still on hand.—V. 62, p. 937.

Nassau Electric Railroad.

(Balance Sheet of June 30, 1896.)

Quarterly.—For the three months ending June 30, 1896, gross earnings were \$465,352; net, \$187,801; other income, \$18,925; fixed charges, \$184,674, leaving balance surplus for the quarter of \$23,052. The balance sheet of June 30, 1896, is as follows:

<i>Assets.</i>		<i>Liabilities.</i>	
Road and equipment.....	\$3,085,588	Capital stock.....	\$6,000,000
Supplies.....	23,925	Funded debt.....	4,040,000
Open accounts.....	108,921	Loans and bills payable.....	142,300
Cash.....	184,657	Interest accrued.....	50,612
Prepaid insurance.....	7,430	Wages and supplies.....	53,579
Betterm't leased lines.....	178,357	Open accounts.....	148,534
Int. in projected lines.....	12,000,000	Taxes and rentals accr.....	86,114
		Profit and loss, surplus.....	58,250
Total assets.....	\$10,586,889	Total liabilities.....	\$10,586,889

Rights to use the tracks of Kings County Electric Railway Company, Coney Island Fort Hamilton & Brooklyn Railroad Company and the Union Railroad Company of Brooklyn, construction of which is secured by deposit of securities against construction contracts, \$2,000,000.—V. 62, p. 779.

Railway Equipment Company of Minnesota.

(Report for the year ending May 31, 1896.)

President George Coppel in his report says: Of the issue of 6 per cent ten-year gold car trust bonds of \$1,000,000, there has been redeemed a further sum of \$50,000 during the past fiscal year. We have purchased equipment at a cost of

\$1,524,539, as follows: 2,000 box cars, 40 furniture cars, 12 first-class passenger coaches, 4 second-class passenger coaches, 4 baggage and express cars, 3 mail and express cars, 10 passenger locomotives, 6 passenger and freight locomotives and 24 Mogul locomotives. There are also 10 Mogul locomotives which cost \$80,000, making the cost of all equipment, \$1,604,539. Of the above, 61 cars destroyed will be replaced by the Chicago Great Western Railway Company as speedily as possible. An inspection which I have lately had made of the equipment shows it to be in a satisfactory condition.

It will be noticed by the balance sheet that the investments of the company have been largely increased; and we have contracted for the construction of 200 furniture cars, which will be leased to the Chicago Great Western Railway Company, to pay 6 per cent interest per annum on the investment, and the principal to be returned in ten equal annual instalments.

The income account for the year ending May 1, 1896, shows: Receipts—Rentals, \$90,436; interest on investments, etc., \$9,016; total receipts, \$99,502. Payments—Interest on 1st mortgage bonds outstanding, \$37,553; dividends Nos 15 and 16, \$53,793; sundries, \$1,349. Balance, surplus for year, \$814.

The directors of the company for the current year are: George Coppel, Gerald L. Hoyt, C. W. Benson, H. J. Brightman, A. A. McKechnie.

GENERAL BALANCE SHEET MAY 1, 1896.

<i>Assets.</i>		<i>Liabilities.</i>	
Equipment.....	\$1,414,615	Capital stock.....	\$996,500
Investments.....	174,191	First mortgage 6s.....	590,000
Loans.....	40,000	Accru'd interest.....	14,750
Cash items.....	14,638	Ins. on cars destroyed and not yet replaced.....	2,401
		Surplus.....	39,840
Total.....	\$1,643,494	Total.....	\$1,643,494

Note.—The item of equipment, \$1,414,615, embraces: Equipment per schedules at cash cost \$1,604,739, discount on stock bonds, \$130,834, less payments received on account, \$120,903.—V. 61, p. 151.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Outstanding 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.

<i>RAILROADS AND MISCEL. Co's.</i>		<i>STREET RAILWAYS.</i>	
<i>Volume 63—</i>	<i>Page.</i>	<i>Volume 62 and 63—</i>	<i>Page.</i>
Baltimore & Ohio.....	152, 188	Augusta Ry. (Ga.).....	reorg. 115
Carolina Knorr & Western.....	154, 188	Chic. & S. R. T. reorg. 117; sale, 29, 116	
Chesapeake Ohio & Southw.....	1-8	Cincinnati Incline Plans.....	com. 104
Cincinnati Southern.....	153	Hudson Electric Ry.....	reorg. 1139
Duluth & Winnipeg.....	159	Lake St. Elevated (Chicago).....	coups. 949
Grand Rapids & Indiana.....	153	Joliet Street Ry.....	reorg. 189
Hudson Tunnel Co.....	154	Lansaster (Pa.) St. Ry.....	coups. 990
Norfolk & Western.....	159	Nashville Traction.....	reorg. 990
Northern Pacific.....	159	Sacramento Elec. P. & L. consol.....	190
Oregon Imp.....	159	Savannah Electric, sale, 15; consol.....	190
Port Royal & Augusta.....	155	Seattle City Ry.....	reorg. 950
St. Louis & San Francisco.....	155	Seattle Consol. St. Ry.....	sale. 117
Tex. Sabine Val. & Northw.....	155	Syracuse Street Roads.....	reorg. 150
Union Pacific.....	190	Union Electric (Saratoga).....	sale. 155
		Union St. Ry. (Dover, N. H.).....	sale. 1145
		Zanesville Elec. St. (Ohio).....	reorg. 190

Baltimore & Ohio RR.—Pittsburg & Connellsville RR.

—*Receivers' Certificates.*—At Baltimore, August 3, Orlando Smith, President of the Pittsburg & Connellsville RR., filed a petition in the United States Circuit Court, asking that receivers' certificates to the amount of \$650,000 be authorized for improvements and betterments. The petition alleges that the road is suffering from lack of transportation facilities. The necessary improvement and estimated cost are: terminals at Pittsburg, including additional land, \$349,700; additional second and third tracks, \$143,800; new yard at Connellsville, with five miles of yard track, fifteen stall round house, machine shop, train shed, coal chutes, &c., \$72,000; reservoirs at Layton's, Griffin, Robbin and Glencoe, \$13,500; re-location and construction of line between Foley's Siding and Fair Hope Bridge, with new steel bridge, arching tunnel, etc., \$181,000; total, \$750,000. The petition states that by expending \$650,000 the work can be so advanced that it can be finished out of earnings. The B. & O. receivers, it is stated thought the net earnings should be used for the purpose, but Messrs. J. P. Morgan & Co. and Speyer & Co., who represent bondholders, suggested that it would be best to raise the money by the issue of the receivers' certificates, to rank ahead of the bonds. The petition will be heard on Aug. 10.—V. 63, p. 188.

Boston & Albany RR.—Quarterly.—Earnings for the quarter ending June 30 have been reported as follows. A statement for the year is given on a preceding page.

<i>3 months end. June 30—</i>	<i>Gross earnings.</i>	<i>Net earnings.</i>	<i>Interest, taxes, etc.</i>	<i>Balance, surplus.</i>
1896.....	\$2,340,842	\$471,457	\$109,367	\$362,090
1895.....	2,288,315	523,737	137,467	286,270

Chester & Lenoir RR.—Reorganization.—A special despatch to the Evening Post from Lenoir, N. C., Aug. 6, says:

The report of W. F. Harper, receiver, up to January last, shows gross earnings amounting to \$15,000 more than for the preceding year. At a recent meeting A. G. Bries of the bondholder's committee stated that the work of reorganization was proceeding as satisfactorily as could be expected, but nothing had developed to alter the original programme of the reorganization committee; that the holders of \$250,000 worth of the bonds of the company had agreed to go into the reorganization, and that if they succeed in getting possession of the property without having to pay more than the amount of their bonds, they propose to allow the stockholders 50 cents on the dollar for their stock. He did not think it probable that the reorganization arrangements would meet with any serious opposition.—V. 62, p. 185.

Chesapeake Ohio & Southwestern Railroad—Chesapeake Ohio & Southwestern Railway—Illinois Central RR.—New Company.—The foreclosure sale having been duly confirmed, the Illinois Central, at midnight July 31, took possession of the property of the old Chesapeake Ohio & Southwestern, and

for the present will operate it "as agent for the purchaser." The new company, the Chesapeake Ohio & Southwestern Railway, filed articles of incorporation on August 1.—V. 63, p. 188, 189.

Called Bonds.—The following bonds have been called for payment. The numbers may be learned at the offices of the respective companies:

CAMBRIDGE, MASS. (STREET), RR.—Thirty bonds will be redeemed Oct. 1.

ILLINOIS CENTRAL RR.—Fifty 5 per cent sterling bonds will be redeemed in London on Oct. 1.—V. 63, p. 189.

UNION PACIFIC RR.—Fifty-nine collateral trust bonds have been called, interest ceasing August 21.—V. 63, p. 190.

Chicago & Eastern Illinois RR.—Chicago Paducah & Memphis Ry.—Option to Purchase.—Extension.—The Chicago & Eastern Illinois has secured an option to purchase the Chicago Paducah & Memphis, a road 97 miles in length, extending from Altamont, Ill. (20 miles south of Shelbyville on the C. & E. Ill.), southerly to Marion, Ill., a station on the St. Louis Alton & Terre Haute (Illinois Central system), about 35 miles north of Cairo, Ill. If the purchase is consummated, it is proposed to build a line connecting Shelbyville and Marion. The Shelbyville Southern RR has been incorporated this week to build a road between the points, and is presumably organized in connection with the proposed deal. Press dispatches say contracts for construction have been let, work to begin as soon as the right of way is secured. By building a line into Cairo connection would be secured with the Mobile & Ohio, the St. Louis Southwestern and other roads.

On a previous page will be found a statement of the earnings of the Chicago & Eastern Illinois for the late fiscal year.—V. 62, p. 1039.

Chicago & Northwestern Ry.—Elevation of Tracks in Chicago.—The *Railroad Gazette* of Aug. 7 contains an illustrated article regarding the work, in which this company is engaged, of elevating its tracks in Chicago. From this article the following facts are taken:

The company last year completed the work of raising its tracks on the Galena Division, between Sacramento Avenue and West 40th Street, about two miles. The work laid out for this year consists in elevating the tracks of the Milwaukee Division, between Diversey Avenue and Balmoral Avenue, a distance of about 17,400 ft., or about 3.3 miles, of which about three miles will be practically level. From Wrightwood Avenue there will be an 8 per cent rise for 1,219 ft., to a point south of Diversey Avenue. The work makes necessary the construction of twenty subways at the various streets intersecting the railroad. At each of these points three tracks are to be carried over the streets through girder bridges resting on masonry abutments. The work was begun at Montrose Avenue, June 15 and it is the intention to work south, completing the elevation of the tracks to Diversey Avenue. If there is sufficient time remaining, the balance of the work north of Montrose Avenue will be finished this year; if not, it will be carried over until next summer.—V. 63, p. 1037.

Cincinnati Southern Ry.—Cincinnati New Orleans & Texas Pacific Ry.—Southern Ry.—Cincinnati Hamilton & Dayton Ry.—Lease Rejected.—At the special election in Cincinnati held on Monday, the proposition to sell the Cincinnati Southern Ry. to A. B. Andrews, First Vice-President of the Southern Ry. Co., and H. A. Taylor, acting for the Cincinnati Hamilton & Dayton interests, was rejected by a vote of 15,730 to 15,392.—V. 63, p. 153.

Columbus Hocking Valley & Toledo Ry.—Financial Plan.—New Mortgage.—Vice-President S. D. Davis has sent to the stockholders a circular calling attention to the great development of the company's earning capacity since the present management took possession, and announcing a plan for providing for future requirements through the making of a new mortgage. The circular says in part:

"During the past six years the average annual gross income has been over \$3,100,000; the average annual net income (after payment of all taxes) has been over \$1,400,000, and the total surplus earnings applied in payment of prior indebtedness, or in betterments to your property, have been over \$200,000 per annum. The improvement and extension of the road during these six years has enabled it with the lowest rates per mile yet reached for passengers (1.86 cents) and for freight (0.58) to transact its business at an average ratio of 57.14 per cent of its gross earnings, which favorable showing is substantially guaranteed for the future by the following conditions finally established by the present management:

1. The grades of the main line have been reduced to 13 feet to the mile (excepting as to 8 miles only), thus permitting freight train loads nearly twice as large as those of other roads operating in the same district.

2. Substantially the only unappropriated coal land within the district, to the amount of 11,000 acres, has since 1893 been so acquired that your company has the benefit thereof.

3. The new business has been considerably increased by the acquisition of the Wellston & Jackson Belt RR.

4. The cost of handling your lake tonnage is to be much decreased by the new coal handling machinery upon the Toledo docks.

5. Valuable alliances and connections have been established and are being established to the north and northwest.

"The board of directors is confident that this policy of improving facilities should be continued, and that these being secured by adequate financial provision, results even more favorable can be shown in the near future * * *. Accordingly, a new mortgage is to be created to secure an issue of bonds sufficient under careful restrictions to provide for all the in-

debtedness of the company, and also to acquire new property as from time to time shall seem necessary.

"These bonds will be authorized to an aggregate amount not exceeding \$30,000,000, payable July 1, 1896, and bearing 4 per cent interest, payable on the first days of January and July in each year, both principal and interest being payable in United States gold coin of the present standard of weight and fineness."

Purpose of New Issue.—The \$30,000,000 bonds will be issued and reserved as follows:

To be reserved, under careful restrictions, for the retirement of bonds issued or to be issued under the existing mortgages upon the property, including equipment notes and car trusts—as far as possible all bonds so acquired to be deposited with the trustee of the new mortgage as additional security	\$22,000,000
To be exchanged for the issue of \$1,475,000 Ohio Land & Railway purchase money mortgage 20-year 6 per cent gold bonds, with January, 1897, coupons attached, at the rate of \$1,300 of new 4 per cent bonds, carrying January, 1897, coupons, for each Ohio Land & Railway Company bond	1,917,500
To be exchanged for the issue of \$300,000 of Wellston & Jackson Belt Ry. first mortgage six per cent gold bonds, with February, 1897, coupons attached, at the rate of \$1,400 of new 4 per cent bonds, carrying January, 1897, coupons, for each Wellston & Jackson Belt Railway Company bonds	520,000
To be from time to time available for use, under carefully guarded restrictions, for necessary and proper improvements, additions to and enlargement of the railway system, as may hereafter be necessary or expedient, all of which will be added to and included within the pledge and security of the mortgage; it being understood that not more than \$400,000 of the 4 per cent bonds shall be issued for such purposes in each calendar year.....	5,562,500
Total authorized issue to be.....	\$30,000,000

Earnings and Interest Charge.—The circular states as follows the position of the company as it will be with the new bonds issued:

After such exchange the interest charge upon bonds prior to the new 4s will be.....	\$1,031,030
Interest upon \$2,500,000 of the new bonds will be.....	100,000
Total fixed charge for the next year about	\$1,131,030
The net earnings for the past six years, after payment of operating expenses and taxes, have averaged (not including royalties received, nor earnings from the Wellston Branch).....	\$1,322,800
Since the acquirement of the Ohio Land & Railway property, the royalties (heretofore appropriated for the interest on the land bonds) have averaged annually	92,500
* Thus making the average net income available.....	\$1,415,300
Minimum net income available.....	\$1,202,155
Maximum net income available.....	1,584,641

Particular attention is also called to the facts brought out by the statement in the CHRONICLE of July 25, page 153.

Further savings may be effected by the exchange of the proposed general lien 4 per cent bonds for the outstanding 6 per cent and 7 per cent bonds or the retirement of the preferred stock when this can be done on terms satisfactory to the company.

Stockholders Meeting.—The board of directors is proceeding with the consummation of the plan, which was approved by the stockholders at their meeting July 9, 1896. A meeting of stockholders to give the statutory consent to execute and issue the new mortgage will be held at Columbus, Ohio, Sept. 8, 1896.—V. 63, p. 153.

Denver Lakewood & Golden RR.—Receiver Appointed.—At Denver, Col., July 31, William W. Borst was appointed receiver of this road by Judge Hallett in the United States District Court, on application of the Farmers' Loan & Trust Company of New York, the mortgage trustee. The company is said to be in default on the interest of \$627,000 of 6 per cent gold bonds, dated 1890 and 1893. The line extends from Denver to Golden, 13 miles, and branch, 1½ miles; total 14½ miles operated with steam, together with 4½ miles operated with electricity. For the year ending June 30, 1894, the gross earnings were \$28,208; net, \$6,710.

Duluth & Iron Range RR.—Listing.—The company has made a second mortgage for \$5,000,000 to pay off \$3,500,000 income certificates, to provide for the payment of outstanding obligations, for improvements, equipment, etc. The new bonds are dated Jan. 1, 1896, and are payable in lawful money Jan. 1, 1916, and cover all the property of the railroad company excepting its land grant from the State of Minnesota, subject to the lien of the first mortgage of 1887. They are subject to call at 105 and interest on any interest day, due notice being given for four successive weeks by advertisement in New York and Chicago. The trustee of said mortgage is the Central Trust Co. of New York.

The bonded indebtedness of the company is \$6,332,000 first mortgage bonds and \$5,000,000 second mortgage bonds, of which last \$4,500,000 have been distributed. The company has no floating debt.

For the six months ending June 30 the earnings are reported as follows:

	Gross earnings.	Net earnings.	Other income.	Interest on bonds.	Other Paym'ts.
1896.....	\$357,796	\$274,061	\$5,587	\$158,300	\$7,499
1895.....	738,532	321,211	587	137,860	945

leaving a surplus of \$113,848 in 1896, against \$182,406 in 1895.

Of the new bonds \$1,000,000 have been listed on the New York Stock Exchange.—V. 62, p. 364.

Fitchburg Railroad—Quarterly.—Earnings for the quarter ending June 30 have been reported as follows. A statement for the fiscal year will be found on a previous page.

3 months end. June 30—	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance surplus.
1896.....	\$1,815,788	\$456,243	\$332,153	\$74,085
1895.....	1,764,890	486,132	365,613	107,489

—V. 62, p. 869.

Georgetown & Tannalystown (Electric) Ry.—Receiver Applied for.—Suit was instituted recently for the appointment of a receiver for this company by the R. D. Nuttall Company, of Allegheny, Pa., who seek to recover a judgment for \$959. They allege that the road is running at a large loss. The Nuttall Company asks that the second issue of bonds, amounting to \$30,000, be declared invalid, and the road's affairs wound up by the Court.

Grand Rapids & Indiana Ry.—Maskegon Grand Rapids & Indiana RR.—Traverse City RR.—Coupon Payments.—The Grand Rapids & Indiana Ry. Co. gives notice that past-due coupon No. 16 of July 1st, 1894, of the Maskegon Grand Rapids & Indiana RR. Co. bonds and the past-due coupon, No. 25, of July 1st, 1895, of the first mortgage bonds of the Traverse City RR. Co., are being paid by Messrs. Winslow, Lanier & Co., of this city.—V. 63, 153.

Helena Water & Electric Power.—Construction.—Transmission of Power.—The company is constructing a thirty foot dam across the Missouri River fifteen miles from the city of Helena, Mont. The contracts have been let and the work has begun. The dam will produce 8,500 horse-power at the wheel shed. Of this, however, only 1,500 horse-power will be used at present in Helena by the Electric Light Co., the street railway company and the various motors; 1,000 horse-power will also be used by the Peck and the Corbin concentrators at East Helena, twenty-four miles distant.—*Street Railway Journal*.

Houston City Street Ry.—Houston Electric Street Ry.—Reorganized Company.—The Houston Electric Street Railway Co. has been chartered, with \$2,000,000 capital stock, as successor, per plan in V. 61, p. 925, of the Houston City Street Ry., recently sold in foreclosure. The directors are A. N. Perrin and George E. Smith of Boston; Austin Corbin of New York, and Albert H. Hayward, H. C. Chase, J. H. Kirby, T. W. House, W. D. Cleveland and E. P. Hill, of Houston. The officers are A. N. Perrin, President; Austin Corbin, Vice-President; H. C. Chase, Secretary.—V. 62, p. 869.

Kansas Midland Ry.—St. Louis & San Francisco Ry.—Foreclosure Suit.—The Mercantile Trust Co., as mortgage trustee, has brought suit at Wichita, Kan., to foreclose the mortgage for \$1,608,000 on the Kansas Midland Ry., formerly a feeder of the St. Louis & San Francisco.—V. 63, p. 155.

Lewiston & Youngstown Frontier (Electric) Ry.—Mortgage Authorized.—The stockholders are reported to have authorized the making of a mortgage for \$150,000 to the Buffalo Trust & Safe Deposit Company as trustee. The company was incorporated August 29, 1895, with \$60,000 capital stock to build a road in Niagara County. F. M. Hayes, H. C. Howard and other Buffalo men being among the directors.—V. 63, p. 154.

Lima Northern Ry.—Ohio Southern RR.—New Line Completed.—The Lima Northern, now completed, extends from Lima, O., the northern terminus of the Ohio Southern, northerly to Adrian, Mich., (on the Wabash RR., 59 miles southwest of Detroit) a distance of 80 miles. The road thus forms a new route via the Wabash to Detroit. It has been built by parties holding a majority interest in the stock and second mortgage bonds of the Ohio Southern, for which it forms a northern extension.—V. 61, p. 1064; V. 63, p. 1149.

Long Island RR.—Depressing Tracks in Brooklyn.—A commission is holding hearings in Brooklyn in regard to the advisability of having the tracks of the company within the city limits depressed so as to do away with grade crossings. The company's counsel is quoted as saying to the commission: "The company does not take the initiative in this movement. We have simply appeared here in answer to your request and submitted a plan which, if the change is to be made at all, we regard as a practical solution of the question of steam in Atlantic Avenue. If all the other necessary preliminaries, including the important one of means, can be satisfactorily arranged, I believe the company would co-operate in carrying out the plan submitted." The cost of depressing the tracks from Flatbush Avenue to South Ferry is estimated at \$1,183,053, which would make the total cost of the work from South Ferry to the city line \$5,100,900, not including the cost of rearranging sewers, water mains, &c., and paving the streets. The company has always held that the interest on its share of the cost would be largely, if not fully, offset by the saving in damage suits, cost of gate tenders, etc.—V. 63, p. 30.

Louisville & Nashville RR.—Actual Figures.—The advance statement of earnings for the year ending June 30, 1896, was given in the CHRONICLE of July 11, p. 74. The actual figures are now at hand showing gross of \$20,390,711 (a decrease of \$1,612 from estimated figures); net, \$6,885,505 (decrease of \$46,488), and a surplus for the year of \$1,377,503, a decrease of \$15,270 from the estimated surplus.—V. 63, p. 74.

Metropolitan Telephone & Telegraph—New York Telephone.—Corporation to Dissolve.—The stockholders of the Metropolitan Telephone Company & Telegraph Company at a meeting this week voted to dissolve their corporation. The business of the company has been turned over to the New

York Telephone Company, which assumes contracts and accounts.—V. 63, p. 30.

Mexican Southern Ry.—Readjustment Plan Approved.—At a general meeting of the shareholders and debenture stockholders in London July 20, Mr. C. C. Macrae, in behalf of the committee appointed last March (V. 62, p. 59), submitted a plan of readjustment, which was adopted with but few dissenting votes.

The securities of the company at the present time are: Ordinary shares, £1,000,000; preference shares, £1,000,000; six per cent mortgage debenture stock, £1,200,000. There are also deferred interest warrants.

Under the plan the securities are to be:

First debenture 4 per cent stock, redeemable at 110.....	£600,000
Second debenture 4 per cent stock, redeemable at 100.....	600,000
New share capital.....	1,000,000

As to the new debenture stock, Mr. Macrae said:

The lowest that the exchange has ever fallen to on the Mexican silver dollar, which was their principal asset, was 24d., and that would bring the interest on that subvention to £18,000, just double the amount of what was required to pay interest in full on their first stock. The second stock, which only required another £24,000 of revenue, was provided for out of the interest on the subvention alone, without any reference to the earnings of the road in the lowest exchange that had yet been known. Therefore, he thought the second stock ought to be fairly safe of getting its interest.

[The company received \$3,000,000 in 6 per cent silver bonds of the Government of Mexico in lieu of subsidy. These bonds were pledged as part security for the debenture stock, and are the subvention here referred to.—EDS.]

The old securities are to receive the following amounts of their present face value in new securities:

Old Securities—	—Will receive new:—		
	1st deb. stock.	2d deb. stock.	New Shares.
Six per cent debenture stock.....	50%	50%	133%
Preference stock.....	.....	.....	5%
Ordinary stock.....	.....	.....	5%

Of the £1,000,000 new capital stock, 40 per cent (or £400,000) are to be distributed among the old bondholders, 25 per cent of this to the debenture stockholders and 15 per cent to the holders of deferred interest warrants. The 3 1/2 per cent here given includes both items. On the debenture stock alone this would be about 20 1/2 per cent.—V. 62, p. 590.

New England Street Ry., (New Haven)—Extension—Sale of Stock.—This company, it is stated, in order to extend its line and make improvements, is offering its stockholders the right to subscribe to 100,000 shares of Winchester Ave. Street Railroad Company's stock (owned by it) at par, on the basis of one share for 11 of New England stock.

New York & Greenwood Lake Ry.—Erie RR.—New Mortgage and Lease.—The New York & Greenwood Lake Ry. Co. has filed a mortgage to the New York Security & Trust Co., as trustee, to secure \$1,500,000 prior lien 5 per cent gold bonds, due May 1, 1946. These bonds take the place of the old prior lien bonds of 1892 and have their interest guaranteed under a lease for 999 years to the Erie RR. Co., per agreement in V. 62, p. 233,365. The lease has also been filed and dates from May 1, 1896.—V. p. 62, 189.

New York & Queens County Ry.—Steinway Ry.—Long Island City & Newtown RR.—Flushing & College Point Ry.—Consolidation and New Mortgage.—The New York & Queens County Ry. recently incorporated (V. 63, p. 30) as a consolidation of the Long Island City & Newtown, RR., Riker Avenue & Sandford's Point RR., Newtown Ry., Steinway Ry. and Flushing & College Point Ry. companies has made a mortgage to the Mercantile Trust Co. as trustee, securing fifty-year 5 per cent gold bonds for \$1,000 each, dated June, 1896, with interest payable semi-annually. The first coupon is due Oct. 1, 1896. A copy of the mortgage itself is not yet at hand, but it is stated to be for \$4,200,000, it being provided that the bonds shall be applied as follows: To be delivered to the security-holders of the old Long Island & Newtown, in consideration of the surrender of their holdings to the new company, \$1,100,000; to the stockholders of the Steinway, Newtown Riker Avenue & Sandford's Point and Flushing & College Point roads, in exchange for their stock, \$875,000; reserved for acquiring equipment and for future extensions of the road, \$500,000; for retiring at maturity \$1,500,000 6 per cent gold bonds of the Steinway Ry., due in 1922, \$150,000 5 per cent gold bonds of the Newtown Ry., due in 1924, and \$50,000 5 per cent gold bonds of the Flushing & College Point RR., in all \$1,700,000; balance, purpose not reported, \$25,000.

R. T. McCabe is President and Walter A. Pease Secretary of the new company.

It is stated in the daily press that the new corporation is building a large new union depot and car house in the meadows east of Long Island City, and that it is the intention to extend the system in several directions, including a line between Flushing and Jamaica. Drexel & Co., of Philadelphia, it is understood, are interested in the enterprise, a member of the firm, Edward T. Stotesbury, being a director.—V. 63, p. 30.

New York Pennsylvania & Ohio First Mortgage Trust, Limited.—Incorporation.—This company was registered in London July 9 by Trinder & Capron, 47 Cornhill, E. C., with a capital of £150,000 in £5 shares, to acquire, in exchange for fully paid-up debentures or shares, or by purchase or otherwise, first mortgage bonds of the New York Pennsylvania & Ohio RR. Company, and to receive and hold the securities of the Erie RR. Co., to which, as holders of the said bonds and coupons and stock, the company will become entitled. The first trustees are Rev. J. L. Bates, J. Westlake, Q. C., and Hon. Lord Ribblesdale. Registered office, 24 and 26 Basinghall Street, E. C. This trust is being organized in accordance

with the plan in CHRONICLE (V. 62, p. 909, and V. 61, p. 472) for the purpose of uniting the interests of the old security holders, both large and small.—V. 62, p. 909.

Niagara Falls Power.—Buffalo Ry.—Power Transmission.—By the middle of November next it is expected the cars of the Buffalo Railway Company will be run with electricity generated by the Power Company at Niagara Falls, a distance of 15 miles from Buffalo.

The three-phase system of transmission, as developed by the engineers of the General Electric Company, it is said, will be employed, contracts having been made between the Cataract Construction Co., supplying the electricity, and the General Electric Company, and between the latter company and the Buffalo Power & Conduit Co., controlling the supply and distribution of the Niagara power in Buffalo, and the Buffalo Railway. The contracts provide for all the apparatus and machinery necessary for the delivery of 1,000 horse-power to the wires of the Buffalo Street Railway system.—V. 61, p. 558; V. 62, p. 908.

Philadelphia & Bristol Electric Ry.—New Loan.—This company's \$250,000 of 5 per cent gold bonds are offered at par and interest. The road forms part of a through electric line from Bristol to Philadelphia, connecting at Torresdale Park with several of the city lines.

Rapid Transit in New York City—Manhattan Elevated Ry.—Decision Regarding Extensions.—On Thursday the Rapid Transit Commission decided that it could not accept the Manhattan Railway's plans for extension of the elevated roads.

The committee resolved that the Chief Engineer be directed to submit to the Board at as early a date as possible routes and a general plan of rapid transit which shall conform to the following conditions:

- (1.) Total cost, after abundant allowance for contingencies, not to exceed \$30,000,000.
- (2.) Route to proceed from the southern terminus at or near the Post-Office and under the City Hall Park and Park Row to Elm Street and Fourth Avenue to or near the Grand Central Station, and there to divide into an east and west-side route. The west-side route to proceed under Forty-second Street to Broadway and the Boulevard to a point above One Hundred and Twenty-fifth Street. The east-side route to proceed under Park Avenue and over private property to the Harlem River, and across and beyond the Harlem River to as distant a point as the proposed limit of cost will permit.
- (3.) The railroad to have four tracks to the junction of the east and west-side routes, and above that point two tracks on each route.
- (4.) The road to be in a tunnel except on the east side north of Ninety-eighth Street and on the west side at Manhattan Valley, One Hundred and Twenty-fifth Street.—V. 63, p. 116, 190.

Rutland R.R.—Annual Meeting.—Press despatches from Rutland, Vt., report that at the annual meeting August 5 President Clement stated that, because of the short period the company had been in possession, it was not in a condition to make a formal report. Thus far, however, the income had been sufficient to pay the fixed charges and interest, and there was reason to believe that it might pay a dividend on the preferred stock, as heretofore. The affairs were in a satisfactory condition. The Delaware & Hudson Canal Company, which holds the majority of the stock, was represented.

Directors were elected as follows: Percival W. Clement, Wallace C. Clement, Rutland; John W. Stewart, Middleburg; Horace G. Young, Albany, N. Y.; Chester Griswold, David Wilcox, New York; George H. Ball, Worcester, Mass.; Edgar Harding and Charles A. Walker, Boston.

President Percival W. Clement was re-elected, as also were Vice-President Horace G. Young and Treasurer Henry G. Smith.—V. 63, p. 30.

San Francisco & North Pacific Ry.—Balance Sheet.—The annual report was given in the CHRONICLE last week. The balance sheet, which shows no material change from last year except a reduction in outstanding bonds of \$25,000, is as follows:

GENERAL BALANCE SHEET JUNE 30,			
Assets.		Liabilities.	
Road and equip't.....	\$10,437,096	Capital stock.....	\$6,000,000
Materials, &c., on hand.....	41,082	Bonded debt.....	4,111,000
Fund to redeem bonds.....	25,689	Sinking fund paid.....	179,000
Cash & miscel. accts.....	38,200	Supplies, pay rolls, &c.....	87,772
		Profit and loss account.....	164,297
Total assets.....	\$10,542,069	Total liabilities.....	\$10,542,069

—V. 63, p. 187.

Seattle Consolidated St. Ry.—Sale Postponed.—The foreclosure sale has been postponed till Sept. 26, 1896.—V. 63, p. 116.

Syracuse Street Ry.—Syracuse Rapid Transit Ry.—Ordered Sold.—An order for the foreclosure sale of the Syracuse Street Railway was signed July 29. This is preparatory to merger into the Syracuse Rapid Transit Ry., per plan in V. 62, p. 644.—V. 62, p. 950.

United Coal—Foreclosure Suit.—A press despatch from Denver, Col., Aug. 5, says that the International Trust Company has applied to the District Court for permission to foreclose its first mortgage for \$500,000 on the properties of the United Coal Company on account of default in interest payments. The Court is asked to decree that receiver's certificates worth \$127,000, issued to the miners in payment of wages, shall not be a prior lien, and that no debts be paid until the mortgage is satisfied.

Western New York & Pennsylvania Ry.—Quarterly.—Earnings for the quarter ending June 30 have been reported as follows, and for late fiscal year given on a preceding page.

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, &c.	Balance surplus.
June 30.....	\$736,601	\$287,504	\$1,172	\$211,161	\$77,515
1896.....	815,950	232,598	6,074	149,780	88,890

—V. 62, p. 828.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 7, 1896.

A large failure at Chicago early in the week has had a tendency to intensify the uneasiness which exists in business circles and trade in nearly all descriptions of merchandise has been dull. There has been considerable excitement to the speculation in cotton and prices have advanced sharply on reports of damage to the crop by hot, dry weather. There was also an upward turn to values for hog products, but the improvement was not maintained. Grain crop prospects have been generally favorable.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	July 1, 1896.	Aug. 1, 1896.	Aug. 1, 1895.
Pork.....	bbls. 6,634	6,170	10,188
Lard.....	tes. 25,936	22,596	25,683
Tobacco, domestic.....	hhds. 13,795	13,990	19,168
Tobacco, foreign.....	bales. 27,654	21,051	60,844
Coffee, Rio.....	bags. 180,603	192,230	191,713
Coffee, other.....	bags. 75,389	84,283	87,422
Coffee, Java, &c.....	mats. 69,268	66,594	32,477
Sugar.....	hhds. 10,455	11,362	5,498
Sugar.....	bags, &c. 2,057,591	2,136,416	685,723
Molasses, foreign.....	hhds. None.	None.	215
Hides.....	No. 76,800	85,700	35,300
Cotton.....	bales. 110,297	86,983	175,692
Rosin.....	bbls. 24,591	27,311	22,764
Spirits turpentine.....	bbls. 2,283	1,301	2,623
Tar.....	bbls. 2,123	1,630	2,945
Rice, E. I.....	bags. 7,300	4,900	50,800
Rice, domestic.....	bbls. 8,700	7,500	600
Linseed.....	bags. None.	None.	None.
Saltpetre.....	bags. 12,000	13,000	2,600
Jute butts.....	bales. 6,500	3,600	2,300
Manila hemp.....	bales. 31,050	29,975	13,202
Sisal hemp.....	bales. 73,976	76,238	8,923
Flour.....	bbls. and sacks. 109,600	83,000	132,700

There has been a fairly active export demand for lard on the spot and early in the week prices were higher. Subsequently, however, this advance was lost and the close was easy at 3.50c. for prime Western, 3.15@3.20c. for prime City, and 4.15c. for refined for the Continent. During the first half of the week there was an advance in lard futures on a demand from "shorts" to cover contracts, but later increased offerings by packers, prompted by predictions of larger receipts of swine, resulted in a decline.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
September.....	c. 3.55	3.60	3.65	3.75	3.55	3.45

Pork has been in fairly active request and at higher prices, closing at \$8@8.25 for old mess and \$8.50@8.75 for new do. Cut meats have been quiet and unchanged. Tallow has been steady, closing with sales at 3c. Cotton-seed oil has been quiet but steadily held, closing at 19@20c. for prime crude and 22½@23c. for prime yellow. Butter and cheese have been in fair demand and steady. Fresh eggs have been quiet and easy.

Coffee of Brazil growth has had only a very limited call, but offerings from primal markets have been less free and prices have held steady, closing at 11½c. for Rio No. 7. There has been a fairly active demand for mild grades and prices have ruled steady, closing at 15c. for good Cucuta and 22½@23c. for standard Java. There has been a fairly active speculation in the market for contracts and prices advanced, principally on a demand from "shorts" to cover contracts. At the close, however, free offerings caused a decline.

The following were the final asking prices:

Aug.....	10.20c.	Nov.....	9.20c.	Feb.....	9.05c.
Sept.....	9.80c.	Dec.....	9.05c.	March.....	9.05c.
Oct.....	9.40c.	Jan.....	9.05c.	April.....	9.05c.

Raw sugars have been in fairly brisk demand, refiners having taken all offerings, and prices have advanced, closing firm at 3½c. bid for centrifugals 96-deg. test and 3½c. for muscovado 89-deg. test. Refined sugars have been in demand and higher; granulated quoted at 4½c. Teas have been steady.

The demand for Kentucky tobacco has been limited, but prices have been unchanged and firm; sales 175 hhds. Seed leaf tobacco has been in increased demand and steady. Sales for the week were 1,800 cases, including: 250 cases 1894 crop, Zimmers, 12c. to 13c.; 50 cases 1894 crop, Gebhardt's, 10c.; 50 cases 1894 crop, Little Dutch, 10½c.; also 700 bales Havana, 40c. to 85c., and 250 bales Sumatra, 75c. to \$1.40, in bond.

There has continued a slow market for Straits tin and prices have declined in response to weaker foreign advices, closing easy at 13.30@13.40c. Ingot copper has had very little call and at the close was quoted nominally at 11c. for Lake. Lead has been dull and prices have further declined, closing weak at \$2.75 for domestic. Spelter has been quiet and easier, closing dull at 3.90c. for domestic. Pig iron has been and easy at \$10.25@12.50 for domestic.

Refined petroleum has been steady, closing at 6.65c. in bbls., 4.15c. in bulk and 7.55c. in cases; crude in bbls. has been nominal; naphtha easy at 7½c. Crude in bbls. has been neglected, closing higher at \$1.07½ bid. Spirits turpentine has been in fair demand and steady at 24@24¾c. Rosins have been dull and unchanged at \$1.60 for common and good strained. Wool has been dull and easy. Hops have sold slowly and prices have been weak.

COTTON.

FRIDAY NIGHT, August 7, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 4,930 bales, against 5,539 bales last week and 6,808 bales the previous week, making the total receipts since the 1st of Sept., 1895, 3,215,868 bales, against 7,867,827 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,651,959 bales,

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	23	109	28	294	65	142	661
Tex. City, &c.	.....	.....	.....	.....	.....	347	347
New Orleans...	1,256	312	406	241	124	923	3,262
Mobile.....	.....	7	10	1	2	.....	20
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	21	96	109	104	10	5	345
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	2	.....	.....	3	.....	8	8
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	39	.....	.....	.....	.....	2	41
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	3	2	1	37	.....	2	45
West Point.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	.....	100	100
New York.....	.....	.....	.....	2	.....	.....	2
Boston.....	.....	4	.....	.....	61	.....	65
Baltimore.....	.....	.....	.....	.....	.....	24	24
Philadelph'a, &c.	.....	10	.....	.....	.....	.....	10
Foot's this week	1,305	579	554	682	262	1,548	4,930

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 Aug. 7.	1895-96.		1894-95.		Stock.	
	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1896.	1895.
Galveston...	661	929,447	283	1,656,923	8,053	9,808
Tex. C., &c.	347	113,322	.....	74,005	.....	.....
New Orleans...	3,262	1,762,650	300	2,578,239	19,259	85,144
Mobile.....	20	195,935	80	238,484	3,192	5,361
Florida.....	.....	33,753	.....	25,402	.....	.....
Savannah...	345	754,659	134	941,710	7,016	4,610
Br'wick, &c.	.....	115,384	.....	152,809	550	1,200
Charleston...	8	280,257	6	427,574	10,742	18,745
P. Royal, &c.	.....	77,513	785	161,561	.....	.....
Wilmington...	41	170,985	7	234,497	3,230	2,662
Wash'n, &c.	.....	787	.....	928	.....	.....
Norfolk.....	45	337,752	115	470,168	2,434	9,956
West Point.....	.....	143,639	.....	286,184	50	200
N'p't N., &c.	100	26,715	.....	42,983	.....	.....
New York.....	2	53,149	.....	137,107	80,272	171,413
Boston.....	65	126,955	190	166,416	4,200	3,600
Baltimore...	24	43,882	104	119,292	5,059	7,177
Philadel., &c.	10	45,104	153	153,545	4,988	5,069
Totals.....	4,930	5,215,868	2,137	7,867,827	149,095	324,945

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.	1,008	283	943	818	699	2,565
New Orleans	3,262	300	2,846	2,630	2,740	1,611
Mobile.....	20	80	40	1,001	53	218
Savannah...	345	134	573	554	661	876
Chas'ton, &c.	8	771	42	498	53	375
Wilm'ton, &c.	41	7	23	60	30	31
Norfolk.....	45	115	593	876	398	477
W. Point, &c.	100	.....	6	229	228	484
All others...	101	447	666	2,577	1,239	1,244
Tot. this wk.	4,930	2,137	5,732	9,243	6,101	7,884

Since Sept. 1 5215,868 7867,827 5924,575 5070,710 7110,664 6915,580

The exports for the week ending this evening reach a total of 14,951 bales, of which 3,719 were to Great Britain, 649 to France and 4,588 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending Aug. 7, 1896.			From Sept. 1, 1895, to Aug. 7, 1896.			Total.
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.	
Galveston.....	.....	.....	.....	436,572	95,480	161,634	696,686
Tex. City, &c.	.....	.....	.....	59,820	4,594	43,377	88,596
New Orleans...	2,910	.....	3,207	694,507	305,747	591,406	1,591,660
Mobile & Pen.	.....	.....	.....	89,663	.....	39,947	119,610
Savannah.....	.....	.....	.....	35,386	26,399	304,331	366,116
Brunswick....	.....	.....	.....	50,381	.....	23,959	74,310
Charleston...	.....	.....	.....	98,144	.....	178,442	276,586
Wilmington...	.....	.....	.....	40,053	1,770	90,708	132,531
Norfolk.....	.....	.....	.....	36,716	.....	17,107	53,822
West Point....	.....	.....	.....	9,939	.....	.....	9,939
N'p't News, &c.	.....	.....	.....	14,629	.....	.....	14,629
New York.....	1,098	649	874	362,994	30,446	289,077	683,117
Boston.....	4,362	.....	391	4,794	269,050	3,308	272,958
Baltimore.....	.....	.....	214	214	58,027	3,018	89,698
Philadelph'a, &c.	.....	.....	.....	8,233	.....	35,909	48,142
Total.....	8,719	849	4,683	14,054	3,215,594	466,436	1,858,502
Total, 1894-95.	7,679	2,511	1,571	12,061	3,431,958	774,478	2,401,937

* 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.

Aug. 7 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans....	1,111	1,150	4,236	100	6,647	12,612
Galveston.....	1,565	None.	None.	4	1,569	6,484
Savannah.....	None.	None.	None.	None.	None.	7,016
Charleston...	None.	None.	None.	300	300	10,442
Mobile.....	None.	None.	None.	None.	None.	3,192
Norfolk.....	None.	None.	None.	300	300	2,184
New York.....	5,900	50	5,875	None.	11,825	68,447
Other ports....	1,700	None.	300	None.	2,000	16,077
Total 1896...	10,276	1,200	10,461	704	22,641	126,454
Total 1895...	11,328	250	2,172	2,032	15,782	309,163
Total 1894...	5,012	225	13,853	1,356	20,446	182,847

Speculation in cotton for future delivery has been active, particularly during the latter part of the week, when the trading became quite excited and prices were buoyant on general buying, stimulated by unfavorable crop advices. No important changes were made in prices on Saturday and Monday, but Tuesday there was a moderate advance on poor crop accounts, particularly from the Southwest. Wednesday there was an excited and buoyant market, prices netting an advance of 53 to 57 points, on active buying both for Southern and local account, stimulated by the Government's weekly Weather Bureau report confirming the reported damage to the crop by hot, dry weather, and also by advices from the Liverpool market, which had been closed since last Friday, reporting a decidedly greater advance than had generally been anticipated. Thursday there continued a very active market and prices further advanced, as crop advices continued unfavorable and foreign advices reported higher markets. Toward the close, however, there was free selling by "longs" to realize profits, under which part of the improvement was lost, closing at a net advance of 14@23 points for the day. To-day there was an excited, unsettled market. The opening was at an advance of 6@14 points, and this was followed by a further improvement of 2@11 points on further reports of damage to the crop. Subsequently, however, under active selling by "longs" to realize profits, there was a sharp break of 41@46 points in prices, prompted largely by discouraging advices from financial circles. The close was weak at a net decline of 25@32 points for the day. Cotton on the spot has been quiet but prices advanced 1-16c. on Tuesday, 3/8c. on Wednesday and 1/2c. on Thursday. To-day the market was quiet and unchanged, middling uplands closing at 8 1/2c.

The total sales for forward delivery for the week are 1,871,900 bales. For immediate delivery the total sales foot up this week 7,361 bales, including 3,278 for export, 1,683 for consumption — for speculation and 2,400 on contract. The following are the official quotations for each day of the past week—August 1 to August 7.

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.....	o. 1 1/4 on.	Good Ordinary.....	c. 1 off.
Middling Fair.....	7/8 on.	Good Middling Tinged...	Even.
Strict Good Middling.....	1/2 on.	Strict Middling Stained....	7/32 off.
Good Middling.....	5/16 on.	Middling Stained.....	3/8 off.
Strict Low Middling.....	3/16 off.	Strict Low Mid. Stained....	29/32 off.
Low Middling.....	3/8 off.	Low Middling Stained....	1 1/4 off.
Strict Good Ordinary.....	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.....	6 7/16	6 7/16	6 3/4	6 7/8	7 1/8	7 1/8
Low Middling.....	7 1/16	7 1/16	7 1/8	7 3/8	7 3/4	7 3/4
Middling.....	7 7/16	7 7/16	7 3/8	7 7/8	8 1/8	8 1/8
Good Middling.....	7 3/4	7 3/4	7 1/2	7 3/4	8 1/8	8 1/8
Middling Fair.....	8 1/16	8 1/16	8 3/8	8 3/4	9 1/8	9 1/8

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6 11/16	6 11/16	6 3/4	7 1/8	7 3/8	7 3/8
Low Middling.....	7 6/16	7 6/16	7 3/8	7 3/8	8	8
Middling.....	7 11/16	7 11/16	7 3/8	8 1/8	8 3/8	8 3/8
Good Middling.....	8	8	8 1/16	8 1/8	8 11/16	8 11/16
Middling Fair.....	8 9/16	8 9/16	8 3/8	9	9 1/4	9 1/4

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	6 1/16	6 1/16	6 1/4	6 5/8	6 7/8	6 7/8
Middling.....	7 1/16	7 1/16	7 1/8	7 3/8	7 3/4	7 3/4
Strict Middling.....	7 7/16	7 7/16	7 3/8	7 3/4	7 3/4	7 3/4
Good Middling Tinged.....	7 7/16	7 7/16	7 3/8	7 3/4	8 1/8	8 1/8

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex-Port.	Con-sump.	Spec-ulation.	Con-tract.	Total.	
Sat'day..	Dull.	.....	.....	.....	.....	175,400
Monday..	Quiet	.....	.....	2,100	5,718	239,900
Tuesday..	Quiet at 1/16 adv.	3,278	340	.....	300	240,100
Wed'day..	Quiet at 3/8 adv.	.....	.....	.....	.....	434,500
Th'day..	Quiet at 1/4 adv.	.....	692	.....	.....	439,400
Friday..	Dull	.....	.....	.....	.....	342,600
Total....	.....	3,278	1,683	2,400	7,361	1,871,900

THE SALES AND PRICES OF FUTURES AT NEW YORK ARE shown in the following comprehensive table.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.
Saturday, Aug. 1— Sales, total..... Prices paid (range) Closing.....	Steady. 175,400 6:82@ 7:28 Steady.	Av'ge. 7:24 3,000	Av'ge. 6:93 16,000	Av'ge. 6:92 36,600	Av'ge. 6:88 11,200	Av'ge. 6:91 57,100	Av'ge. 6:93 41,900	Av'ge. 6:94 4,500	Av'ge. 7:00 5,100	Av'ge. — — @ —	Av'ge. — — @ —	Av'ge. — — @ —	Av'ge. — — @ —
Monday, Aug. 3— Sales, total..... Prices paid (range) Closing.....	Irregular. 239,900 6:81@ 7:25 Steady.	Av'ge. 7:23 5,700	Av'ge. 6:92 31,000	Av'ge. 6:90 28,100	Av'ge. 6:89 21,300	Av'ge. 6:91 95,300	Av'ge. 6:93 54,100	Av'ge. 6:97 700	Av'ge. 7:03 3,200	Av'ge. — — @ —	Av'ge. — — @ —	Av'ge. — — @ —	Av'ge. — — @ —
Tuesday, Aug. 4— Sales, total..... Prices paid (range) Closing.....	Firmer. 240,100 6:79@ 7:25 Steady.	Av'ge. 7:21 4,200	Av'ge. 6:93 29,900	Av'ge. 6:91 34,700	Av'ge. 6:90 16,100	Av'ge. 6:91 93,000	Av'ge. 6:94 55,600	Av'ge. 7:05 100	Av'ge. 7:04 5,900	Av'ge. — — @ —	Av'ge. — — @ —	Av'ge. — — @ —	Av'ge. — — @ —
Wednesday, Aug. 5— Sales, total..... Prices paid (range) Closing.....	Excited. 434,500 7:16@ 7:79 Firm.	Av'ge. 7:55 12,200	Av'ge. 7:32 27,000	Av'ge. 7:33 61,200	Av'ge. 7:30 37,200	Av'ge. 7:34 173,800	Av'ge. 7:36 110,700	Av'ge. 7:41 4,100	Av'ge. 7:49 7,700	Av'ge. — — @ —	Av'ge. — — @ —	Av'ge. — — @ —	Av'ge. — — @ —
Thursday, Aug. 6— Sales, total..... Prices paid (range) Closing.....	Active. 439,400 7:37@ 8:12 Weak.	Av'ge. 7:93 8,500	Av'ge. 7:54 34,800	Av'ge. 7:58 85,800	Av'ge. 7:54 24,500	Av'ge. 7:59 159,600	Av'ge. 7:61 117,200	Av'ge. 7:54 5,200	Av'ge. 7:70 3,800	Av'ge. — — @ —	Av'ge. — — @ —	Av'ge. — — @ —	Av'ge. — — @ —
Friday, Aug. 7— Sales, total..... Prices paid (range) Closing.....	Lower. 342,600 7:40@ 8:12 Weak.	Av'ge. 8:01 6,800	Av'ge. 7:66 13,300	Av'ge. 7:66 58,300	Av'ge. 7:64 27,200	Av'ge. 7:66 117,700	Av'ge. 7:66 109,500	Av'ge. 7:54 2,400	Av'ge. 7:68 6,200	Av'ge. — — @ —	Av'ge. — — @ —	Av'ge. — — @ —	Av'ge. — — @ —
Total sales this week Average price, week	1,871,900 7:53	40,400 7:53	151,000 7:22	304,700 7:22	137,500 7:19	696,500 7:24	489,000 7:24	17,000 7:24	31,900 7:32	3,900 7:37	.....	.....	.....
Sales since Sep. 1, '95*	49,757,400	5,556,100	1,193,000	2,948,600	1,842,500	3,255,000	1,760,000	119,100	237,200	7,600	.....	.....	.....

* Includes sales in September, for September, 15,300; September, 417,200; October, 518,600; 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, 11,042,800; September-April, for April, 627,800; September-May, for May, 6,151,100; September-June, for June, 1,224,100; September-July, for July, 973,400.

For exchanges see page 234.

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 (Aug. 7), we add the item of exports from the United States, including in it the exports of Friday only:

Stock at Liverpool.....bales.	1896. 625,000	1895. 1,366,000	1894. 1,164,000	1,242,000	1893. 1,000,000
Stock at London.....bales.	11,000	9,000	20,000	6,000	.....
Total Great Britain stock.	636,000	1,375,000	1,184,000	1,248,000	.....
Stock at Hamburg.....	31,000	33,000	33,000	32,000	.....
Stock at Bremen.....	127,000	231,000	126,000	119,000	.....
Stock at Amsterdam.....	7,000	15,000	13,000	15,000	.....
Stock at Rotterdam.....	200	200	100	200	.....
Stock at Antwerp.....	11,000	20,000	19,000	12,000	.....
Stock at Havre.....	180,000	391,000	359,000	364,000	.....
Stock at Marseilles.....	6,000	4,000	7,000	7,000	.....
Stock at Barcelona.....	75,000	60,000	74,000	103,000	.....
Stock at Genoa.....	39,000	48,000	16,000	24,000	.....
Stock at Trieste.....	40,000	38,000	36,000	31,000	.....
Total Continental stocks.	516,200	340,200	373,100	378,200	.....
Total European stocks.	1,152,200	2,215,200	1,867,100	1,926,200	.....
India cotton afloat for Europe	35,000	54,000	37,000	46,000	.....
Amer. cotton afloat for Europe	43,000	34,000	49,000	78,000	.....
Stock in Brazil, etc., afloat for E. P.	1,000	13,000	16,000	21,000	.....
Stock in United States ports	149,095	324,945	203,293	269,871	.....
Stock in U. S. interior towns.	76,890	43,742	59,935	84,667	.....
United States exports to-day.	2,449	1,769	1,031	6,904	.....

Total visible supply..... 1,472,634 2,686,656 2,233,359 2,432,342
Of the above, totals of American and other descriptions are as follows:

American—	489,000	1,231,000	976,000	991,000
Continental stocks.....bales	386,000	736,000	506,000	539,000
American afloat for Europe.....	43,000	34,000	49,000	78,000
United States stock.....	149,095	324,945	203,293	269,871
United States interior stocks.....	76,890	43,742	59,935	84,667
United States exports to-day.....	2,449	1,769	1,031	6,904
Total American.....	1,146,434	2,371,456	1,795,259	1,969,142
East India, Brazil, etc., afloat.....	136,000	135,000	188,000	251,000
Liverpool stock.....	11,000	9,000	20,000	6,000
London stock.....	130,200	104,200	177,100	139,200
Continental stocks.....	38,000	54,000	37,000	46,000
India afloat for Europe.....	11,000	13,000	16,000	21,000
Egypt, Brazil, etc., afloat.....	326,200	315,200	438,100	463,200
Total East India, &c.....	1,146,434	2,371,456	1,795,259	1,969,142
Total American.....	1,472,634	2,686,656	2,233,359	2,432,342
Total visible supply.....	1,472,634	2,686,656	2,233,359	2,432,342
Middling Upland, Liverpool.....	44d.	35 3/4d.	47 1/2d.	47 1/2d.
Middling Upland, New York.....	8 1/4c.	7 3/4c.	6 3/4c.	7 1/4c.
Egypt Good Brown, Liverpool.....	65 1/2d.	64d.	5 1/2d.	5 1/2d.
Peruv. Rough Good, Liverpool.....	6 1/2d.	5 1/2d.	5 1/2d.	6 1/2d.
Branch Fine, Liverpool.....	4d.	3 3/4d.	3 1/2d.	4 1/2d.
Tinnevely Good, Liverpool.....	3 1/2d.	3 1/2d.	3 1/2d.	4 1/2d.

The imports into Continental ports the past week have been 19,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 1,214,023 bales as compared with the same date of 1895, a falling off of 760,725 bales from the corresponding date of 1894 and a decrease of 959,708 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 August 7, 1896.				Movement to August 9, 1895.			
	Receipts.		Shipm'ts This week.	Stock Aug. 7.	Receipts.		Shipm'ts This week.	Stock Aug. 9.
	This week.	Since Sept. 1, '95.			This week.	Since Sept. 1, '94.		
Enfaula, ALABAMA...	24	16,431	4	220	4	19,382	499	
Montgomery, ".....	46	117,668	.....	1,135	9	144,248	838
Selma, ".....	10	35,025	10	650	12	69,656	229	
Helena, ARKANSAS...	4	50,608	3	464	.....	68,890	30
Little Rock, ".....	.....	99,881	176	3,109	.....	125,253	2,010
Albany, GEORGIA.....	66	26,834	9	255	.....	32,651	367
Athens, ".....	15	50,459	50	735	17	79,613	145	
Atlanta, ".....	.....	91,455	.....	2,204	.....	166,074	3,457
Augusta, ".....	127	174,495	1,160	3,916	156	210,451	3,435	
Columbus, ".....	47	47,065	267	2,198	14	64,314	92	
Macon, ".....	.....	50,206	.....	1,521	.....	69,520	1,301
Rome, ".....	15	51,877	135	147	1	85,653	22	
Louisville, KENTUCKY.....	.....	6,165	10	61	161	12,005	138
Shreveport, LOUISIANA.....	113	79,978	62	864	46	118,392	95	
Columbus, MISSISSIPPI.....	1	28,485	.....	141	6	40,336	4
Greenville, ".....	.....	40,500	.....	400	.....	42,834	120
Meridian, ".....	.....	33,177	.....	2,000	80	44,910	91
Natchez, ".....	14	48,127	22	1,103	9	65,232	60	
Vicksburg, ".....	5	65,808	11	3,280	25	63,346	34	
Yazoo City, ".....	.....	53,477	.....	2,300	.....	58,856	60
St. Louis, MISSOURI.....	219	570,359	1,025	24,812	215	937,457	1,641	
Charlotte, N. CAROLINA.....	13	20,768	13	.....	57	25,299	57
Raleigh, ".....	74	21,847	101	625	40	35,671	45	
Cincinnati, OHIO.....	776	225,142	985	3,754	247	383,789	563	
Columbia, S. CAROLINA.....	.....	34,348	.....	.....	.....	35,561	.....
Greenwood, ".....	7	16,454	14	120	3	16,833	3	
Memphis, TENNESSEE.....	279	422,418	3,522	13,984	156	586,677	224	
Nashville, ".....	.....	22,082	16	211	.....	62,175	106
Brenham, TEXAS.....	755	54,847	28	2,004	4	120,110	38	
Dallas, ".....	.....	41,130	.....	.....	.....	63,742	38
Houston, ".....	.....	41,130	.....	.....	228	63,742	1,922
Total, 31 towns.....	9,154	3,648,355	10,428	76,890	1,490	5,640,269	4,950	

* 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 period 1,274 bales and are now 33,148 bales more than at same period last year. The receipts at all the towns have been 7,671 bales more than same week last year and since Sept. 1 are 1,991,907 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 August 7.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ..	6 ³ / ₄	6 ² / ₄	6 ¹ / ₄	6 ³ / ₄	6 ³ / ₄	7
New Orleans ..	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	7 ¹ / ₂
Mobile ..	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	7
Savannah ..	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈	7	7 ¹ / ₂
Charleston ..	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈	7	7
Wilmington ..	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈	7	7 ¹ / ₂
Norfolk ..	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈	7	7 ¹ / ₂
Boston ..	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	8 ¹ / ₈
Baltimore ..	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	8 ³ / ₈
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 ¹ / ₂
Memphis ..	6 ³ / ₄	6 ¹ / ₂	6 ⁷ / ₈	6 ⁷ / ₈	7	7 ¹ / ₂
St. Louis ..	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	7 ¹ / ₂	7 ³ / ₈
Houston ..	6 ² / ₄	6 ² / ₄	6 ² / ₄	6 ² / ₄	7	7 ¹ / ₂
Cincinnati ..	7	7	7	7	7 ³ / ₈	7 ³ / ₈
Louisville ..	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	7 ¹ / ₂	7 ¹ / ₂

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

Atlanta	7 ¹ / ₄	Eufaula	6 ¹ / ₂	Natchez	6 ¹ / ₂
Charlotte	7 ³ / ₈	Little Rock	6 ¹ / ₂	Raleigh	6 ¹ / ₂
Columbus, Ga.	7	Montgomery	6 ⁵ / ₈	Selma	6 ⁵ / ₈
Columbus, Miss ..	6 ³ / ₄	Nashville	7 ¹ / ₂	Shreveport	6 ⁵ / ₈

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 exports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1894.	1895.	1896.	1894.	1895.	1896.	1894.	1895.	1896.
July 3	10,110	3,795	5,224	79,388	64,724	98,349	3,920	649	665
" 10	5,910	5,896	4,487	76,577	58,702	93,908	3,101	—	146
" 17	3,812	2,676	3,806	73,165	56,304	87,923	340	218	—
" 24	3,921	2,734	6,898	65,945	53,396	82,980	—	—	1,863
" 31	3,944	1,760	5,539	62,859	47,392	78,164	858	—	723
Aug. 7	5,732	2,137	4,930	59,935	43,742	76,890	2,808	—	3,659

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 5,260,953 bales; in 1894-95 were 7,854,234 bales; in 1893-94 were 5,908,314 bales.

2.—That although the receipts at the outports the past week were 4,930 bales, the actual movement from plantations was only 3,656 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 2,803 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 Aug. 7 and since Sept. 1 in the last two years are as follows.

August 7	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	1,025	553,096	1,641	941,385
Via Cairo	278	245,228	8	337,233
Via Parker City	—	19,955	35	35,414
Via Evansville	—	1,681	—	3,817
Via Louisville	45	138,345	181	190,091
Via Cincinnati	473	121,427	76	178,189
Via other routes, &c.	93	92,353	88	152,077
Total gross overland	1,914	1,172,085	2,029	1,838,206
Deduct—				
Overland to N. Y., Boston, &c.	101	274,090	447	576,360
Between interior towns	23	4,630	8	32,966
Inland, &c., from South	628	57,212	1,225	82,937
Total to be deducted	752	335,932	1,680	692,263
Leaving total net overland	1,162	836,153	349	1,145,943

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 1,162 bales, against 349 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits a falling off from a year ago of 309,790 bales.

In Sight and Spinners' Takings.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 7	4,930	5,215,868	2,137	7,867,827
Net overland to Aug. 7	1,162	836,153	349	1,145,943
Southern consumption to Aug. 7 ..	12,000	880,000	10,000	740,000
Total marketed	18,092	6,932,021	12,486	9,753,770
Interior stocks in excess	* 1,274	44,190	* 3,460	113,593
Came into sight during week	16,818	—	9,026	—
Total in sight Aug. 7	—	6,976,211	—	9,740,177
North'n spinners tak'gs to Aug. 7 ..	18,438	1,819,342	2,328	2,085,976

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

It will be seen by the above that there has come into sight during the week 16,818 bales, against 9,026 bales for the same week of 1895, and that the decrease in amount in sight to-night as compared with last year is 2,763,966 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us from the South this evening indicate that the temperature has been very high during the week, that where rain has fallen the precipitation has as a rule been very light, and in a large portion of the Southwest there has been no rain. It is claimed that the crop has been damaged by drought and hot winds in sections of Texas, Arkansas and Tennessee. Picking is making good progress.

Galveston, Texas.—We have had rain on one day of the past week, the rainfall reaching eleven hundredths of an inch. The thermometer has averaged 82, ranging from 75 to 90.

Palestine, Texas.—Picking has commenced and the yield is better than at first anticipated. There has been rain on one day of the week, the precipitation reaching eight hundredths of an inch. The thermometer has ranged from 70 to 102, averaging 86.

Huntsville, Texas.—Prospects of a good crop have been reduced by the continued drought. The plant is shedding some and cotton pests are reported. Picking is progressing. It has been dry all the week. Average thermometer 88, highest 102 and lowest 75.

Dallas, Texas.—Hot winds and dry weather are, it is claimed, causing serious damage to the cotton crop. Dry weather all the week. The thermometer has averaged 87, the highest being 104 and the lowest 70.

San Antonio, Texas.—We have had rain on one day during the week, to the extent of six hundredths of an inch. The thermometer has averaged 85, ranging from 72 to 98.

Luling, Texas.—We have had only a trace of rain during the week. A good rain is needed. The thermometer has ranged from 73 to 99, averaging 86.

Columbia, Texas.—The cotton crop is very good and a heavier yield than last year is anticipated. There has been rain on one day of the past week, the rainfall reaching twenty hundredths of an inch. Average thermometer 82, highest 94, lowest 71.

Cuero, Texas.—Cotton is opening rapidly. It has rained lightly on one day of the week, the precipitation being nine hundredths of an inch. The thermometer has averaged 86, the highest being 99 and the lowest 73.

Brenham, Texas.—Rain has fallen on one day of the week, to the extent of one inch and six hundredths. The thermometer has averaged 87, ranging from 74 to 100.

Temple, Texas.—The cotton crop has been damaged by hot winds and drought. Picking is in progress. There has been no rain during the week. The thermometer has ranged from 74 to 101, averaging 88.

Fort Worth, Texas.—Moisture is badly needed. We have had no rain during the week. Average thermometer 88, highest 104, lowest 72.

Weatherford, Texas.—Crop is suffering for rain. We have had dry weather all of the past week. The thermometer has averaged 90, the highest being 105 and the lowest 75.

New Orleans, Louisiana.—Rain has fallen on four days of the week, the precipitation being sixty-three hundredths of an inch. The thermometer has averaged 81.

Shreveport, Louisiana.—There has been a trace of rain on one day of the week, the precipitation reaching six hundredths of an inch. The thermometer has ranged from 76 to 106, averaging 89.

Columbus, Mississippi.—There has been rain on one day of the past week, the rainfall being thirty-four hundredths of an inch. Average thermometer 83, highest 104, lowest 74.

Meridian, Mississippi.—The estimated damage to crop is ten per cent. Rain has fallen on two days of the week. The thermometer has ranged from 72 to 96.

Leland, Mississippi.—Dry all the week. Thermometer has averaged 85, the highest being 100 and the lowest 79.

Vicksburg, Mississippi.—Telegram not received.

Little Rock, Arkansas.—There has been no rain the past week. The thermometer has ranged from 75 to 105, averaging 90.

Helena, Arkansas.—Cotton prospects are less favorable. First bale arrived on Wednesday. We have had light rain on one day of the week, the rainfall being twelve hundredths of an inch. Average thermometer 87.5, highest 102 and lowest 75.

Memphis, Tennessee.—We have had showers on two days of the week, the rainfall reaching two hundredths of an inch. The weather has been extremely hot and there is general complaint of shedding, blight and rust, on account of drought. Condition has deteriorated materially. Cotton is opening prematurely. The thermometer has averaged 87.8, the highest being 101.2 and the lowest 73.8. The rainfall for the month of July—eighty hundredths of an inch—is the smallest July rainfall in twenty-six years, with two exceptions.

Nashville, Tennessee.—There has been rain the past week to the extent of seventy-six hundredths of an inch. The thermometer has averaged 82, ranging from 66 to 96.

Mobile, Alabama.—Crop reports are not favorable. Serious injury by excessive heat is complained of. We have had rain on one day of the week, the rainfall being one inch and fifty hundredths. The thermometer has ranged from 70 to 99, averaging 83.

Montgomery, Alabama.—Picking is general and receipts will be large from now on. There has been rain on one day during the week, the rainfall being ten hundredths of an inch. Average thermometer 85, highest 93 and lowest 76.

Selma, Alabama.—Telegram not received.

Madison, Florida.—It has rained on four days of the week, the rainfall reaching one inch and sixty-two hundredths. The thermometer has averaged 88 and ranged from 79 to 95.

Columbus, Georgia.—Telegram not received.
Savannah, Georgia.—We have had rain on two days of the week, the precipitation reaching nine hundredths of an inch. Average thermometer 85, highest 98 and lowest 74.
Augusta, Georgia.—There has been rain on three days of the week, the precipitation reaching fifty hundredths of an inch. The thermometer has averaged 84, the highest being 99 and the lowest 72.
Charleston, South Carolina.—There has been rain on four days of the week, the rainfall reaching one inch and thirty-nine hundredths. The thermometer has ranged from 72 to 95, averaging 83.
Stateburg, South Carolina.—We have had rain on one day of the week, the precipitation reaching thirty-one hundredths of an inch, but there has been more moisture to the east and south. Average thermometer 81.9, highest 94, lowest 72.
Greenwood, South Carolina.—Telegram not received.
Wilson, North Carolina.—Telegram not received.
 The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock August 6, 1896, and August 8, 1895.

	Aug. 6, '96.	Aug. 8, '95.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	8.4
Memphis.....	Above zero of gauge.	22.8
Nashville.....	Above zero of gauge.	5.4
Shreveport.....	Above zero of gauge.	0.2
Vicksburg.....	Above zero of gauge.	29.9

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 Aug. 6.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
'95-6	.....	2,000	2,000	71,000	717,000	788,000	7,000	2,122,000
'94-5	.....	1,000	1,000	26,000	518,000	544,000	8,000	1,509,000
'93-4	.....	.....	.....	47,000	827,000	874,000	10,000	1,772,000
'92-3	1,000	7,000	8,000	44,000	803,000	847,000	7,000	1,726,000

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Ocalutta—						
1895-96...	1,000	1,000	11,000	89,000	100,000
1894-95...	2,000	2,000	8,000	36,000	44,000
Madras—						
1895-96...	10,000	9,000	19,000
1894-95...	1,000	1,000	9,000	12,000	21,000
All others—						
1895-96...	3,000	3,000	20,000	100,000	120,000
1894-95...	3,000	3,000	26,000	92,000	118,000
Total all—						
1895-96...	4,000	4,000	41,000	198,000	239,000
1894-95...	6,000	6,000	43,000	140,000	183,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895-96.		1894-95.		1893-94.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	2,000	788,000	1,000	544,000	.....	874,000
All other ports	4,000	239,000	6,000	183,000	5,000	320,000
Total.....	6,000	1,027,000	7,000	727,000	5,000	1,194,000

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, August 5.	1895-96.		1894-95.		1893-94.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....	.....	.....	.....	.....	.....	2,000
This week.....	.....	.....	.....	.....	.....	.....
Since Sept. 1.....	5,205,900	.....	4,538,000	.....	4,933,666	.....
Exports (bales)—						
To Liverpool.....	1,000	335,000	2,000	275,000	1,000	306,000
To Continent.....	3,000	333,000	2,000	346,000	7,000	343,000
Total Europe.....	4,000	668,000	4,000	621,000	8,000	649,000

* A cantar is 98 pounds.
 † Of which to America in 1895-96, 58,315 bales; in 1894-95, 44,160 bales; in 1893-94, 24,886 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. The demand for India is good but for China poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1896.						1895.						
	32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.		
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	
July 3	63 1/2	27 1/8	4	4	26	8 1/2	4	5 1/2	26 1/4	4	2	26	3
" 10	63 1/2	27 1/8	4	4	26	8 1/2	4	5 1/2	26 1/4	4	2	26	3
" 17	61 1/2	26 1/8	4	3	26	7	3 1/2	5 1/2	26 1/4	4	2	26	3
" 24	61 1/2	26 1/8	4	3	26	7	3 1/2	5 1/2	26 1/4	4	2	26	3
" 31	61 1/2	27 1/8	4	3	26	8	3 1/2	5 1/2	26 1/4	4	1	26	3
Aug. 7	67 1/2	27 3/8	4	4 1/2	26	9	4 1/4	5 1/2	26 1/4	4	1	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 (Aug. 7) 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 Aug. 7.	1895-96.		1894-95.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896.	1895.
Savannah.....	3	77,196	.....	64,261	2,158	368
Charleston, &c.....	.....	10,556	.....	5,359	539	24
Florida, &c.....	.....	4,783	.....	5,139	535	.....
Total.....	3	92,535	.....	74,759	3,232	392

The exports for the week ending this evening reach a total of — bales, of which — bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 10 bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Exports from—	Week Ending Aug. 7.			Since Sept. 1, 1895.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
S'vann'h, &c.....	11,648	2,376	14,024	10	34,800
Charl't'n, &c.....	2,961	64	3,025	.....	1,682
Florida, &c.....	3,608
New York.....	16,151	4,739	20,940	.....	.....
Boston.....	7,879	.....	7,879	.....	.....
Baltimore.....	3,717	13	3,730	.....	.....
Total.....	42,356	7,242	49,598	10	40,090
Total 1894-5	79	.....	79	35,090	5,650	40,740	.....	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 Aug. 7 at Savannah, for Floridas, all nominal. Charleston, Carolinas, all nominal.

JUTE BUTTS, BAGGING, &C.—The demand for jute bagging on the spot has been fairly active during the week under review. Prices are unchanged at 5 1/2 c. for 1 3/4 lbs., 5 1/2 c. for 2 lbs. and 6c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 5 1/2 c. for 1 3/4 lbs., 5 1/2 c. for 2 lbs. and 6c. for 2 1/4 lbs. f.o.b. at New York. Jute butts have been quiet at 1 1-16 @ 1 1/2 c. for paper quality and 1 3/4 @ 1 1/2 c. for mixing. From Messrs. Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during July were 23,247 bales, against 51,606 bales for the same month last year, and since January 1st the deliveries have reached 275,607 bales, against 370,145 bales in 1895. The aggregate stock in the hands of importers and speculators in New York and Boston on July 31st was 3,600 bales, against 2,300 at the corresponding date in 1895, and the amount afloat reaches 31,768 bales, against 40,778 bales last year.

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

'27 pd. to exch. 100 Sept. for Aug.	'20 pd. to exch. 500 Oct. for Aug.
'12 pd. to exch. 1,300 Dec. for Jan.	Even 2,000 Oct. for Sept.
'13 pd. to exch. 1,000 Oct. for Mch.	'07 pd. to exch. 500 Jan. for Mch.
'10 pd. to exch. 2,800 July for Mch.	'12 pd. to exch. 200 Dec. for Mch.
Even 200 Oct. for Dec.	'01 pd. to exch. 600 Nov. for Oct.
'03 pd. to exch. 200 Nov. for Oct.	'15 pd. to exch. 200 Mch. for Aug.
Even 700 Dec. for Sept.	'02 pd. to exch. 500 Dec. for Jan.
'02 pd. to exch. 200 Dec. for Jan.	'01 pd. to exch. 1,000 Dec. for Jan.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 17,712 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 Tauric, 1,536.....	1,536
To Manchester, per steamer Hogarth, 150.....	150
To Havre, per steamer La Bretagne, 649.....	649
To Genoa, per steamer Olympia, 696.....	696
To Leghorn, per steamer Olympia, 178.....	178
NEW ORLEANS—To Liverpool, per steamers Capella, 2,164.....	2,164
Tampican, 5,371.....	7,535
To Barcelona, per steamer Carolina, 750.....	750
To Genoa, per steamer Carolina, 4,500.....	4,500
BOSTON—To Liverpool, per steamers Cambroman, 530.....	530
Corinthia, 532.....	1,062
Lancastrian, 75.....	1,137
Roman, 558.....	1,695
To Yarmouth, per steamer Yarmouth, 25.....	25
Total.....	17,712

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—Aug. 5—Steamer Vesta, 2,500.
To Hamburg—July 31—Steamer Chersuska, 750.
To Barcelona—July 31—Steamer J. Jover Serra, 2,437.
BOSTON—To Liverpool—July 30—Steamer Norseman 674 upland and 68 Egyptian... Aug. 4—Steamer Kansas, 1,576... Aug. 5—Steamer Victorian, 2,075.
To Yarmouth—July 31—Steamer Yarmouth, 391.
BALTIMORE—To Bremen—Aug. 5—Steamer Roland, 214.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....d.	3 ³²	3 ³²	20 ¹	3 ³²	20 ¹	20 ¹
Do.....d.	22 ¹					
Havre, asked.....c.	22 ¹					
Dunkirk.....c.	18 ²⁰	18 ²⁰	18 ²⁰	19 ²⁰	19 ²⁰	19 ²⁰
Bremen.....c.	18 ²⁰	18 ²⁰	18 ²⁰	19 ²⁰	19 ²⁰	19 ²⁰
Do.....c.	22 ¹					
Hamburg.....c.	22 ¹					
Do.....c.	25 ¹					
Ams'dam, asked.....c.	34 ¹					
Reval, v. Hamb.....c.	32 ¹					
Do v. Hull.....d.	32 ¹					
Barcelona.....d.	9 ⁶⁴ 2 ⁵ 3 ²					
Genoa.....d.	9 ⁶⁴ 2 ⁵ 3 ²					
Trieste, July 25.....d.	9 ⁶⁴ 2 ⁵ 3 ²					
Antwerp.....d.	9 ⁶⁴ 2 ⁵ 3 ²					
Ghent, v. Antw'p.....d.	9 ⁶⁴ 2 ⁵ 3 ²					

† 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 17	July 24	July 31	Aug. 7
Sales of the week.....bales.	63,000	44,000	44,000	27,000
Of which exporters took.....	2,200	1,900	1,800	1,600
Of which speculators took.....	1,400	900	300	1,200
Sales American.....	57,000	39,000	36,000	21,000
Actual export.....	5,000	7,000	6,000	8,000
Forwarded.....	62,000	53,000	50,000	40,000
Total stock—Estimated.....	739,000	693,000	644,000	625,000
Of which American—Estim'd.....	591,000	547,000	503,000	489,000
Total import of the week.....	13,000	14,000	7,000	29,000
Of which American.....	6,000	7,000	5,000	28,000
Amount afloat.....	27,000	37,000	37,000	24,000
Of which American.....	17,000	28,000	30,000	20,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 7 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1:45 P. M.	Fair business doing.	Dearer.	Harden'g.
Mid. Upl'ds.	4 ³²	4 ¹⁶	4 ¹
Sales.....	10,000	10,000	8,000
Spec. & exp.	1,500	1,000	500
Futures.
Market, 1:45 P. M.	Steady at 10-64 adv.	Barely steady at 11-64 adv.	Barely steady at 1-64 dec.
Market, 4 P. M.	Very steady.	Steady.	Irregular and unsettled

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.

Aug. 1 to Aug. 7.	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
.....	1:45 4	1:45 4	1:45 4
.....	P. M. P. M.	P. M. P. M.	P. M. P. M.
.....	d. d.	d. d.	d. d.
August.....	3 63 4 00	4 03 4 07	4 10 4 17
Aug.-Sept.....	3 61 3 61	4 03 4 05	4 07 4 15
Sept.-Oct.....	3 57 3 58	4 00 4 01	4 01 4 11
Oct.-Nov.....	3 55 3 56	3 62 3 63	4 02 4 10
Nov.-Dec.....	3 54 3 55	3 61 3 62	4 01 4 08
Dec.-Jan.....	3 54 3 55	3 61 3 62	4 01 4 08
Jan.-Feb.....	3 54 3 55	3 61 3 62	4 01 4 08
Feb.-March.....	3 56 3 56	3 62 3 63	4 02 4 09
March-April.....	3 57 3 57	3 63 4 00	4 03 4 11
April-May.....	3 58 3 58	4 00 4 01	4 04 4 11
May-June.....	3 59 3 60	4 01 4 02	4 05 4 13
June-July.....

BREADSTUFFS.

FRIDAY, August 7, 1896

There has been a fair market for wheat flour during the past week. A moderate amount of business has been transacted and as the supply of winter-wheat grades has been limited prices have shown some firmness; spring-wheat grades have sold at steady prices. City mills have had a moderate call at unchanged prices. Rye flour has sold rather slowly, but no changes have been made in quotations. The demand for corn meal has been very moderate but prices have ruled fairly steady. To-day the market was quiet and spring patents were quoted lower.

There has been very little snap to the speculative dealings in the market for wheat futures, and prices have fluctuated within narrow limits, changes having been fractional until yesterday, when there was a break of about 1/4c. per bushel, under liquidating sales by tired "longs," prompted by improved conditions at the West for the crop, dull and easier foreign advices, and in sympathy with the depression in financial circles. In the spot market a limited amount of business has been transacted, and prices have followed futures. The sales yesterday included No. 2 red winter at 67c. f.o.b. afloat and No. 1 New York Northern at 63 3/4c. f.o.b. afloat. To-day the market was fairly active. The offering was higher on buying for foreign account. Then

came a reaction in sympathy with a break in the financial market, but later, on reports of large export purchases here and at the West, "shorts" bought to cover contracts and prices again advanced. The spot market was fairly active and firm. The sales included No. 2 red winter at 67 1/4c., f. o. b. afloat, and No. 1 New York Northern at 64 1/4c., f. o. b. afloat. No. No. 1 hard spring quoted at 67 1/4c., f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	63 3/4	63 3/4	63 3/4	63 3/4	61 1/4	62
September delivery.....c.	64 3/4	64 3/4	64 1/4	64	62 3/4	62 3/4
October delivery.....c.	65 3/4	64 3/4	65	64 3/4	63 3/4	63 3/4
December delivery.....c.	66 3/4	66 3/4	66 3/4	66	64 3/4	64 3/4
May delivery.....c.	.....	69	.....	67 1/4	67 3/4	67 3/4

Speculation in the market for Indian corn futures has been quiet, but during the first half of the week there was a demand from "shorts" to cover contracts and prices made fractional advances. Subsequently, however, continued favorable prospects for the growing crop, prompted freer offerings and the advance was more than lost. In the spot market shippers were fairly large buyers during the latter half of the week at a decline in price. The sales yesterday included No. 2 mixed at 31 3/4c., f. o. b. afloat, and 31@31 1/2c. delivered; also yellow at 31 1/4c. in elevator. To-day the market was quiet but steady. The spot market was fairly active and firm. The sales included No. 2 mixed at 30c. in elevator, 31c. delivered and 31 3/4@32c., f. o. b. afloat; also No. 2 yellow at 30 3/4@31c. in elevator and 31 1/2c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	30 3/4	30 3/4	31 1/4	30 3/4	29 3/4	29 3/4
September delivery.....c.	30 3/4	30 3/4	31 1/4	31 1/4	30 3/4	30 3/4
October delivery.....c.	31	31 1/4	31 3/4	31 3/4	30 3/4	30 3/4
May delivery.....c.	.....	34	34 1/4	34 1/4	33 3/4	33 3/4

Oats for future delivery have been quiet and prices have weakened in sympathy with a decline in other cereals. In the spot market a moderate amount of business has been transacted and prices have advanced. The sales yesterday included No. 2 mixed at 23 1/4c. in elevator; No. 2 white at 26c. in elevator and white clipped at 27 1/2c., f. o. b. afloat. To-day the market was dull and easier. The spot market was firm on scarcity of supplies. The sales included No. 2 mixed at 23@23 1/4c. in elevator; No. 2 white at 26@26 1/2c. in elevator, and white clipped at 27 1/2c., f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	22 3/4	22 3/4	23	23	22 3/4	22 3/4
September delivery.....c.	22 3/4	22 3/4	22 3/4	22 3/4	22 3/4	22
October delivery.....c.	.....	22 3/4	22 3/4	22 3/4	22 3/4	22

The following are closing quotations:

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

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

GRAIN.	
Wheat—	.....
Spring, per bush.....	61 @ 67
Red winter No. 2.....	65 1/4 @ 67 1/4
Red winter.....	62 @ 68
White.....	.....
Oats—Mixed, per bu.	21 @ 25
White.....	25 @ 32
No. 2 mixed.....	23 @ 24
No. 2 white.....	26 @ 27 1/2
Corn, per bush—	.....
West'n mixed.....	27 1/2 @ 32 1/2
No. 2 mixed.....	30 @ 31 1/2
Western yellow.....	30 @ 32 1/2
Western White.....	29 1/2 @ 32
Rye—	.....
Western, per bush.....	38 @ 40
State and Jersey.....	40 @ 41
Barley—Western.....	34 @ 38
Feeding.....	32 @ 33

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician 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 Aug. 1, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	51,902	550,438	2,988,754	1,038,631	46,003	29,600
Milwaukee.....	59,750	131,950	26,650	194,000	27,200	12,600
Duluth.....	127,835	62,832	10,231	173,952	149,601	49,136
Minneapolis.....	5,002	823,000	5,169	145,880	.....	.....
Toledo.....	1,375	351,409	42,000	3,900	.....	9,500
Detroit.....	2,100	93,067	24,359	16,361	.....	.....
Cleveland.....	2,208	17,058	11,730	19,283	.....	.....
St. Louis.....	26,415	64,583	974,490	74,220	750	4,492
Peoria.....	4,200	55,800	258,100	154,750	4,200	600
Kansas City.....	.....	131,000	6,400	65,000	.....	.....
Tot. wk '96.....	276,857	8,423,511	4,898,434	1,914,977	228,354	105,933
Same wk '95.....	199,417	2,289,276	1,585,893	2,102,193	34,141	74,275
Same wk '94.....	294,821	6,108,097	1,905,939	2,270,937	22,358	35,880
Since Aug. 1.	.....	.....	.....	.....	.....	.....
1895-96.....	11,294,022	310,419,367	125,404,519	153,209,575	39,703,732	4,861,301
1894-95.....	12,134,111	148,574,448	81,832,570	161,764,065	31,383,135	2,777,203
1893-94.....	13,927,223	163,847,951	151,906,281	180,319,163	29,419,136	3,492,808

The receipts of flour and grain at the seaboard ports for the week ended Aug. 1, 1896, follow:

Recpts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	101,462	471,550	439,750	901,950	83,025	97,700
Boston.....	48,233	276,162	291,150	179,398	1,015	600
Montreal.....	56,995	109,962	249,954	2,232	.....	8,500
Philadelphia.....	89,751	190,945	216,421	39,673	800	.....
Baltimore.....	83,222	375,357	449,719	237,345	.....	13,294
Richmond.....	2,300	34,310	28,402	6,774	.....	600
New Orleans.....	13,669	6,650	174,775	21,890	.....	.....
Total week.....	374,029	1,455,439	1,947,171	1,639,871	84,840	120,694
Week 1895.....	293,475	1,039,374	999,720	1,073,363	2,375	12,943

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

Receipts of—	1896.	1895.	1894.	1893.
Flour.....bbls.	8,163,562	9,161,861	11,535,515	10,021,798
Wheat.....bush.	29,741,609	18,879,127	25,161,283	51,630,641
Corn....." "	46,363,153	24,185,361	33,993,614	32,675,142
Oats....." "	38,637,533	22,953,305	20,635,829	20,653,673
Barley....." "	4,803,835	1,523,395	1,784,514	2,697,476
Rye....." "	1,033,996	211,724	186,327	798,754
Total grain	121,180,196	67,257,012	81,761,437	114,455,983

The exports from the several seaboard ports for the week ending Aug. 1, 1896, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	232,766	304,358	68,718	738,029	65,023	3,188
Boston.....	311,574	89,500	18,246	49,875	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	80,000	35,421	8,130	.....	.....	.....
Baltimore.....	242,957	349,850	77,471	180,000	.....	.....
New Orleans.....	15,634	26,436	1,753	1,465	.....	.....
Norfolk.....	.....	220,000	.....	.....	.....	.....
Newport News.....	.....	.....	14,263	103,000	.....	.....
Montreal.....	279,766	167,556	57,326	115,742	8,495	57,010
Total week	1,239,719	1,239,121	273,847	1,115,111	70,521	61,198
Same time 1895.....	397,760	1,144,072	137,967	51,950	.....	33,121

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, bbls.		Wheat, bush.		Corn, bush.	
	Week Aug. 1, 1895.	Since Sept. 1, 1895.	Week Aug. 1, 1895.	Since Sept. 1, 1895.	Week Aug. 1, 1895.	Since Sept. 1, 1895.
United Kingdom	174,487	7,284,477	983,563	33,312,021	735,961	45,800,898
Continents	11,623	1,893,487	191,727	10,655,239	382,414	35,985,575
S. & C. America	30,371	1,297,783	.....	25,593	4,438	765,800
West Indies.....	17,983	1,050,119	.....	3,500	24,791	765,475
Brit. N. A. Col's.	5,500	814,550	.....	3,600	7,900	107,337
Other countries.	6,113	174,306	64,129	1,275,800	138,017	2,627,779
Total	278,547	11,214,722	1,239,719	45,276,443	1,239,121	85,778,774
Total 1895.....	137,967	11,594,239	397,760	41,926,760	1,144,072	77,597,892

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 1, 1896, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,514,000	332,000	1,031,000	22,000	48,000
Do dofoat.....	95,000	8,000	130,000	.....	.....
Albany.....	.....	20,000	50,000	5,000	.....
Buffalo.....	1,438,000	257,000	278,000	143,000	217,000
Chicago.....	13,787,000	5,514,000	1,436,000	322,000	11,000
Do dofoat.....	.....	.....	.....	.....	.....
Milwaukee.....	379,000	1,000	22,000	335,000	25,000
Do dofoat.....	.....	.....	.....	.....	.....
Duluth.....	6,801,000	14,000	330,000	219,000	72,000
Do dofoat.....	.....	.....	.....	.....	.....
Toledo.....	562,000	50,000	2,000	77,000	.....
Do dofoat.....	.....	.....	.....	.....	.....
Detroit.....	268,000	6,000	3,000	29,000	.....
Do dofoat.....	.....	.....	.....	.....	.....
Oswego.....	485,000	.....	.....	.....	49,000
St. Louis.....	1,376,000	513,000	59,000	.....	5,000
Do dofoat.....	.....	115,000	45,000	.....	.....
Cincinnati.....	7,000	2,000	14,000	2,000	.....
Boston.....	1,009,000	231,000	260,000	.....	.....
Toronto.....	141,000	.....	20,000	.....	22,000
Montreal.....	275,000	36,000	26,000	6,000	44,000
Philadelphia.....	435,000	24,000	77,000	.....	.....
Peoria.....	122,000	15,000	92,000	4,000	.....
Indianapolis.....	433,000	9,000	2,000	.....	.....
Kansas City.....	937,000	28,000	7,000	5,000	.....
Baltimore.....	1,231,000	502,000	505,000	29,000	.....
Minneapolis.....	14,500,000	19,000	111,000	67,000	13,000
On Mississippi River.....	80,000	307,000	13,000	.....	.....
On Lakes.....	763,000	2,078,000	933,000	74,000	177,000
On canal and river.....	493,000	282,000	826,000	197,000	40,000
Total Aug. 1, 1896	44,754,000	10,752,000	7,116,000	1,598,000	718,000
Total July 25, 1896	47,142,000	8,810,000	6,537,000	1,557,000	740,000
Total Aug. 3, 1895	38,517,000	4,651,000	3,754,000	194,000	28,000
Total Aug. 4, 1894	60,011,000	3,737,000	1,597,000	214,000	87,000
Total Aug. 5, 1893	59,425,000	6,893,000	1,961,000	330,000	360,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Aug. 7, 1896.

The marked advance in the price of raw cotton has been the only new factor in the general situation. Its influence has not been marked as yet, but still during the second half of the week business showed some improvement in volume over the first half, whilst here and there sellers of some staple goods have shown a disposition to assume a firmer attitude than of late. As buyers are on the whole but poorly supplied with merchandise, they may, should cotton retain the improvement, abandon in part at least their extremely cautious policy, and there are some expectations that the coming week will disclose a larger demand than noticeable for a considerable time past. The jobbing trade here and elsewhere have been selling more goods in both fall specialties and in staple lines, and their replenishing requirements must be growing. Political uncertainty, however, still remains an obstacle in the way of anticipating needs to any great extent. There has been no improvement whatever in the woolen goods departments, business being backward throughout, and in other divisions of the market trade is quiet.

WOOLEN GOODS.—This week's business has made it clear that there may be a considerable increase in the number of buyers in the market and yet but slight expansion in the volume of sales. Agents complain of the very small orders they are called upon to book in their various lines, even the largest buyers contenting themselves with what are little better than sample purchases. The new light-weight business is thus decidedly unsatisfactory up to date; besides, the smallness of the orders and the low range of quality generally bought provoke adverse comment. Prices are perforce steady on current basis, as few manufacturers are in a position to lower quotations. The heavy-weight business is dull all around and without prominent feature. Overcoatings and cloakings quiet. Dress goods dull in both staples and fancies. Flannels and blankets still inactive. Carpets quiet.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending Aug. 3 were 8,651 packages, valued at \$323,187 their destination being to the points specified in the tables below:

New York to Aug. 3.	1896.		1895.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	10	2,018	146	3,246
Other European.....	40	1,929	27	1,778
China.....	1,800	67,548	2,439	33,101
India.....	17	3,526	39	3,673
Arabia.....	4,633	17,144	1,705	15,952
Africa.....	1,438	12,599	1,195	5,686
West Indies.....	118	7,180	274	10,417
Mexico.....	13	1,759	20	1,807
Central America.....	187	5,419	232	6,754
South America.....	383	28,582	937	35,759
Other Countries.....	12	2,211	275	4,268
Total.....	8,651	149,915	7,289	122,741
China, via Vancouver*....	3,732	22,302	.....	15,350
Total.....	12,383	172,217	7,289	138,091

* From New England mill points direct

The value of the New York exports for the year to date has been \$6,611,412 in 1896 against \$5,510,755 in 1895.

The home demand for brown goods has continued indifferent in all descriptions, but the week closes with some increase in bidding. Sellers show more firmness in a number of directions, under the influence of the cotton market and the non-accumulation of stocks. In bleached cottons sales have reached a larger total than of late, but the demand is still quiet. Kid-finished cambrics have been irregular and some low sales reported. Wad sheeting dull and featureless. Cotton flannels and blankets inactive. Denims in quiet request at firm prices. Other coarse, colored cottons slow and unchanged in price. Some fair-sized sales of fancy calicoes have been recorded at steady prices, but for other prints the demand is indifferent. Ginghams are slow throughout in both staples and fancies. Print cloths close with sales of extras at 2 7/16c., after ruling inactive at 2 3/8c. bid. Odd goods also firmer at the close.

Stock of Print Cloths—	1896.		1895.	
	Aug. 1.	Aug. 3.	Aug. 4.	Aug. 5.
At Providence, 64 squares.....	34,000	139,000	325,000	132,000
At Fall River, 64 squares.....	1,032,000	63,000	609,000	366,000
At Fall River, odd sizes....	663,000	198,000	201,000	.....
Total stock (pieces)....	2,005,000	360,000	1,135,000	548,000

FOREIGN DRY GOODS.—The re-orders for fall lines of dress goods and silks come forward slowly and for small quantities, whether in fancies or staples, but prices are generally steady. Ribbons and hosiery and underwear also slow in fall lines. Seasonable business is light at irregular prices.

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.	1896.		1895.	
	Week ending Aug. 8, 1896.	Since Jan. 1, 1896.	Week ending Aug. 6, 1895.	Since Jan. 1, 1895.
Woolen manufactures—	Plays.	Value.	Plays.	Value.
Woolen manufactures—	3,936	1,062,502	91,025	23,242,984
Cotton manufactures—	1,445	297,640	59,383	12,913,100
Silk manufactures—	1,425	556,007	42,131	19,380,481
Flax manufactures—	1,528	248,607	55,073	8,360,993
Miscellaneous—	3,208	304,792	408,918	9,410,217
Total	11,542	2,469,201	656,560	72,256,975
Warehouse withdrawals—	Plays.	Value.	Plays.	Value.
Woolen manufactures—	980	273,684	30,916	8,800,287
Cotton manufactures—	422	1,093,267	13,764	3,808,567
Silk manufactures—	145	70,451	6,698	3,267,924
Flax manufactures—	365	70,737	1,779	1,524,362
Miscellaneous—	45	9,859	8,731	599,480
Total	1,957	533,986	68,475	17,501,630
Imports entered for consumption—	11,542	2,469,201	656,560	72,256,975
Total marketed—	13,499	3,003,187	725,035	89,758,605
Imports entered for warehouse during same period—	2,501	609,791	67,159	16,741,181
Woolen manufactures—	1,174	291,251	27,197	7,104,918
Cotton manufactures—	583	144,230	14,516	3,447,600
Silk manufactures—	136	65,350	6,983	3,635,032
Flax manufactures—	519	91,469	8,992	1,779,716
Miscellaneous—	89	17,481	8,471	753,915
Total	2,501	609,791	67,159	16,741,181
Warehouse withdrawals—	11,542	2,469,201	656,560	72,256,975
Total marketed—	14,043	3,078,992	723,719	88,998,156
Imports entered for warehouse during same period—	1,640	439,475	65,464	16,131,094
Woolen manufactures—	773	169,123	13,712	3,427,558
Cotton manufactures—	161	188,852	5,181	3,235,004
Silk manufactures—	145	71,772	9,137	3,635,032
Flax manufactures—	281	30,698	7,175	1,779,716
Miscellaneous—	281	29,030	7,175	910,518
Total	1,640	439,475	65,464	16,131,094
Warehouse withdrawals—	9,719	1,764,569	811,917	54,664,109
Total marketed—	11,359	2,204,044	877,381	70,795,203

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.**

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

Terms of Advertising—(Per inch space.)

One time.....	\$3 50	Thr Months (13 times)...	\$25 00
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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the **STATE AND CITY SUPPLEMENT.** In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the **STATE AND CITY SUPPLEMENT** to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh 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.

Adams Fire District, Mass.—Bond Offering.—Bids will be received until 1 o'clock P. M. August 10, 1896, by F. W. Spalding, Treasurer Adams Fire District, Adams, Mass., for the purchase of \$30,000 of 4 per cent Adams Fire District water bonds. The securities will be dated July 1, 1896, interest will be payable semi-annually on the 1st of April and the 1st of October, and \$5,000 of the principal will mature October 1, 1909. The remaining \$25,000 will mature at the rate of \$5,000 annually thereafter.

Anahelm, Cal.—Bond Election.—Bonds of this city to the amount of \$11,000 for extensions have been voted.

Archbold, Ohio—Bond Sale.—On August 3 the village of Archbold sold \$12,000 of paving bonds to W. J. Hayes & Sons, of Cleveland, Ohio, for \$12,150. The securities will be payable at the rate of 100,000 yearly from date of issue.

Arverne, N. Y.—Bonds Proposed.—It is reported that street and sewer bonds of this village to the amount of \$50,000 are under consideration.

Baltimore, Md.—Bonds Authorized.—The Board of Finance Commissioners have determined to issue \$1,000,000 of 4 per cent stock, redeemable Jan. 1, 1923, for the purpose of constructing an electrical subway system.

Barnesville, Ga.—Bonds Authorized.—Bonds of this town to the amount of \$15,000 are to be issued for an electric-light plant and new public buildings.

Barton Heights, Va.—Bond Offering.—Proposals will be received until September 1st at 12 o'clock M. by the Finance Committee of Barton Heights for \$20,000 thirty-year gold bonds. The securities will be issued for improvements. They will be dated December 1, 1896, and bear interest at the rate of 6 per cent, payable semi-annually on June 1 and December 1 at the First National Bank of Richmond, Va.

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

Biloxi, Miss.—Bond Offering.—Proposals are now being received by H. J. Meaut, City Clerk, for the purchase of \$3,000 of 5 per cent bonds of the city of Biloxi.

Bryan, Ohio—Bond Election.—The citizens of Bryan have voted in favor of issuing \$15,000 of bonds for an electric-light plant.

Columbus, Ga.—Bond Election.—The \$100,000 of court-house and refunding bonds which are to be put to a vote on Sept. 14, 1896, will bear 4½ per cent interest.

East Rutherford, N. J.—Bonds Proposed.—The property owners of East Rutherford have decided to vote upon the proposition to issue \$18,000 of sewer bonds and \$32,000 for macadamizing roads. No time has as yet been fixed for the election.

Elkland, Pa.—Bond Election.—On August 18, 1896, the people of Elkland will vote on issuing \$10,000 of water-works bonds.

Everett, Mass.—Bonds Unsold.—No bids were received for the \$50,975 of 4 per cent bonds of the city of Everett which were recently offered for sale.

Freedom, Pa.—Bond Election.—The people of this place will vote next spring on the issuance of sewer and water-works bonds.

Gastonla, N. C.—Bond Election.—Water-works bonds of this city to the amount of \$18,000 will soon be voted on.

Greenup, Ill.—Bonds Authorized.—Water-works bonds of this village to the amount of \$4,000 are to be issued.

Hicksville, O.—Bond Sale Canceled.—It is reported that the sale of \$20,000 of Hicksville school bonds to Messrs. N. W. Harris & Co. has been canceled. The firm refused to take the securities unless they were made payable in gold.

Jeffersonville, Ind.—Bonds Declared Invalid.—It is reported that the Supreme Court of Indiana has declared invalid \$87,000 of Jeffersonville bonds issued in 1876 and maturing Aug. 1, 1896. They were issued for buying a court house and jail site and for expenses in removing the county seat from Charlestown to Jeffersonville. The ordinance authorizing their issue states that they were to take up certain outstanding notes, etc., but it was understood that the money was really to be used for the above purpose.

Kingston, N. C.—Bond Election.—An election will soon be held in this town to decide the question of issuing bonds for an electric-light plant.

Massachusetts.—Bond Sale.—It is reported that the \$100,000 of 3½ per cent State bonds for which all bids were rejected on July 21 have been awarded to Messrs. J. P. Morgan & Co., and that they have been sold in London by that firm. The securities are dated May 1, 1896, and mature November 1, 1923. Interest will be payable semi-annually on May 1 and November 1, and both principal and interest will be paid in gold at the office of the State Treasurer.

Mercer County, N. J.—Bond Offering.—The Finance Committee of the Board of Chosen Freeholders of Mercer County, N. J., will receive proposals until 1:30 P. M. on August 11th at the Court House in Trenton for \$100,000 of 4 per cent bonds. The securities will mature at the rate of \$10,000 yearly from date of issue.

Miller's Falls, Mass.—Temporary Loan.—Village Treasurer J. E. Kavenaugh is offering \$15,000 of 3-year Miller's Falls water notes.

Milwaukee, Wis.—Bond Offering.—City Comptroller William J. Fiebrantz, will receive bids until August 11th at 12 o'clock M. for \$220,000 of school bonds, \$120,000 of public park bonds, \$160,000 of street improvement bonds and \$40,000 of sewerage bonds. The securities are dated July 1, 1896, interest at the rate of 5 per cent will be payable semi-annually on January 1 and July 1, and 5 per cent of the principal of each issue will mature annually from date.

Murphy, N. C.—Bond Election.—An election will be held in this town to vote on the question of issuing \$20,000 of bonds for the purpose of improving the streets.

Newark, N. J.—Temporary Loan.—The city of Newark has placed a temporary loan with the Essex National Bank at 6 per cent. According to Comptroller Gibson this is the highest rate which the city has paid since 1893.

New York City.—Bond Offering.—City Comptroller Ashbel P. Fitch will receive proposals until August 17th at 11 o'clock A. M. for \$3,637,756 84 of 3½ per cent gold bonds of New York City. The list includes bonds which were not sold on July 27th and 28th and a few new issues. They are described in detail as follows:

LOANS—	When Due.	LOANS—	When Due.
HARLEM RIVER BRIDGE—		PARKS AND PARKWAYS—	
3½g. M-N, \$400,000g.	Nov. 1, 1916	3½g. M-N, \$148,000g.	Nov. 1, 1917
SCHOOL BONDS—		PAVING—	
3½g. M-N, \$903,904 28g.	Nov. 1, 1914	3½g. M-N, \$100,000g.	Nov. 1, 1917
SCHOOL IMPROVEMENT BONDS—		PUBLIC PARK—	
3½g. M-N, \$95,115 33g.	Nov. 1, 1915	3½g. M-N, \$25,994 92g.	Nov. 1, 1917
COLLEGE OF NEW YORK—		PUBLIC PARK, 12TH WARD—	
3½g. M-N, \$150,000g.	Nov. 1, 1914	3½g. M-N, \$20,518 88g.	Nov. 1, 1917
CHANGE OF GRADE—		STATE TAX FOR INSANE—	
3½g. M-N, \$25,000g.	Nov. 1, 1910	3½g. M-N, \$1,304,723 43g.	Nov. 1, 1915
EAST RIVER BRIDGE—		ADDITIONAL WATER STOCK—	
3½g. M-N, \$45,000g.	Nov. 1, 1917	3½g. A-O, \$419,500g.	Oct. 1, 1915

The bonds issued for the payment of the State taxes for the support of the insane are exempt from all taxation, and those issued for additional water supply are exempt from taxation for city and county purposes.

North Tonawanda, N. Y.—Bonds Unsold.—No bids were received on July 27, when \$125,000 of village water bonds were offered for sale. The rate of interest will be increased from 3½ to 4 per cent. Interest will be payable semi-annually on April 1 and October 1 at the Chase National Bank of

New York City. Either coupon or registered bonds will be issued. They will bear date of August 1, 1896, and will mature August 1, 1926.

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

Norwood, Ohio.—Bond Offering.—Proposals will be received until August 10, 1896, by W. E. Wichgar, Village Clerk, 817 Walnut Street, Cincinnati, Ohio, for the purchase of \$36,892 of sewer bonds.

Orange, N. J.—Bond Sale.—Four and one-half per cent sewer bonds of Orange, N. J., to the amount of \$125,000 have been awarded to the Sinking Fund Commissioners of Essex County at 100-51. Interest on the loan will be payable semi-annually, and the principal will mature at the rate of \$20,000 yearly from 1915 to 1918, both inclusive, and \$15,000 yearly from 1919 to 1921 both inclusive.

Oxford Union Free School District No. 1, N. Y.—Bonds Unsold.—No bids were received on Aug. 5, 1896, when \$20,000 of 4 per cent bonds of this district were offered for sale. The securities will mature at the rate of \$2,000 yearly, beginning Oct. 1, 1898, and interest will be payable semi-annually, April and October first, at the first National Bank of Oxford, in New York exchange. The bonds will be registered and transfer of ownership must be made on the books of the district. The assessed valuation of the district is \$796,000. The district comprises, practically, the village of Oxford. There is no indebtedness on the county, town, village or school district, except \$10,000 of town bonds, which will be paid off Feb. 1, 1897. These are the last of \$200,000 of 7 per cent bonds issued by the town in aid of the construction of the New York Ontario & Western Railroad, and paid by the town in annual instalments of \$10,000 each. The assessed valuation of the town, which includes the village, is \$1,719,575.

Painesville, O.—Bonds Withdrawn.—Village Clerk E. D. Hartwell reports, under date of July 31, that owing to an error in the ordinance authorizing \$150,000 of 5 per cent water-works bonds, which were offered for sale on August 1, the securities have been withdrawn from the market. They will probably not be re-advertised for a month or more. The loan, as authorized, was dated August and payable at the rate of \$2,500 semi-annually from May 1, 1897, to November 1, 1926, making the life of the last bond thirty years and three months, which is three months longer than the statutory limit.

Parker School District, S. D.—Bond Sale.—This school district has sold \$2,000 of 6 per cent 10-20 year bonds to Messrs. J. D. Cleghorn & Co. of Minneapolis, Minn.

St. Clairsville, Ohio.—Bond Election.—On July 25, 1896, the people of St. Clairsville voted on issuing \$5,000 of bonds for the purpose of improving the electric-light plant.

Taunton, Mass.—Bond Sale.—This city has sold \$15,000 of 4 per cent 10-year highway bonds at 101-097 and \$16,500 of 4 per cent 20-year school-house bonds at 102-827, to R. L. Day & Co.

Trenton School District, No. 2, N. Y.—Bond Offering.—Proposals will be received at 2 o'clock P. M., August 15, 1896, by F. H. Thompson, President of the Board of Education, at the Clarendon Hotel, Holland Patent, N. Y., for the purchase of \$4,500 of 5 per cent school building bonds. The securities are to be issued in denominations of \$500 each. Interest will be payable annually at the Bank of Holland Patent, N. Y., and the principal will mature at the rate of \$500 yearly, commencing October 1, 1897.

Williamsburg, Va.—Bond Offering.—Proposals will be received until 6 P. M. August 15 by Mayor J. L. Mercer for \$3,500 of 6 per cent bonds, to mature part yearly in from one to five years.

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.

Golaid County, Tex.—The following statement has been corrected to April 12, 1896, by means of a special report to the CHRONICLE from Emil Bergman, County Treasurer.

County seat is Golaid.

LOANS—	When Due.	Total debt Apr. 12, '96..	\$99,683
BRIDGE BONDS—		Tax valuation, real.....	2,549,913
6s, Apr. 10, \$11,000.	Apr. 10, 1907	Tax valuation, personal..	511,534
6s, Apr. 10, 4,490.	Apr. 10, 1910	Total valuation 1896....	3,061,447
6s, Apr. 10, 7,305.	Apr. 10, 1911	Assessment about 1/2 actual value.	
6s, Apr. 10, 9,000.	Apr. 10, 1912	Total tax (per \$1,000)....	\$10-30
COURT HOUSE BONDS—		Population in 1890 was.....	5,910
6s,, \$67,889.....	1934	Population in 1880 was.....	5,832
		Population in 1896 (est.)....	6,500

INTEREST on the Court House bonds is payable at Austin, Tex., and at the Importers' & Traders' National Bank, New York City; on the bridge bonds at Austin.

OPTIONAL.—All bridge bonds are subject to call at the option of the county; the Court House bonds until Jan. 10, 1899.

Long Island City, N. Y.—P. J. Gleason, Mayor. Below is a statement concerning the finances of Long Island City corrected to August 1, 1896, by means of a special report to the CHRONICLE from Lucien Knapp, City Treasurer. The assessed valuation for 1896, placed by the Board of Assessors at about \$37,000,000, will probably be tested in the courts.

This city is in Queens County.

NAME AND PURPOSE	Rate.	Interest—Payable.	Principal—	
			When Due.	Outstand'g.
Newtown funded debt.....	7	F & A	Feb. 1, 1897-1901 } \$20,000 yearly.	\$81,500
do (refunded)	7	F & A	Feb. 1, 1903-1911 } \$16,000 yearly.	
do do	6	F & A	Feb. 1, 1913-1919 } Part each year.	112,500
do do	4	F & A	Feb. 1, 1920	16,000
Water loan (funded).....	7	M & S	Sept. 1, 1897-1904 } \$20,000 yearly.	150,000
do (refunded)	6	A & O	Oct. 1, 1911-1914 } Part each year.	
do do	5	M & S	Sept. 1, 1918-1919 } \$15,000 each yr'ly	37,500
do do	5	M & S	Sept. 1, 1920	45,000
do do	1890	M & N	May 1, 1920	21,500
do do	1890	3 1/2		18,500
do do	1895	3 1/2		19,000
Fire department bonds.....	7	M & S	Sept. 1, 1902	20,000
do do	4 1/2			35,000
Survey and map bonds.....	7	J & J		4,000
do (refunded)	5	J & J	July 1, 1913-1921	66,000
Public school bonds	4 1/2	M & S	1912	220,000
do do	4 1/2	M & S	1912	122,000
Engine house bonds, 1889.	5	J & D	June 1, 1909	16,000
Funded debt bonds	4 1/2	A & O	1913	112,000
Station-house bonds	5			15,000
Gen. improv. bonds.....	1894	4 1/2	A & O	Apr. 1, 1899
do do	1894	4 1/2	M & N	May 1, 1899
do do	1894	4 1/2	M & S	Sept. 1, 1899
do do	1894	4 1/2	M & S	Sept. 1, 1905
do do	1894	4 1/2	M & S	Sept. 1, 1906
do do	1894	4 1/2	M & S	Sept. 1, 1909
do do	1894	4 1/2	M & S	Sept. 1, 1914
do do	1895	4 1/2	M & S	1915 to 1921 } \$50,000 due y'ly
do do	4 1/2			394,000
do do	4 1/2			69,500
Street improv'm't bonds..	4 1/2	M & N	May, 1911	51,000
do do	1893	4 1/2	M & N	Nov. 1, '98-1902 } \$81,500 due y'ly
do do	1893	4 1/2	M & N	March 1, 1913
Revenue bonds*.....	1887	5	M & N	May 1, 1897
do	1888	5	M & N	May 1, 1898
do	1883	5		1903
do	1889	4 1/2	M & N	Nov. 1, 1899
do	1892	4 1/2	J & J	July 1, 1902
do	1895	4 1/2		50,000
do (refunded) '89	4 1/2	J & D	Dec. 1, 1899	18,000
do do	'90	4	M & N	May 1, 1910
do do	'93	4 1/2		1903
do do	'94	4 1/2		50,000
do do	'94	4 1/2	A & O	Apr. 1, 1904
do do	'90	4	J & D	June 1, 1900
do do	'91	5	M & S	Sept. 1, 1901
do do	'95	4 1/2	M & S	1905

(r) The 7 per cent survey and map bonds are registered and all held by savings banks. All other issues are coupon bonds.

(*) The principal and interest of the revenue bonds are payable from the outstanding taxes and water rents

PAR VALUE.—Bonds are in \$1,000 and \$500 pieces.

INTEREST is payable at the Queens County Bank of Long Island City. TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Long Island City's total bonded debt and the sinking fund held by the city against the same on each of the dates indicated.

	Aug. 1, '96.	Jan. 1, '96.	Jan. 1, '95.	Jan. 1, '94.
Total bonded debt.....	\$3,683,500	\$3,691,500	\$3,033,500	\$2,347,500
Sinking fund, etc.....		500,000		46,295
Net debt.....		\$3,191,500		\$2,301,205
Water debt (included above)...			\$373,500	\$360,000

The sinking fund receives yearly no stated amount, but whatever money is received by the Treasurer and not otherwise appropriated.

WATER WORKS.—The water works owned by the city are self-sustaining.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Years—	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per \$1,000
1896.....			\$37,000,000	.....
1894.....			16,717,677	.....
1893.....			16,034,892	\$36-00
1892.....	\$15,373,722	\$188,900	15,562,622	.....
1891.....	15,330,362	194,900	15,525,262	24-40
1890.....	9,856,187	200,400	10,056,587	45-30
1880.....	7,201,087	100,500	7,301,587	.....

POPULATION.—In 1890 population was 30,506; in 1880 it was 17,129. State census 1892, 35,745. The population in 1895, according to local estimate, was 40,000.

Westbrook, Me.—William W. Cutter, Mayor. The following statement regarding the financial condition of Westbrook is corrected to March 10, 1896, by means of a special report to the CHRONICLE from A. B. Winslow, Treasurer.

Westbrook is in Cumberland County.

LOANS—	When Due.	Floating debt, notes.....	\$30,200
CITY BONDS—		Total debt Mar. 10, '96..	154,600
3 3/4s, var., \$14,000.....	1896 to 1900	Tax valuation, real.....	2,442,940
4s, var., 50,400.....	1895 to 1902	Tax valuation, personal..	1,017,933
REFUNDING BONDS—		Total valuation 1895....	3,460,923
4s, J & D, \$15,000.....	Dec. 10, 1905	Assessment is abt. 65% actual val.	
4s, A & O, 20,000.....	April, 1907	Total tax rate (per \$1,000)...	\$21.00
4s, J & J, 25,000.....	Jan. 1, 1915	Population in 1890 was.....	6,632
Bonded debt Mar. 10, '96..	\$124,400	Population in 1896 (est.)....	3,000

INTEREST on the refunding bonds of 1907 and 1915 is payable in Boston, Mass.; on all other bonds at Portland, Me.

Evansville, Ind.—A. C. Hawkins, Mayor. The following statement has been corrected to August 1, 1896, by means of a special report to the CHRONICLE from Simeon Jaseph, City Comptroller.

Evansville is the county seat of Vanderburgh County.

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	When Due.	When Due.	Outstand'g.
Series A.....	5	J & J	Jan. 1, 1912	\$648,000
Do. B.....	4½	J & J	Jan. 1, 1912	326,000
Do. C.....	4	J & J	July 1, 1912	694,000
Water bonds.....	6	J & J	July 1, 1912	400,000
City School bonds.....	5	J & D	June 1, 1897	50,000
Old bonded debt.....	7			1,000
do do.....	6			36,000
Railroad Aid Bonds.....	7			15,000

On the "old bonded debt" interest is not provided for, but the city will exchange the securities, under the Venner settlement, for bonds of series A and B.

INTEREST on the school bonds is payable by the Farmers' Loan & Trust Co., New York, and on series A, B, C and water bonds at the office of Winslow, Lanier & Co., New York.

TOTAL DEBT, ETC.—The total bonded debt August 1, 1896, was \$2,118,000, including water debt of \$400,000. In addition to this there is outstanding an old bonded debt of \$37,000 and railroad-aid bonds to the amount of \$15,000. The city has no floating debt and no sinking fund.

ASSESSED VALUATION (total) in 1896 was \$26,700,000 and the city tax rate (per \$1,000) was \$14.00; in 1895 the assessed valuation of real estate was \$18,559,020; personal property, \$7,193,030; total, \$25,752,050; total tax rate (per \$1,000), \$27.80. In 1887 the total valuation was \$16,198,235; city tax, \$16.60. In 1880 the total valuation was \$17,307,725.

TAX-RECEIVABLE COUPONS.—All issues of Evansville city bonds carry tax-receivable coupons.

POPULATION.—The population in 1890 was 50,756; in 1880 was 29,280; in 1895 (estimated) 65,000.

Peoria, Ill.—Wm. M. Allen, Mayor. The following statement is corrected to August 1, 1896, by means of a special report to the CHRONICLE from J. Helm, Comptroller.

Peoria is in Peoria County.

LOANS—	When Due.	LOANS—	When Due
BOUNTY BONDS—		SPECIAL ASSESSMENT BONDS—	
4½s, M&S, \$21,000..	Mo. 1, 1902	6s,	\$420,000.....1896-1901
4½s, M&S, 21,000..	Mo. 1, 1903	Subject to call after 1900.	
PEORIA & ROCK IS. RR. BONDS—		STREET AND SEWER BONDS—	
4½s, J&J, \$100,000..	July 1, 1908	..s,	\$397,864.....
SCHOOL BONDS—		WATERWORKS BONDS—	
7s, J&D, \$20,000..	June 1, 1898	7s, M&N, \$50,000..	May 15, 1899
4½s, M&N, 8,000..	May 1, 1903	5s, M&N, 50,000..	May 15, 1901
4½s, J&D, 10,500..	June 1, 1910	4½s, J&D, 195,000..	June 1, 1903
4s, M&S, 39,000..	Sept. 1, 1907		

INTEREST—Interest on the bonds is payable in New York at Merchants' Exchange National Bank.

TOTAL DEBT ETC.—The city's bonded debt on August 1, 1896, was \$514,500, of which \$295,000 was water debt; floating debt, \$25,000; total debt, \$539,500. The special assessment and street and sewer bonds in the table are not included in the total bonded debt.

WATER WORKS.—In 1889 the city's water works were sold to the Peoria Water Company on the agreement that they should be enlarged and improved. The city retains the right to re-purchase the property after a certain time, and on January 1, 1894, held \$450,000 securities against the outstanding water debt.

ASSESSED VALUATION.—In 1896 the assessed valuation of real estate was \$7,750,174; of personal property, \$1,650,310; total \$9,400,484. Property is assessed at one-quarter its actual value. Total tax rate (per \$1,000) \$90.70.

POPULATION.—The population in 1890 was 41,024; in 1880 was 29,259; in 1896 (estimated) 63,000.

Terre Haute, Ind.—Fred A. Ross, Mayor. The following statement has been corrected to August 1, 1896, by means of a special report to the CHRONICLE from Charles Balch, City Treasurer.

Terre Haute is the county seat of Vigo County.

LOANS—	When Due.	Interest payable in New York.
FUNDING BONDS (1890-1895)—		Bonded debt Aug. 1, '96. \$380,000
4½s, J&J, \$182,000.....	1897-1909	Tax valuation, real..... 14,238,535
(\$14,000 due yearly.)		Tax valuation, personal 6,005,975
4s, M&N, \$123,000.....	May 1, 1915	Total valuation 1895..... 20,244,510
GENERAL FUND BONDS—		
5s, M&N, \$40,000.....	Nov. 2, 1896	Assessment is ½ actual value.
SEWER FUND BONDS—		
5s, M&N, \$35,000.....	Nov. 2, 1896	State & Co. tax (per \$1,000)..... \$11.40
STREET IMPROVEMENT BONDS—		
6s, var., \$136,963.....	1½ yearly	City tax (per \$1,000)..... 12.40
STREET RY. BONDS—		
6s, var., \$30,375.....	1½ yearly	Population in 1890 was..... 30,217
		Population in 1880 was..... 26,042
		Population in 1896 (est.)..... 40,000

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 \$465,000; the present indebtedness of the Borough before the issuing of said bonds is \$6,940 39. The total indebtedness of the Borough, including said bonds, will be \$17,940 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.

WANTED.

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

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

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

JOHN A. SLY,

150 Broadway, - - - New York.

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

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.

CANADIAN BONDS.

Dominion and Provincial Government Bonds
Municipal and Street Railway Bonds
Bought and Sold.

JAS. A MELDRUM & CO.

CANADA LIFE BUILDING,
TORONTO, ONT.

CORRESPONDENCE SOLICITED.

N. B.—Investors desiring first-class security for their money cannot do better than purchase Canadian Bonds. No currency trouble to fear, and all bonds are practically payable in gold.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

NEW LOANS.

\$20,000

30-YEAR 6% GOLD BONDS TOWN OF BARTON HEIGHTS, VA.

Sealed bids will be received by the Finance Committee of the town of Barton Heights, Va., until 12 o'clock noon September 1st, 1896, for Twenty Thousand Dollars thirty-year Gold Bonds dated December 1st, 1896, bearing 6 per cent interest. Bonds and interest payable at the First National Bank of Richmond, Va. Interest payable semi-annually June and December. To be known as "Improvement Bonds of the Town of Barton Heights." Authorized by an Act of the Legislature and incorporated in the town charter and approved January 30, 1896. All proposals must be endorsed "Proposal for Bonds" and addressed to

FINANCE COMMITTEE,
Barton Heights, Va.

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.

SAFE INVESTMENTS.

SEND FOR LIST

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

La Crosse, Wis.—D. Frank Powell, Mayor. Below is a statement of the finances of La Crosse corrected to July 1, 1896, by means of a special report to the CHRONICLE from John M. Vrchota, City Clerk.

La Crosse is in La Crosse County.

LOANS—	<i>When Due.</i>	SCHOOL BONDS—(Cont.)
BRIDGE BONDS—		5s, M&N, \$20,000.....May 1, 1915
5s, Oct., \$70,000.....Oct. 1, 1909		Optional after May 1, 1905.
Optional after Oct. 1, 1899		SEWER AND WATER BONDS—
5s, J&J, \$85,000.....Jan. 15, 1910		5s, J&J, \$10,000.....Oct. 1, 1916
Optional after Jan. 15, 1900		Optional after Oct. 1, 1906
CITY HALL BONDS—		SEWER, WATER & SCHOOL B'DS—
5s, M&S, \$40,000.....Mar. 16, 1911		5s, J&J, \$60,000.....July 1, 1915
Optional after Mar. 16, 1901		Optional after July 1, 1905
SCHOOL BONDS—		WATER BONDS—
5s, J&J, \$15,000.....Nov. 15, 1903		5s, J&J, \$10,000.....Sept. 1, 1904
Optional at any time.		Optional at any time.
5s, A&O, \$17,000.....Oct. 1, 1907		5s, J&J, \$20,000.....Dec. 31, 1907
Optional after Oct. 1, 1897		Optional after Dec. 31, 1897
5s, J&D, \$18,000.....June 15, 1911		5s, J&D, \$25,000.....Dec. 1, 1911
Optional after June 15, 1901		Optional after Dec. 1, 1901
..s, .. \$10,000.....June 1, 1912		5s, .. \$25,000.....Dec. 30, 1902
Optional after June 1, 1902		5s, J&D, \$75,000.....June 1, 1915
5s, .. \$20,000.....June 1, 1913		Optional after June 1, 1905
Optional after June 1, 1903		3s, J&J, \$22,000.....July 15, 1916
5s, .. \$12,500.....May 1, 1914		Optional after July 15, 1899
Optional after May 1, 1904		

INTEREST on all recent issues is paid in La Crosse; on the water 5s (due 1915) in New York at State Trust Company.

TOTAL DEBT, ETC.—The total bonded debt on July 1, 1896, was \$554,500; sinking fund, \$102,968; net debt \$451,532. The city has no floating debt. The limit of indebtedness prescribed by the Constitution of the State of Wisconsin is 5 per cent of the total valuation, or \$612,919 65, leaving a margin of \$161,388 12.

ASSESSED VALUATION in 1896 of real estate was \$9,660,381; public property, \$84,650; personal property, \$2,513,362; total, \$12,258,393; in 1895 of real estate was \$9,655,329; personal property, \$2,581,354; total, \$12,236,683; total tax rate (per \$1,000), \$22.50. In 1891 real estate was \$8,869,402; personal property, \$1,981,747; total, \$10,851,149. Property is assessed at 70 per cent of its actual value.

POPULATION.—The population in 1890 was 25,090; in 1880 it was 14,505. According to State census the population in 1895 was 28,760.

Yonkers, N. Y.—The following statement has been corrected to May 2, 1896, by means of a special report to the CHRONICLE from Charles F. Hulbert, Deputy City Clerk.

Yonkers is in Westchester County.

LOANS—	<i>When Due.</i>	LOANS—	<i>When Due.</i>
ASSESSMENT BONDS—		PUB. BUILD'G AND DOCK—(Con.)	
6s, P&A, \$10,000.....Feb. 1, '97-'98		4s, A&O, 10,000.....Apr. 1, 1900-1	
5s, M&S, 10,000.....Feb. 1, 1897		4s, .. 100,000.....1902 to 1911	
4s, .. 175,500.....Feb. 1, 1897		(\$10,000 due yearly.)	
4s, .. 155,500.....Feb. 1, 1898		REDEMPTION BONDS—	
BRIDGE BONDS—		5s, .. \$39,000.....Feb. 1, 1897	
4s, A&O, \$3,000.....Apr. 1, 1897		4s, .. 45,000.....Feb. 1, 1898-9	
CONSOLIDATION BONDS—		SCHOOL BUILDING—	
7s, A&O, \$120,000.....Apr. 1, 1897		..s, A&O, \$80,000.....1897-1912	
(\$30,000 due yearly) to Apr. 1, 1900		(\$5,000 due yearly on Apr. 1.)	
7s, A&O, \$70,000.....Apr. 1, 1901-2		4s, .. \$210,000.....Apr. 1, 1913 to '55	
CREMATORY BONDS—		STREET IMPROVEMENT—	
4s, A&O, \$8,500.....1897-1905		..s, .. \$50,000.....1897-1901	
(\$1,000 due yearly on Apr. 1.)		(\$10,000 due yearly.)	
DEFICIENCY BONDS—		STREET REPAIRS—	
4s, .. \$40,000.....Mar. 1, '97 to 1900		..s, .. \$10,000.....1897-1898	
FIRE DEPARTMENT—		(\$5,000 due yearly.)	
4s, A&O, \$25,000.....Apr. 1, '97 to '01		TAX RELIEF—	
PAVING BONDS—		4s, .. \$100,000.....May 1, 1897	
4s, .. \$55,764.....Mar. 1, '97 to '05		4s, .. 45,000.....Apr. 1, 1898	
4s, .. 100,000.....Mar. 1, '97 to '06		4s, .. 100,000.....May 1, 1898	
4s, .. 282,558.....Apr. 1, '97 to '25		WATER WORKS—	
PUBLIC BATH BONDS—		7s, .. \$625,000.....Apr. 1, 1903 to '14	
4s, .. \$20,000.....1900, '05, '10, '15		5s, .. 30,000.....Apr. 1, 1909 to '12	
(\$5,000 each payment.)		4s, .. 675,000.....Apr. 1, 1912 to '22	
PUBLIC BUILDING AND DOCK—		3 1/2s, .. 20,000.....Apr. 1, 1917	
6s, A&O, \$13,000.....Apr. 1, 1897-9			

PAR VALUE OF BONDS.—The consolidation and water bonds are for \$1,000 each.

INTEREST is paid at City Treasury.

BONDED DEBT, ETC.—The bonded debt of the city on May 2, 1896, was \$3,229,323; Water Board sinking fund, \$186,270.

CITY PROPERTY.—The city owns its water works, which prior to December 1, 1893, had cost it \$1,154,417 48.

DEBT LIMITATION.—The city's debt is limited by law to 10 per cent of the assessed valuation of real estate.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Years—	Real Estate.	Personal Property.	Total Assessed Valuation.	Average Rate of Tax per \$1,000.
1895.....			\$28,622,800	
1894.....	\$27,145,214	\$329,950	27,475,164	
1891.....	24,127,133	605,420	24,732,553	
1890.....	22,574,226	398,240	22,972,466	\$17.3902

NEW LOANS.

MUNICIPAL BONDS

FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU ST., NEW YORK

NEW 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.

NEW LOANS.

CITY OF

NEW YORK

3 1/2 PER CENT

GOLD BONDS.

DUE NOVEMBER 1st, 1916.

INTEREST PAYABLE JAN. 1st AND JULY 1st

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

PRICE AND PARTICULARS ON APPLICATION

Rudolph Kleybolte & Co.

BANKERS,

CINCINNATI, O.

Farson, Leach & Co.,

BONDS.

CORRESPONDENCE SOLICITED.

Chicago, New York,

115 1/2 Dearborn Street, 2 Wall Street.

Des Moines, Ia., School.....4 1/2s

Muskegon, Mich., Funding.....5s

Ashland, Wis., Funding.....5s

Burlington, Wis., School.....5s

Waukegan, 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.

MILLS & BLANCHARD,

BANKERS.

MUNICIPAL BONDS

BOUGHT AND SOLD.

Devonshire Building,

16 State Street, Boston, Mass.

C. H. White & Co.,

BANKERS,

72 BROADWAY, NEW YORK.

BUY AND SELL

Municipal and First Mortgage

Railroad Bonds.

LISTS ON APPLICATION.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

STATE CITY & RAILROAD BONDS

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."

LISTS ON APPLICATION.

POPULATION.—In 1892 the population was 31,419; in 1890 it was 32,033; in 1880 it was 18,892; in 1870 it was 18,357; in 1896 (estimated) 40,000.

EXPLANATORY OF BONDS.—The redemption bonds were issued for purchase of lands bid in by the city at sales of property for non-payment of taxes and assessments, and the bonds are to be paid out of money received for redemption of lands so purchased.

Elizabeth, N. J.—John C. Rankin, Jr., Mayor. The following statement has been corrected to August 1, 1896, by means of a special report to the CHRONICLE.

This city got into financial difficulties through making extensive local improvements. Interest was defaulted February 1, 1879, and a compromise was finally effected with the bondholders, by which new 4 per cent bonds were issued in exchange for the old 7 per cent bonds turned in at 50 per cent of their face value. The holders of the remaining \$1,500 of unadjusted bonds are unknown.

Elizabeth is in Union County.

NAME AND PURPOSE.	Interest.		Principal.	
	Rate.	Payable.	When Due.	Outstanding.
Adjustment bonds, 1882.....	4	J & J	July 1, 1922	\$3,338,880
Old bonds unadjusted.....	7	.....	1882	1,500
School bonds.....	5	.....	1898 to 1905	113,500

INTEREST is paid by the Mercantile Trust Company of New York.

TOTAL DEBT, ETC.—Total bonded debt August 1, 1896, including unadjusted bonds, was \$3,453,880. Bonds are all exempt from city tax.

ASSESSED VALUATION.—The city's assessed valuation and tax rate at different periods have been as follows:

Years.	Assessed valuation.			Rate of Tax per \$1,000.
	Real.	Personal.	Total.	
1896.....	\$14,796,650	\$1,780,300	\$16,576,950	\$28.80
1895.....	14,710,750	2,144,800	16,855,550	29.80
1894.....	14,530,075	1,678,775	16,208,850	28.80
1893.....	14,248,950	1,719,918	15,968,868	29.80
1892.....	13,923,239	1,655,261	15,578,500	29.80
1891.....	13,128,650	1,635,036	14,763,686	29.80
1890.....	12,580,925	1,495,344	14,076,269	29.80
1889.....	12,052,950	1,375,402	13,428,352	29.80
1887.....	11,529,600	1,717,145	12,246,745	28.80
1880.....	10,741,725	1,466,697	12,208,422	21.40

The tax rate in 1896 includes State tax, \$2.60; county tax, \$5.20 city tax, \$21.00; total, \$28.80 per \$1,000.

POPULATION.—In 1895 was 43,765; in 1890 population was 37,764; in 1880 it was 28,229; in 1870 it was 20,832.

Bay City, Mich.—Hamilton M. Wright, Mayor. Below is a statement of the finances of Bay City corrected to August 1, 1896, by means of a special report to the CHRONICLE from William Keith, Comptroller.

Bay City is in Bay County. The debt was principally incurred for water, but the water revenue does not fully meet the interest on the water bonds. A consolidation with West Bay City was authorized in 1891.

LOANS—		When Due.	LOANS—		When Due.
CITY HALL BONDS—			WATERWORKS BONDS—		
5s, M&N,	\$25,000.....	May 1, 1909	8s, A&O,	\$40,000.....	Oct. 15, 1896
4s, J&D,	25,000.....	June 1, 1907	(\$20,000 due yearly) to 1897		
4s, J&D,	25,000.....	June 1, 1912	8s, A&O,	\$18,000.....	Oct. 15, 1898
4s, J&D,	25,000.....	June 1, 1922	8s, F&A,	10,000.....	Feb. 16, 1899
4s, J&J,	25,000.....	July 1, 1925	8s, M&S,	80,000.....	Mar. 1, 1900
4s, J&J,	25,000.....	July 1, 1930	(\$20,000 due yearly to Mar. 1, 1903		
BRIDGE BONDS—			8s, F&A,	\$19,000.....	Feb. 16, 1904
5s, M&S,	\$25,000.....	Sept. 1, 1920	8s, F&A,	80,000.....	Feb. 16, 1905
4s, J&J,	45,000.....	July 1, 1904	(\$10,000 due yearly to Feb. 16, 1912		
			8s, A&O,	\$20,000.....	Apr. 15, 1913
			5s, M&N,	25,000.....	May 1, 1906
			5s, M&N,	25,000.....	May 1, 1911
			5s, F&A,	26,500.....	Aug. 1, 1898
			5s, M&N,	12,500.....	May 1, 1917
			5s, M&N,	12,500.....	May 1, 1918
			4s, A&O,	20,000.....	Oct. 1, 1925

INTEREST on the 8 per cent water bonds is payable at the City Treasury; on all other bonds at New York City.

TAX FREE.—All bonds issued by this city are exempt from taxation.

TOTAL DEBT, ETC.—Total bonded debt August 1, 1896, was \$651,000; sinking fund assets, \$18,000; net debt, \$633,000; water debt, included in total debt, \$362,000. The city has no floating debt.

ASSESSED VALUATION.—In 1896 the assessed valuation (which is 70 per cent of actual value) of real estate was \$8,466,520; personal property, \$2,365,286; total, \$10,831,806; total tax rate (per \$1,000), \$22.83. In 1890 the assessed valuation of real estate was \$7,827,775; of personal property, \$2,407,330; total, \$10,235,005.

POPULATION.—The population in 1890 was 27,839; in 1880 it was 20,693. Population in 1894, 30,043.

NEW LOANS.

GOLD BONDS.

- City of Brooklyn 3 1/2s.
- City of Chicago 4s.
- City of Pawtucket 4s.

R. L. DAY & CO.,

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

\$100,000!

STATE OF UTAH

Gold 4% 20-Year Bonds.

DATED JULY 1, 1896.

LEGAL FOR NEW YORK SAVINGS BANKS.

PRICE ON APPLICATION.

FOR SALE BY

EDWD. C. JONES CO.,

421 CHESTNUT STREET, PHILADELPHIA. 80 BROADWAY, NEW YORK.

GOVERNMENT AND MUNICIPAL BONDS

Bought and Sold.

N. W. HARRIS & CO.,

BANKERS

CHICAGO. BOSTON. PHILADELPHIA.

15 WALL STREET, - NEW YORK.

James N. Brown & Co.,

BANKERS

2 Cedar Street, - NEW YORK.

MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS

BOUGHT AND SOLD.

THE WALL STREET JOURNAL

gives valuable information daily on stocks and bonds 35¢ a year. Dow, JONES & Co., 44 Broad Street

NEW LOANS

WE OFFER A LARGE, developed, equipped and producing Gold Mine, with exceptional natural advantages for the economical mining and milling with water sufficient to furnish power. The ore is free milling, averaging \$8 per ton over the plates and can be mined and milled for less than \$1.50 per ton. The mine has "ore in sight" to the net value of many times the price of the property. The title to the property is perfect and free from debt and assures to investors large and continuous returns.

Correspondence invited. Mining Department of

A. C. FROST & CO.,

DEALERS IN MUNICIPAL BONDS,

105 LA SALLE STREET, CHICAGO

MORTGAGE LOANS

IN TEXAS.

Interest 7 Per Cent Net.

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

FRANCIS SMITH & CO.,

SAN ANTONIO, TEXAS

HOWARD A. HAVEN. WRIGHT C. STOUT

HAVEN & STOUT,

BANKERS AND BROKERS

2 Exchange Court, - NEW YORK.

Buy and Sell Railroad Stocks and Bonds on Margin or for Cash at 1-16th per cent Commission.

Members of the Consolidated Exchange

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS 33 Wall Street, New York.

FINANCIAL.

1850. 1896.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-six years of practical Life Insurance, which has taught it that the sine qua non of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policy-holder. Its contracts are incontestable after two years. The are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policy-holder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and Successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, New York.

OFFICERS

- GEORGE H. BURFORD.....President.
- C. P. FRALEIGH.....Secretary
- A. WHEELWRIGHT.....Assistant Secretary
- W. M. T. STANLEY.....Actuary
- ARTHUR C. PERRY.....Cashier
- JOHN P. MUNN.....Medical Director
- FINANCE COMMITTEE:
- GEO. G. WILLIAMS.....Pres. Chem. Nat. Bank
- JOHN J. TUCKER.....Builder
- E. H. PERKINS, JR., Pres. Imp. & Traders' Nat. B k
- JAMES H. PLUM.....Leather

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.

AMZI DODD, President.

Assets (Market Values) Jan. 1, 1896.....\$68,929,197

Liabilities (N. J., N. Y. and Mass. Standard). 54,187,734

Surplus.....4,081,472

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

IN CASE OF LAPSE the Policy is CONTINUED IN FORCE as long as its value will pay for; or if preferred a Cash or Paid-up Policy Value is allowed.

After the second year Policies are INCONTESTABLE and all restrictions as to residence, travel or occupation are removed.

The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

Chronicle Volumes

SINCE 1866.

Any office possessing these volumes has at hand for convenient reference a complete and reliable financial history of the period. Parties having the more recent volumes can obtain from the publishers most of the earlier volumes, or complete sets can be furnished.

Foreclosure Sale.

The Philadelphia & Reading Companies.

NOTICE OF FORECLOSURE SALE.

IN THE CIRCUIT COURT OF THE UNITED STATES FOR THE EASTERN DISTRICT OF PENNSYLVANIA.

IN EQUITY.

April Sessions, 1895.—No. 9.

THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES.

Complainant,

vs. THE PHILADELPHIA & READING RAILROAD COMPANY, THE PHILADELPHIA & READING COAL & IRON COMPANY AND OTHERS.

Defendants.

Whereas, by a decree of the Circuit Court of the United States for the Eastern District of Pennsylvania, made and entered on the 1st day of May, 1893, in the above-entitled cause, it was among other things, provided that, in default of the payment by the defendant The Philadelphia & Reading Railroad Company, or by any one claiming under it, or by any one for its account, or of payment by the defendant The Philadelphia & Reading Coal & Iron Company, or by any one claiming under it, or by any one for its account, of the amount by said decree adjudged, within twenty days after the entry of said decree, the properties, premises and franchises by said decree adjudged to have become subject to a mortgage or deed of trust bearing date the 3d day of January, 1888, made to the complainant in said cause by the said The Philadelphia & Reading Railroad Company and The Philadelphia & Reading Coal & Iron Company, and the General Mortgage, be sold as and in said decree directed on a day and at an hour to be fixed by said complainant, the Trustee under said General Mortgage; and

Whereas, more than twenty days have elapsed since the entry of said decree, and default has been made in the payment by said decree adjudged. Now, therefore, The Pennsylvania Company for Insurances on Lives and Granting Annuities, the Trustee named in said General Mortgage of The Philadelphia & Reading Railroad Company and The Philadelphia & Reading Coal & Iron Company, dated January 3d, 1888, under and in pursuance of said decree and in the exercise of the powers and duties conferred and imposed upon it by said General Mortgage, will sell at the Old Station on Callowhill Street, between Thirteenth Street and Broad Street, in the City of Philadelphia, in the State of Pennsylvania (that being on the premises to be sold), on Wednesday, the 23d day of September, 1895, at twelve o'clock noon of that day to the highest and best bidder or bidders

All and singular the mortgaged and pledged property by said decree adjudged to be subject to said General Mortgage, and therein directed to be sold, and briefly described as follows:

AS THE FIRST PARCEL.

The following property of The Philadelphia & Reading Railroad Company.

The following lines of railroads and other property of said Railroad Company, to wit: The Main Line, the Lebanon Valley Branch, the Lebanon & Tremont Branch, the Mahanoy & Shamokin Branch, the Mt. Carbon Branch, the Schuylkill & Susquehanna Branch, the Port Kennedy Branch, the West Reading Branch, the Moselem Branch;

The leasehold interest in the Philadelphia Germantown & Norristown Railroad;

The leasehold interest in the Chestnut Hill Railroad;

The leasehold interest in the Plymouth Railroad;

The leasehold interest in the Colebrookdale Railroad;

The leasehold interest in the East Pennsylvania Railroad;

The leasehold interest in the East Matanoy Railroad Company and the Little Schuylkill Navigation Railroad & Coal Company.

The leasehold interest in the Schuylkill Valley Navigation & Railroad Company.

The leasehold interest in the Mill Creek & Mine Hill Navigation & Railroad Company.

The leasehold interest in the Mt. Carbon & Port Carbon Railroad.

The leasehold interest in the Mine Hill & Schuylkill Haven Railroad.

The leasehold interest in the canal and navigation works of the present, past, managers and company of the Schuylkill Navigation Company.

The leasehold interest in the canal and navigation works of the Susquehanna Canal Company.

The leasehold interest in the railroad of the Catawissa Railroad Company.

The leasehold interest in the railroad of the Picking Valley Railroad Company.

The leasehold interest in the railroad known as the Philadelphia & Chester Branch.

The leasehold interest in the main line of the railroad of the North Pennsylvania Railroad Company, and the branches thereof known as the Delaware River Branch and the Doylestown Branch.

The leasehold interest in the railroad of the Delaware & Bound Brook Railroad Company, together with the branch known as the Trenton Branch.

The leasehold interest in the Schuylkill & Lehigh Railroad.

The leasehold interest in the Shamokin Sunbury & Lewisburg Railroads.

All real estate of said Railroad Company wherever situated owned by it at the date of the execution of said General Mortgage or by it thereafter in any manner acquired, or held for its benefit or in trust for it; all other railroads then owned or thereafter constructed or acquired by purchase, merger, or in any manner whatever by said Railroad Company; all other leasehold estates in any other railroads at any time after the execution of said General Mortgage acquired by lease, assignment or in any manner whatsoever by said Railroad Company; all branches, extensions, sidings and turnouts of all the said railroads and each of them; all advances made by said Railroad Company in the operation by it of the leased Railroads forming part of the mortgaged property so far as the same are re-payable, and all right and claim to the re-payment thereof; all lands, rights of way, rails, bridges, walls, fences, workshops, machinery, stations, offices, depots, depot grounds, engine houses, buildings, improvements, tenements, and hereditaments; all locomotives, tenders, passenger cars, baggage cars, freight cars, coal cars and all other engines, cars, carriages and rolling stock,

Foreclosure Sale.

tools, implements and materials; and all steam colliers, ships, vessels and canal boats owned by said Railroad Company at the date of the execution of said General Mortgage, or by it thereafter at any time acquired; and all singular tolls, rents, revenues, issues, profits and income of the Railroad Companies derived from said railroads, canals and other property; all corporate and other rights, privileges, appurtenances and franchises of said Railroad Company, or connected with or relating to said mortgaged premises then owned by it or thereafter acquired; all the streets, ways, alleys, passages, waters, water courses, easements, rights, liberties, privileges, hereditaments and appurtenances whatsoever unto any of said mortgaged premises and estates belonging or appertaining; and all the estate, right, title, interest, profit, claim and demand of every nature and kind whatsoever of the Railroad Company, as well as law as in equity of law and to the same, and every part and parcel thereof.

Excepting, however, therefrom any property heretofore sold or conveyed by said Railroad Company under the powers reserved in said General Mortgage.

III. One hundred and sixty thousand (160,000) shares of the par value of \$50 each in the capital stock of The Philadelphia & Reading Coal & Iron Company.

All shares and bonds of lines leased or controlled by The Philadelphia & Reading Railroad Company deposited with the undersigned as Trustee under the said General Mortgage of The Philadelphia & Reading Railroad Company and the Philadelphia & Reading Coal & Iron Company, dated January 3d, 1888, for which General Mortgage bonds have, under the terms of said General Mortgage, been issued, including the following:

(1) \$192,340.47 of the Mortgage Loans of the Schuylkill Navigation Company, commonly known as Loans of 1872-1897.

(2) \$207,17.07 of the Mortgage Loans of the Schuylkill Navigation Company, commonly known as Loans of 1882-1907.

(3) \$119,000 of the loans of the Schuylkill Navigation Company, commonly known as the Loans of 1895.

(4) \$13,500 of the loan of the Schuylkill Navigation Company, commonly known as the Improvement Loans.

(5) \$71,500 of the Boat and Car Loans of the Schuylkill Navigation Company.

(6) \$54,300 in the Preferred Stock of the Schuylkill Navigation Company.

(7) \$20,800 in the Common Stock of the Schuylkill Navigation Company.

(8) The following securities and stocks of the Susquehanna Canal Company:

First mortgage preferred..... \$27,000 00

Second mortgage preferred..... 96,10 58

Third mortgage six per cent..... 1,316,376 52

Fourth mortgage seven per cent..... 238,000 00

Stock \$50 in value..... 1,770,973 84

(9) \$200,000 in the First Mortgage Loan of the Picking Valley Railroad Company.

(10) \$504,300 in the Mortgage Bonds of the Colebrookdale Railroad Company.

(11) The following securities of the Catawissa Railroad Company:

10 Chattel Mortgage bonds, 1838-1888..... \$93,450

55 Chattel Mortgage Bonds, 1880..... 21,500

75 Debenture Bonds, 1917..... 62,000

AS THE SECOND PARCEL.

The following property of The Philadelphia & Reading Coal & Iron Company.

The following coal lands, coal leases, iron ore lands, furnace properties and other real estate.

COAL LANDS.

No. 1, Trevorton estate, 2, Associate lands, 3, Zimmerman and Heller tracts, 4, John Boyd tract, 5, Shamokin and Bear Valley tracts, 6, M. E. Leverston tract, 7, William M. Rockefeller tract, 8, Big Mountain lands, 9, Wetherill, Gray, Cleaver and Brady tracts, 10, Preston Miller Survey, 11, Bittembender lands, 12, George Schall tract, 13, McIntyre lands, 14, William Shoenberger tract, 15, Haul tract, 16, Locust Mountain Summit Improvement Company lands, 17, Samuel Morgan tract, 18, Mount Carmel Coal & Iron Company lands, 19, Mount Carmel & Locust Mountain Coal Company lands, 20, Locust Dale estate, 21, Ashland estate, 22, Fountain Springs tract, 23, Necho Allen tract, 24, Locust Mountain tract, 25, William Jones tract, 26, Philadelphia & Mahanoy lands, 27, James McNeal tract, 28, Taggart tract, 29, Neffert tract, 30, Sheaffer tract, 31, Kear and Patterson lands, 32, Ely and Riehle tract, 33, Andrew Love tract, 34, Summit lands, 35, Tamaqua lands, 36, Coal Hill estate, 37, Wood and Abbot tract, 38, Gutterman or Tuscarora tract, 39, Glenworth tract, 40, Eagle Hill tract, 41, 42, Locust Mountain tract, 43, Valley Furnace lands, 43, Lewis tracts, 44, Ravensdale tract, 45, Dilcamp tract, 46, Lee Lands, 47, Repp and Keim tracts, 48, Repp's heirs' tract, 49, Saw Mill tract, 50, St. Clair tract, 51, Ellimaker tract, 52, Flowery Field tract, 53, West Flowery Field tract, 54, Mount Lafee tract, 55, Darby tract, 56, Dunno tract, 57, Houserton tract, 58, Coit tract, 59, Samuel Heffer tract, 60, Minersville tract, 61, Minersville Coal Reserve, 62, Carey and Hart tract, 63, Jimmy Laing tract, 64, Diamond tract, 65, Gettle and Wagner lands, 66, Manhattan lands, 67, Catherine Groh tract, 68, Hammer and Hoy tract, 69, Phoenix Park tract, 70, Hughes and Linn tracts, 71, Llewellyn lands, 72, Salem tract, 73, Little Klausner tract, 74, Reed tract, 75, Hartman and Meyer tract, 76, Little Schall tract, 77, Big Schall tract, 78, Gunkel and Branham tracts, 79, Farquhar lands, 80, Green lands, 81, Swatara lands, 82, Schuylkill and Dauphin Improvement and Railroad Company lands, 83, Tower Meadory et al. lands, 84, Francis Spatzer tract, 85, One-eighth of Joseph S. Silver tract, 86, Henry Houtz tract, 87, Alexander Klinger tract, 88, Philip Kuntzleman tract, 89, Forbes and Delano lands, 90, Leonard Illig tract, 91, Peter Levensdorf tract, 92, Munson and Williams lands, 93, Kaffer tract, 94, Fishing Creek tract (north), 95, Fishing Creek Creek tract (south), 96, Mifflin Seltzer tract, 97, Schuylkill and Susquehanna lands, 98, Peter Kessler tract.

COAL LEASES.

No. 90, Lease from the Preston Coal & Improvement Company, 100, Lease from the Delaware Coal Company, 101, Lease from the Mammoth Vein Coal & Iron Company, 102, Lease from the Tremont Coal Company, 103, Lease of Green tract, 104, Lease of Henry Miller and Sarah Moore tracts, 105, Lease of Conrad Mertz tract, 106, Lease of Heppburn tract, 107, Lease of one-fourth of Bernard Huber tract, 108, Lease of part of Andrew Heffer tract, 10, Lease of one-eighth of the Alexander Klinger tract, 110, Lease of one-half of Kinnear, Meyer and Spatzer tracts, 111, Lease of Nancy Kinnear tract, 112, Lease of Flowery Field, Saw Mill and Ellimaker tracts and Lee lands, 113, Lease of West Bear Ridge Colliery, 114, Lease of East Bear Ridge Colliery, 115, Lease of Henry Clay Colliery, 116, Lease of

Foreclosure Sale.

Peerless Colliery, 117, Lease of Buck Ridge Colliery, 118, Lease of Girard, Mammoth and Cuyler Collieries, 119, Lease of Union or North A. and J. Colliery, 120, Lease of Hammond and Conner Collieries, 121, Lease of Girard Colliery.

IRON ORE LANDS.

No. 122, Putnam Valley, N. Y. lands, 123, Putnam County, N. Y. ore lands, 124, Nelson County, Va., iron-ore lands, 125, Nelson and Amherst Counties, Va., iron-ore lands, 126, Albemarle County, Va., iron-ore lands, 127, Seasholtzville, Pa., land, 128, Big Pond, Pa., estate, 129, Bolling Spring lease, Pa., 130, Heim and Vanasden lands.

FURNACE PROPERTIES.

No. 131, Bechtelsville, 132, Swede, 133, Klutztown, 134, East Penn, 135, Emaus, 136, St. Clair, 137, Ringold, 138, Monocacy, 139, Port Carbon Furnace and Rolling Mill, 140, Powhatan Furnace, Va.

OTHER REAL ESTATE.

No. 141, Office building and lot, Pottsville, 142, Acre lot, Branch Township, 143, Tower City lands, 144, Lot of ground, Chestnut Street, Reading, 146, Adams Street Depot, Brooklyn, N. Y., 147, Twentymint Street Depot (leasehold), New York City, 148, North Street Depot, Mass., 149, Newburyport Depot, Mass., 150, Salem Depot (leasehold), Mass., 151, Pottsville shops, 152, Bellefonte lots, 153, Surface—Town of Locust Dale, 154, Surface—Ashland, 155, Hegins Township lot, 156, Port Carbon lots, 157, Berks County lands, 158, Lot at Preston, 159, Various Schuylkill County lands, 160, Cameron Town & Farm.

All and other real estate of said Coal & Iron Company wherever situated owned by it at the date of the execution of said General Mortgage, or by it thereafter in any manner acquired or held for its benefit or in trust for it; all railroads and all branches, extensions, sidings and turnouts of any railroad then belonging to said Coal & Iron Company, or thereafter constructed or in any manner acquired by it; all lands, coal leases, iron-ore leases, mines, collieries, breakers, engines, workshops, machinery, offices, buildings, improvements, tenements, and hereditaments then owned by it or by it thereafter in any manner acquired by it or for its benefit or in trust for it; all yards, depots and wharves, all locomotives, cars, rolling stock, tools, implements, horses, mules and materials, and all corporate and other rights, privileges, appurtenances and franchises of said Coal & Iron Company, or connected with or relating to the said lands, coal or iron mines, railroad or other premises, or any part thereof, owned by said Coal & Iron Company at the date of the execution of said General Mortgage, or by it at any time thereafter constructed or acquired; and all singular the tolls, rents, revenues, issues, profits and income of the Coal & Iron Company derived from said railroad, canals, coal, or iron mines and other property; and all streets, ways, alleys, passages, waters, water courses, easements, rights, liberties, privileges, hereditaments and appurtenances whatever unto any of the said mortgaged premises and estates belonging or appertaining; and all the estate, right, title, interest, profit, claim and demand of every nature and kind whatsoever of the Coal & Iron Company as well as law as in equity, of, in and to the same, and every part and parcel thereof.

Excepting therefrom any property heretofore conveyed and transferred under the powers reserved in said General Mortgage.

II.

The following shares of the capital stock of other corporations owned by said Coal & Iron Company, and subject to a prior pledge of said Company to the Philadelphia & Reading Railroad Company under a mortgage dated July 1, 1874, viz.:

Table with 2 columns: Name of Company, Shares. Includes Preston Coal & Improvement Company (56,683), Fulton Coal Company (65,537), Locust Gap Improvement Company (5,522), Tremont Coal Company (118,354), Mammoth Vein Coal & Iron Company (59,727), Delaware Coal Company (4,716).

All property, real and personal, of every character and description, which, or any beneficial interest in which, has been acquired by the Receivers of the Philadelphia & Reading Railroad Company and of the Philadelphia Coal & Iron Company in the course of the operation and management of either of said two parcels or pertaining thereto, or to which, or to any beneficial interest in which, they are now or hereafter entitled, will be sold in connection with such parcels respectively, including all income, proceeds of income, bills and accounts receivable, cash and other property, received by said Receivers in the management or operation of such parcel or pertaining thereto, and any and all property appurtenant to such parcel or pertaining thereto and acquired for or in connection with or for the purposes of such parcel or the business of said Railroad Company, or of said Coal & Iron Company in connection therewith and vested in or standing in the name of the said Receivers, or to which said receivers in any manner shall have acquired title, at the time of delivery to the purchaser of such parcel; all equipment and all coal in possession of said Receivers at the time of the delivery of such parcel to be delivered as part of, and in connection with, the parcel in respect of which it shall have been acquired or received by said Receivers.

AS THE THIRD PARCEL.

The following securities and stocks pledged as security for said General Mortgage by certain Receiver-Trustees of the Philadelphia & Reading Railroad Company:

I. General mortgage bonds of The Philadelphia & Reading Railroad Company secured by a mortgage of said Railroad Company, dated July 1st, 1874, to the Fidelity Insurance Trust & Safe Deposit Company, trustee, \$24,457,000;

Income mortgage bonds of The Philadelphia & Reading Railroad Company, secured by a mortgage of said railroad company, dated December 1st, 1876, to Edwin M. Lewis, trustee, \$5,493,810.

First series five per cent consolidated mortgage bonds of The Philadelphia & Reading Railroad Company, secured by mortgage of said railroad company, dated August 26th, 1882, to The Pennsylvania Company for Insurances on Lives and Granting Annuities, of the City of Philadelphia, trustee, \$184,000.

Second series five per cent consolidated mortgage bonds of The Philadelphia & Reading Railroad Company, secured by said mortgage, dated August 26th, 1882, \$6,131,404.

II.

(1). \$1,493,249 73 of the mortgage loans of the Schuylkill Navigation Company, commonly known as the loans of 1872-1897.

(2). \$3,49,328 07 of the mortgage loans of the Schuylkill Navigation Company, commonly known as the loans of 1882-1907.

(3). \$1,062,000 00 of the loan of the Schuylkill