

THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)

Street Railway Supplement (Quarterly)

Investors Supplement (Quarterly)

State and City Supplement (Semi-Annually)

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

VOL. 63.

SATURDAY, AUGUST 15, 1896.

NO. 1,625.

The Chronicle.

Terms of Subscription—Payable in Advance:

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WILLIAM B. DANA COMPANY, Publishers,

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POST OFFICE BOX 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, August 15, have been \$952,237,742, against \$895,701,809 last week and \$906,029,667 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending August 15.		
	1896.	1895.	Per Cent.
New York.....	\$392,732,318	\$419,752,823	-6.4
Boston.....	82,037,730	88,658,597	-9.6
Philadelphia.....	44,574,435	47,737,305	-6.6
Baltimore.....	10,094,933	8,672,255	16.3
Chicago.....	60,820,762	66,698,370	-8.8
St. Louis.....	18,459,915	13,737,379	-1.7
New Orleans.....	5,575,209	5,308,819	+5.0
New cities, 5 days.....	\$594,345,352	\$635,613,545	-6.5
Other cities, 5 days.....	116,092,403	121,926,743	-4.8
Total all cities, 5 days.....	\$710,437,755	\$757,540,288	-6.2
All cities, 1 day.....	141,799,987	148,489,378	-4.5
Total all cities for week.....	\$852,237,742	\$906,029,667	-5.9

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, August 8, are given below, and we also present the results for the corresponding week in 1895, 1894 and 1893. In comparison with the preceding week there is an increase in the aggregate exchanges of about seventy-one million dollars, but at New York alone the increase is fifty-eight millions. Contrasted with the week of 1895 the total for the whole country shows a decrease of 0.5 per cent. Compared with the week of 1894 the current returns record a gain of 17.4 per cent and the increase over 1893 is 17.6 per cent. Outside of New York the decrease from 1895 is 4.2 per cent. The excess over 1894 reaches 5.0 per cent, and making comparison with 1893 the gain is seen to be 25.9 per cent.

Week ending Aug. 8.

Clearings at—	1896.					1895.					1894.					1893.																																						
	\$	\$	P. Cent.	\$	\$	\$	\$	P. Cent.	\$	\$	\$	\$	P. Cent.	\$	\$	\$	\$	P. Cent.	\$	\$	P. Cent.																																	
New York.....	602,577,383	490,280,370	+20.6	388,980,796	448,827,437	70,656,246	67,094,553	-5.2	70,656,246	47,794,070	46,778,317	10,890,994	9,422,890	11,366,356	12,181,634	4,088,223	1,278,888	1,137,123	918,931	819,974	98,957	808,900																																
Philadelphia.....	52,922,902	67,129,467	-21.1	10,890,994	9,422,890	1,468,104	1,278,888	+16.4	1,468,104	1,278,888	1,137,123	918,931	819,974	550,517	515,517	38,000	34,000	4,000	3,000	2,000	1,000	1,000																																
Pittsburg.....	13,500,673	13,776,121	-1.9	13,040,473	12,872,148	1,654,047	1,654,047	0.0	1,654,047	1,654,047	1,654,047	1,654,047	1,654,047	1,654,047	1,654,047	1,654,047	1,654,047	1,654,047	1,654,047	1,654,047	1,654,047	1,654,047																																
Baltimore.....	4,363,574	4,654,047	-6.2	1,809,734	1,839,709	1,854,325	1,403,630	+32.1	1,854,325	1,854,325	1,854,325	1,854,325	1,854,325	1,854,325	1,854,325	1,854,325	1,854,325	1,854,325	1,854,325	1,854,325	1,854,325	1,854,325																																
Washington.....	1,809,734	1,839,709	-1.6	1,854,325	1,403,630	948,509	893,264	+6.2	948,509	893,264	893,264	893,264	893,264	893,264	893,264	893,264	893,264	893,264	893,264	893,264	893,264	893,264																																
Rochester.....	1,854,325	1,403,630	+32.1	800,000	574,654	800,000	574,654	+39.2	800,000	574,654	574,654	574,654	574,654	574,654	574,654	574,654	574,654	574,654	574,654	574,654	574,654	574,654																																
Syracuse.....	948,509	893,264	+6.2	800,000	574,654	800,000	574,654	+39.2	800,000	574,654	574,654	574,654	574,654	574,654	574,654	574,654	574,654	574,654	574,654	574,654	574,654	574,654																																
Scranton.....	800,000	574,654	+39.2	800,000	574,654	800,000	574,654	+39.2	800,000	574,654	574,654	574,654	574,654	574,654	574,654	574,654	574,654	574,654	574,654	574,654	574,654	574,654																																
Wilmingon.....	800,000	574,654	+39.2	800,000	574,654	800,000	574,654	+39.2	800,000	574,654	574,654	574,654	574,654	574,654	574,654	574,654	574,654	574,654	574,654	574,654	574,654	574,654																																
Binghamton.....	318,200	314,700	+1.1	318,200	314,700	318,200	314,700	+1.1	318,200	314,700	314,700	314,700	314,700	314,700	314,700	314,700	314,700	314,700	314,700	314,700	314,700	314,700																																
Total Middle.....	692,748,460	684,337,885	+1.1	408,983,037	625,668,104	408,983,037	625,668,104	0.0	408,983,037	625,668,104	625,668,104	625,668,104	625,668,104	625,668,104	625,668,104	625,668,104	625,668,104	625,668,104	625,668,104	625,668,104	625,668,104	625,668,104																																
Boston.....	81,170,677	88,712,794	-9.4	4,200,20	4,999,900	2,271,132	1,972,852	+14.2	2,271,132	1,972,852	1,445,779	1,335,174	+8.2	1,241,483	1,201,314	+3.3	1,550,000	1,365,462	+13.5	1,354,619	1,244,890	+9.0	1,451,270	688,145	+51.1	594,419	569,857	+5.5	369,419	424,700	-13.0	94,672,594	100,495,004	-5.7	83,770,841	78,668,803																		
Providence.....	4,200,20	4,999,900	-14.8	2,271,132	1,972,852	1,445,779	1,335,174	+8.2	1,241,483	1,201,314	1,550,000	1,365,462	+13.5	1,354,619	1,244,890	+9.0	1,451,270	688,145	+51.1	594,419	569,857	+5.5	369,419	424,700	-13.0	94,672,594	100,495,004	-5.7	83,770,841	78,668,803																								
Hartford.....	4,200,20	4,999,900	-14.8	2,271,132	1,972,852	1,445,779	1,335,174	+8.2	1,241,483	1,201,314	1,550,000	1,365,462	+13.5	1,354,619	1,244,890	+9.0	1,451,270	688,145	+51.1	594,419	569,857	+5.5	369,419	424,700	-13.0	94,672,594	100,495,004	-5.7	83,770,841	78,668,803																								
New Haven.....	4,200,20	4,999,900	-14.8	2,271,132	1,972,852	1,445,779	1,335,174	+8.2	1,241,483	1,201,314	1,550,000	1,365,462	+13.5	1,354,619	1,244,890	+9.0	1,451,270	688,145	+51.1	594,419	569,857	+5.5	369,419	424,700	-13.0	94,672,594	100,495,004	-5.7	83,770,841	78,668,803																								
Springfield.....	4,200,20	4,999,900	-14.8	2,271,132	1,972,852	1,445,779	1,335,174	+8.2	1,241,483	1,201,314	1,550,000	1,365,462	+13.5	1,354,619	1,244,890	+9.0	1,451,270	688,145	+51.1	594,419	569,857	+5.5	369,419	424,700	-13.0	94,672,594	100,495,004	-5.7	83,770,841	78,668,803																								
Worcester.....	4,200,20	4,999,900	-14.8	2,271,132	1,972,852	1,445,779	1,335,174	+8.2	1,241,483	1,201,314	1,550,000	1,365,462	+13.5	1,354,619	1,244,890	+9.0	1,451,270	688,145	+51.1	594,419	569,857	+5.5	369,419	424,700	-13.0	94,672,594	100,495,004	-5.7	83,770,841	78,668,803																								
Portland.....	4,200,20	4,999,900	-14.8	2,271,132	1,972,852	1,445,779	1,335,174	+8.2	1,241,483	1,201,314	1,550,000	1,365,462	+13.5	1,354,619	1,244,890	+9.0	1,451,270	688,145	+51.1	594,419	569,857	+5.5	369,419	424,700	-13.0	94,672,594	100,495,004	-5.7	83,770,841	78,668,803																								
Fall River.....	4,200,20	4,999,900	-14.8	2,271,132	1,972,852	1,445,779	1,335,174	+8.2	1,241,483	1,201,314	1,550,000	1,365,462	+13.5	1,354,619	1,244,890	+9.0	1,451,270	688,145	+51.1	594,419	569,857	+5.5	369,419	424,700	-13.0	94,672,594	100,495,004	-5.7	83,770,841	78,668,803																								
Lowell.....	4,200,20	4,999,900	-14.8	2,271,132	1,972,852	1,445,779	1,335,174	+8.2	1,241,483	1,201,314	1,550,000	1,365,462	+13.5	1,354,619	1,244,890	+9.0	1,451,270	688,145	+51.1	594,419	569,857	+5.5	369,419	424,700	-13.0	94,672,594	100,495,004	-5.7	83,770,841	78,668,803																								
New Bedford.....	4,200,20	4,999,900	-14.8	2,271,132	1,972,852	1,445,779	1,335,174	+8.2	1,241,483	1,201,314	1,550,000	1,365,462	+13.5	1,354,619	1,244,890	+9.0	1,451,270	688,145	+51.1	594,419	569,857	+5.5	369,419	424,700	-13.0	94,672,594	100,495,004	-5.7	83,770,841	78,668,803																								
Total New Eng.....	94,672,594	100,495,004	-5.7	83,770,841	78,668,803	94,672,594	100,495,004	-5.7	83,770,841	78,668,803	94,672,594	100,495,004	-5.7	83,770,841	78,668,803	94,672,594	100,495,004	-5.7	83,770,841	78,668,803	94,672,594	100,495,004	-5.7	83,770,841	78,668,803	94,672,594	100,495,004	-5.7	83,770,841	78,668,803																								
Chicago.....	70,946,600	70,512,173	-3.2	10,956,250	10,612,000	6,342,881	6,399,337	-0.7	5,877,536	5,793,634	3,240,000	3,331,100	-2.9	1,871,844	1,330,006	+38.0	1,607,975	1,903,498	-15.5	1,285,931	1,927,388	-33.3	728,217	841,841	-13.4	334,760	297,926	+15.0	278,304	291,738	-5.1	175,813	247,245	-27.6	218,774	238,497	-8.4	160,135	171,544	-6.7	212,705	294,171	+3.2	175,000	198,701	-11.9	702,190	702,190	0.0	113,923,509	120,552,429	-5.5	119,473,837	80,436,124
Cincinnati.....	10,956,250	10,612,000	-3.2	6,342,881	6,399,337	5,877,536	5,793,634	-2.9	3,240,000	3,331,100	1,871,844	1,330,006	+38.0	1,607,975	1,903,498	-15.5	1,285,931																																					

MANCHESTER'S TRADE WITH THE UNITED STATES AND THE WORLD.

We print to-day the second letter from our special correspondent at Manchester, Eng. It contains some interesting matter and will be found on pages 249 to 251. The first letter was published in our issue of June 6, pages 1016 to 1019.

THE FINANCIAL SITUATION.

The event of the week, and indeed of the last two weeks, has been the movement of Mr. Bryan from his home in Nebraska to the Madison Square Garden in this city, his speeches during his journey and his speech in New York. A great sensation and large results were expected by the Silverites as the outcome of his presence and influence, and no doubt some anxiety was felt among conservative classes lest his famed oratory and extreme views should inspire and inflame the more ignorant classes throughout the country. Now that the dramatic undertaking is an event of the past, the general verdict would seem to be that the whole affair has been a dismal failure—a real disappointment to his party friends and evidently somewhat of a relief in financial circles. No one knew the man except through the reputation he had gained mainly because of the effect of his address at the Chicago Convention, which so stirred up the passionate enthusiasm of the delegates that they at once lost their self-control, threw aside all their favorites, and voted for him in a body. Of course it was impossible to tell what such magnetic power might not be able to accomplish in the East or to measure its extent. The only explanation of the small results now is that Mr. Bryan must have had a lot of hysterical women at Chicago for an audience. There was not a stirring word in his New York speech; he could not even keep his audience in their seats; and while passing through the West he nowhere appeared to advantage. It is rather remarkable that he has said nothing new here or anywhere else, nothing even in a fresh or lively way. Many were surprised when from one town came the report that, in addressing the people, he told them he had no postoffices as yet to distribute, but he expected to have some shortly; also when at several places he described his duties as President by stating that they were the same as the duties of a "hired man." He no doubt gave a truer measure of himself in these utterances than the people had taken of him from the enthusiasm of the Chicago delegates.

Now that this little episode has passed, affairs in Wall Street have assumed a healthier aspect. The truth is, for the time being at least a decided reaction has taken place in public sentiment. That is especially noticeable in a good demand for bonds and other investment properties the last two days; also in quite a general recovery in stocks. Probably the decided weakness in foreign exchange may be due in some measure to the same cause. There were other influences of course. Offerings of Syndicate bills seemed to attend the earliest decline; dearer money no doubt helped the movement; later there was a fairly liberal supply of loan bills. Then came offerings of cotton and grain drafts, holders of which were desirous of realizing because of the activity in money at New Orleans and the West. The demand, too, was very limited, owing in part, it is said, to the difficulty

experienced by mercantile remitters in obtaining money to remit. It is worthy of note that rates for actual business have not been so low since October last year, when the market was temporarily affected by a pressure of cotton bills. But rates this week were not so low as they were on May 9 and 10 1895, when long sterling was quoted at 4 85½@4 86 and short at 4 87@4 87½, and cable transfers at 4 87½@4 87½; still, even in this case present rates are but one quarter cent higher, and that only in the case of long sterling.

Two important dividend announcements have been among the favorable events of the week. The Burlington & Quincy has declared its usual quarterly dividend of one per cent and the Canadian Pacific has made a semi-annual declaration of one per cent on its ordinary stock. The Quincy dividend is important from the fact that operators for a decline on the Stock Exchange have for some time been seeking to create the impression that the dividend was in doubt. It was argued that the Quincy had failed to derive the gains in earnings expected as the result of last year's corn crop (the system being the largest corn carrier in the country), and that consequently there was nothing to do but to reduce the dividend or to pass it altogether.

The results for the six months to June 30 have been published, but little can be predicated on these, since the first six months constitute the poorest part of the year. Gross earnings for the half-year were \$923,233 better than for the first half of 1895, and net earnings \$304,066 better. In the final result, after deducting charges, there has been an improvement of \$261,793 as compared with the first six months of last year—that is the deficiency is only \$232,920, against \$544,713 in 1895. It is true a more decided improvement had been looked for, but the low prices ruling for corn led farmers to withhold their supplies from market. Latterly corn has been moving out of farmers' hands in quite considerable amounts, and with another large corn crop in prospect it seems certain that old stocks must be released anyway.

The directors of the Quincy have better means of judging as to the outlook for their road than any one else, and being conservative people their action is accepted as evidence that the probabilities favor large earnings during the current half-year. As to the dividend on Canadian Pacific, that road has been making very substantial gains in earnings, having added \$1,595,419 to its gross receipts during the six months and \$570,114 to its net receipts. The company, after having suspended dividends for a time, resumed last April, paying 1½ per cent then. The present dividend is based on the income for the half-year to June 30, and in making the dividend 1 per cent a conservative course has been followed in view of the uncertainties connected with the financial situation in this country.

The report of the Agricultural Bureau at Washington, issued this week, shows some important changes since the report for July, but on the whole reflects a satisfactory crop situation. The cotton crop was damaged by excessive rains in certain sections and by drouth in others, and the Bureau has lowered the condition of that crop from 92.5 to 80.1. The average of spring wheat has been reduced from 93.3 to 78.9, and there can be no doubt that this crop will fall short of the extraordinary product of last year. The condition of oats is put at only 77.3 against 96.3 in July. On the other hand, in the case

of corn, the most important crop of all, an improvement in condition is reported of 3.6 points, making it now 96, against 92.4 in July. Several other crops are also reported at high figures, as may be seen from the following, furnishing a survey of the crop situation for a series of years.

August 1.	1896.	1895.	1894.	1893.	1892.	1891.	1890
Corn.....	96.0	102.5	69.1	87.0	82.5	90.8	73.3
Spring wheat.....	78.9	95.9	67.1	67.0	87.3	95.5	83.2
Spring rye.....	88.0	84.0	79.8	78.5	89.8	89.6	86.8
Oats.....	77.3	84.5	76.5	78.3	86.2	89.5	70.1
Barley.....	82.9	87.2	69.8	84.6	91.1	93.8	82.8
Potatoes.....	94.8	87.7	74.0	86.0	86.8	96.5	77.4
Cotton.....	80.1	77.9	91.6	80.4	82.3	88.9	89.5
Tobacco.....	86.5	82.7	74.9	82.2	88.8	88.5	69.2
Buckwheat.....	96.0	85.2	82.3	88.8	92.9	97.3	90.1

While the general average of corn at 96 is a little lower than the average for August last year, in the case of several of the leading corn-producing States the condition is reported higher even than at that time. Thus for Kansas the average is 109, against 90 last year; for Nebraska 108, against 76; for Ohio, 105 against 89, and for Indiana, 105 against 100. For Illinois the average is reported 106 in both years; for Iowa, 103 against 107, and for Missouri, 85 against 115. In the South, Texas is rather an important corn-producing State; there the condition is put at only 38 against 113 last year. The following compares the figures of the leading States for the last five years.

CONDITION OF CORN.

States.	1896.		1895.		1894.		1893.		1892.	
	Aug. 1.	July 1.	Aug. 1.	July 1.	Aug. 1.	July 1.	Aug. 1.	July 1.	Aug. 1.	July 1.
Illinois...	106	98	106	92	75	99	81	92	73	70
Iowa...	103	94	107	105	45	100	102	98	79	75
Missouri...	85	81	115	109	82	101	95	92	83	75
Kansas...	109	102	90	104	49	96	82	93	81	81
Indiana...	105	111	100	95	88	96	79	96	74	72
Nebraska...	108	103	76	95	33	96	84	94	80	84
Ohio...	105	106	89	91	79	92	85	93	81	80
Michigan...	96	100	75	90	75	93	94	94	73	73
Wisconsin...	101	102	87	96	68	98	98	95	79	67
Minnesota...	95	95	95	97	73	100	101	97	80	77
Texas...	38	39	113	118	83	94	75	89	94	95
Tennessee...	96	90	110	98	100	89	86	92	92	92
Kentucky...	102	97	113	96	80	90	86	90	90	90
Pennsylvania...	104	98	90	87	83	82	81	88	86	90
Average U. S.	96.0	92.4	102.5	99.3	69.1	95.9	87.0	93.2	82.5	81.1

We see that the Agricultural Bureau says that "reports on the European grain crops are generally favorable." But by turning to our London letter it will be observed that our London correspondent, writing under date of August 1, says that the latest reports from Russia are that in the great wheat-growing districts of that country the crops have suffered very seriously and that the yield, therefore, will be exceedingly short. Should later advices confirm this statement, the effect in giving our own wheat growers satisfactory prices for their products might be very important.

The "Iron Age's" monthly statement of pig iron production indicates a great curtailment in the output of iron during the late month. This of course is just what every one has been prepared to see. Employers do not like to throw their men into idleness, and they have hesitated about blowing their furnaces out of blast, thinking that perhaps the situation would improve. But the action of the Democratic Party at Chicago during July destroyed all illusions, and with such a campaign before us as that action made necessary there was nothing to do in the case of many furnaces but to stop work. The "Age" reports only 176 active furnaces Aug. 1 against 191 July 1, with the gross weekly capacity down to 159,768 tons, against 180,532 tons. The falling off, it will be seen, is over 20,000 tons per week, or at the rate of a million tons a year. The out-

put now is smaller than it has been at any time since June of last year, when, as the result of the contract with the Morgan-Belmont Syndicate, the iron trade entered upon the most pronounced boom in its history. That boom culminated in November and December. As compared with the maximum figures then reached, there are now 66 less furnaces in blast than at that time, and the weekly product has been reduced from 217,306 to 159,768 tons. The comparison shows strikingly how injurious the silver agitation is proving to the country. Notwithstanding the restricted production, stocks of iron further increased 26,192 tons during the month, and for August 1 are reported at 842,464 tons.

The Nashville Chattanooga & St. Louis has a favorable return of earnings for July, reporting \$43,104 gain in gross and \$11,786 gain in net. The Illinois Central for June shows \$82,632 increase in gross, \$50,303 decrease in net; for the twelve months of its fiscal year that company reports \$1,947,530 gain in gross, \$914,512 gain in net. Below we compare the earnings for four years of a number of roads which have this week reported for either June or July.

Name of Road—	July Earnings.			
	1896.	1895.	1894.	1893.
Nash. Chat. & St. Louis.....	Gross \$ 418,038	\$ 375,565	\$ 350,874	\$ 411,000
	Net 161,940	150,155	141,394	161,000
San Fran. & No. Pac.....	Gross 73,173	82,300	77,070	70,237
	Net 31,688	33,897	32,324	27,995
Toledo Peoria & Western....	Gross 70,993	70,373	70,561	72,847
	Net 16,730	14,142	14,116	14,009
Name of Road—	June Earnings.			
	1896.	1895.	1894.	1893.
Balt. & Ohio Southwestern.....	Gross \$ 510,124	\$ 489,019	\$ 455,592	\$ 554,905
	Net 103,469	143,957	166,551	189,781
Flint & Pere Marquette.....	Gross 210,263	198,268	186,158	243,009
	Net 51,845	49,866	41,742	52,824
Illinois Central.....	Gross 1,691,559	1,598,927	1,337,336	1,452,405
	Net 389,748	491,051	257,003	798,770
N. Y. Ont. & Western.....	Gross 303,377	301,032	379,867	374,193
	Net 117,940	85,353	125,324	110,372
Oregon Improvement Co.....	Gross 273,817	274,875	309,353	323,714
	Net 18,614	29,430	44,430	39,951
Philadelphia & Erie.....	Gross 369,198	370,938	313,698	558,591
	Net 77,676	91,078	65,960	212,973

Money on call, representing bankers' balances, has loaned at 8 and at 2 per cent this week, averaging about 5 per cent. The higher rate was recorded on Monday, when there was some shifting of loans incident to the bank conditions shown last week, but gradually a supply came into the market. Some contributions were made by the foreign banking houses who had balances resulting from the sales of their bills. After Wednesday the rates were easier, and on Thursday loans were made at 2 per cent. Yesterday the range was 3@7 per cent, the close being at 4 per cent. Banks and trust companies quote 6 per cent as the minimum. One feature of the time loan branch of the market is the offering of money by foreign bankers at 6 per cent for four months on a gold note. There is less objection this week on the part of borrowers to signing a gold note than there has been previously, partly because the collateral accepted is good Stock Exchange security, but mainly because domestic lenders generally decline to make engagements beyond ninety days. The quotation for time money was 6 per cent for sixty days to four months, and 6 per cent plus a commission for longer periods. Nothing is doing in commercial paper by any of the ordinary buyers. The banks and other institutions are entirely out of the market and brokers find it almost impossible to sell paper at any price. The very choicest endorsed sixty to ninety day bills receivable are offered at 8 per cent, and this is the nominal rate for all grades of the best paper. Under these conditions good to ordinary paper is not quotable.

There was no important feature in the European financial situation this week except an advance in gold bars in London to 77 shillings 10³/₈ pence per ounce on Wednesday, followed by a slight decline in the price on the following day. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety-day bank bills in London $\frac{1}{2}$ @1 per cent. The open market rate at Paris is 1¹/₈ per cent and at Berlin and Frankfurt it is 2¹/₂ per cent. According to our special cable from London the Bank of England lost £4,547 bullion during the week and held at the close of the week £47,138,600. Our correspondent further advises us that the loss was due to the export of £100,000 sold in the open market and said to be for Germany, to imports of £56,000 (of which £50,000 were from Australia and £6,000 from Portugal), and to £39,000 net received from the interior of Great Britain.

The foreign exchange market opened weak on Monday, and during the day Brown Bros. & Co. reduced their nominal rates half a cent, while those for actual business were three-quarters of a cent lower compared with the close of Friday of last week at 4 87@4 87¹/₄ for sixty day, 4 88@4 88¹/₄ for sight and 4 88¹/₄@4 88¹/₂ for cable transfers. The figures for Continental exchange were also reduced. On Tuesday Brown Bros. & Co., Baring, Magoun & Co., the Bank of British North America and Lazard Freres reduced their rates half a cent, while Heidelbach, Ickelheimer & Co. lowered their posted figures one cent, and the Merchants' Bank of Canada reduced short half a cent, and the market was still weaker, influenced by offerings of Syndicate bills, chiefly long sterling, and by some loan bills, and rates for actual business at the close were three-quarters of a cent lower for long, at 4 86¹/₄@4 86¹/₂—with some sales at 4 86¹/₄ during the day—and half a cent lower for short bills and cable transfers, the former at 4 87¹/₂@4 87³/₄ and the latter at 4 87³/₄@4 88. On Wednesday the market was steady at the decline, though Brown Bros. reduced the posted rate for long sterling half a cent and the Canadian Bank of Commerce and Lazard Freres lowered both long and short half a cent. On Thursday nominal rates were reduced half a cent by the Bank of British North America and those for actual business in short sterling and cable transfers were reduced one quarter of a cent to 4 87¹/₄@4 87¹/₂ for the former and 4 87¹/₂@4 87³/₄ for the latter, and it is interesting to note that these rates were within one quarter of a cent of those ruling on May 9 and 10 last year. The tone was weak at the close in consequence of offerings of loan, cotton and grain bills, and also because of a light demand. Yesterday there were further reductions in the posted rates by several of the drawers, and rates for actual business were lowered one quarter of a cent to 4 86@4 86¹/₄ for long, 4 87@4 87¹/₄ for short and 4 87¹/₄@4 87¹/₂ for cable transfers, with the tone weak at the close.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Aug. 7.	MON. Aug. 10.	TUES. Aug. 11.	WED. Aug. 12.	THUR. Aug. 13.	FRI. Aug. 14.
Brown Bros. { 60 days.	88 ³ / ₄	88 ¹ / ₄ -8	88-7 ¹ / ₂	87	87	87
{ Slight....	89 ¹ / ₂	89 ¹ / ₂ -9	89-8 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂
Baring. { 60 days.	88 ¹ / ₂	88 ¹ / ₂	88	88	88	87 ¹ / ₂
{ Slight....	89 ¹ / ₂	89 ¹ / ₂	89	89	89	88 ¹ / ₂
Bank British. { 60 days.	88 ¹ / ₂	88 ¹ / ₂	88	88	87 ¹ / ₂	87 ¹ / ₂
{ Slight....	89 ¹ / ₂	89 ¹ / ₂	89	89	88 ¹ / ₂	88 ¹ / ₂
Bank of Montreal. { 60 days.	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	87 ¹ / ₂
{ Slight....	89 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₂	88 ¹ / ₂
Canadian Bank of Commerce. { 60 days.	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	88	88	88
{ Slight....	89 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₂	89	89	89
Heidelbach, Ickelheimer & Co. { 60 days.	89	88 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂ -7
{ Slight....	90	89 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂ -8
Lazard Freres. { 60 days.	88 ¹ / ₂	88 ¹ / ₂	88	87 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂
{ Slight....	89 ¹ / ₂	89 ¹ / ₂	89	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂
Merchants' Bk. of Canada. { 60 days.	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂
{ Slight....	90	90	89 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₂

The market closed weak on Friday with nominal rates 4 87@4 88¹/₂ for sixty day and 4 88@4 89¹/₂ for sight. Rates for actual business were 4 86@4 86¹/₄ for long, 4 87@4 87¹/₄ for short and 4 87¹/₄@4 87¹/₂ for cable transfers. Prime commercial bills were 4 85¹/₂@4 85³/₄ and documentary 4 85@4 85¹/₄.

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

Week Ending Aug. 14, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,732,000	\$5,594,000	Loss, \$2,862,000
Gold	284,000	307,000	Loss. 23,000
Total gold and legal tenders.....	\$3,016,000	\$5,901,000	Loss, \$2,885,000

Result with Sub-Treasury operations, etc.

Week Ending Aug. 14, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,016,000	\$5,901,000	Loss, \$2,885,000
Sub-Treasury operations	14,700,000	15,900,000	Loss. 1,200,000
Total gold and legal tenders.....	\$17,716,000	\$21,801,000	Loss -4,085,000

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. 13, 1896.			Aug. 15, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 47,188,600	£	£ 47,188,600	£ 39,038,252	£	£ 39,038,252
France.....	83,151,288	49,968,337	133,117,625	81,963,055	50,374,276	132,337,331
Germany*	30,268,534	15,129,236	45,387,800	34,911,177	16,083,823	50,995,000
Aust.-Hung'y	27,872,000	12,888,000	40,760,000	20,463,000	13,300,000	33,763,000
Spain.....	8,406,000	10,990,000	19,396,000	8,004,000	12,040,000	20,044,000
Netherlands	2,634,000	6,881,000	9,515,000	4,284,000	6,931,000	11,215,000
Nat. Belgium*	2,704,000	1,352,000	4,056,000	2,780,600	1,300,000	4,170,000
Tot. this week	202,164,422	97,206,808	299,371,225	191,441,514	100,190,998	291,560,618
Tot. prev. w'k	201,417,231	97,262,225	298,679,456	190,579,325	100,191,998	290,770,521

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.
NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

HAS THE GOLD STANDARD HURT US AND BENEFITED GREAT BRITAIN?

One of the claims put forth by the silver people and upon which they lay unusual stress, is that the existing monetary policy, under which gold is the standard and measure of values, is a British policy, and that it operates to the advantage of Great Britain and to the detriment of the United States. Furthermore, that Great Britain is in favor of the continuance of this policy because it tends to promote her own advancement while retarding that of the United States, and helps moreover to keep us in financial thralldom and subjection to herself.

So tenaciously do the silver people cling to this notion that they have incorporated it as one of the articles of their faith. Says the Democratic Party in its platform adopted at Chicago: "Gold mono metallism is a British policy and its adoption has brought other nations into financial servitude to London. It is not only un-American but anti American." And the speeches and newspaper articles of the adherents of silver abound in similar references. The word "gold" in the thoughts and discussions of these people is always allied with the adjective "British," and they work themselves into a frenzy denouncing this "British gold policy." All the ills of the financial system are ascribed to it, and we are told it has been "fastened" upon the people against their wishes, and that no prosperity is possible so long as this policy is adhered to and persisted in. It is worth noting that not only the Democratic platform, but even Candidate Bryan,

in the speech he delivered this week, repeats the ancient myth, so often disproved, that the demonetization of silver in 1873 was effected surreptitiously.

It must be admitted that in one sense the allegation that our monetary policy has in it an element of the British policy is true. It has been a strong point in the British financial system that the currency standard has not been tampered with. No one has ever had to ask what a pound sterling meant, or what value it possessed. In this country the Government has pursued the same course since the resumption of gold payments in 1879—that is the standard has also been kept inviolate and unimpaired, so that a dollar has meant a dollar in the recognized money of the world. And this has been accomplished notwithstanding the machinations and folly of the silver people. Under the Bland-Allison act of 1878 enormous amounts of silver dollars and silver certificates were issued, but successive Administrations have all maintained these dollars on a gold basis by redeeming the legal-tender notes in gold and thus keeping all forms of currency convertible in gold.

It is this policy of making payment in gold, and of keeping the dollar redeemable in gold, to which the silver people object; it is this policy they would change; it is this policy they aver has been ruinous to the material interests of the country and has led (according to the Democratic platform) to "the prostration of industry and impoverishment of the people." If they had their way, both the interest and principal of Government bonds would be paid in silver instead of in gold; and the outstanding currency of various kinds would likewise be redeemed in the cheaper instead of the dearer metal. In fact it is their declared purpose to have Government obligations payable in silver at the option of the Government, instead of in gold at the option of the holder, and they assert that the country has suffered and is suffering because this has not been the practice heretofore.

Dropping for the moment the question whether England has gained at our expense and is in favor of the gold standard for that reason, can it be truthfully said that maintaining gold payments has led to "the prostration of industry and impoverishment of the people," as the Democratic platform declares. We all know that our industries are prostrate now and that business is very much depressed. But we know too the reason for this. It is not because the Government has failed to redeem its obligations in silver and make silver the standard of values, but because a fear has arisen in men's minds that the country might be forced to this step through the efforts and activity of the silver advocates. This fear of the possibility of an abasement of the standard of values has led to the taking home of large amounts of foreign capital, and to the withdrawal of much capital, domestic as well as foreign, from reproductive enterprises. The remedy of course is easy and simple. It is to be found in the removal of the doubt as to whether payment is to be in silver—not in making that doubt a certainty, as the silver people propose.

To judge whether the policy of maintaining gold payments has been harmful or the reverse, in a material sense, to the United States, we must therefore go further back—to the time when apprehensions regarding the stability of our currency had not yet begun seriously to retard business and check enterprise. We know of no better way for reaching a conclusion on this point than to examine the statistics re-

garding wealth, collected and compiled by the United States Census office in 1890. The year 1890, as it happens, is particularly appropriate for the purpose. It was on July 14 of that year that the Sherman silver law was passed, increasing the purchases of silver by the Government, the most disastrous act in our unfortunate silver legislation. The results for that year enable us to see the condition of things and the situation before the deep shock to confidence which that event gave had begun to work out its serious effects, the evidence of which is now visible on every side. By comparing these results with those of the previous Census we have the data for determining what ten years of gold payments have done for the country in the way of material advancement and prosperity. Then by extending the comparison back to earlier Census periods we can ascertain whether this ten-year period was better or worse than the decades preceding. Here is a table bringing together these facts.

	Total Wealth.	Per Capita.	Amount of Increase.
1850.....	\$7,135,780,228	\$308	.....
1860.....	16,159,616,068	514	\$9,023,835,840
1870.....	30,068,518,507	780	13,908,902,439
1880.....	43,642,000,000	870	13,573,481,493
1890.....	65,037,091,197	1,036	21,395,091,197

There is in the foregoing nothing to suggest that the country has been hurt by the policy of maintaining gold payments, but on the contrary the best of evidence that the country has reaped unexampled benefits from it. In no previous Census decade has there been such a large absolute addition to the country's wealth or property values as in the ten years from 1880 to 1890, during the whole of which period the country was on a gold basis. Gold payments were actually resumed on January 1, 1879, so that part of the benefits resulting were already shown in the Census for 1880, at the date of the taking of which the country was in the midst of a great boom. Nevertheless, even as compared with the enlarged total of 1880, the further addition in the ten years to 1890 has never been equaled in the country's history. Taking the record of the last forty years, the increase in the ten years to 1860 was 9,023 million dollars, in the ten years to 1870 13,908 million dollars (this latter, however, being in excess of the actual addition, since values were stated in paper money), in the ten years to 1880 13,573 million dollars and in the ten years to 1890 no less than 21,395 millions.

The absolute amount of addition in the last ten years was 50 per cent in excess of that for any previous ten years. Moreover, this addition was at the rate of over two thousand million dollars a year, which is certainly a marvellous record of growth. We might allow a considerable deduction for exaggerations, and the record would even then stand unexcelled. It should also be noted that there was a further increase during the decade in the per capita wealth of the country, and that this in 1890 stood at \$1,036, against \$870 in 1880 and \$514 in 1860.

Thus the claim that the policy of maintaining our currency on a gold basis has led "to the prostration of industry and impoverishment of the people" falls to the ground in face of the fact that never has the growth of wealth been as decided as during the ten years from 1880 to 1890, when this policy was in force and when the silver propaganda had not gained headway enough to make capitalists and moneyed men fearful that it could not be maintained. As a matter of fact every honest man whose

memory runs back to that time will admit that the period immediately following the resumption of gold payments on January 1 1879 was one of unexampled prosperity. This fact is also suggestive of the revival which would occur should it now be established beyond a doubt that the gold value of the dollars was not to be impaired. We had a foretaste of what may be expected in such a contingency in the quick and wonderful recovery which took place last year after the making of the contract with the Morgan-Belmont Syndicate.

The country has been on the down grade during the last few years simply because people have become alarmed regarding the standard of values. Let it be shown that there is no further occasion for such alarm, and prosperity will at once return. It may be well to note that many of the persons who now contend that there can be no prosperity unless the country enters upon the independent free coinage of silver were equally sure, back in 1876-8, that there could be no prosperity without unlimited issues of paper money. The event showed that all that was necessary to ensure trade activity and boundless supplies of capital was assurance that those who sought to debase the currency would not be allowed to control the destinies of the country. As soon as that fact was established to the satisfaction of moneyed classes, gold flowed this way in unprecedented amounts. In 1879 we imported \$74,652,495 gold net, in 1880 \$70,582,239 net, in 1881 \$57,795,077 net, making for the three years over two hundred million dollars.

Coming now to a consideration of the question whether keeping our currency exchangeable on a gold basis operates to the advantage of England, the facts already cited make it plain at least that we have lost nothing through our adherence to honest notions of finance. An addition of over two thousand million dollars a year to our wealth accretions furnishes incontrovertible proof of this. It will nevertheless be interesting to see what has been the rate of advancement in Great Britain—whether it has been equal to or in excess of that of this country. The relative progress of the two countries can be judged by their development in certain lines and industries. Contrast, for instance, the changes in the foreign trade of the two countries. We shall take for this purpose the value of the trade (total trade, we mean, both imports and exports) in 1873, just before gold payments were resumed in this country, and in 1890, when the Silver Purchase Law was enacted. Here is the table. We state the figures of Great Britain in dollars, the same as those of the United States, making the conversion by taking the pound sterling at the par of exchange—\$4.8665.

TOTAL FOREIGN TRADE—MERCHANDISE IMPORTS AND EXPORTS.

Calendar Year.	1890.	1873.	Increase.
	\$	\$	\$
United States.	1,680,900,274	1,163,904,556	511,995,718—44 p.c.
Great Britain.	3,644,736,535	2,989,370,010	655,466,525—22 p.c.

The foreign trade, as we know, has always been one of the strong features in Great Britain's position. We see from the above that the value of this foreign trade in the twelve years from 1873 to 1890 increased 655 million dollars. The value of the foreign trade of the United States, in the same twelve years, increased 512 million dollars. Great Britain's rate of growth was only 22 per cent, and ours just double that, or 44 per cent. And the comparison becomes all the more striking when we note that in the case of the United States the 1873 aggregate was the largest ever reached up

to that time, while in the case of Great Britain that year's aggregate was much smaller than the aggregates for the years immediately preceding. Back in 1873 the volume of Great Britain's foreign trade was 3,320 million dollars (against the 2,989 million dollars above for 1873), and as compared with that year the addition in the seventeen years to 1890 was only 324 million dollars, or not quite 10 per cent. Of course in the interval all commodities and products declined greatly in price, but that is an element in the United States figures as well as those of Great Britain. It is hence evident that if our adoption of the English money policy, so called, has given Great Britain an advantage, evidence of it is lacking in the foreign trade results.

Compare now the situation of the two countries as regards the production of iron and coal. These two commodities lie at the basis of England's greatness as a manufacturing nation. In them she long held a position of special pre-eminence, no other country having even approached her in the yearly output of either. What has been the effect on the production of these commodities of the monetary policy which we are told England favors because it operates to her advantage and our detriment? In the following we compare the coal production of the two countries in 1880 and 1890. We are obliged in this case to take 1880 for the initial year rather than 1878 or 1879, because for the United States that year gives us the Census figures, and we have no yearly totals prior to that time.

COAL PRODUCTION.

Calendar Year.	1890.	1880.	Increase.
	Tons.	Tons.	Tons.
United States.	140,832,729	63,822,830	77,059,899—121 p. c.
Great Britain.	181,614,288	146,969,409	34,644,879—23 p. c.

Thus in the ten years from 1880 to 1890 Great Britain increased her coal production 34½ million tons, the United States increased its production no less than 77 million tons. The output of this country jumped from 63 million tons to 140 millions, that of Great Britain went up only from 146 million tons to 181 million. The ratio of addition for the mother country was 23 per cent, for the United States it was 121 per cent, or nearly 5½ times as great.

In the matter of pig iron production the change is yet more noteworthy. Following is a statement comparing the pig iron output in the two countries in 1879 and in 1890.

PIG IRON PRODUCTION.

Calendar Year.	1890.	1879.	Increase.
	Tons.	Tons.	Tons.
United States.	9,202,703	2,741,853	6,460,850—235 p. c.
Great Britain.	7,904,214	5,995,337	1,908,877—32 p. c.

In 1879 the make of iron in the United States was only 2,741,853 tons, that of Great Britain 5,995,337 tons, or more than double that of this country. But in 1890 the United States surpassed Great Britain, previously the largest iron-producing country in the world, and made 9,202,703 tons, while the make of Great Britain was only 7,904,214 tons. This country enlarged its output in the eleven years 6,460,850 tons, Great Britain hers only 1,908,877 tons. The rate of growth in the United States was 235 per cent, that of Great Britain but 32 per cent. As in the case of the figures showing the volume of the foreign trade, the significance of this comparison is enhanced by the fact that in 1879 the total for the United States was the largest ever reached up to that time, while that of Great Britain had been much exceeded in the years immediately preceding, so that if com-

parison had been made with some of these years the showing would have been even less favorable to that country. Evidently if our monetary policy keeps us in "financial servitude to London," it has not prevented a most marvelous growth in many industries—industries too in which formerly England greatly excelled us.

But there is nothing strange or startling in these results. They confirm what the statement above concerning the growth of wealth has shown, namely that the period following the resumption of gold payments in 1879 was one of great prosperity. Nor is it surprising that our development should have been so much more rapid than that of Great Britain. Ours is a new country, with vast undeveloped resources, while Great Britain is an old country, which attained a high state of advancement years ago. Other things being equal therefore, our rate of growth should be decidedly faster than that of the mother country. To enable us to avail, however, of the great opportunities which we possess, it is necessary that our currency should be as sound and free from suspicion as that of Great Britain. During the paper-money era our progress in such leading industries as those noted above and a great many others was very slow. But when the currency was again placed on a sound-money basis we advanced "by leaps and bounds." The statement in the Democratic platform that keeping our currency on a gold basis has been inimical to the country's interests and beneficial to England, and has led "to the prostration of industry and impoverishment of the people," is therefore untrue.

No one understands better than the English capitalist or money lender the great advantages which this country possesses for material advancement and progress. He sent his money here freely in 1879 and subsequent years to aid in the wonderful development which stands as the marvel of the times, and he is ready, nay anxious, to invest his money again in the same way, provided he can have assurance that he will get it back in monetary units of the same intrinsic value as those which he pays over. His desire to see the gold standard maintained hence arises out of that circumstance; that is, he wants to see his investments already here kept unimpaired, and he wants to participate in the profits that must result from the further opening up of our boundless natural resources. Not only in iron and in steel, but in a great many other industries Great Britain has had to yield first place to the United States, and, given the necessary supplies of capital, the trade sceptre must inevitably pass to this country in many other branches. If Great Britain were moved by a desire to prevent such a result, she could have no better way of attaining her end than by having the United States adopt a depreciated currency as the standard of values.

MANCHESTER'S TRADE WITH THE UNITED STATES AND THE WORLD.

MANCHESTER, July 29th, 1896.

I have received from Calcutta the official statistics of the seaborne trade of India for the financial year ended on March 31st. The aggregate figures of imports and exports are most easily grasped when stated in tens of rupees (Rs.), each of these being equivalent, at the old par of two shillings per rupee, to the pound sterling, or approximately, five dollars, but at present rates of exchange to a little more than one-half of these sums.

The following table presents a summary view of the year's trade in comparison with that of each immediately preceding year.

INDIAN FOREIGN TRADE.			
	1893-94.	1894-95.	1895-96.
	Rs.	Rs.	Rs.
<i>Merchandise—</i>			
Imports.....	77,021,432	73,528,993	72,936,134
Exports.....	106,503,370	108,913,778	114,345,934
Excess of exports.....	29,481,938	35,384,785	41,409,800
<i>Treasure (gold and silver)—</i>			
Imports.....	18,461,256	9,581,207	13,367,985
Exports.....	4,100,192	8,226,072	4,259,811
Excess of imports.....	14,361,064	1,355,135	9,108,174
Total imports.....	95,482,688	83,110,200	86,304,119
Total exports.....	110,603,562	117,139,850	118,605,745
Total excess of exports..	25,120,874	34,029,650	32,301,626

These figures include Government transactions, which are sometimes not taken into account in statements of Indian trade. It is obvious, however, that supplies sent out by the India Office in London for the service of the Administration in the Dependency, or by the latter for out-stations such as Aden, cannot properly be excluded from the ordinary trade of India, if we wish to form a correct notion of its changes from time to time. Much the most important class of merchandise imported is that of cotton goods and yarns, the total value of which was, in 1893-4, Rs. 32,377,469, in 1894-5, Rs. 32,673,628 and in 1895-6 only Rs. 25,755,649. Before alluding further to the figures referring to the quantities and the sources of these imports, it may be well to state that the excess of exports of merchandise and treasure in each year represents roughly the debt due from India to Europe for interest on loans, for profits on investments, for services past or present, and for the support of the families of officials and other residents out of the country.

The annexed table gives the quantities of cotton piece goods, yarn and sewing thread imported in each of the past three years:

	1893-94.	1894-95.	1895-96.
	Yards.	Yards.	Yards.
<i>Cotton piece goods—</i>			
Gray (brown).....	1,314,037,764	1,352,271,480	1,066,445,689
Bleached.....	393,129,691	497,332,337	333,753,912
Printed and dyed.....	422,320,035	403,072,087	314,670,801
Total.....	2,129,487,490	2,257,675,904	1,714,870,402
	Lbs.	Lbs.	Lbs.
Cotton yarn.....	42,806,991	41,482,747	46,354,766
Cotton sewing thread....	950,390	975,455	826,758

Except about 3,000,000 yards, the whole of the brown goods are received from the United Kingdom, but not all of these are produced in this country. An appreciable quantity of American drills and other descriptions is manufactured in the United States, being bought from American branch houses here, forwarded from New York to Liverpool, and there transhipped for Indian ports. A considerable, though diminishing, proportion of prints is also imported into India from Continental countries. To a very large extent, however, this consists of brown goods manufactured in England and sent to the Continent to be printed for various reasons, such, for example, as that printing by hand blocks, which is suitable for certain styles, has almost disappeared in this country, but is still carried on in the Swiss rural districts; or that Continental printers have devoted attention to particular patterns or finishes. On such goods no duty is paid as a rule on their entry into the Continental country, since they are admitted under the *admission temporaire* system. The increase of the total imports of piece goods into India in 1894-5 was caused mainly by anticipations of the 5 per cent import duty imposed at the

end of December 1894, and the decrease in 1895-6 by the necessity of working off the previous heavy supplies, by anticipations of the reductions and re-arrangement of the duties made last February, and to some extent by the short winter food crops and the high prices of grain in the north of India. Since March, however, the shipments to the Dependency have resumed their normal proportions. The increased imports of yarn last year were due to a larger demand for hand-loom weaving coming upon a scantily supplied market. These yarns, shipped mainly from England, consist for the most part of the finer numbers—40s and upwards—these counts being spun in only minute quantities in the Indian mills.

The future import Customs tariff of Madagascar is still an undetermined question, but there are some indications pointing to a possible solution. Immediately before the prorogation of the French Legislature, on the 13th instant, the Senate adopted the bill, previously passed by the Chamber, declaring Madagascar a French colony. M. Hanotaux, who has never concealed his preference for a Protectorate, explained that he had been compelled to carry out the policy of annexation already adopted by the Bourgeois Ministry. He added, however, that France would not herself undertake directly the internal government of the island. The Queen will therefore be retained for this purpose, a fact which obviously strengthens the contention of the British and American governments that their commercial treaties, concluded respectively in 1865 and 1881, cannot properly be set aside. These, it will be remembered, provide for import duties not exceeding 10 per cent, and guarantee "most favored nation" treatment. A bill had nevertheless been introduced into the Chamber for admitting French productions free, whilst imposing the highest scale of duties of the French home tariff upon imports from other countries. This bill was not passed when the Legislature adjourned. A telegram received from Paris three or four days ago stated that the Government was considering a plan by which the American and British claims might be met.

I have reason to believe that the scheme under consideration has been suggested by a number of French merchants in the Madagascar trade who have represented that the application of the home tariff would be extremely detrimental to the economic interests of the island. The people, they say, are poor, and cannot for a long time to come, afford to buy the high and expensive qualities of goods produced in France. Nor, if the onerous duties of the general tariff are applied, can they purchase more than a small quantity of the perfectly suitable manufactures which they now receive from the United States and England, greatly enhanced in price as these will be by the increased duties. Moreover the Customs revenue will be exceedingly scanty, and the Colonial Administration will not have the means wherewith to construct the roads and other public works sorely needed, if the French control of the island is to be of any advantage to the people. The Madagascar merchants have submitted to the Colonial Minister a proposal to impose duties not exceeding 20 per cent on foreign productions, and it is understood that negotiations with the two Powers chiefly interested in the Madagascar trade will be invited on this basis. I may add that, according to evidence placed before me, the exports of American sheetings and drills to Tamative have recently been much increased, probably in anticipation of higher import duties.

A suggestion has recently been revived, and has received the cordial approval of the Manchester Chamber of Commerce, in favor of utilizing the (horse) tramway lines of this city during the night time for the conveyance of merchandise, especially to and from the docks. These lines are very extensive and they are connected with neighboring towns, Oldham and Stockport for example, which are great hives of manufacturing industry, not to speak of the northeastern and eastern outskirts of Manchester, where chemical works and other manufacturing establishments dealing with heavy and bulky materials are located. The project was privately and favorably considered more than two years ago by a committee of the City Council which is the proprietor of all the lines within the municipal boundary. The scheme has not been worked out in detail, but it is the more likely to receive public approbation because it will not only reduce substantially the cost of local carriage, but will appreciably relieve the present often congested state of the day-time traffic in the central thoroughfares of the city. It is probable that motor cars and not horse traction will be used if the scheme should be adopted.

The Congress of Chambers of Commerce of the Empire held in London about the middle of this month was remarkable chiefly for its practical rejection of the project of a British Customs Union founded on the principle of preferential import duties on foreign imports into the United Kingdom and the Colonies. The two motions in which the project was variously put forward emanated from Canadian chambers. The debate upon them extended over nearly two days. They were supported by some representatives of other colonies, but were opposed by the delegate from Melbourne in a vigorous speech. Some of the English chambers expressed their approval of the Canadian proposals. The representatives of Manchester, Liverpool and Bradford, however, declared their unalterable attachment to the principle of Free Trade so effectively that the motions were withdrawn, and in their place a resolution was unanimously adopted in favor of larger commercial intercourse between the constituent portions of the Empire, but without any allusion to a Customs Union. The result of this discussion, which was animated and exceedingly interesting, though quite friendly, has been to strengthen the impression that neither in the colonies nor at home is there a widely prevailing disposition amongst business men to establish an Imperial Customs arrangement based on Protection.

The course of the American Presidential campaign is being followed in this country, and especially in Manchester, with unusual interest, not indeed because of the tariff element in the contest, but because of the monetary issue which has now risen to the top. The bimetallicists are very strong in this city. At a poll of members of the Chamber of Commerce taken some time ago, the number of votes given in favor of the international joint standard was a slight majority in a total cast of about 850 votes—the number of members of the Chamber being considerably over 1,500. It is quite well understood here that whilst American opinion is almost entirely on the side of *international* bimetallicism, the Chicago platform supports the hazardous experiment on the part of the United States alone to establish and hold intact a fixed ratio for the whole world. I cannot discover among leading bimetallicists any desire that the Americans should enter upon this adventure. If it were undertaken and were successful

it would indeed prove the practicability and the advantage of an extension of the arrangement to the chief commercial nations, and would no doubt solve the question of the ratio. On the other hand, the failure of the attempt—and there can be no doubt of its failure—would cast discredit upon the movement for an international joint standard. It would be proclaimed by monometallists as a proof of the impossibility of maintaining a fixed ratio, and the uninstructed would very extensively accept this view, adding one more to the impediments which the bimetallicists have to encounter.

Such appear to be the thoughts of influential bimetallicists on this side upon the issue brought into prominence by the nomination of Mr. Bryan at Chicago. The speech of Professor F. A. Walker at the recent annual meeting of the Bimetallic League in London has been attentively read and greatly appreciated, especially because of its clear exposition of the present aspect of the monetary controversy in the United States.

An instructive "blue book" has just been published by the authority of Government, illustrating the effects of agricultural depression in the United Kingdom, that is to say, of the fall of prices of farm produce. It consists of two parts, the first giving particulars of the yearly income from, and the expenditure by, landlords upon a number of landed estates in various districts of the Kingdom. The second part gives similar particulars with respect to the tenant farmers and farmers owning the land they cultivate. The accounts, which are very full, refer to different periods, some of them extending as far back as to 1842. The landlords' statements refer to estates in the counties of York, Cheshire, Flint, Nottingham, Derby, Lincoln, Worcester, Rutland, Norfolk, Cambridge, Northampton, Huntingdon, Suffolk, Bedford, Buckingham, Gloucester, Middlesex, Devon, Cornwall and Dorset. The statistics are much too voluminous to be quoted, even in a summarized form, but the results of a careful study of them may be of interest to your readers. They show that only a few great landlords have taken any considerable portions of their estates into their own hands for cultivation within the last twenty years. Of 53,993 acres in Lincoln and Rutland belonging to the Earl of Ancaster, only 735 acres were in his own hands in 1872, but in 1892 he had 7,345 acres. Of 15,389 acres in Suffolk—owner not named—no land was on his hands in 1883, but gradually vacant farms came into his occupation, amounting altogether in 1889 to 4,074 acres; and since then there has been only a slight reduction. Only six instances of similar kind are presented in a total of 49 landlords' returns.

The changes in the net income derived from the several properties are very diverse. In nearly all cases the gross rental actually received has fallen within the last fifteen or twenty years as much as 30 or 40 per cent in extreme cases. The net income, after deducting the landlord's outlay upon improvements and repairs, also varies greatly. Going back over a period of twenty years, however, the prevailing result is that where during the earlier portion of the period the owner has expended liberally upon improvements, his net income has since increased. In other cases, where the expenditure has come later—apparently by a sort of compulsion—the net income has much fallen off. The tenant farmers' amounts defy all attempt to classify the results, so different are they in comparison with each other, and in the outcome of profit or loss from year to year. The statements go far, however, towards con-

firming the complaints which have long been prevalent of agricultural depression proceeding from the fall of prices. Still they convey the impression that if the decline in prices of agricultural produce had not happened, or had been much less severe than in fact it had been, and the actually accomplished economies and improvements had been realized, British farmers would have had prosperous times within say the last ten or twelve years.

The Manchester market for cotton goods and yarns has been exceedingly quiet during the last two or three weeks. Prices have shown very little alteration, although a slightly downward tendency has been perceptible in certain instances. The prevailing steady appearance of the market is undoubtedly due much more to the fact that to a very large extent the production of the spindles and looms is well under contract than to any other cause. During the first half of June, as soon in fact as it became known that the Indian monsoon had set in in a normal manner, the demand for India became quite animated. There was also some extensive buying for China, although this did not extend to all descriptions. Buyers for other markets also operated with greater freedom, as they usually do when India merchants are active. The result of the whole movement was to place spinners and manufacturers under contract for a large portion of the out turn for periods varying from two to four months. Since the third week of June the market has become much less active, although the small current business has been quite sufficient, together with the engagements previously made, to keep prices fairly steady, except in a few departments which had received but a slight stimulus from the June movement.

A minor feature in the home dry goods trade is the appearance of standard American bleached cloths, which as a rule can only be successfully offered in Manchester when the slackness of your home market has begun to tell seriously upon the United States producer in the shape of accumulated stocks or extreme slackness of demand.

Some samples of cotton manufactures received through the Foreign Office from the British Consul at Zanzibar are being exhibited at the Manchester Chamber of Commerce. They represent the kinds of goods most extensively used throughout East Africa. Amongst them are specimen pieces of American brown sheetings and drills, and sheetings and long cloths made in Indian mills. These latter are to a considerable extent displacing, or rather have already displaced, the long established American sheetings. The Indian goods have a better appearance than those manufactured in the Dependency ten or a dozen years ago, but they are not attractive, and can owe their success only to their cheapness. The yarn is fairly regular, but it is far from being clean, and the weaving is faulty to a high degree, almost every alternate fold showing imperfections which would not be tolerated, in such numbers in an English or American cloth. The other samples represent block printed handkerchiefs from Holland, Turkey-red twills from the European Continent, probably Switzerland, shooters woven by hand at Muscat, near the mouth of the Persian Gulf, and Fez caps produced in Austria. Samples are also being shown at the Chamber of Japanese colored woven cotton goods, chiefly crepons and flannellettes. For these, I understand, the Japanese manufacturers hope to find a growingly important market in China. They are attractive and well made productions.

RAILROAD GROSS EARNINGS FOR JULY.

Our statement of the gross earnings of United States railroads for July (so far as it is possible to procure returns from them thus early) does not disclose very flattering results. Notwithstanding a very heavy grain movement in the West, as contrasted with a very small movement last year, our table, comprising 131 lines or systems, operating 97,351 miles of road, records an increase of only \$1,610,012, or 4.02 per cent. Moreover, out of the whole 131 roads no less than 55 report losses.

Of course, comparison is with a month in 1895, when there had been a very heavy gain in earnings, our table then having shown an increase of \$5,357,586, or 15.97 per cent. But this is in a measure misleading as an indication of the character of earnings last year. The improvement followed an even heavier loss in the year preceding (no less than \$7,988,645, or 20.49 per cent), and it followed directly as the result of that loss. The truth is, comparison last year in July was with the period of the great railroad strike in 1894, when for a time railroad operations were brought almost to a standstill. The following carries the comparisons back for a series of years.

	Mileage.		Earnings.		Increase or Decre. se.
	Year Given.	Year Preceding.	Year Given.	Year Preceding	
	Miles.	Miles.	\$	\$	
July.					
1892 (146 roads).....	98,222	96,403	45,510,394	44,470,048	Inc. 1,040,346
1893 (155 roads).....	96,617	94,478	41,190,454	42,955,981	Dec. 1,765,527
1894 (128 roads).....	96,757	96,108	30,990,332	33,978,977	Dec. 7,988,645
1895 (123 roads).....	98,433	98,141	38,912,839	33,555,258	Inc. 5,357,586
1896 (131 roads).....	97,351	96,571	41,617,094	40,007,082	Inc. 1,610,012
Jan. 1 to July 31.					
1892 (140 roads).....	96,527	94,913	295,633,390	278,316,406	Inc. 17,256,984
1893 (135 roads).....	96,373	94,234	298,310,057	289,345,191	Inc. 8,964,866
1894 (124 roads).....	96,064	95,491	240,779,718	289,353,248	Dec. 47,573,530
1895 (118 roads).....	97,014	97,022	230,037,216	248,381,693	Inc. 11,705,553
1896 (126 roads).....	95,076	94,296	286,648,160	250,354,317	Inc. 16,293,843

But while the July exhibit of earnings the present year is not altogether satisfactory, it quite accurately reflects prevailing conditions. With all business interests disturbed by the action of the Democratic Convention at Chicago, trade enterprise was out of the question, and the volume of general freight over the railroads was naturally reduced. In addition there were some extensive reductions in railroad rates. The Joint Traffic Association lowered the rate on corn from Chicago to New York from 20 cents per 100 lbs. to 15 cents, and the rate from Mississippi River points to the seaboard from 23 cents to 17½ cents. West of Chicago a rate war broke out in the grain traffic, and corn was finally taken by some of the roads at as low as 9 cents per 100 lbs. from the Missouri River to Chicago. In the South, the Southern Railway and the Seaboard Air Line had a fight, but after the Air Line had announced a general reduction in freight rates of 35 per cent and the Southern had prepared to follow with a cut of 80 per cent, and the trouble threatened to involve all the roads in the South, Judge Simonton, at the instance of the Receiver of the Port Royal & Augusta, stopped the proceeding by the issue of an injunction on which arguments are to be heard August 15.

The Western grain movement was stimulated by the low freight rates, and corn particularly came out of the cribs quite freely. At the Western primary markets the receipts of that cereal for the five weeks ending August 1 were 13,608,331 bushels, against 5,604,650 bushels in the same period last year, and of oats the receipts were 12,505,825 bushels, against 9,294,734 bushels. At the same time there was a large gain in the receipts

of wheat, though this occurred mainly at the spring-wheat points, namely Duluth, Minneapolis and Chicago, and therefore benefited only the roads running through the spring-wheat sections; for the five weeks this year aggregate wheat receipts at all points were 17,014,702 bushels, against 8,211,523 bushels last year. Altogether the receipts of wheat, corn, oats, barley and rye the present year were 44,591,980 bushels, against 23,493,969 bushels, showing an increase of 21 million bushels. The following gives the details of the grain movement in our usual form.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING AUGUST 1 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bu. h.)
Chicago—						
5 wks. July, 1896	223,623	2,650,238	9,195,664	7,597,394	365,657	149,791
5 wks. July, 1895	174,916	897,606	3,629,564	5,806,077	117,443	81,927
Since Jan. 1, 1896	1,363,295	6,533,650	45,186,314	54,080,659	7,598,974	794,265
Since Jan. 1, 1895	1,581,387	3,546,952	26,247,783	36,077,294	4,267,507	864,385
Milwaukee—						
5 wks. July, 1896	267,880	593,902	92,625	1,261,000	135,380	59,465
5 wks. July, 1895	168,575	440,170	110,500	1,250,075	44,000	59,590
Since Jan. 1, 1896	1,817,980	4,125,034	1,311,825	6,572,000	4,047,995	607,890
Since Jan. 1, 1895	961,970	3,532,064	777,350	4,765,075	2,120,287	424,457
St. Louis—						
5 wks. July, 1896	135,578	2,437,690	1,922,200	831,585	6,095	14,019
5 wks. July, 1895	71,550	2,180,550	330,535	767,375	1,123	13,119
Since Jan. 1, 1896	734,953	5,267,947	9,455,291	5,326,413	921,237	91,803
Since Jan. 1, 1895	542,642	3,842,729	4,215,750	4,331,290	614,594	58,553
Toledo—						
5 wks. July, 1896	7,113	1,416,800	191,500	13,700	22,800	46,500
5 wks. July, 1895	5,181	1,363,360	213,600	49,900	11,700	32,600
Since Jan. 1, 1896	35,121	2,540,700	2,525,700	76,600	24,300	63,600
Since Jan. 1, 1895	38,242	4,061,000	2,865,500	138,400	58,200	53,900
Detroit—						
5 wks. July, 1896	13,250	348,054	101,858	101,510	19,600	.....
5 wks. July, 1895	12,592	175,388	96,577	286,190	1,200	.....
Since Jan. 1, 1896	103,691	1,000,748	1,018,303	854,921	636,765	.....
Since Jan. 1, 1895	84,044	1,160,297	1,144,540	985,473	231,645	.....
Cleveland—						
5 wks. July, 1896	6,741	179,998	84,767	171,384	.....	.....
5 wks. July, 1895	7,350	93,157	42,628	134,641	.....	.....
Since Jan. 1, 1896	27,431	1,203,570	439,135	719,561	16,868	.....
Since Jan. 1, 1895	234,693	1,590,754	701,212	1,109,439	.....	.....
Peoria—						
5 wks. July, 1896	23,850	294,300	1,158,750	1,178,250	16,800	9,600
5 wks. July, 1895	16,500	87,000	1,043,300	1,747,300	11,900	7,800
Since Jan. 1, 1896	183,050	937,850	11,639,550	9,451,000	1,118,300	86,450
Since Jan. 1, 1895	217,275	443,850	7,568,790	8,989,800	809,900	52,800
Duluth—						
5 wks. July, 1896	507,435	5,685,032	24,497	503,593	485,216	186,536
5 wks. July, 1895	400,710	1,741,741	.....	28,183	585	.....
Since Jan. 1, 1896	1,674,370	25,148,781	188,169	2,079,971	1,850,293	533,521
Since Jan. 1, 1895	1,672,895	10,356,693	.....	472,142	29,106	.....
Minneapolis—						
5 wks. July, 1896	10,157	3,774,593	31,470	774,880	5,560	.....
5 wks. July, 1895	.....	1,121,330	85,160	.....	.....	.....
Since Jan. 1, 1896	69,456	31,024,030	1,163,944	4,399,876	5,560	.....
Since Jan. 1, 1895	.....	17,187,150	584,455	.....	.....	.....
Kansas City—						
5 wks. July, 1896	.....	202,068	755,000	69,000	.....	.....
5 wks. July, 1895	.....	103,291	2,786	.....	.....	.....
Since Jan. 1, 1896	.....	843,959	891,682	140,160	.....	.....
Since Jan. 1, 1895	.....	359,977	181,965	30,984	.....	.....
Total of all—						
5 wks. July, 1896	1,195,827	17,014,702	18,808,331	12,505,825	996,911	466,241
5 wks. July, 1895	857,974	8,211,523	5,604,650	9,294,734	183,251	194,806
Since Jan. 1, 1896	6,012,377	78,985,249	73,870,013	81,209,734	16,850,236	2,151,529
Since Jan. 1, 1895	5,333,031	46,111,434	44,885,545	67,709,897	8,238,249	1,457,590

A considerable portion of the whole gain, as usual, occurred at Chicago. The receipts at that point for the even month were 17,196,613 bushels in 1896, against only 9,256,418 bushels in 1895 and 7,447,781 bushels in 1894. It is rather noteworthy, however, that if we go back to 1893 we find a total but little smaller than that for the present year. In addition to the gain on the grain movement, some of the roads also had a larger traffic in live stock, the receipts of live hogs for instance at Chicago having been 499,964 head in July 1896, against 382,389 head in July 1895, as will appear by the following.

RECEIPTS AT CHICAGO DURING JULY AND SINCE JANUARY 1.

	July.			Since January 1.		
	1896.	1895.	1894.	1896.	1895.	1894.
Wheat bush.	2,588,256	756,468	2,093,916	6,408,628	3,374,782	7,162,792
Corn...bush.	7,966,395	3,142,684	3,024,278	44,205,934	26,246,636	2,471,885
Oats...bush.	6,240,299	5,187,051	2,258,012	53,928,085	35,392,329	85,591,977
Rye...bush.	138,491	63,944	45,130	785,685	338,802	727,319
Barley bush.	263,172	106,293	26,450	7,482,838	4,213,231	4,466,319
Total grain	17,196,613	9,256,418	7,447,781	112,811,120	70,065,286	90,420,262
Flour...bbls.	211,502	155,486	179,173	1,346,410	1,558,635	2,377,875
Pork...bbis.	271	936	77	4,047	6,757	3,250
Cut m'ts lbs.	15,275,641	19,105,465	6,048,672	96,533,976	103,414,748	74,890,570
Lard...lbs.	6,391,932	3,476,126	3,943,594	45,325,441	32,353,335	41,259,982
Live hogs No	499,964	382,389	379,483	4,389,430	4,479,375	4,145,085

The cotton movement in the South at this season is not important. The gross shipments overland were 13,408 bales against 19,773 bales in July 1895; at the Southern outports the receipts were 20,712 bales, against 7,153 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JULY, AND FROM JANUARY 1 TO JULY 31, IN 1896, 1895 AND 1894.

Ports.	July.			Since January 1.		
	1896.	1895.	1894.	1896.	1895.	1894.
Galveston.....bales.	1,436	690	1,460	243,275	410,953	196,312
Texas City, &c.....	536	82	1,512	51,217	29,790	16,596
New Orleans.....	13,073	4,590	8,575	590,159	922,903	610,409
Mobile.....	91	68	123	64,693	73,515	51,591
Florida.....	7	7	98	14,373	9,055	11,700
Savannah.....	3,492	631	3,937	229,905	255,614	232,905
Brunswick, &c.....	.....	.....	.....	47,351	45,467	.....
Charleston.....	281	214	944	69,753	114,711	60,073
Port Royal, &c.....	269	19	181	39,856	81,841	37,784
Wilmington.....	45	55	126	36,329	33,877	30,192
Washington, &c.....	.....	.....	.....	125	124	53
Norfolk.....	611	339	2,138	152,835	149,578	143,513
West Point, &c.....	895	434	1,145	82,580	97,569	95,365
Total.....	20,712	7,153	21,114	1,538,375	2,257,081	1,535,193

Very naturally the Western grain-carrying roads report the largest gains in earnings, and particularly those in the Northwest. The Milwaukee & St. Paul has added \$256,985 to its earnings of last year, the Canadian Pacific \$255,456, the Great Northern \$279,294, the Northern Pacific \$116,973, the "Spo" road \$93,383, etc. Among other roads having large gains are the Baltimore & Ohio \$143,666, the Mexican Central \$116,470, the Norfolk & Western \$111,034 (comparison in this case being with the time of the coal miners' strike last year), the Rock Island \$103,611, the Missouri Pacific \$100,545, etc. The Illinois Central has an increase of \$107,173, but this is on a larger mileage, the returns now including the operations of the St. Louis Alton & Terre Haute. The roads that have fallen behind in large amounts are found chiefly in the South or the Middle Western section. The "Big Four" has \$96,310 decrease, the Southern Railway 92,490 decrease, the New York Central \$60,010 decrease, the Louisville & Nashville \$54,803 decrease, the Cincinnati New Orleans & Texas Pacific \$42,244 decrease, &c. In explanation of the decrease on the roads in the Middle West, it will be noticed by our grain table above that the grain movement at the markets in that section was but little larger than a year ago, and furthermore these roads have suffered from the depression in manufacturing industries; some of them too have suffered from washouts, the Columbus Sandusky & Hocking making a report to that effect. Here is a list of all gains and losses in excess of \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

Increases.		Increases.	
Chic. Milw. & St. Paul.....	\$256,985	Kan. C. Pittab. & Gulf.....	\$30,690
Canadian Pacific.....	255,456	Dal. So. Sh. & Atlantic.....	30,349
Great Northern.....	279,294	Total (representing	
Balt. & Ohio.....	148,686	20 roads).....	\$2,061,091
Northern Pacific.....	116,973	Decreases.	
Mexican Central.....	116,470	Clev. Cin. Chic. & St. L.....	\$96,310
Norfolk & Western.....	111,034	Southern Railway.....	92,490
Illinois Central.....	107,173	New York Central.....	60,010
Chic. Rock Isl. & Pac.....	103,611	Louisville & Nashville.....	54,803
Missouri Pacific.....	100,545	Cin. N. O. & Texas Pac.....	42,244
Minn. St. P. & S. M. M.....	93,383	Cleve. Lorain & Wheel.....	41,997
Chesapeake & Ohio.....	56,975	Western N. Y. & Pa.....	34,800
Mo. Kansas & Texas.....	53,799	Col. Hook Val. & Tol.....	31,538
Grand Trunk.....	47,141	Louisv. N. Alb. & Chic.....	31,673
Nash. Chat. & St. L.....	43,103	Total (representing	
Mexican National.....	41,065	9 roads).....	\$488,865
Tol. St. L. & Kan. City.....	31,374		
Georgia & Alabama.....	31,955		

In the South the returns are quite irregular, even among the leading systems. The roads included in the following show but little change in their aggregate earnings as compared with July last year.

EARNINGS OF SOUTHERN GROUP.

July.	1896.	1895.	1894.	1893.	1892.	1891.
Ches. & Ohio.....	\$37,016	780,041	809,451	855,114	877,216	894,112
Georgia.....	96,944	85,287	82,329	89,892	103,235	129,779
Kan. C. Mem. & Br.....	477,739	468,810	73,061	72,593	74,323	80,104
Louisv. & Nashv.....	1,628,116	1,632,943	1,428,903	1,657,309	1,834,371	1,866,791
Memphis & Char.....	93,765	92,917	81,673	91,869	104,782	128,403
Mobile & Ohio.....	269,521	243,257	201,786	250,835	242,703	206,338
Nash. Chat. & St. L.....	418,038	375,565	350,674	411,640	489,835	581,454
Norfolk & West.....	816,187	470,503	843,083	803,579	800,834	709,776
Southern R'way.....	1,408,411	1,500,901	1,323,043	1,373,598	1,473,471	1,606,511
Total.....	5,946,091	5,587,874	5,208,283	5,827,911	6,241,670	6,314,322

Including Seloto Valley & New England and Shenandoah Valley for all the years. Figure are approximate, same as for this year; actual earnings were larger.

In the Southwest the exhibits are better than heretofore, such roads as the Missouri Kansas & Texas, the Missouri Pacific, the St. Louis Southwestern, the Kansas City Fort Scott & Memphis and the International & Great Northern all reporting gains; there are only four roads altogether this time in that group which have fallen behind, and only two of these are roads of consequence, namely the Texas & Pacific and the Denver & Rio Grande, the decrease in neither case being large.

EARNINGS OF SOUTHWESTERN GROUP.

July.	1896.	1895.	1894.	1893.	1892.	1891.
Den. & Rio Gr.....	\$64,400	623,700	438,861	473,891	770,576	768,211
Int. & Gt. No. 1.....	221,525	205,556	203,618	240,411	289,890	311,039
K.C.F.S. & M. 1.....	317,558	283,712	341,918	353,383	391,200	382,303
Mo. K. & Tex.....	807,088	750,239	749,890	753,594	850,152	795,821
Mo. P. & R. Mt.....	1,845,009	1,744,435	1,497,831	1,800,914	2,132,544	1,951,271
St. Jos. & Gr. L.....	*58,159	48,277	62,924	80,792	77,596	70,030
St. L. Southw.....	324,500	321,300	275,708	321,023	351,092	322,516
Texas & Pac.....	304,336	462,130	446,539	471,390	802,367	514,461
Total.....	4,572,548	4,355,420	4,015,431	4,519,071	5,369,239	5,103,282

* Fourth week not reported; taken same as last year. Includes the Kansas City Clinton & Springfield and the Current River for all the years. Galveston Houston & Henderson not included for 1893 and 1895. Figures here for 1893 and 1895 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

We have already given the reason for the poor returns in the case of the roads in the Middle and Middle Western sections. The following is a six-year comparison for a number of these, from which it will be seen that their aggregate earnings in 1896 were but little above those for 1895.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

July.	1896.	1895.	1894.	1893.	1892.	1891.
Ann Arbor.....	\$7,678	90,206	82,219	83,043	88,906	85,235
Buff. Roch. & Pitt.....	897,257	391,720	271,151	317,310	277,206	222,358
Chicago & East. Ill.....	809,310	312,579	218,094	394,035	337,368	343,184
Chic. & West Mich.....	4134,733	4140,008	122,792	148,291	164,058	162,629
Col. H. V. & Tol.....	200,246	240,814	220,546	393,003	277,580	318,857
Det. Lansing & No.....	428,923	498,135	84,457	98,730	102,049	107,715
Evansv. & Terre H.....	88,279	93,844	76,754	116,762	123,430	127,822
Flint & P. Marq.....	203,650	211,451	180,505	225,909	216,032	225,111
Gr. Rap. & Ind.....	219,078	245,833	208,387	238,109	277,234	293,624
Illinois Central.....	1,615,829	1,598,656	1,212,118	1,789,736	1,449,500	1,501,866
Lake Erie & West.....	276,288	280,987	275,942	282,978	300,105	307,008
Long Island.....	825,041	516,194	512,659	532,583	552,607	514,991
Lou. Evans. & St. L.....	122,234	111,560	103,952	135,741	129,543	133,839
Louis. N. A. & Chic.....	247,324	278,997	220,170	317,001	294,257	272,870
N. Y. Ont. & West.....	381,518	353,444	363,781	398,091	351,380	298,103
Pittab'g & West'n.....	279,254	286,057	199,685	285,971	209,800	217,415
Tol. & Ohio Cent.....	161,391	175,456	199,886	164,458	167,708	164,654
Tol. Peo. & West.....	78,993	76,393	76,561	72,617	72,524	84,789
Tol. St. L. & K. C.....	131,772	158,398	154,299	103,477	191,623	187,327
West. N. Y. & Pa.....	*274,566	302,306	309,050	302,315	303,331	333,889
Wheel. & L. Erie.....	123,539	131,168	99,659	133,983	129,716	106,149
Total.....	5,944,499	5,919,601	5,164,747	6,458,200	6,000,981	6,008,402

* Figures here for 1893 and 1895 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably. * Fourth week not reported; taken same as last year.

The foregoing does not cover the larger East and West trunk lines. These make the same general exhibit as the other roads, but their 1896 total does not quite come up to that for 1895, as will appear by the following:

EARNINGS OF TRUNK LINES.

July.	1896.	1895.	1894.	1893.	1892.	1891.
B. & O. S.W. }.....	491,138	515,105	496,508	214,237	212,227	216,050
Ch. & Miss. }.....	.....	.....	.....	323,597	329,546	356,338
C.C.C. & St. L.....	1,065,834	1,162,194	921,532	1,205,252	1,266,750	1,282,675
G.T. of Can.....	1,618,839	1,468,098	1,404,146	1,697,200	1,448,025	1,634,408
Ch. & G.T.....	243,471	221,070	141,375	332,510	282,448	294,001
D.G.H. & M.....	84,112	91,031	79,871	95,478	100,071	101,975
N.Y.C. & H. 1.....	3,485,488	3,545,493	3,158,001	3,028,232	3,793,039	3,713,430
Wabash.....	1,045,498	1,074,023	703,001	1,150,733	1,115,302	1,291,851
Total.....	8,029,323	8,175,582	6,985,036	8,945,445	8,747,409	8,894,778

Includes Rome Watertown & Ogdensburg for all the years.

Of course by far the best exhibit of any is made by Northwestern roads, though it is noteworthy that three roads even in this group (the Chicago Great Western, the Wisconsin Central and the St. Paul & Duluth) failed to earn quite as much as a year ago.

EARNINGS OF NORTHWESTERN LINES.

July.	1896.	1895.	1894.	1893.	1892.	1891.
Burl. Ced. R. & No.	316,184	292,857	223,862	275,671	315,056	272,673
Chic. Gt. West.	333,414	333,457	223,156	310,428	402,713	368,601
Chic. Mil. & St. P.	2,546,225	2,289,240	1,779,226	2,593,355	2,309,552	1,521,514
Milwau. & No.	1,280,559	1,178,945	1,018,436	1,542,114	1,475,417	1,376,919
Chic. R. I. & Pac.	194,896	164,547	185,408	236,702	231,303	294,606
Duluth S.S. & Atl.	1,700,711	1,421,417	1,361,557	1,309,222	1,177,307	1,001,318
Great Northern	122,454	122,302	120,748	131,378	143,902	128,628
Iowa Central	159,012	152,461	112,332	140,025	178,483	151,831
Minn. & St. Louis	131,403	136,880	123,612	151,841	203,457	157,638
St. Paul & Duluth						
Total	6,781,855	6,090,106	5,148,397	6,897,326	6,901,283	6,213,680

As already pointed out, both the Canadian Pacific and the Northern Pacific have materially enlarged their revenues.

EARNINGS OF PACIFIC ROADS.

July.	1896.	1895.	1894.	1893.	1892.	1891.
Canada Pacific	1,799,000	1,543,544	1,517,009	1,863,267	1,796,095	1,682,592
North Pacific	1,612,348	1,495,375	765,514	1,620,822	2,196,298	1,960,476
Rio Gr. West'n.	201,730	208,850	148,949	197,916	249,708	249,556
Total	3,613,078	3,247,769	2,431,472	3,682,005	4,242,101	3,890,624

GROSS EARNINGS AND MILEAGE IN JULY.

Name of Road.	Gross Earnings.			Mileage.	
	1896.	1895.	Increase or Decrease.	1896.	1895.
Alabama Gt. South'n.	\$ 119,368	\$ 126,867	\$ -7,499	337	337
Ala. N.O. Tex. & Pac.— Junction Rys.— N. Ori. & No. East.— Ala. & Vicksb. Vicksb. Shr. & Pac.	95,869	95,864	+5	195	195
Ann Arbor	39,931	34,605	+5,326	142	142
Atlantic & Danville	38,785	36,038	+2,747	189	189
Atlantic & Pacific	97,678	99,206	-1,528	307	307
Balt. Ches. & Atl.	39,205	47,095	-7,890	285	285
Balt. & Ohio Southw.	252,689	271,337	-18,648	832	831
Balt. & Ches. & Atl.	65,700	61,700	+4,000	88	88
Baltimore & Ohio	2,089,470	1,940,804	+148,666	2,065	2,065
Birm'ham & Atlantic	491,138	515,108	-23,970	921	921
Buff. Roch. & Pittsb.	1,524	1,630	-106	22	22
Burl. Ced. R. & No.	307,257	291,720	+15,537	334	334
Canadian Pacific	316,184	292,857	+23,327	1,136	1,136
Carolina Midland	1,799,000	1,543,544	+255,456	6,444	6,346
Chesapeake & Ohio	7,400	7,837	-437	55	55
Chic. & East Illinois	837,016	780,041	+56,975	1,360	1,360
Chic. Great Western	309,810	312,576	-2,766	521	516
Chic. Mil. & St. Paul	333,414	333,457	-43	922	922
Chic. Peo. & St. Louis	2,546,225	2,289,240	+256,985	6,168	6,148
Chic. R. Isl. & Pac.	88,836	74,954	+13,882	222	222
Chic. & West Mich.	1,280,559	1,176,945	+103,614	3,571	3,571
Cin. Geor. & Ports.	134,753	140,008	-5,255	576	576
Cin. Jack. & Mack	5,511	5,752	-241	42	42
Cin. N.O. & Tex. Pac.	60,383	53,178	+7,205	349	349
Cin. Ports. & Va.	279,700	321,944	-42,244	336	336
Clev. Canton & So.	22,042	23,137	-1,095	111	111
Clev. Cin. Ch. & St. L.	66,866	68,621	-1,755	210	210
Clev. Lorain & Wheel.	1,065,824	1,162,134	-96,310	1,850	1,850
Col. Hock. Val. & Tol.	117,275	159,272	-41,997	195	195
Col. San'yk. & Hock.	206,276	240,814	-34,538	346	329
Colusa & Lake	77,509	97,265	-19,756	273	273
Deny. & Rio Grande	1,791	2,177	-386	22	22
D. Moines No. & West.	604,400	623,700	-19,300	1,665	1,657
Det. Lans'g. & North.	5,783	5,319	+464	112	112
Dul. So. Shore & Atl.	35,696	30,187	+5,509	150	150
Elgin Joliet & East.	98,923	98,135	+788	334	334
Evansv. & Indianap.	194,896	164,547	+30,349	572	572
Evansv. & Richm'd.	95,355	81,560	+13,795	187	187
Evansv. & Terre Haute.	23,853	25,738	-1,885	156	156
Flint & Pere Marq.	12,634	10,734	+1,900	102	102
Fla. Cent. & Penin.	88,279	93,244	-4,965	167	165
Ft. Worth & Rio Gr.	203,656	211,451	-7,795	635	637
Gadsden & Atla. Un.	137,712	140,297	-2,585	940	940
Georgia	16,610	19,987	-3,357	146	146
Georgia & Alabama	930	819	+111	11	11
Ga. South. & Florida	96,644	86,837	+9,807	307	307
Gr. Rapids & Indiana	72,293	40,338	+31,955	340	300
Cin. Rich. & Ft. W.	80,564	75,520	+5,044	285	285
Traverse City	172,615	193,554	-20,939	436	436
Musk. Gr. R. & Ind.	31,227	37,754	-6,527	86	86
Gr. Trunk of Canada	5,130	4,039	+1,091	26	26
Chic. & Gr. Trunk	10,106	10,486	-380	37	37
Det. Gr. Hav. & Mil.	1,613,839	1,566,698	+47,141	3,512	3,512
Cin. Sag. & Maok.	243,424	221,070	+22,354	335	335
Tol. Sag. & Musk.	84,112	91,031	-6,919	189	189
Gt. No.—S. P. M. & M.	10,109	10,694	-585	53	53
Eastern of Minn.	7,780	7,654	+126	117	117
Montana Central	1,370,570	1,190,212	+180,358	3,720	3,720
Gulf & Chicago	161,915	116,357	+45,558	72	72
Illinois Central	168,226	114,848	+53,378	256	256
Internat'l & Gt. No.	2,467	2,254	+213	62	62
Interoceanic (Mex.)	1,615,829	1,508,656	+107,173	3,127	2,888
Iowa Central	221,525	205,556	+15,969	775	775
Iron Railway	175,000	168,920	+8,080	531	531
Kanawha & Mich.	122,454	122,302	+152	497	497
Kan. C. Ft. S. & Mem.	3,716	3,628	+88	20	20
Kan. C. Mem. & Br.	37,509	38,669	-1,160	173	173
Kan. City & N.W.	317,858	289,742	+28,116	954	916
Kan. C. & Beatrice.	77,739	68,310	+9,429	276	276
Kan. C. Pittsb. & Gulf.	22,508	18,249	+4,259	153	153
Kan. City Sub. Belt.	440	402	+38	21	21
Keokuk & Western	71,250	40,560	+30,690	410	278
Lake Erie All. & So.	38,406	36,757	+1,649	35	35
Lake Erie & Western	19,824	18,969	+855	148	148
Lehigh & Hud. River	3,707	6,578	-2,871	61	61
Long Island	276,288	280,987	-4,699	725	725
Los Angeles Term.	32,688	37,381	-4,693	90	90
Louisv. Evans. & St. L.	525,041	516,194	+8,847	392	307
Louisv. & Nashville.	8,148	14,168	-6,020	50	50
Louisv. N. Alb. & Chic.	122,234	111,560	+10,674	372	372
Louisv. Hend. & St. L.	1,628,140	1,682,943	-54,803	2,974	2,956
Manistique	247,324	278,997	-31,673	537	537
	42,440	38,925	+3,515	166	166
	13,533	13,263	+270	44	44

Name of Road.	Gross Earnings.			Mileage.	
	1896.	1895.	Increase or Decrease.	1896.	1895.
Memp. & Charlest'n.	\$ 93,765	\$ 92,917	\$ +848	330	330
Mexican Central	849,959	733,489	+116,470	1,860	1,860
Mexican National	386,374	345,309	+41,065	1,219	1,219
Mexican Railway	243,933	227,844	+16,089	321	321
Mexican Southern*	38,737	29,426	+9,311	227	227
Minn. & St. Louis	159,012	152,461	+6,551	370	370
Minn. St. P. & Ste. M.	303,747	210,364	+93,383	1,168	1,168
Mo. Kans. & Tex. Sys.	807,068	750,269	+56,799	2,060	2,023
Mo. Pac. & Iron Mt.	1,783,000	1,705,074	+77,926	4,936	4,990
Central Branch	62,000	39,381	+22,619	388	388
Mobile & Birm'gham.	21,465	18,083	+3,382	149	149
Mobile & Ohio	269,521	245,257	+24,264	687	687
Nash. Chat. & St. L.	418,668	375,565	+43,103	902	902
N. Y. Cen. & Hud. Riv.	3,485,488	3,545,498	-60,010	2,396	2,396
N. Y. Ont. & West.	381,618	353,444	+28,174	477	477
Norfolk & Western	816,187	705,103	+111,084	1,570	1,570
Northern Pacific	1,612,348	1,495,375	+116,973	4,497	4,497
Ohio River	82,058	80,033	+2,025	215	215
Ohio River & Char.	13,236	13,858	-622	207	207
Ohio Southern*	41,374	35,879	+5,495	226	226
Peo. Dec. & Evansv.	67,364	69,033	-1,669	331	331
Pitts. Lisbon & West.	3,456	3,068	+388	25	25
Pittsb. Shen. & L. E.	67,187	63,833	+3,354	183	183
Pittsb. & Western	159,833	164,744	-4,911	227	227
Pittsb. Clev. & Tol.	63,964	62,586	+1,378	77	77
Pittsb. Pa. & Fair.	55,457	38,727	+16,730	61	61
Quin. Omaha & K. C.	23,540	21,417	+2,123	139	139
Rio Grande South'n.	37,562	35,536	+2,026	180	180
Rio Grande Western	201,730	208,850	-7,120	520	520
Sax. Tusc. & Huron.	10,802	9,529	+1,273	67	67
St. Jos. & Gr. Island.*	46,059	36,177	+9,882	445	445
St. L. Kennett & So.	3,945	3,725	+220	20	20
St. Louis Southw'es't.	324,500	321,800	+2,700	1,223	1,223
St. Paul & Duluth	131,403	138,880	-7,477	248	248
San Fran. & No. Pac.	73,173	82,860	-9,687	165	165
Sher. Shrev. & South.	16,067	18,331	-2,264	155	155
Silverton	6,000	8,872	-2,872	20	20
So. Haven. & East'n.	3,250	2,143	+1,107	37	37
Southern Railway	1,408,411	1,500,901	-92,490	4,748	4,593
Texas & Pacific	394,336	402,130	-7,794	1,499	1,499
Tol. & Ohio Central	161,391	175,456	-14,065	367	367
Tol. Peoria & West'n.	76,993	76,939	+54	247	247
Tol. St. L. & K. City	191,772	158,398	+33,374	451	451
Wabash	1,045,498	1,074,023	-28,525	1,935	1,935
West. N. Y. & Penn.	173,200	203,000	-34,800	643	643
Wheel. & Lake Erie	126,539	131,166	-4,627	247	247
Wisconsin Central	425,120	432,888	-7,768	918	918
Total (131 roads).	41,617,094	40,007,082	+1,610,012	97,351	96,571

* For three weeks only.
† Earnings of Galv. Hous. & Henderson are excluded for both years.

Name of Road.	1896.	1895.	Increase.	Decrease.
	\$	\$	\$	\$
Kansas City & N. W.	146,533	129,207	17,326	.....
Kan. City & Beatrice	2,380	2,382	.....	552
Kan. City Pitts. & Gulf	379,420	287,353	92,072	.....
Kansas City Sub. Belt	190,004	150,699	39,305	.....
Keokuk & Western*	220,988	176,204	44,784	.....
L. Erie Alliance & So.	34,216	44,775	.....	10,559
Lake Erie & Western	1,974,710	1,956,518	18,192	.....
Lehigh & Hudson River	231,291	256,345	.....	25,054
Long Island	2,202,246	2,262,225	.....	59,979
Los Angeles Term.	53,215	98,546	.....	45,331
Louisv. Evansv. & St. L.	836,359	768,596	67,768	.....
Louisville & Nashville	11,298,769	10,772,059	526,710	.....
Louisv. N. Alb. & Chic.	1,757,902	1,725,223	32,677	.....
Louisv. Hend. & St. L.	264,026	229,082	34,944	.....
Manistique	79,638	81,060	.....	1,422
Memphis & Charleston	690,952	614,221	76,731	.....
Mexican Central	5,685,746	5,337,400	348,346	.....
Mexican National	2,785,760	2,499,138	286,622	.....
Mexican Railway	1,764,173	1,951,060	.....	186,887
Mexican Southern*	289,010	270,672	18,338	.....
Minneapolis & St. Louis	1,056,287	986,011	70,276	.....
Minn. St. P. & S. Ste. M.	1,986,656	1,305,558	681,098	.....
Missouri K. & Tex. sys.	6,004,287	5,970,642	33,645	.....
Mo. Pacific & Iron Mt.	12,028,000	12,049,407	.....	23,407
Central Branch	402,000	304,620	97,380	.....
Mobile & Birmingham	152,451	149,562	2,919	.....
Mobile & Ohio	1,994,635	1,843,746	150,939	.....
Nash. Chat. & St. L.	2,857,563	2,611,698	245,865	.....
N. Y. Cent. & Hud. Riv.	24,539,399	23,875,984	663,415	.....
N. Y. Ontario & West'n.	2,113,726	2,032,400	81,326	.....
Norfolk & Western	6,480,431	5,122,575	1,357,856	.....
Northern Pacific	9,424,571	8,594,737	829,834	.....
Ohio River	553,971	429,791	124,180	.....
Ohio River & Charleston	102,220	99,459	2,761	.....
Ohio Southern*	409,951	375,615	34,366	.....
Peoria Dec. & Evansv.	478,746	499,950	.....	21,204
Pittsb. Lisbon & West'n	24,206	23,835	.....	371
Pittsb. Shen. & L. Erie.	367,747	329,815	37,932	.....
Pittsb. West'n	977,947	942,045	35,902	.....
Pittsb. Cleve. & Ftp.	458,856	435,156	.....	23,700
Pittsb. Paines. & Ftp.	229,798	184,930	44,868	.....
Quincy Omaha & K. C.	170,809	138,993	31,816	.....
Rio Grande Southern	257,220	219,009	38,211	.....
Rio Grande Western	1,310,094	1,253,248	56,846	.....
Sag. Tuscola & Huron	62,114	64,198	.....	2,082
St. Jos. & Grand Island	351,227	340,187	11,040	.....
St. Louis Southwestern	2,491,890	2,653,432	.....	161,562
St. Paul & Duluth	757,093	747,056	10,007	.....
San Fran. & No. Pacific.	415,399	446,312	.....	30,913
Sherman Shreve. & So.	138,361	176,241	.....	37,880
South Haven & East'n	12,626	9,331	3,295	.....
Southern Railway	10,165,163	9,901,268	263,895	.....
Texas & Pacific	3,237,557	3,193,692	.....	43,865
Toledo & Ohio Central	1,034,103	947,112	86,991	.....
Toledo Peoria & West'n.	555,964	536,403	19,561	.....
Tol. St. L. & Kan. City.	1,188,810	970,110	198,700	.....
Wabash	6,875,344	6,747,034	128,310	.....
West. N. Y. & Pa.	1,538,714	1,700,461	.....	161,747
Wheeling & Lake Erie	790,526	721,636	68,890	.....
Wisconsin Central	2,448,873	2,426,566	22,307	.....
Total (126 roads)	266,648,160	250,354,317	18,270,863	1,977,020
Net increase			16,293,843	

* For three weeks only in July.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS. — The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Aug. 3 down to and including Friday, Aug. 14; also the aggregates for January to July inclusive, in 1895 and 1896.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.						
—Shares, both sides.—		—Balances, one side—		—Sheets		
Cleared.	Total Value.	Shares.	Value	Shares.	Cash Cleared.	
1895						
January...	13,593,500	596,200,000	1,091,000	63,700,000	1,489,100	6,484
February...	12,081,900	702,100,000	397,500	55,000,000	1,133,500	5,515
March...	19,957,700	1,297,500,000	1,493,000	85,400,000	1,928,400	8,540
April...	16,769,200	1,004,800,000	1,710,500	94,500,000	1,399,300	6,434
May...	28,230,100	1,603,400,000	3,151,900	193,900,000	2,157,200	7,391
June...	17,365,900	1,191,200,000	2,070,100	111,500,000	1,544,600	6,402
July...	24,370,400	1,457,975,000	2,345,900	132,400,500	2,101,100	9,939
7 mos.	128,337,100	8,031,175,000	12,890,300	708,490,500	11,745,200	45,655
1896						
January...	15,295,500	967,700,000	1,611,200	88,100,000	1,445,000	6,876
February...	17,094,900	1,069,600,000	1,935,500	106,300,000	1,394,400	6,261
March...	16,875,300	1,065,500,000	1,431,500	91,000,000	1,454,900	6,911
April...	14,582,200	984,000,000	1,493,000	85,400,000	1,928,400	8,540
May...	19,291,600	1,297,500,000	3,151,900	193,900,000	2,157,200	7,391
June...	15,480,600	1,191,200,000	2,070,100	111,500,000	1,544,600	6,402
July...	21,148,200	1,398,500,000	2,345,900	132,400,500	2,101,100	9,939
7 mos.	110,580,100	7,368,500,000	12,460,000	637,500,000	9,611,000	45,511
Shares, one side.						
Cleared.		Shares.	Value	Shares.	Cash Cleared.	
Aug. 3.						
1.	906,100	67,300,000	68,300	4,300,000	52,000	298
2.	443,100	32,900,000	37,000	2,400,000	41,400	265
3.	860,200	59,000,000	58,300	3,800,000	78,200	297
4.	560,900	37,500,000	43,300	2,800,000	30,500	273
5.	1,019,300	61,700,000	84,700	4,200,000	88,100	309
Tot. wk.	3,790,100	258,400,000	294,600	17,500,000	290,200	1,447
Wklastyr	3,639,800	281,400,000	377,500	22,900,000	352,800	1,501
Aug. 10.						
1.	1,948,700	102,900,000	156,000	7,000,000	286,200	339
2.	937,200	53,800,000	91,800	4,300,000	115,900	316
3.	944,500	58,300,000	78,200	3,800,000	129,900	321
4.	709,700	46,400,000	57,700	3,100,000	64,500	308
5.	978,900	68,000,000	63,900	3,500,000	95,900	305
Tot. wk.	5,517,000	327,400,000	447,400	21,700,000	692,100	1,589
Wklastyr	3,156,900	198,400,000	396,700	22,500,000	275,800	1,479

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchafalaya, 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, August 1, 1896.

This has been a week of disquieting rumors, and consequently of increased apprehension on the Stock Exchange. There is a report that the Czar has been made to understand the real state of things in Turkey. It is said that Count Lobanoff, his foreign minister, attaches so much importance to the Far Eastern question that he has used all his efforts hitherto to prevent intervention in Turkey and even to give the Sultan Russian support. That being so, he has induced the Czar to believe that the reports of massacres and oppression generally were exaggerated, but now it is asserted that the eyes of the Czar have been opened, and that he is about to enter upon an entirely new policy.

A new policy on the part of Russia, it is feared, might cause a scare, and consequently there is much apprehension on the Continental bourses as well as on the London Stock Exchange. Then, the continued disturbances in Macedonia add to the disquiet; so does the anarchy in Crete, and the apparent chaos into which Asiatic Turkey is falling. The little success that as yet has attended General Carrington's operations against the Matabele, too, is weighing upon the market. It was hoped that as he had persistently refused reinforcements either from home or from the Cape, he felt himself strong enough to act effectively and promptly. The stubborn resistance of the Matabele has therefore very disagreeably disappointed the market.

But perhaps the most depressing influence of all has been exercised by the fall in American securities. In this country people generally refused to believe that the silverites were really as strong as they appeared to be. For a long time most persons clung to the belief that Mr. McKinley would be elected by a great majority. Now some apprehensions are felt lest Mr. Bryan may win and very serious consequences ensue. Some large operators in the Stock Exchange and outside, it now turns out, have bought American securities more largely than was believed anywhere at the time. The losses are very considerable, and although the operators are strong there was a fear for a while that some of their followers might be unable to meet their differences. As a natural consequence there has been a sharp fall in South African securities and indeed in most departments upon the Stock Exchange.

The conviction of Dr. Jameson and his officers has been received very quietly, and most people concur in the opinion that the sentences inflicted are not too heavy. The long-continued drought is beginning to tell very seriously upon cattle farming. The grain crops are much better than had been thought probable; the wheat and barley crops especially are very fine. Potatoes are fairly good, but the green crops have suffered much, and although the hay crop is good in condition, it is exceedingly deficient in quantity, and the grazing fields are quite parched. It is to be feared, therefore, that the depression in agriculture will increase.

On the other hand, it seems probable that there will be a considerable rise by-and-by in the prices of wheat and Indian corn. At all events latest reports from Russia are that in the great wheat-growing districts the crops have suffered very seriously and that the yield, therefore, will be exceedingly short. The general trade continues very good. The railway traffic returns are extremely satisfactory and the railway dividends are quite up to expectation.

The money market has changed very little. The Russian loan in Paris has not influenced it as many people expected, and the absence of speculation has greatly decreased the demand for loans. It seems evident, therefore, that rates will continue very low for the remainder of the year, unless something quite unexpected happens.

In the silver market there is little doing. There is not much pressure to sell and there is very small buying. The

price of the metal has fluctuated during the week between 31½d. and 31⅓d. per oz.

The rates for money have been as follows :

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 13 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
July 3	3	9-10	9-10	11-16	1	1	1½	½	½	½
" 10	3	9	9	11-16	¾@1	1@1½	1¾@1½	½	½	½
" 17	3	9	9	11-16-¾	1	1¾@1½	1¾@1½	½	½	½
" 24	3	9	9	11-16	¾	1	1¼	½	½	½
" 31	3	11-16-¾	11-16-¾	¾	¾@1	1@1¼	1¼	½	½	½

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

Rates of Interest at	July 31.		July 24.		July 17.		July 10.	
	Bank Rate.	Open Market.						
Paris.....	2	1½	2	1½	2	1½	2	1½
Berlin.....	3	2½	3	2½	3	2½	3	2½
Hamburg.....	3	2½	3	2½	3	2½	3	2½
Frankfort.....	3	2½	3	2½	3	2½	3	2½
Amsterdam.....	3	2½	3	2½	3	2½	3	2½
Brussels.....	3	2	3	2	3	2	3	2
Vienna.....	4	3¼	4	3¼	4	3¼	4	3¼
St. Petersburg.....	6½	6	6½	6	6½	6	6½	6
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen.....	3½	3½	3½	3½	3½	3½	3½	3½

Messrs. Pixley & Abell write as follows under date of July 30:

Gold.—The demand for the Continent continues, and only some small arrivals of Sovereigns—in all £50,000—have reached the Bank. Arrivals: New Zealand, £18,000; West Indies, £19,000; Australia, £136,000; New York, £50,000; Capetown, £193,000; China, £30,000. Total, £446,000. Shipments to Bombay, £22,500.

Silver.—The market has been influenced by considerable purchases of the "call" of silver at current rates, for delivery at the end of the year. The reason being that certain holders of United States bonds, alarmed at the financial outlook in New York, have thought it well to secure themselves against the possible passing of a "free coinage bill" by anticipating the rise in silver that they think might then ensue. Meanwhile India having bought large amounts of silver, is unable to absorb more at present. Arrivals, New York, £204,000; Chili, £50,000. Total, £254,000. Shipments to Bombay, £77,000.

Mexican Dollars.—There has been little doing in Mexican Dollars, and their nearest price is 30½s.

The quotations for bullion are reported as follows:

GOLD, London Standard.	July 30.		July 23.		SILVER, London Standard.	July 30.		July 23.	
	s. d.	s. d.	s. d.	s. d.		d.	d.	d.	d.
Bar gold, fine.....oz.	77	9½	77	9½	Bar silver, fine.....oz.	31	¾	31	¾
Bar gold, parting.....oz.	77	10	77	10	Bar silver, containing 5 grs. gold.....oz.	31	¾	31	¾
Spanish, old.....oz.	76	0	76	0	Cake silver.....oz.	33	¾	34	
New.....oz.	76	2	76	2	Mexican dollars.....oz.	30	½	30	½
U. S. gold coin.....oz.	76	4	76	4					
German gold coin.....oz.	76	3¼	76	3¼					
French gold coin.....oz.	76	3¼	76	3¼					

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

	1896 July 29	1895 July 31.	1894. Aug. 1	1893. Aug. 2.
Circulation	27,422,475	26,831,963	26,357,430	27,159,895
Public deposits	7,165,875	6,627,564	5,959,723	4,161,475
Other deposits	55,453,642	41,923,559	37,323,242	32,104,892
Government securities.....	14,960,281	14,690,370	12,970,083	13,107,944
Other securities	28,430,737	23,677,691	19,895,217	24,524,896
Reserve of notes and coin.....	37,257,637	28,102,348	24,371,605	16,813,272
Coin & bullion, both departments	47,880,142	38,134,003	38,301,757	27,523,167
Prop. reserve to liabilities. p. c.	59½	57½	60½	46½
Bank rate	2	2	2	3 (Aug. 3)
Consols, 2½ per cent	113 5-16	107½	101¾	98¾
Silver.....	31¾s.	30¼s.	27 11-16d.	38d.
Clearing-House returns.....	124,709,000	173,787,000	138,032,000	138,092,000

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

	1895-96.	1894-95.	1893-94.	1892-93.
Imports of wheat, cwt. 62,472,010	68,877,516	60,160,424	59,261,545	
Barley.....	20,413,042	23,403,374	28,858,167	15,214,186
Oats.....	12,709,980	13,776,597	12,231,957	12,761,163
Peas.....	2,323,450	2,112,289	2,137,520	2,012,225
Beans.....	2,937,612	3,937,162	4,835,675	3,662,904
Indian corn.....	31,985,370	23,487,304	33,982,746	29,477,609
Flour.....	18,042,200	17,756,020	17,509,024	18,651,281

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

	1895-96.	1894-95.	1893-94.	1892-93.
Wheat imported, cwt. 62,472,010	68,877,516	60,160,424	59,261,545	
Imports of flour.....	18,042,200	17,756,020	17,509,024	18,651,281
Sales of home-grown.....	14,065,831	19,644,812	19,617,795	24,533,493
Total.....	94,580,041	106,278,348	97,287,243	102,496,319

	1895-96.	1894-95.	1893-94.	1892-93.
Average price wheat, week. 24s. Od.	24s. 4d.	24s. 4d.	24s. 6d.	26s. 5d.
Average price, season. 25s. Od.	21s. 1d.	21s. 1d.	25s. 6d.	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.	1,478,000	1,527,000	3,211,000	2,585,000
Flour, equal to qrs.	242,000	228,000	150,000	272,000
Maize.....	805,000	670,000	697,000	344,000

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. 14:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	31¼	31¼	31½	31½	31½	31½
Consols., new, 2½ p.cts.	112½	112½	112½	112½	112½	112½
For account.....	113	113	113	113	113	113
Fr'ch rentes (in Paris) fr.	02-12½	02-52½	102-65	102-60	102-70	102-80
Ateh. Top. & Santa Fe.....	9½	9½	10¼	10½	11	11½
Canadian Pacific.....	57½	56¼	57½	57¾	53¼	53¼
Chesapeake & Ohio.....	12½	11¾	12¾	13½	13½	13½
Chic. Milw. & St. Paul.....	62½	62¾	63½	64½	65¼	66¼
Deny. & Rio Gr., pref.....	38¼	37¾	40	40½	40¾	41¼
Erie, common.....	11½	12	12½	12¾	13	12¾
1st preferred.....	23	23¾	26	27	27¼	28
Illinois Central.....	*87½	88	89½	89½	88½	89
Lake Shore.....	140¼	138¼	141¼	141¼	141¼	143¼
Louisville & Nashville.....	40	40½	41¾	41¾	42¾	42¾
Mexican Central, 4s.....	65½	64½	65	66	66	67
Mo. Kan. & Tex., com.....	9¼	9¼	10¼	10½	10	10½
N. Y. Cent'l & Hudson.....	91¼	91	92	93	93¼	94
N. Y. Ontario & West'n.....	11½	11½	12½	12½	12½	12½
Norfolk & West'n, pref.....	11½	11½	12½	12½	12½	12½
Northern Pacific, pref.....	10½	10¾	11	11¾	11¾	11¾
Pennsylvania.....	51¼	50½	51¾	51¾	51¾	52
Phila. & Read., per sh.....	4½	4½	4¾	4½	5	5
South'n Railway, com.....	6¾	6¾	7¼	7¼	7¾	7¾
Preferred.....	17½	16¾	18	20	18½	19½
Union Pacific.....	4½	4½	5½	5¾	6½	6½
Wabash, preferred.....	12¼	12¼	13	13½	13¼	13¼

* Includes coupon.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Aug. 6 and for the week ending for general merchandise Aug. 7; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1893.	1894.	1895.	1896.
Dry goods.....	\$2,116,033	\$1,903,439	\$3,078,992	\$2,204,044
Gen'l mer'dise.....	6,161,532	6,214,441	7,234,466	4,206,454
Total.....	\$8,277,565	\$8,117,880	\$10,313,458	\$6,410,498
Since Jan. 1.				
Dry goods.....	\$86,886,316	\$49,839,212	\$88,998,156	\$70,795,203
Gen'l mer'dise.....	289,256,848	211,855,950	224,237,254	208,991,036
Total 31 weeks.....	\$376,143,164	\$261,695,162	\$310,235,410	\$279,786,299

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. 10 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1893.	1894.	1895.	1896.
For the week.....	\$3,412,483	\$3,240,367	\$6,111,882	\$5,998,396
Prev. reported.....	209,840,375	213,934,296	19,540,549	221,351,414
Total 31 weeks.....	\$218,252,858	\$222,174,663	\$201,652,431	\$227,349,810

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 8 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	\$4,867	\$11,137,383
France.....	.....	8,357,541	.....	2,164,948
Germany.....	10,000	27,002,066	.....	207,290
West Indies.....	11,300	599,896	7,048	4,580,190
Mexico.....	.....	62	2,528	214,204
South America.....	4,750	2,828,017	63,517	633,470
All other countries.....	.....	40,000	.....	59,781
Total 1896.....	\$26,050	\$50,916,842	\$82,960	\$18,997,216
Total 1895.....	2,096,800	40,264,615	40,834	21,732,807
Total 1894.....	965,000	83,133,862	553,624	11,405,409

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,082,626	\$27,655,337	\$.....	7,487
France.....	.....	3,029,626	.....	6,176
Germany.....	72,000	53,360	.....	4,616
West Indies.....	.....	377,838	68,820	183,634
Mexico.....	.....	.....	21,105	608,989
South America.....	.....	103,278	17,352	792,326
All other countries.....	741	1,226	.....	48,472
Total 1896.....	\$1,155,367	\$31,250,665	\$107,277	\$1,656,780
Total 1895.....	899,618	22,166,387	58,250	1,169,531
Total 1894.....	778,195	21,152,260	30,929	1,071,493

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

Table with columns: MONTH, Imports, Exports, CUSTOMS RECEIPTS AT NEW YORK. Rows include months from January to July and a Total row.

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

Table with columns: MONTH, Imports, Exports, SILVER-NEW YORK. Rows include months from January to July and a Total row.

Breadstuffs Figures Brought From Page 276.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Aug. 8, 1896, and since August 1, for each of the last three years:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows list various cities and weekly totals for 1896, 1895, and 1894.

The receipts of flour and grain at the seaboard ports for the week ended Aug. 8, 1896, follow:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows list various cities and weekly totals for 1896, 1895, and 1894.

The total receipts at ports named in last table from Jan. 1 to Aug. 8 compare as follows for four years:

Table with columns: Receipts of, Flour, Wheat, Corn, Oats, Barley, Rye. Rows show totals for 1896, 1895, 1894, and 1893.

The exports from the several seaboard ports for the week ending Aug. 8, 1896, are shown in the annexed statement:

Table with columns: Exports from, Wheat, Corn, Flour, Oats, Rye, Peas. Rows list various cities and weekly totals for 1896, 1895, and 1894.

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:

Table with columns: Exports for week and since Sept. 1 to, Flour, Wheat, Corn. Rows list various countries and weekly totals for 1896, 1895, and 1894.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 8, 1896, was as follows:

Table with columns: In store at—New York, Wheat, Corn, Oats, Rye, Barley. Rows list various cities and weekly totals for 1896, 1895, and 1894.

City Railroad Securities—Brokers' Quotations.

Table with columns: Bid, Ask. Rows list various railroad securities such as Atlan. Ave., B'klyn., and others.

Gas Companies—Brokers' Quotations.

Table with columns: Bid, Ask. Rows list various gas companies such as B'klyn. Union Gas, Peoples' (Jersey City), etc.

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.

Table with columns: Shares, Bonds. Rows list various securities such as 34 United States Trust Co., 34 Globe Stationery & Printing Co., etc.

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

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam).			
Canadian Pacific com.....	1	Oct. 1	Sept. 4 to Oct. 1
" " pref.....	2	Oct. 1	Sept. 5 to Oct. 1
Chic. Burl. & Quincy (quar).....	1	Sept. 15	Aug. 21 to Aug. 27
Del. & Bound Br'k, guar. (quar).....	2	Aug. 20	to
Fort Wayne & Jackson pref.....	2 3/4	Sept. 1	Aug. 19 to Sept. 1
Mexican Northern (quar).....	1	Sept. 2	Aug. 22 to Sept. 2
North Pennsylvania (quar).....	2	Aug. 25	Aug. 13 to Aug. 19
Street Railways.			
Third Ave. R.R., N.Y. City (quar).....	2 1/2	Aug. 26	Aug. 16 to Aug. 26
Miscellaneous.			
Adams Express (quar).....	2	Sept. 1	Aug. 15 to Sept. 1
American Coal.....	4	Sept. 1	Aug. 20 to Sept. 1
Diamond Match (quar).....	2 1/2	Sept. 15	Sept. 5 to Sept. 12
Heck. Jones-Jewell Mill pf. (q'r).....	2	Sept. 1	Aug. 21 to Sept. 15
Welsbach Commercial pf. (quar).....	2	Sept. 10	to

WALL STREET, FRIDAY, AUGUST 14, 1896-5 P. M.

The Money Market and Financial Situation.—The political outlook has a less depressing influence in Wall Street now that the champion of Free Silver has shown how weak he is and how unsound is the platform upon which he stands. The firmer belief in the success of the sound-money party at the polls in November is reflected not only in the tone of the markets but in substantially higher quotations for all classes of securities. This belief is also stronger in London, and the market for American rails at that center has improved.

The announcement on Thursday of the regular quarterly dividend of one per cent on Burlington & Quincy stock was one of the factors which contributed to higher quotations for the granger shares towards the close. It is worthy of notice that trading at the Stock Exchange is largely in the hands of the professional element, although we are informed by leading bankers that there is a better inquiry for investment bonds at the counter.

The foreign exchange market is now well supplied with bills as a result of more liberal offerings of cotton futures and some security loan drafts. The demand, however, continues limited and rates are lower. In the money market transactions are confined largely to call loans, for which the rates are steadier than last week. Commercial paper is dull and rates are high.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 8 per cent. To-day's rates on call were 3 to 7 per cent. Prime commercial paper is quoted at 8 per cent for the very best grade; other grades are unquotable.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £4,547, and the percentage of reserve to liabilities was 58.76, against 58.54 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 5,000,000 francs in gold and a decrease of 3,325,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 8 showed a decrease in the reserve held of \$5,875,400 and a surplus over the required reserve of \$13,815,575, against \$17,728,600 the previous week.

	1896. Aug. 8.	Differen's from Prev. week.	1895. Aug. 10.	1894 Aug. 11.
Capital.....	\$6,622,700		\$6,622,700	\$6,622,700
Surplus.....	73,294,000		71,542,100	71,276,800
Loans & disc'n'ts.....	468,037,600	Dec. 1,498,300	510,976,100	484,622,700
Circulation.....	14,963,290	Inc. 163,200	13,173,000	9,784,900
Net deposits.....	477,164,500	Dec. 7,849,500	573,677,300	581,036,600
Specie.....	46,545,800	Inc. 291,100	65,480,500	91,052,700
Legal tenders.....	86,560,900	Dec. 6,166,500	116,879,600	121,209,300
Reserve held.....	133,106,700	Dec. 5,875,400	132,360,100	212,262,000
Legal reserve.....	119,291,125	Dec. 1,962,375	143,419,325	145,259,150
Surplus reserve	13,815,575	Dec. 3,913,025	38,940,775	67,002,850

Foreign Exchange.—The foreign exchange market has been weak under a more liberal supply of bills. The demand continues light and rates have declined.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 486@486 1/4; demand, 487@487 1/4; cables, 487 1/4@487 1/2.

Posted rates of leading bankers follow:

Sales of home-grown.....	1916	Sixty Days.		Demand.
		1895-96.	189	
Total.....	94,580,041	106,27..	4 87 @ 4 88 1/2	4 88 @ 4 89 1/2
Aver. price wheat, week 24s. Od.	24s.	189	4 85 1/2 @ 4 85 3/4	
Average price, season. 25s. Od.	21s.	40	4 85 @ 4 85 1/2	5 16 1/2 @ 5 17 1/2
			40 @ 40 1/2	40 1/4 @ 40 1/2
			95 1/2 @ 95 3/4	95 1/2 @ 95 3/4

The following shows the quantity of maize affoot to the United Kingdom

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, nominal; commercial, \$1 50 per \$1,000 discount; Chicago, 90c. per \$1,000 discount; St. Louis, 30c.@50c. per \$1,000 premium.

United States Bonds.—Government bonds have advanced. Sales at the Board include \$130,500 4s, coup., 1925, at 111 1/2 to 113; \$7,000 4s, reg., 1925, at 112 to 112 1/4; \$27,500 4s reg., 1907, at 105 1/2 to 106 3/4; \$15,500 4s, coup., 1907, at 106 to 106 3/4, and \$14,000 5s, coup., at 108 3/4 to 109. The following are closing quotations:

	Interest Periods	Aug. 8.	Aug. 10.	Aug. 11.	Aug. 12.	Aug. 13.	Aug. 14
2s, reg.	Q.-Moh.	* 92	* 92	* 92	* 91 1/2	* 91 1/2	* 91 1/2
4s, 1907..... reg.	Q.-Jan.	105 1/2	106	*105	*105	105 1/2	*105
4s, 1907..... coup.	Q.-Jan.	106 1/2	105 1/2	106 3/4	106	*106	106 1/2
4s, 1925..... reg.	Q.-Feb.	*111 1/2	*111 1/2	*111 1/2	*112	112 1/4	*112
4s, 1925..... coup.	Q.-Feb.	*111 1/2	*111 1/2	*111 1/2	112	112 1/4	113
5s, 1904..... reg.	Q.-Feb.	*109	*109	*108 3/4	*108 3/4	*108 3/4	*108 3/4
5s, 1904..... coup.	Q.-Feb.	*109	*109	109	*108 1/2	108 3/4	109
6s, our'cy, '97. reg.	J. & J.	*100	*100	*100	*100	*100	*100
6s, our'cy, '98. reg.	J. & J.	*102 1/2	*102 1/2	*102	*102	*102	*102
6s, our'cy, '99. reg.	J. & J.	*104 1/2	*104 1/2	*104	*104	*104	*104
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 receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Aug. 8	3,064,542	2,418,222	114,509,870	2,276,416	80,055,660
" 10	2,423,948	2,604,805	114,073,029	1,788,831	80,799,029
" 11	2,549,672	3,552,359	113,768,127	1,807,613	80,082,462
" 12	3,503,603	3,346,310	113,497,169	2,173,824	80,144,512
" 13	3,097,993	3,398,007	113,153,065	1,822,153	80,540,273
" 14	2,447,580	4,007,085	112,962,539	1,527,081	79,468,367
Total	17,087,338	19,324,788			

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

Sovereigns.....	\$4 90	@ \$4 94	Fine silver bars.....	67 3/8 @ - 68 7/8
Napoleons.....	3 87	@ 3 93	Five francs.....	90 @ - 95 1/2
X Reichmarks.....	4 80	@ 4 86	Mexican dollars.....	52 1/2 @ - 53 3/4
25 Pesetas.....	4 75	@ 4 80	Do uncom'cial.....	53 1/2 @ - 54
Span. Doubloons.....	15 55	@ 15 75	Peruvian sols.....	47 3/4 @ - 49
Mex. Doubloons.....	15 50	@ 15 75	English silver.....	4 86 @ 4 90
Fine gold bars.....	par	@ 1/4 prem.	U. S. trade dollars.....	65 @ - 75

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$14,000 Tenn. settlement 3s at 74 to 78 1/2.

The railway bond market responded quickly to the more hopeful feeling which prevails in financial circles since the most prominent advocate of Populism and Free Silver delivered his address in this city on Wednesday evening, and quotations are substantially higher than last week. The speculative issues have been most conspicuous, including Atchison, Chic. & No. Pacific, Mo. Kan. & Texas, No. Pacific con. 5s, Reading, San. Ant. & A. Pass and Wis. Central bonds, which have advanced from 2 to 5 per cent, averaging about 3 1/2 per cent. The active list includes also Ches. & Ohio, Burlington & Quincy, Mobile & Ohio, St. Louis South-west., Southern Ry., Texas & Pacific, Wabash, West Shore, U. S. Cordage, Col. & 9th Ave. and Broadway & 7th Ave. bonds. Louisville N. A. & Chicago bonds declined sharply on reports of possible receivership in connection with the litigation over the guaranty of the Richmond Nicholasville Irvine & Beattyville Ry. bonds.

Railroad and Miscellaneous Stocks.—The market for stocks has improved within the week and the bear element is no longer in full control. The lowest prices of the recent depression were generally reached on Monday, when many prominent and leading stocks were at the lowest quotations of the year, including New York Central, Central of New Jersey, Lackawanna, Delaware & Hudson, St. Paul, North West., Mo. Pacific, New York Sus. & Western pf'd., Southern Ry. pf'd., Am. Sugar, Am. Tobacco, Western Union and U. S. Leather preferred. Manhattan Elevated has continued to decline. It sold on Thursday at 73 1/4 and closes at 76 5/8, against 79 1/4 last week.

There was an improvement in tone and prices on Tuesday and Wednesday, but the most marked advance followed the great political meeting in the Madison Square Garden on Wednesday evening. On Thursday morning the opening sales were at an advance from Wednesday's closing prices, averaging one per cent for a considerable portion of the active list, and the improvement during the day exceeded that figure in many cases.

The following table shows the lowest prices of the week, and the closing to-day of a portion of the active list:

	Lowest. Clos'g.		Lowest. Clos'g.
St. Paul.....	59 7/8	Lackawanna.....	138
North West.....	85 1/2	N. Y. Sus. & W. pref.....	12
Burling. & Quincy.....	53 1/2	Southern Ry. pref.....	15 1/2
Rook Island.....	49 1/4	Am. Sugar.....	95
Louisv. & Nashv.....	38 1/4	Am. Tobacco.....	51
Lake Shore.....	134 3/4	Chicago Gas.....	44 5/8
New York Central.....	88	Gen. Electric.....	21 1/4
Central of N. J.....	87 1/2	Western Union.....	72 3/4
De aware & Hud.....	114 1/2	U. S. Leather pref.....	41 1/2

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending AUG. 14, and since JAN. 1, 1896.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, Aug. 8 to Friday, Aug. 14), 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. †† 3d instalment paid.

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

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

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS AUGUST 14.

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

New York City Bank Statement for the week ending Aug. 8, 1896. We omit two ciphers (00) in all cases.

Bank Statement table with columns: BANKS (00s omitted), Capital, Surpl's, Loans, Specie, Legals, Deposits. Lists various banks like Bank of New York, Manhattan Co., etc.

New York City, Boston and Philadelphia Banks:

Table of New York City, Boston and Philadelphia Banks with columns: BANKS, Capital & Surplus, Loans, Specie, Leg. Is., Deposits, Circ'n, Clearings.

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

Miscellaneous and Unlisted Bonds:

Table of Miscellaneous and Unlisted Bonds with columns: Bonds, Bid, Ask, and various bond names like Amer. Spirits Mfg., etc.

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

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

Bank Stock List table with columns: BANKS, Bid, Ask, and various bank names like America, Am. Exch., etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1896. Includes various stock listings like Atlantic & Pac., Baltimore & Ohio, etc.

Table containing Inactive Stocks, Bonds, and Miscellaneous items. Includes listings for inactive stocks like Atlanta & Charlotte, and various bond issues like People's Trac. trust certs.

* Price includes over-las 30 days. † Unlisted. ‡ At 100 unless interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS AUG 11 AND FOR YEAR 1896.

Main table of bond prices with columns for Railroad and Miscellaneous Bonds, In'st Period, Closing Price, Range (sales) in 1896, and Railroad and Miscellaneous Bonds, In'st Period, Closing Price, Range (sales) in 1896.

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 14.

Table of inactive bond prices with columns for Securities, Bid, Ask, and Securities, Bid, Ask.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—AUGUST 14

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

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

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

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

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1896, 1895), Jan. 1 to Latest Date (1896, 1895). Lists various railroads like Gulf & Chicago, Hoos. Tun. & W., etc.

ROADS	Latest Gross Earnings		Jan. 1 to Latest Date.		
	Week or Mt.	1896.	1895.	1896.	1895.
Union & Del.	April	30,446	31,932	103,392	98,860
Utah Pacific	May	1,109,914	1,156,180	5,032,975	5,225,961
Un. Pac. RR.	May	456,101	435,463	2,060,327	1,817,271
Or. B. & U. N.	May	44,228	46,042	241,555	232,150
St. Jos. & G. I.	May	5,677	4,464	38,824	27,877
Kan. C. & O.	3d wk July	19,367	12,554	351,227	340,187
Tot. St. J. & G. I.	4th wk July	31,000	17,000	402,000	304,239
Cent. Br.	May	23,398	19,586	120,425	108,595
Ach. Col. & P.	May	52,961	42,737	231,880	224,584
Ach. J. C. & W.	May	1,763,985	1,765,140	8,175,026	8,007,417
Cent. Br. & L. D.	June	264,842	248,862	1,462,282	1,423,147
Gr'd total	1st wk Aug	243,973	277,934	7,119,317	7,024,968
U. Pac. D. & G.	May	13,850	13,733	91,291	89,328
Wabash	April	124,394	117,167	413,804	390,561
Waco & Northw.	May	97,655	88,658	472,374	403,327
West Jersey	April	34,068	30,483	119,862	104,741
W. V. Cen. & Pitts.	June	39,710	38,354	257,246	233,561
West Va. & Pitts.	December	98,737	92,351	1,298,187	1,248,453
Western of Ala.	3d wk July	58,900	72,400	1,533,714	1,700,461
West. Maryland	1st wk Aug	22,914	28,008	813,440	749,614
West. N. Y. & Pa.	4th wk July	140,679	151,020	2,448,873	2,426,567
Wheel. & L. Erie	June	5,045	5,174	44,760	38,266
Wisconsin Cent.					
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 first week of August our preliminary statement covers 63 roads, and shows 0.24 per cent gain in the aggregate over the same week last year.

1st week of August.	1896.	1895.	Increase.	Decrease.
Alabama Gt. Southern	24,144	28,797	.....	4,653
Ann Arbor	22,031	22,166	.....	135
Atlantic & Danville	10,746	10,858	.....	112
Balt. & Ohio Southw.	117,547	123,831	.....	6,286
Buffalo Roch. & Pittsb'g	66,776	62,106	4,670	.....
Burl. Ced. Rap. & North.	70,400	73,229	.....	2,829
Canadian Pacific	423,001	364,006	59,000	.....
Chesapeake & Ohio	181,241	199,401	.....	18,161
Chicago & East. Illinois	74,759	84,251	.....	9,492
Chicago Great Western	87,576	80,817	6,759	.....
Chicago Milw. & St. Paul	550,247	536,874	13,373	.....
Chic. Peoria & St. Louis	17,437	19,040	.....	1,603
Chicago & West Michigan	33,344	34,787	.....	1,443
Chic. Jack. & Mack	14,634	15,752	.....	1,118
Clev. Lorain & Wheel'g	21,946	33,441	.....	11,495
Col. Sandusky & Hock'g	18,411	22,329	.....	3,918
Denver & Rio Grande	142,000	136,504	5,496	.....
Detroit Lans'g & North'n	25,082	23,126	1,956	.....
Evansv. & Indianapolis	6,620	6,850	.....	230
Evansv. & Richmond	2,121	2,619	.....	498
Evansv. & Terre Haute	20,681	21,110	.....	429
Georgia & Alabama	18,697	10,556	8,051	.....
Grand Rapids & Indiana	39,594	42,551	.....	2,955
Chic. Rich. & Ft. Wayne	8,348	9,616	.....	1,268
Traverse City	1,047	89	150	.....
Mns. Gr. Rapids & Ind.	2,564	2,233	331	.....
Grand Trunk of Canada	361,441	336,870	25,571	.....
Chic. & Gr. Trunk	53,569	50,955	2,614	.....
Det. Gr. Haven & Mil.	19,349	20,589	.....	1,240
Chic. Sag. & Mackinac	2,510	2,474	36	.....
Tol. Sag. & Muskegon	2,001	1,977	24	.....
Intern'l & Gt. North'n	47,501	48,514	.....	1,013
Iowa Central	29,536	31,543	.....	2,007
Kanawha & Michigan	8,470	8,968	.....	498
Kan. City Subb. & Gulf	16,607	10,720	5,887	.....
Kan. City Sub. Belt	7,977	7,339	638	.....
Lake Erie & Western	82,092	70,234	11,858	.....
Louisv. Evansv. & St. L.	30,967	28,430	2,537	.....
Louisville & Nashville	342,055	382,635	.....	40,580
Louisville N. A. & Chic.	52,922	68,049	.....	15,127
Mexican Central	192,544	176,605	15,939	.....
Mexican National	82,539	76,953	5,586	.....
Minneapolis & St. Louis	35,239	34,567	672	.....
Min. St. P. & S. Ste. M.	62,548	47,546	15,002	.....
Mo. Kansas & Texas	199,957	179,651	20,306	.....
Mo. Pacific & Iro. Mt.	407,000	398,000	9,000	.....
Central Branch	14,000	10,000	4,000	.....
New York Ont. & West'n	86,115	70,513	15,602	.....
Norfolk & Western	226,510	206,510	20,000	.....
Northern Pacific	360,924	333,383	27,541	.....
Ohio River	20,137	23,742	.....	3,605
Peoria Dec. & Evansv.	17,278	18,284	.....	1,006
Pittsb. Shen. & L. Erie	15,368	15,305	63	.....
Pittsburg & Western	53,807	68,470	.....	14,663
Rio Grande Southern	8,090	8,440	.....	350
Rio Grande Western	37,300	41,600	.....	4,300
St. Louis Southwestern	72,500	84,700	.....	12,200
Southern Railway	306,939	336,227	.....	29,288
Texas & Pacific	91,458	99,406	.....	7,948
Toledo & Ohio Central	25,379	36,834	.....	11,455
Tol. St. L. & Kan. City	44,829	42,675	2,154	.....
Wabash	243,973	277,934	.....	33,961
Wheeling & Lake Erie	22,914	28,008	.....	5,094
Total (63 roads)	5,665,037	5,651,485	273,245	259,693
Net increase 0.24 p. c.			13,552	

For the fourth week of July our final statement covers 82 roads, and shows 0.68 per cent loss in the aggregate.

4th week of July.	1896.	1895.	Increase.	Decrease.
Prevly reported (59 r'ds)	8,086,445	8,140,199	337,113	39,867
Ala. No. & Tex. Pac.	37,000	39,000	.....	2,000
Ala. & Vicksburg	16,000	15,000	1,000	.....
Vicks. Sh. & Pac.	20,000	19,000	1,000	.....
Atlantic & Pacific	68,045	84,420	.....	16,375

4th week of July.	1896.	1895.	Increase.	Decrease.
Cleve. Canton & South'n	21,188	23,269	.....	2,081
Del. Cin. Chic. & St. L.	357,611	391,517	.....	33,906
Deluth Sh. Shore & Atl.	58,328	42,000	16,328	.....
Evansville & Richmond	5,250	4,025	1,225	.....
Fla. Cent. & Peninsular	38,780	37,778	1,002	.....
Georgia	32,198	31,035	1,113	.....
Grand Trunk of Canada				
Chicago & Gr'd Trunk	71,330	70,008	1,292	.....
Det. Gr. Hav. & Milw.	28,194	29,311	.....	1,621
Cin. Sag. & Mack	3,552	3,401	147	.....
Tol. Sag. & Musk.	2,732	2,835	.....	51
Interoceanic (Mex.)	44,800	44,200	600	.....
Kan. City Ft. S. & Mem.	106,308	112,387	.....	6,079
Kan. City Mem. & Birm.	26,686	24,592	2,094	.....
Mexican Railway	60,096	57,290	2,806	.....
Min. St. P. & S. S. M.	98,031	63,462	29,569	.....
Mobile & Birmingham	6,681	5,851	826	.....
Rio Grande Western	78,200	83,300	.....	5,100
Sherman Shreve. & So.	5,358	8,028	.....	2,670
Colo. Peoria & West'n	21,716	20,748	973	.....
Total (82 roads)	9,294,583	9,358,293	397,090	460,800
Net decrease (0.68 p. c.)				63,710

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 18, 1896. The next will appear in the issue of August 23, 1896.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Atlantic & Pacific	320,611	359,869	92,565	60,216
Jan. 1 to June 30	1,883,496	1,822,016	383,603	19,384
July 1 to June 30	3,660,075	3,353,595	549,122	462,050
Balt. Ohio & Southw.	510,124	489,019	163,469	143,657
Jan. 1 to June 30	2,966,156	2,997,268	872,421	1,023,022
July 1 to June 30	6,415,388	6,323,035	2,142,014	2,305,932
Bost. Rev. B. & Lynn	63,801	64,590	10,490	15,430
Jan. 1 to June 30	111,641	109,800	13,073	20,982
Chicago & Nor. Pac.	67,601	67,768	49,390	46,487
Jan. 1 to June 30	400,171	377,018	278,043	252,797
Col. San. & Hock.	78,519	53,615	12,009	def. 4,086
Jan. 1 to June 30	370,073	338,260	51,160	.....
July 1 to June 30	915,070	.....	215,364	.....
Delaware & Hudson				
Rears & Saratoga	554,343	555,685	168,024	135,743
Jan. 1 to June 30	1,021,445	1,006,286	259,760	229,537
N. Y. & Canada	220,223	217,830	54,232	43,290
Jan. 1 to June 30	407,511	403,479	97,507	88,703
Albany & Susq.	990,594	935,448	307,337	292,696
Jan. 1 to June 30	1,966,200	1,822,517	730,219	635,539
Edison El. Co., N. Y.	156,892	135,691	67,271	58,534
Jan. 1 to June 30	1,262,796	1,181,642	611,801	549,536
Ed. El. Co., Bklyn.	59,018	49,100	24,138	18,706
Jan. 1 to June 30	462,430	301,821	205,274	126,575
Flint & Pere Marq.	210,283	198,268	51,845	49,866
Jan. 1 to June 30	1,337,427	1,213,445	325,691	292,841
Illinois Central	1,591,559	1,508,927	380,748	431,051
Jan. 1 to June 30	9,739,312	9,235,988	2,617,756	2,920,905
July 1 to June 30	21,004,524	19,056,994	6,702,976	5,788,463
Kanawha & Mich. b.	34,593	37,544	7,000	8,164
Jan. 1 to June 30	230,021	212,442	54,684	43,996
July 1 to June 30	472,969	423,156	116,129	109,839
Nash. Ch. & St. L. b.	418,663	375,565	161,940	150,155
Jan. 1 to July 31	2,857,563	2,611,698	988,347	1,033,275
New England	1,390,626	1,566,826	378,129	508,899
Jan. 1 to June 30	2,656,485	2,964,854	638,770	804,161
N. Y. Chic. & St. L. b.	1,311,022	1,414,551	243,900	245,740
Jan. 1 to June 30	2,765,514	2,920,898	442,789	527,587
N. Y. Ont. & West. n.	363,377	301,092	117,640	85,264
Jan. 1 to June 30	1,732,103	1,678,956	423,733	406,413
July 1 to June 30	3,779,335	3,669,113	1,080,777	1,026,701
Oregon Imp. Co. a.	273,817	274,875	18,614	29,430
Jan. 1 to June 30	1,587,242	1,570,994	98,387	152,746
Dec. 1 to June 30	1,827,569	1,848,190	93,879	174,039
Philadelphia & Erie	369,193	376,938	77,676	91,078
Jan. 1 to June 30	1,917,873	1,850,739	469,066	450,678
Phil. Read. & N. Eng.	61,786	66,889	20,238	17,578
Jan. 1 to June 30	327,802	350,196	92,030	93,046
San Fr. & N. Pac.	73,173	82,360	31,088	33,897
Jan. 1 to July 31	415,399	446,312		

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 June	18,057	102,048	81,740	.....	.....
Allen't & Leh. Tr'n May	21,234	19,119	80,744	72,223	.....
Amsterdam St. Ry. June	4,475	4,809	23,337	22,131	.....
Atlanta Con. St. Ry. June	32,493	37,764	177,445	150,998	.....
Baltimore Traction. July	127,324	114,690	721,215	646,594	.....
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	2,538,255	2,097,100	.....
Brooklyn Heights. July	68,804	64,880	404,950	327,968	.....
Br'klyn Qu'ns & Sub July	500,016	472,603	2,990,597	2,461,395	.....
Total for system. July	.....	.....	680,509	637,761	.....
Buffalo Ry. June	14,805	13,523	59,147	53,971	.....
Central Trac. (Pittsb.) April	19,583	20,800	93,622	84,160	.....
Chesler Traction. June	53,928	54,131	424,086	431,921	.....
Chic. & So. Side R. T. July	50,950	45,959	185,825	165,994	.....
Cin. Newport & Cov. April	75,985	72,758	.....	.....	.....
Cit's Pas. Ry. (Ind's) April	1,906	.....	9,843	.....	.....
City Elec. (Rome, Ga.) June	97,632	96,675	538,864	485,377	.....
Cleveland City Ry. June	140,578	135,062	795,511	691,199	.....
Columbus St. Ry. (O.) July	56,112	55,848	372,186	353,544	.....
Coney Island & B'lyn. July	43,669	48,856	202,312	224,482	.....
Consol. Traction. N. J. May	254,753	215,355	.....	.....	.....
Danv. G's E. L. & St. Ry. June	7,736	5,579	48,795	.....	.....
Denver Con. Tramw. 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	108,169	.....
Erie 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. June	18,668	12,003	76,232	53,778	.....
Galveston City Ry. February	13,058	12,449	26,317	27,010	.....
Herkimer Mohawk Rion & F'kfort El. Ry. May	3,806	1,526	18,146	.....	.....
Hoosier Ry. July	975	.....	4,985	.....	.....
Houston City St. Ry. May	18,133	23,133	.....	.....	.....
Interstate Consol. of North Attleboro. June	10,891	.....	56,353	.....	.....
Lake St. Elev. (Chic.) April	52,908	.....	.....	.....	.....
Lehigh Traction. June	9,438	.....	57,433	.....	.....
Lock Haven Traction April	1,467	.....	5,292	.....	.....
London St. Ry. (Can.) June	8,665	5,005	38, 83	24,404	.....
Lorain St. Ry. June	5,677	7,567	32,208	37,199	.....
Lowell Law. & Hav. June	39,323	45,720	186,363	180,308	.....
Lynn & Boston. 4th wk July	55,153	54,836	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	115,700	502,892	442,308	.....
Montgomery St. Ry. June	5,215	4,910	26,510	23,082	.....
Montreal Street Ry. June	116,429	111,149	602,751	515,654	.....
Nashville St. Ry. March	24,804	23,887	.....	.....	.....
Newburgh Electric. May	8,544	5,805	.....	.....	.....
New England St. Ry. Winchester Ave. July	35,894	30,650	140,276	127,564	.....
Plym'th & Kingston July	4,470	4,279	18,751	16,453	.....
Total. 1st wk Aug	11,216	9,713	.....	.....	.....
New Haven & Centrev. July	4,958	4,710	33,356	25,549	.....
New Haven St. Ry. May	20,011	15,942	74,846	63,220	.....
New London St. Ry. June	5,129	5,864	20,493	19,370	.....
New Orleans Traction July	114,079	116,495	795,805	757,852	.....
N. Y. & Harlem. March	.....	.....	232,266	279,026	.....
Northampton St. Ry. (Mass.) March	6,256	4,920	19,307	12,997	.....
Ogdensburg St. Ry. June	2,366	.....	8,047	.....	.....
Paterson Ry. June	27,951	31,065	155,740	133,593	.....
Pitts. Frontenac & Sub. Elec. Ry. (Kan.) April	1,377	.....	5,435	.....	.....
Po'keepsie & Wapp. F. June	3,406	.....	39,446	.....	.....
Roanoke Street. May	4,060	3,174	15,666	12,572	.....
Rochester Ry. March	70,976	65,038	210,775	187,100	.....
Savannah Electric. February	5,441	3,470	.....	.....	.....
Schoykill Traction. June	7,080	8,224	45,603	40,733	.....
Schoykill Val. Trac. July	8,584	5,593	34,623	25,639	.....
Seranton & Pittstoun. July	6,791	.....	.....	.....	.....
Seranton Traction. April	33,315	28,298	195,096	159,066	.....
Second Ave. (Pittsb.) July	38,905	22,388	136,042	74,530	.....
Sloux City Traction June	6,482	6,273	38,851	37,561	.....
Steinway Ry. June	33,944	35,412	153,479	118,053	.....
Streator Railway. February	991	888	2,120	1,827	.....
Syracuse Consol. June	10,368	13,421	64,131	84,297	.....
Syracuse E'st-Side Ry. June	3,487	3,303	18,371	.....	.....
Syracuse St. RR. June	26,586	24,795	147,875	104,504	.....
Terre Haute El'c. Ry. May	13,777	12,848	60,950	47,960	.....
Third Ave. (N. Y.) March	.....	.....	584,541	580,521	.....
Toronto Ry. June	87,339	87,924	470,028	452,375	.....
Twin City Rap. Tran. June	170,470	171,221	960,165	925,301	.....
Union (N. Bedford). July	21,842	19,658	117,985	100,549	.....
United Trac. (Prov.) June	150,306	147,723	827,753	741,618	.....
Utica Belt Line. June	18,054	18,858	87,752	79,161	.....
Wakefield & Stone. July	7,926	7,705	32,780	29,921	.....
Waterbury Traction. June	20,148	21,278	117,491	110,431	.....
Wheeling Railway. June	14,283	14,288	81,763	67,979	.....
Wilkesb. & Wy. Valley June	43,191	38,372	236,505	189,798	.....
Worcester Consol. June	43,927	39,355	235,455	196,641	.....

* 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 22, 1896.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Akron St. Ry. & Ill. Co. June	18,057	15,221	7,391	7,391
Jan. 1 to June 30....	102,848	84,740	42,889	33,652
Albany Railway—				
Apr. 1 to June 30....	144,510	137,039	50,809	59,162
Jan. 1 to June 30....	264,331	244,253	84,607	92,819
Brooklyn Heights—				
Apr. 1 to June 30....	1,160,791	1,036,083	569,507	349,881
Jan. 1 to June 30....	2,107,043	1,639,457	880,378	713,405
July 1 to June 30....	4,272,392	4,052,189	1,769,166	1,192,333
B'klyn Queens Co. & Sub.—				
Apr. 1 to June 30....	191,240	171,366	69,255	58,154
Jan. 1 to June 30....	336,146	263,088	115,440	59,616
Buffalo Railway—				
Apr. 1 to June 30....	345,355	340,398	167,503	181,079
Jan. 1 to June 30....	680,509	637,761	329,219	317,415
Chic. & So. Side R. T. July	53,928	54,131	14,143	9,852
Jan. 1 to July 31....	424,086	431,921	145,872	107,240
Columbus (O.) St. Ry. July	56,112	55,898	29,915	28,381
Jan. 1 to July 31....	372,186	353,544	189,472	176,075
Coney Island & B'klyn.—				
Apr. 1 to June 30....	97,714	101,949	34,405	38,777
Jan. 1 to June 30....	158,643	175,626	51,098	54,963
Ft. Wayne Cons. Ry. June	18,668	12,003	10,654	6,293
Jan. 1 to June 30....	76,232	53,778	32,150	21,786
Lynn & Boston. June	137,274	140,934	56,256	56,657
Seranton & Pittstoun. July	6,791	.....	3,342	.....
Seranton Traction. July	33,318	28,298	16,018	15,143
Jan. 1 to July 31....	195,096	159,066	94,740	69,490
Second Ave. RR. (N. Y.)—				
Apr. 1 to June 30....	223,447	252,163	59,352	58,254
Jan. 1 to June 30....	398,470	444,070	85,418	84,510

* The low net earnings for June, 1896, caused by expenditures of \$7,000 for betterments. Over \$16,000 were expended for betterments from Jan. 1 to June 30, 1896.

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.

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New York Ontario & Western Ry.

(Earnings for year ending June 30, 1896.)

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

Years ending June 30.—	1896.	1895.	1894.	1893.
Gross earnings.....	3,779,335	3,669,113	3,842,119	3,688,174
Operating exp. and taxes..	2,693,457	2,642,412	2,732,541	2,798,225
Net earnings.....	1,080,878	1,026,701	1,109,578	889,949
Other income.....	81,465	75,090	75,090	75,692
Total.....	1,162,343	1,101,791	1,184,668	965,641
Disbursements—				
Interest on bonds.....	605,000	589,000	569,042	528,349
Interest and discount.....	.....	5,274	13,876	.....
Rentals.....	181,674	181,133	182,186	180,439
Total.....	786,674	775,407	765,104	708,788
Balance, surplus.....	375,669	326,384	419,564	256,853

GENERAL BALANCE SHEET JUNE 30.

	1896.	1895.	1894.
Assets—			
Franchise and property.....	69,626,397	69,176,226	68,757,439
Investments in other companies..	3,226,100	3,073,100	3,073,100
Cash at bankers.....	98,707	93,153	101,720
Stores, fuel, etc., on hand.....	303,031	201,911	187,270
Sundry accounts due company.....	421,366	845,301	828,939
Traffic accounts due company.....	963,335	523,834	587,016
Loans and bills receivable.....	987,392	756,769	766,447
Miscellaneous.....	14		

Atchison Topeka & Santa Fe Railway.
(Half-year ending June 30, 1896.)

The statement of earnings and expenses for the Atchison system for the first six months of 1896, compared with same period in 1895, is as follows:

	Jan. 1 to June 30.	
	1895.	1896.
Gross earnings	\$13,452,777	\$13,590,235
Operating expenses	11,153,837	10,156,386
Net earnings	\$2,299,140	\$3,433,849
Add other income		195,317
Total		\$3,629,166
Deduct taxes and rentals		\$826,295
fixed charges		2,325,295
Balance, surplus for six months		\$477,576

-V. 63, p. 153.

Houston East & West Texas Railway.
(Earnings for year ending June 30, 1896.)

The Vice-President and General Manager, W. G. Howe, writes to the committee:

A careful estimate of the amount of money necessary to be expended for additions, betterments, improvements and equipment, in order to place the property in first-class physical condition and in a position to handle the increased traffic, is as follows: New rails and fastenings, \$237,297; ties, \$4,600; track-laying, \$14,200; widening embankments and cuts, \$15,000; new bridges and structures, \$58,500; filling of trestles, \$25,000; equipment, \$203,800; shops and tools, \$31,000; fencing and cattle guards, \$59,000; miscellaneous, \$35,000. Total, \$676,397.

In order to secure the desired results, these improvements should be proceeded with without delay. With the improvements to the property completed, I believe, from my knowledge of eleven years as manager of the property, that the earnings can be greatly increased.

On account of our poor physical condition and lack of facilities, but little of the through traffic which we are entitled to receive on account of our geographical position has been offered to us.

The President has submitted to me the plan of reorganization, which I have carefully examined and fully approve as being greatly for the benefit of the property, and therefore in the interest of the security holders.

The following statement is from the reorganization plan mentioned on a subsequent page. Had the property been maintained at a proper standard the net earnings, it is stated, would have been less than they here appear:

STATEMENT OF OPERATIONS FOR THREE YEARS ENDING JUNE 30.

	1896.	1895.	1894.
Gross earnings	\$514,439 27	\$539,989 41	\$442,279 35
Operating expenses	384,352 51	342,650 83	275,198 46
Net earnings	\$134,136 76	\$197,338 52	\$167,090 89
Less taxes	15,139 41	13,076 82	10,974 54
Surplus applicable to payment of int. on bonds	\$118,997 35	\$184,261 70	\$156,116 35
Average earnings for the three years applicable to the payment of interest on the bonds			\$153,125 13
Annual interest on the outstanding bonds, \$3,540,000 at 5 percent			\$192,000 00

-V. 62, p. 1177.

Syracuse Binghamton & New York RR.
(Report for the year ending June 30, 1896.)

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

Years ending June 30—	1896.	1895.	1894.
Gross earnings	\$896,591	\$3,108,636	\$883,120
Operating expenses	526,974	496,378	435,461
Net earnings	\$369,617	\$394,703	\$402,659
Fixed charges	187,371	179,772	178,129
Balance, surplus	\$182,246	\$214,936	\$224,530

GENERAL BALANCE SHEET JUNE 30, 1896.

Assets.		Liabilities.	
Cost of road and equip.	\$4,541,637	Capital stock, comm.	\$1,500,000
Cash on hand	1,730	Funded debt	1,968,000
Due on account traffic	12,447	Interest on bonds	38,780
Open accounts	330,000	Dividends unpaid	38
Supplies	12,090	Open accounts	32,872
		Wages and supplies	35,711
		Profit and loss (surp.)	324,475
Total	\$4,897,874	Total	\$4,897,874

-V. 62, p. 910.

Albany Railway.

(Earnings for year ending June 30, 1896.)

Earnings for the quarter and the fiscal year ending June 30 have been reported as follows:

3 months end. June 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1896	\$144,510	\$50,609	\$1,213	\$19,315	\$32,507
1895	137,939	59,182	1,172	22,201	38,133
12 months—					
1895-96	\$539,459	\$198,358	\$2,946	\$31,949	\$117,955
1894-95	492,967	163,279	4,837	92,714	81,402

GENERAL BALANCE SHEET JUNE 30, 1896.

Assets.		Liabilities.	
Cost of road and equip	\$2,207,949	Capital stock, comm.	\$1,500,000
Supplies on hand	44,781	Capital stock, increase	90,763
Due by open accounts	24,697	Funded debt	530,000
Cash on hand	5,782	Loans and bills payable	65,009
		Int. on debt accrued	783
		Due for wages and sup.	56,357
		Due on open accounts	15,426
		Bond & mtge. Troy R. E.	5,000
		Profit and loss, surplus.	19,447
Total	\$2,283,209	Total	\$2,283,209

-V. 62, p. 1085.

Buffalo Railway.

(Earnings for year ending June 30, 1896.)

Earnings for the quarter and the fiscal year ending June 30 have been reported as follows. These figures do not include the Crosstown Street Ry.

3 mos end. June 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1896	\$345,355	\$167,503	\$6,171	\$103,072	\$70,602
1895	340,393	181,079	6,049	104,583	82,540
12 mos—					
1895-96	\$1,370,522	\$690,480	\$24,464	\$17,148	\$297,793
1894-95	1,274,763	619,639	24,322	403,517	249,444

GENERAL BALANCE SHEET JUNE 30, 1896.

Assets.		Liabilities.	
Cost of road and equip	\$11,736,728	Capital stock, com.	\$5,370,500
Stocks and bonds of other companies	355,000	Funded debt	5,178,256
Supplies on hand	53,252	Loans & bills payable	763,029
Due by agents, account of traffic	5,023	Int. on funded debt due and accrued	108,077
Due by open accounts	222,080	Dividends unpaid	50
Cash on hand	45,402	Due for wages & sup.	32,278
		Due on open accounts	319,547
		Profit and loss, surp.	645,748
Total	\$12,417,485	Total	\$12,417,485

-V. 62, p. 908.

Pittsburg & Birmingham Traction.

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

At the annual meeting, August 11, the stockholders refused to ratify the agreement giving the Second Avenue Traction Company trackage rights for 999 years on Second Avenue, from the Tenth Street Bridge to Market Street. An attempt, it is said, will be made to cancel the old agreement relating thereto. President Harry Moore said the question was not raised from any possibility of the Birmingham leasing to the Consolidated Traction Company, as it had no intention of leasing to either of the two big syndicates. It was simply to get its rights, which it had been deprived of for years.

The stockholders also authorized the abandonment of the Pittsburg & Knoxville Incline, by which the Hilltop cars now reach the southern heights, and the building of six miles of new track along the Brownsville road, to cost from \$250,000 to \$300,000.

The Pittsburg Dispatch says:

An excellent showing was made in the financial statement of Anson S. Petrie, the Secretary and Treasurer. The receipts from all sources were \$112,288, by far the largest in the history of the road. The number of passengers carried was 7,549,305, a gain of 1,300,000 over 1895 and 759,000 over 1893. The cost of operating the road was 40.9 per cent of the total receipts, a reduction of 5 per cent over any other year, and almost 9 per cent less than in 1895. The net earnings were \$41,371 30.

The road was able to do this, notwithstanding it paid \$30,000 in delinquent State taxes, some of which had been in arrears from the first year of the company's existence.

The following directors were elected: Harry Moore, President; A. C. Wetengel, Vice-President; A. S. Petrie, Secretary and Treasurer; Henry J. Lotz, John C. Fisher, James S. McKelvy, W. R. Ford and David Yost. The latter took the place of Jacob Hook. Frank McCoy was re-elected Superintendent.—V. 62, p. 939.

Savannah (Ga.) Electric Railway.

(Report from Jan. 8, 1895, to July 6, 1896.)

According to the Savannah News the report of receivers John R. Young and J. S. Collins filed in the United States Court shows that at the time the receivership began a war of rates was in progress between the rival street car companies. Fares were one and two cents and the loss from operating the property during the two months of war was \$2,800. Since then the road has earned a surplus over operating expenses, but this surplus has not been enough to make most of the essential improvements needed. [Within a few days the Savannah papers have reported a reduction by the receivers of all fares to a three-cent basis. For some time previous the rate had been five cents for a single fare and 25 cents for eight tickets.—Eds.]

In order to operate more economically the receivers found it necessary to make improvements to a total cost of \$8,080. The surplus earnings of the property from the date of the appointment of the receivers to June 30 are \$7,904. This, however, the receivers thought did not accurately show the earning capacity of the road on account of the losses sustained in the earlier part of their receivership.

At the date of the appointment of the receivers the road had a floating indebtedness, exclusive of its bonded debt, of \$81,579. A considerable amount of securities and other property not necessary in the operation of the road were disposed of and this indebtedness reduced to \$18,391.

In conclusion, the report stated that with the physical condition of the property improved, the addition of needed machinery and rolling stock, the liquidation of a large amount of the floating debt, and the re-establishment of fares to a more reasonable rate, the owners and creditors of the road have reason to hope for a gradual improvement in the condition of the company's affairs.—V. 63, p. 190.

Union Railway (N. Y. City).

(Earnings for year ending June 30, 1896.)

Earnings for the quarter and the fiscal year ending June 30 have been reported as follows, made up on the same basis for the years 1896 and 1895, but the figures for 1895 differ slightly from those reported a year ago.

3 months end. June 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1896	\$139,927	\$64,759	\$333	\$31,384	\$33,703
1895	119,705	54,571	250	31,692	23,129
12 months—					
1895-96	\$489,668	\$183,386	\$1,500	\$125,060	\$59,826
1894-95	445,877	193,292	1,000	131,166	63,126

GENERAL BALANCE SHEET JUNE 30, 1896.

Assets—		Liabilities—	
Road and equipment.....	\$4,403,342	Capital stock.....	\$2,000,000
Supplies on hand.....	21,415	Funded debt.....	2,000,000
Interest, taxes, etc.....	3,353	Loans payable.....	170,000
Due on open accounts.....	61,093	Accrued interest.....	41,667
Cash on hand.....	40,050	Wages and open accts.....	70,495
		Profit and loss, surplus.....	247,091
Total.....	\$4,529,253	Total.....	\$4,529,253

Coney Island & Brooklyn RR.

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

Earnings for the quarters and the fiscal years ending June 30 have been reported as follows:

3 months ending June 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance for div.
1896.....	\$97,713	\$34,404	\$352	\$14,836	\$19,550
1895.....	101,949	38,777	612	13,448	25,941
12 months—	\$363,943	\$140,517	\$2,069	\$55,569	\$37,017
1895-96.....	353,199	125,328	2,105	49,856	77,577
1893-94.....	306,977	101,388	1,251	52,218	50,421

GENERAL BALANCE SHEET JUNE 30.

Assets.		Liabilities.	
Cost of road and equip.....	\$1,758,067	Capital stock, common.....	\$1,000,000
Supplies on hand.....	17,393	Funded debt.....	700,000
Due by open accounts.....	8,217	Int. on funded debt due and accrued.....	17,500
Cash on hand.....	59,272	Dividends unpaid.....	29
		Due for wages & supplies.....	16,020
		Due on open accounts.....	15,075
		Profit and loss, surplus.....	94,325
Total.....	\$1,842,949	Total.....	\$1,842,949

Central Cross-Town RR. (N. Y. City).

(Earnings for year ending June 30, 1896.)

Earnings for the quarters and the fiscal years ending June 30 have been reported as follows:

3 months ending June 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance for divs.
1896.....	\$143,932	\$48,439	\$1,581	\$26,432	\$21,588
1895.....	142,464	53,692	2,085	26,266	29,511
12 months—	\$559,998	\$161,261	\$5,932	\$103,366	\$62,927
1895-96.....	538,682	161,448	5,493	102,746	64,197
1893-94.....	538,857	157,928	4,365	90,333	71,910

GENERAL BALANCE SHEET JUNE 30, 1896.

Assets—		Liabilities—	
Cost of road and equipment.....	\$840,000	Capital stock, common.....	\$600,000
Other permanent investments.....	1,070	Funded debt.....	250,000
Supplies on hand.....	8,761	Interest on funded debt due and accrued.....	2,500
Due by open accounts.....	2,900	Due on open accounts.....	2,900
Cash on hand.....	35,692	Audited bills.....	8,839
		Profit and loss, surplus.....	24,114
Total.....	\$888,353	Total.....	\$888,353

Second Avenue RR. (New York City)

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

Earnings for the quarter and the fiscal year ending June 30 have been reported as follows:

3 months ending June 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance for divs.
1896.....	\$223,447	\$59,352	\$625	\$25,541	\$34,436
1895.....	252,168	58,254	625	25,341	33,638
12 months—	\$893,189	\$215,279	\$2,500	\$124,575	\$93,204
1895-96.....	954,963	221,048	2,500	130,428	93,120
1893-94.....	1,013,460	218,696	4,673	131,834	91,486

GENERAL BALANCE SHEET JUNE 30, 1896.

Assets		Liabilities.	
Cost of road and equip.....	\$3,867,205	Capital stock, common.....	\$1,862,000
Supplies on hand.....	9,921	Funded debt.....	1,960,000
Due by open accounts.....	12,476	Loans and bills payable.....	10,000
Cash on hand.....	21,940	Interest on funded debt due and accrued.....	21,333
		Due for wages & supplies.....	6,550
		Due on open accounts.....	17,004
		Profit and loss, surplus.....	34,655
Total.....	\$3,911,542	Total.....	\$3,911,542

Brooklyn Heights Railroad.

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

This is the operating company of the Brooklyn Rapid Transit and leases the Brooklyn City RR. lines, whose earnings are included below. Earnings for the late fiscal year compare with previous years as follows:

Years end, June 30—	1896.	1895.	1894.
Gross earnings.....	\$4,272,393	\$4,052,189	\$4,303,117
Operating expenses.....	2,503,226	2,859,806	2,673,391
Net earnings.....	\$1,769,167	\$1,192,383	\$1,629,726
Other income.....	232,599	220,875	189,339
Total.....	\$2,001,766	\$1,413,258	\$1,819,065
Fixed charges and taxes.....	2,044,875	2,075,865	1,764,513
Balance.....	def.\$43,109	def.\$662,607	sur.\$51,552

The operating cost, excluding taxes, for 1895-6 was 53½ per cent of gross earnings, against 70½ per cent for 1894-5. The general balance sheet of June 30, 1896, shows a profit and loss deficiency of \$238,014, against \$547,086 deficiency in 1895.—V. 62, p. 868.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last

issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE Numbers in black-face type under Street Railways refer to Volume 63.

RAILROADS AND MISCEL. CO'S.		STREET RAILWAYS.	
Volume 63—	Page.	Volume 62 and 63—	Page.
Baltimore & Ohio.....	coup. 152, 188	Augusta Ry. (Ga.).....	reorg. 115
Carolina Knov. & Western.....	sold. 188	Chic. & S. R. (reorg.).....	sale. 24, 116
Chesapeake Ohio & Southw.....	sold. 1-8	Cincinnati Inclined Plane.....	com. 1040
Chester & Lenoir.....	reorg. 227	Houston City St. Ry.....	reorg. 229
Cincinnati Southern.....	sale. 153	Hudson Electric Ry.....	reorg. 1139
Columbus Hook. V. & Tol.....	plan. 228	Lake St. Elevated (Chicago).....	coup. 949
Denver Lakewood & Golden.....	reorg. 228	Joliet Street Ry.....	reorg. 189
Duluth & Winnipeg.....	sold. 189	Lancaster (Pa.) St. Ry.....	coupon. 990
Grand Rap. & Ind.....	plan. 153; coup. 229	Nashville Traction.....	reorg. 990
Hudson Tunnel Co.....	plan. 154	Sacramento Elec. P. & L.....	com. 190
Kansas Midland.....	forecl. 229	Savannah Electric.....	sale. 190
Mexican Southern.....	plan. 229	Seattle City Ry.....	sale. 950
Norfolk & Western.....	coup. pur. 189	Seattle Consol. St. Ry.....	sale. 117
Northern Pacific.....	sold. 189	Syracuse Street Roads.....	reorg. 150, 230
Oregon Imp.....	default. 155; reorg. 190	Union Electric (Saratoga).....	sold. 155
Port Royal & Augusta.....	sale. 155	Union St. Ry. (Dover, N. H.).....	sale. 1140
St. Louis & San Francisco.....	coup. 155	Zanesville Elec. St. (Ohio).....	reorg. V. 190
Tex. Sabine Val. & Northw.....	reorg. 155		
Union Pacific.....	coup. 190		
United Coal.....	forecl. 230		

American Water Works—Omaha Water Co.—Reorganization.—In the hearing last week in this city, before Justice Smyth, on the application of C. H. Venner and others to continue a preliminary injunction granted on Wednesday by Justice Stover, restraining the Omaha Water Company from carrying out a plan of reorganization of the American Water-works Company, the Court at once modified the order so far as to enable the new company to take over the property and further ordered that the injunction should be vacated on the 8th inst. if bonds for \$2,500 were not put up by that time. On Wednesday of this week the case was heard on its merits. A similar suit was also decided this week in the Maine Court adverse to the plaintiffs.

The new company has taken over the property and elected officers as follows: President, Theo. C. Woodbury; Vice-President, Frederick Strauss; Treasurer, H. M. Verrill; Secretary, Eben Stevens. The new securities will be ready by October. About 83 per cent of the old securities have paid the assessment. The committee has the right under the plan to sell the securities of such bondholders as fail to pay up the assessment.—V. 63, p. 188.

Baltimore & Ohio RR.—Pittsburg & Connellsville RR.—Receivers' Certificates.—At Baltimore, Aug. 11, Judge Goff in the United States Circuit Court, heard argument on the petition filed last week for authority to issue \$550,000 receivers' certificates for improvements on the Pittsburg & Connellsville division. The Union Trust Co. of New York, trustee under the B. & O. mortgage of 1835 securing the gold 5s of 1925 (Pittsburg & Connellsville second consols as collateral), opposed the motion. It was at length agreed between counsel and assented to by the judge that a preliminary order should be signed, but that before a final order is passed a Master shall ascertain the verity of the allegations set forth in the petition.—V. 63, p. 227.

Brooklyn & Brighton Beach.—Kings County Elevated RR.—Connection Opened.—The first train over the connection between these roads was run on Thursday, leaving the Brooklyn B'dge at 3:30 and reaching Brighton Beach at 4 o'clock.—V. 62, p. 1040.

Brooklyn Heights RR.—Brooklyn Rapid Transit System.—Quarterly.—Earnings for the quarter ending June 30 have been reported as follows. Statement for the fiscal year is given on a previous page:

3 months ending June 30—	Gross earnings.	Net earnings.	Other income, taxes, etc.	Interest.	Balance sur. or def.
1896.....	\$1,160,790	\$569,507	\$66,009	\$501,026	sur. \$134,490
1895.....	1,086,083	349,881	59,853	540,863	def. 131,129

Canadian Pacific Ry.—Dividend on Common Stock.—The board of directors have declared the usual half-yearly dividend of 2 per cent on the preference stock and a dividend of 1 per cent for the half-year on the common stock. Although the results of working for the half-year were satisfactory it was thought prudent to take a conservative course in regard to the dividend on the common stock, owing to the disturbed financial situation. The previous dividend on the common stock was 1½ per cent in April, 1895.—V. 63, p. 116.

Cleveland & Southwestern RR.—New Enterprise.—This company recently incorporated is reported to have a corps of surveyors in the field working at present eastward from Lima, Ohio. The road is projected to run from Cleveland to Indianapolis, through Elyria, Tiffin, Lima and Celina in Ohio, and Portland, Muncie and Anderson in Indiana. It parallels the Lake Erie & Western from Lima to Muncie, and is credited with being backed by the Cincinnati Hamilton & Dayton in order to get a line into Cleveland in opposition to the Big Four and the Lake Erie & Western, because of Brice building the Lima Northern. Mr. Thomas H. Bæer, of Bucyrus, Ohio, is President.—Railway Review.

Delaware Lackawanna & Western RR.—Quarterly.—Earnings of the Delaware Lackawanna & Western leased lines in New York State for the quarter and the twelve months ending June 30 have been reported as follows:

3 months ending June 30—	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance surplus.
1896.....	\$1,931,063	\$952,165	\$620,749	\$331,416
1895.....	1,993,241	1,075,934	616,249	459,685
12 months—	\$3,827,946	\$4,710,821	\$2,414,823	\$2,295,998
1895-96.....	8,345,043	4,350,218	2,468,453	1,886,766

Houston East & West Texas Ry.—Plan of Reorganization.
 —As recently stated in the CHRONICLE, this property, in which Messrs. Blair & Co. have become interested, is to be reorganized. The net earnings (see statement under annual reports) it is pointed out are wholly insufficient to pay the interest on the bonded indebtedness, while had the property been maintained at a proper standard there would have been a far greater deficit. The reorganization committee is agreed that the railroad has great natural advantages, but thus far nearly all of its business has been of a local nature. By providing improved facilities and placing the property in good physical condition, it is believed that not only can this local business be developed, but strong connections can be made for the interchange of traffic not heretofore enjoyed.

The reorganization committee consists of James A. Blair, John B. Dennis, H. O. Sixas, C. Lombardi, W. K. Gillett. Their plan, to which \$3,000,000 of the bonds and nearly all the stock have assented, proposes a friendly reorganization modeled on judicial lines, without resorting to a receivership and foreclosure sale, with the attendant delays, expenses and losses. The bond issue will be reduced by cancellation from \$3,840,000 to \$3,000,000, and of the latter amount \$388,000 will be used for improvements, equipment, etc. The committee maintains that the bonds and stock to be received under the plan of reorganization will have a much greater intrinsic value as well as market value than the present bonds.

The plan provides as follows:

First Mortgage Bonds of 1897.—By the surrender to the trustee for cancellation of \$340,000 bonds, the present issue of first mortgage 5 per cent gold bonds amounting to \$3,840,000, will be reduced absolutely to \$3,000,000. The said \$3,000,000 to be used as follows:

To be returned to the bondholders in proportion to their present holding each holder receiving 55 per cent par value of his present holding (the remaining 45 per cent to be made good in stock)..... 2,172,000

To be used from time to time for improvements, betterments, additions to and equipment of the property, to provide for the expenses of the reorganization and the interest to accrue on the securities to be returned under the plan, from May 1, 1896, to the completion of the reorganization..... 838,000

Stock.—The issue of capital stock shall consist, as now, of 19,200 shares of \$100 each—holders to surrender to the committee 90 per cent of their holdings..... 1,920,000

The stock will be distributed as follows:

To bondholders..... 1,728,000
 To stockholders (10 per cent of their holdings)..... 192,000

Readjustment of Securities.—Holders of the old securities will receive in exchange for their holdings:

	Will receive
Holders of—	1st M. bonds. Com. stock.
First mortgage \$1,000 bond.....	\$550 \$450
Common stock, \$100.....	..... 10

Deposits.—Messrs. Blair & Company, 33 Wall Street, New York City, are acting as depository for the bonds and certificates of stock, and will issue their negotiable certificates upon the deposit of the bonds and stock hereunder. All securities to be deposited prior to September 15, 1896. Securities received after that date, if received at all, to be subject to penalty in the discretion of the Committee.—V. 62, p. 1177.

Kansas City Pittsburg & Gulf RR.—Completion to Mena.
 —This road has been completed to Mena, Arkansas, and will be opened for traffic on the 18th inst. It is estimated that from 18,000 to 20,000 people will be in Mena at the opening of the road, and prominent men from Arkansas, Missouri and Kansas are to take part in the opening ceremonies, which commence on the 18th inst.—V. 62, p. 1177.

Long Island Bank.—Nassau Bank.—Liquidation.—Deposits Transferred.—After an honorable existence covering over fifty years, the Long Island Bank of Brooklyn on Aug. 8 ceased to do business, the profits not being thought sufficient to cover the risks involved. Arrangements have been made that the deposits, which aggregate over \$1,000,000, shall, at the option of the several depositors, be received either temporarily or permanently by the Nassau Bank.

Louisville New Albany & Chicago Ry.—Richmond Nicholasville Irvine & Beattyville RR.—Judgments on Guaranty.
 —Attachments for \$36,000 were served Aug. 3 on Louisville property of the Louisville New Albany & Chicago by Beattyville bondholders, acting on the decision lately rendered upholding the guaranty of the bonds.

Official Statement.—President Samuel Thomas made public yesterday the following statement regarding the company's position as affected by the Beattyville bond case:

"The depression in the company's securities seems traceable entirely to alarm over the recent decision of Judge Taft in the Beattyville Railroad bond case. It is disheartening to the management, after having surmounted the physical and financial difficulties surrounding the railroad to find that the legal complications which they inherited from their predecessors should assume a threatening form at this time. The effect on quotations of the securities, however, seems excessive and indiscriminate. The bonds of the New Albany Company ought not to be diminished in value even if the Beattyville litigants should succeed to the full extent of their hopes."

"But legal defenses against the unjust claims have not been exhausted by the New Albany management. It is difficult to summarize a lengthy legal procedure, but stockholders ought to understand it. When J. B. Carson was Vice President of the New Albany Company he and others of the directors became interested in the construction of a railroad in Kentucky, and the board of the New Albany was induced to guarantee the bonds of the Kentucky line notwithstanding that the law of Indiana expressly declared such action illegal, excepting when undertaken on petition of two thirds of the stockholders of the guaranteeing company. The vote of guarantee was passed by a meeting of eight directors out of the thirteen constituting the board, and without the knowledge of their colleagues or of the stockholders. The New Albany Company received no money or benefit in any way from the transaction. As soon as the New Albany stockholders be-

Co., the Pittsburg Neville Island & Coraopolis Traction Co. and the same aware of this action by their board a meeting was held and resolutions passed denouncing the guaranty as illegal, and the Carson board was ejected from control.

"Subsequently, after the bankruptcy of the Kentucky Company, its bondholders attempted to assert a claim upon the New Albany by reason of the alleged guaranty of their bonds, and such claims were resisted by proceedings to enjoin such bondholders from enforcing their pretended rights. In the course of seventeen such actions the merits were passed upon by Judges Brewer and Jackson of the United States Supreme Court and by Judges Lurton and Barr of the United States Circuit Court, and decision in every case given in favor of the New Albany. In a hearing upon appeal before Judge Taft recently, the Court reversed the opinion of the eminent judges above named and removed the injunction, thus giving the bondholders of the Beattyville road a right to sue once more upon their alleged guaranty. Thus the matter stands at present, and a few of the bondholders have begun suit in Kentucky, from which quarter the discrediting reports seem to emanate.

"The lawyers of the New Albany deem the defense of the company to be impregnable, but the litigants are trying to make the procedure as vexatious as possible. Even should they attain finally to a judgment in their favor, the claim would rank only as an unsecured debt subsequent to all the existing mortgages, and it would be extinguished by an assertion of the rights of the mortgagees. Should it ever become necessary for the mortgagees to take action to extinguish the claim, there seems no doubt that the road would be ultimately restored to the shareholders and that there is no danger of their stock being wiped out.

"The legal situation is totally unexpected and must be admitted to be menacing to the present credit and convenience of the company, but the situation does not justify such a sacrifice of their property as the proprietors have been frightened into making. The equity in the road is valuable and the best efforts of the management will be directed to maintain it in the present stockholders."—V. 62, p. 1179.

Murray Hill Bank, New York City.—Bank Closed.—Plans for Resumption.—This institution, with outstanding capital stock of \$100,000, was on Tuesday closed by the State Bank Examiner. Plans for reorganization and resumption are under consideration.

New England RR.—Quarterly—Earnings for the quarter and the six months ending June 30 have been reported as follows. The company having been reorganized in July, 1895, the charges previous to that date are not given here:

	3 months end. June 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1896.....	\$1,390,826	\$378,130	\$5,451	\$376,827	\$6,754	
1895.....	1,566,826	508,893	1,537	.....	.....
6 months—						
1895-96.....	\$2,656,435	\$638,771	\$11,198	\$541,933	\$108,036	
1894-95.....	2,864,655	804,161	2,850	.....	.....

New York Chicago & St. Louis Ry.—Quarterly.—Earnings for the quarter and the six months ending June 30 have been reported as follows:

	3 mos. end. June 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, deficit.
1896.....	\$1,311,022	\$243,900	\$984	\$300,400	\$55,516	
1895.....	1,414,351	245,740	1,916	238,364	40,678	
6 months—						
1895-96.....	\$2,765,513	\$142,779	\$6,674	\$591,071	\$141,618	
1894-95.....	2,920,897	527,588	3,684	574,202	42,932	

New York Ontario & Western Ry.—Quarterly.—Earnings for the quarter ending June 30 have been reported as follows. Figures for the fiscal year are given on a previous page.

	3 mos. end. June 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1896.....	\$364,227	\$308,521	\$21,375	\$228,713	\$99,283	
1895.....	875,605	260,231	18,750	212,107	66,874	

Oregon Improvement.—Consolidated Mortgage Demand.—Conferences between the holders of the consolidated mortgage bonds represented by Messrs. H. Amy & Co., of New York and Boston holdings, have resulted in an informal agreement to demand such modification of the Waterbury plan as will give the consols 70 per cent in preferred stock and 30 per cent in common and five per cent in second mortgage bonds for the 10 per cent assessment paid. An agreement to this effect is now being prepared, and it is said to be assured of the assents of about \$4,000,000 of the consols out of the \$6,314,000 outstanding.—V. 63, p. 190.

Philadelphia & Reading RR.—First Assessment Called.—Holders of the first, second and third preference income bonds, also of deferred income bonds and stock are notified that the third instalment on the same, viz., \$50 per \$1,000 bond on first, second and third preference income bonds; \$2.50 per share on stock and \$10 per \$1,000 bond on deferred income bonds, being one-quarter of the entire assessment on said bonds and stock deposited under the plan, is called, payable at the office of J. P. Morgan & Co., New York, Drexel & Co., Philadelphia, or J. S. Morgan & Co., of London, not later than September 4.—V. 63, p. 190.

Second Avenue Traction—United Traction (Pittsburg).—Lease.—The lease of the Second Avenue Traction Co. for 950 years to the United Traction Co. was not ratified at the special meeting of Second Avenue stockholders on Tuesday. The delay, however, is understood to be only temporary, as the control of the Second Avenue Traction Co. is held by those interested in carrying out the proposed arrangement. The Pittsburg Commercial Gazette says:

The United Traction Co. will be formed by the directors and stockholders of the Second Avenue Traction Co. to operate all the roads at present owned and controlled by the Second Avenue syndicate. This consolidation, operated by the United Traction Co., will include the Second Avenue Traction Co., the Pittsburg & West End Passenger Ry.

North Side Traction Co., operating the Federal Street & Pleasant Valley Traction Co. and the Pittsburg Allegheny & Manchester Traction Co., when the transfer of this latter road is finally completed. This consolidation will make the United Traction Co. one of the largest and longest electric street railway systems in the United States.—V. 63, p. 76, 189.

Shore Line Electric Ry.—Baltimore Traction.—Mortgage Recorded.—The Shore Line Electric Ry. on Thursday recorded a mortgage to the Baltimore Trust & Guarantee Company, trustee, to secure \$300,000 5 per cent bonds, interest payable semi-annually in January and July, principal due in 1936. The mortgage covers all the properties of every description, including rights of way, plant and rolling stock. The line, which is a part of the Baltimore Traction Co.'s system, runs from the city out to Westport and to a point near Meeter's in Baltimore County.—V. 63, p. 188.

Southern Ry.—Seaboard Air-Line Ry.—Correspondence as to Rates.—The official correspondence preceding the break in rates which resulted in Judge Simonton's temporary injunction requiring the rates to be restored (see CHRONICLE of Aug. 1, page 168,) has just been published. The facts are summarized as follows:

It is true, as alleged, that the use of the Bay Line on Chesapeake Bay was offered to the representatives of the Southern Railway. President Spencer, however, under date of Feb. 15, explained that to transfer the existing business of the Southern's steamboat line to either the Bay Line or to the Merchants' & Miners' Transportation Company would result in the practical destruction of the Southern Railway's line by depriving it of the larger portion of its existing business, which had been built up for years, and that property and equipment against which securities had been issued, and were partially in the hands of the public and partially pledged for Southern Railway bonds in good faith, would thus have their value materially diminished. The Southern offered instead to have the properties of the Seaboard Boat Line and of its boat line on Chesapeake Bay appraised by disinterested parties, the two lines consolidated into one, this one to be placed under neutral management, and to serve all railway connections, including the Seaboard Air Line and the Southern Railway, upon equal terms.

Mr. Henry Fink, it appears, on his own responsibility, suggested to Mr. Hoffman a basis of compromise touching the lines on Chesapeake Bay, which was declined by Mr. Hoffman, but which it is stated would have been acceptable to Southern railway interests.

Several connections of the Seaboard Air Line also joined in a suggestion to Mr. Hoffman, which was acquiesced in by the York River line (the bay line of the Southern Railway), that the Southern should withdraw entirely from the solicitation of business between Baltimore, Norfolk, Portsmouth and Old Point, leaving that to the Bay Line. This was held to be reasonable, as the business between the points named was the only feature which presented any new competition with the Seaboard Air Line, the competition in all other respects being the same as it had been for years past. This was also declined by Mr. Hoffman.

According to Mr. Spencer's letters of February 15 and April 4 the Southern Railway Co. also agreed that there should be no disturbance in the Norfolk rates, but that the Seaboard Air Line could name the local rates between Norfolk harbor and Baltimore, and that the Southern Railway would agree to maintain them absolutely, even to the extent of the Southern Railway boats not doing a pound of Norfolk business, unless the rates should be disturbed by others.

It also transpires that a committee of the Southern States Freight Association, composed entirely of friendly connections to the Seaboard Air Line, waited upon Mr. St. John at Atlanta, after the reduction by his company of 33½ per cent from tariff rates, for the purpose of consultation as to any possible means of avoiding the serious losses threatened to all lines by this action. Mr. St. John gave a response in writing in which he practically declined to discuss the subject, but indicated that if certain actions were not taken by the Southern Railway Company there would be a general destruction of revenues.

The Seaboard, it appears, made two propositions, viz.: That the existing business which had for years been built up by the Southern Railway between points on its existing lines should be transferred to the boats either of the Seaboard Air Line or of the Merchants' & Miners' Transportation Company with corresponding loss to the Southern Railway and its security holders; or, secondly, that the Southern should not put on a boat line to Norfolk, but should continue to do its business between Baltimore and the South via West Point when it had a much more economical line via Norfolk. As contrasted with these propositions, the suggestions of the Southern Railway and others, it is claimed, would conserve the revenues, protect the interests of all concerned, and avoid any controversy whatever.

The hearing as to the injunction takes place at Greenville, S. C., before Judge Simonton to-day.—V. 63, p. 1042; V. 63, p. 228.

Syracuse Street Railway—Rapid Transit Railway.—Sale and Reorganization.—The foreclosure sale of the Syracuse Street Railway will occur on August 26. About 95 per cent of the bonds are held by the reorganization committee, who will purchase the property and turn it over to the new company, the Rapid Transit Railway Co.—V. 63, p. 230.

St. Louis & San Francisco RR.—New Securities.—The new securities, it is expected, will be issued early in October.—V. 63, p. 229.

Union Pacific Ry.—Chicago & North Western RR.—Future of Property.—William J. Coombs, one of the Government Directors, is quoted as saying:

"The interests of the North Western, which is a Vanderbilt property, and the Union Pacific have always been closely allied. It would be a great acquisition to the Vanderbilt system of roads to control the Union Pacific. However, under the present traffic arrangements I do not think the Vanderbilt interests have made any great effort to bring this about. I think they have been waiting for the action of the Government, and in the case of foreclosure would undoubtedly be strong bidders for the property.

There is little question in my mind but the Government will at length be forced to bring the road to a foreclosure sale. This will be done in order to protect the second mortgage, amounting to nearly \$27,000,000. The first mortgage amounts to nearly \$70,000,000, and of course must be taken into consideration in the sale. It would be an impossibility for the Government to operate the road, and the object of the sale would be merely for the purpose of clearing up the debt so far as the United States is concerned. Under a forced sale the Vanderbilts could undoubtedly secure possession at a comparatively low figure, and this is possibly what they are contemplating.—V. 63, p. 228.

—Attention is called to the offering of gold bonds advertised in our municipal columns by Messrs. W. J. Hayes & Sons, Boston and Cleveland.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, AUG. 14, 1896.

The past week has been characterized by extremely torrid weather over the entire central and eastern sections of the country. A large number of deaths have occurred in all of the principal cities in consequence of the excessive heat and business has been practically at a standstill. The flat manner in which the speech of acceptance of the nominee of the Silver Party was received has had a favorable influence in both financial and commercial circles. There has been something of a revival of the export demand for hog products latterly, especially lard. Crop prospects have been generally favorable.

The export demand for lard on the spot, particularly refined, has been fairly brisk, and prices have been firm, and for Western values have advanced, closing steady at 3'65c. for prime Western, 3'25c. for prime City and 4'15c. for refined for the Continent. The market for lard futures has advanced in sympathy with the improved spot trade and on a decreasing movement of swine. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
September.....c.	3'40	3'50	3'50	3'50	3'55	3'55

Only a moderate amount of business has been transacted in pork, but prices have been unchanged and steady at \$8@8 25 for old mess and \$8 50@\$3 75 for new do., \$9 50@\$11 50 for family and \$8@\$9 75 for short clear. Cuts have been in limited demand and steady, closing at 4½@5¼c. for pickled bellies, 12@10 lbs. average, 9¼@10c. for pickled hams and 3½@3¾c. for pickled shoulders. Beef has been quiet but steady, closing at \$6 50@\$7 for mess, \$7@\$8 for packet, \$8@\$9 for family and \$11@\$12 for extra India mess. Beef hams have been unchanged at \$14 50@\$15. Tallow has sold slowly, but prices have held steady, closing at 3@3 1-16c. Oleo-stearine has been quiet, and the close was easier with sales at 4c. Lard stearine has been neglected and quoted at 4¼@4½c. Cotton-seed oil has been in limited demand and steady at 19@20c. for prime crude and 23c. for prime summer yellow. Butter has advanced, but the close was quiet at 11½@16c. for creamery. Cheese has been moderately active and firmer, closing at 5¾@7½c. for State factory, full cream. Fresh eggs have been quiet and weak, closing at 12c. for choice Western.

The demand for coffee of Brazil growth has been slow, and as there have been fairly free offerings prices have declined, closing at 10¾c. for Rio No. 7. The mild grades have moved slowly and prices have been weaker, closing at 14½@14¾c. for good Cucuta and 22½c. for standard Java. The dealings in the market for contracts have been rather quiet, but no important changes have occurred in values. The close was easy under low offers from primal markets.

The following were the final asking prices:

Aug.....	10'00c.	Nov.....	9'20c.	Feb.....	9'10c.
Sept.....	9'70c.	Dec.....	9'10c.	March.....	9'10c.
Oct.....	9'35c.	Jan.....	9'10c.	April.....	9'10c.

The demand for raw sugars has been decidedly less urgent and prices have weakened in response to easier European advances, closing steady at 3¾c. for centrifugals 96-deg. test and 3c. for muscovado 89-deg. test. Refined sugars have been quiet and unchanged; granulated quoted at 4¾c. Teas and other staple groceries have been dull.

Kentucky tobacco has had very little call, but for the choice grades prices have held steady; sales 125 hhds. Seed leaf tobacco has sold slowly, but values have been about steady. Sales for the week were 775 cases, as follows: 150 cases 1894 crop, Zimmer's, 12c.; 100 cases 1894 crop, Little Dutch, 9@9½c.; 100 cases 1894 crop, Gebhart's, 8½c.; 250 cases 1894 crop, Pennsylvania Havana, 12@13c., and 175 cases 1894 crop, Pennsylvania seed, 11½; also 800 bales Havana, 40@85c., and 200 bales Sumatra, 75c.@\$1 40.

There has continued a very quiet market for Straits tin but no changes of importance have occurred in prices, which have held steady on foreign advices, closing at 13'30@13'40c. Ingot copper has sold slowly and prices have weakened but the close was steady at 10'80@10'85c. for lake. Lead has been quiet but steadily held, closing at 2'75@2'80c. for domestic. Spelter has been easier, closing quiet at 3'80@3'85c. for domestic. Pig iron has been quiet and without change at \$10'25@12'50 for domestic.

Refined petroleum has been quiet, closing at 6'65c. in bbls., 4'15c. in bulk and 7'55c. in cases; crude in bbls. has been nominal; naphtha dull at 7½c. Crude in bbls. has been neglected, closing lower at \$1 04½ bid. Spirits of turpentine has been in moderate demand, closing firmer at 24@25c. Rosin has been in limited request and steady at 1'57½@1'60c. for common and good strained. Wool has been neglected and quotations have been nominal. Hops have been quiet but steadier.

COTTON.

FRIDAY NIGHT, August 14, 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 16,370 bales, against 4,930 bales last week and 5,539 bales the previous week, making the total receipts since the 1st of Sept., 1895, 5,232,238 bales, against 7,869,576 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,637,338 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	276	233	361	1,269	615	1,581	4,335
Tex. City, &c.	.....	.....	.....	.....	.....	.....	328
New Orleans....	693	1,328	2,907	1,405	2,118	833	9,284
Mobile.....	1	18	86	4	9	15	133
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	247	127	48	223	110	467	1,222
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	31	7	30	18	27	113
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	2	.....	1	.....	.....	.....	6
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1	3	.....	5	21	459	489
West Point.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	.....	284	284
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	33	34	.....	66	.....	133
Baltimore.....	.....	.....	.....	.....	.....	19	19
Philadelph'a, &c.	.....	12	12	.....	.....	.....	24
Totals this week	1,220	1,785	3,456	2,937	2,957	4,015	16,370

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. 14.	1895-96.		1894-95.		Stock.	
	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1896.	1895.
Galveston...	4,335	934,440	288	1,657,211	9,517	9,452
Tex. C., &c.	328	113,650	.....	74,005	.....	.....
New Orleans	9,284	1,770,006	550	2,578,789	22,114	79,090
Mobile.....	133	195,927	149	238,632	3,039	4,289
Florida.....	.....	33,894	.....	25,402	.....	.....
Savannah....	1,222	755,881	167	941,877	6,426	4,447
Br'wick, &c.	.....	115,384	.....	152,809	550	.....
Charleston...	113	280,370	11	427,585	10,434	18,700
P. Royal, &c.	.....	77,513	.....	161,561	.....	.....
Wilmington...	6	170,991	6	234,503	2,017	2,609
Wash'n, &c.	.....	767	.....	928	.....	.....
Norfolk.....	489	338,41	39	470,207	2,207	8,437
West Point...	.....	143,639	30	286,214	50	230
N'p't N., &c.	284	27,269	.....	42,983	.....	.....
New York.....	.....	53,149	.....	137,107	67,743	168,220
Boston.....	133	127,088	182	166,598	4,000	3,200
Baltimore...	19	43,901	248	119,540	4,197	6,278
Philadel., &c.	24	45,128	80	153,625	5,012	5,501
Totals.....	16,370	5,232,238	1,749	7,869,576	137,436	310,453

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.	4,663	288	1,483	1,455	1,273	7,130
New Orleans	9,284	550	3,742	4,479	2,627	3,878
Mobile.....	133	148	24	179	55	227
Savannah...	1,222	167	105	1,646	564	1,940
Chas'ton, &c.	113	11	16	519	157	222
Wilm'ton, &c.	6	6	15	23	52	203
Norfolk.....	489	39	188	216	246	907
W. Point, &c.	284	30	53	855	123	480
All others...	176	510	1,587	2,576	606	2,607
Tot. this wk.	16,370	1,749	7,213	12,248	5,703	17,394

Since Sept. 1 5232,238 7869,576 5931,788 5082,958 7119,131 6936,581

The exports for the week ending this evening reach a total of 31,350 bales, of which 13,661 were to Great Britain, 1,254 to France and 6,132 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending Aug. 14, 1896.				From Sept. 1, 1895, to Aug. 14, 1896.			
	Exported to—		Total Week.	Total.	Exported to—		Total.	Total.
	Great Brit'n.	France	Continent.	Total.	Great Britain.	France	Continent.	Total.
Galveston.....	1,565	.....	.....	1,565	438,137	95,450	154,634	688,221
Tex. City, &c.	.....	.....	.....	.....	39,820	4,599	43,377	88,596
New Orleans....	5,200	1,204	.....	6,404	659,437	306,961	591,405	1,567,813
Mobile & Pen.	.....	.....	.....	.....	80,669	.....	29,947	119,616
Savannah.....	.....	.....	.....	.....	35,386	26,399	304,331	366,116
Brunswick.....	.....	.....	.....	.....	50,381	.....	23,959	74,340
Charleston*....	.....	.....	.....	.....	93,144	.....	178,442	276,586
Wilmington...	.....	.....	.....	.....	40,053	1,770	90,708	132,531
Norfolk.....	.....	.....	.....	.....	36,711	.....	17,107	53,822
West Point....	.....	.....	.....	.....	9,230	.....	.....	9,230
N'p't News, &c.	.....	.....	.....	.....	14,629	.....	.....	14,629
New York.....	6,099	50	5,146	11,295	369,087	30,498	294,825	604,406
Boston.....	806	.....	.....	806	270,456	.....	3,368	273,774
Baltimore.....	.....	98	98	98	58,027	3,018	87,984	147,723
Philadelph'a, &c.	.....	.....	.....	.....	9,233	.....	35,960	45,143
Total.....	13,094	1,254	6,132	21,060	2,358,916	467,713	1,844,634	4,591,263
Total, 1894-95.	5,676	.....	713	6,389	2,437,147	774,485	2,498,863	6,704,264

* 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. 14 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	3,102	90	1,005	200	4,397	17,717
Galveston.....	None.	None.	None.	None.	None.	9,517
Savannah.....	None.	None.	None.	None.	None.	6,436
Charleston....	None.	None.	None.	None.	None.	10,434
Mobile.....	None.	None.	None.	None.	None.	3,039
Norfolk.....	None.	None.	None.	None.	None.	2,207
New York.....	3,400	275	2,550	None.	6,225	61,518
Other ports....	1,200	None.	400	None.	1,600	14,306
Total 1896..	7,702	365	3,955	200	12,222	125,214
Total 1895..	8,912	50	5,693	941	15,596	294,857
Total 1894-95..	3,905	None.	14,080	551	18,536	174,890

Speculation in cotton for future delivery has been active, and fluctuations in values have been violent. Saturday further reports of damage to the crop by hot, dry weather advanced prices 8@10 points. Monday the market was easier during early 'Change under reports of rains at the South. Subsequently, however, on the receipt of the Government's Agricultural Bureau report, which showed a much greater deterioration in the condition than had generally been expected, prices rose rapidly, and the close was at a net advance of 19@25 points for the day. Tuesday the market opened at an advance in response to strong foreign advices, but later in the day reports of rains in the Southwest prompted free selling by "longs" to realize profits, and prices declined sharply. Receipts at the ports are rapidly increasing, being far in excess of those a year ago, and this also had a depressing influence upon prices, as does the fact that the demand for spot cotton in the Liverpool market is disappointing. The close was at a decline of 15@20 points for the day. Wednesday the market was unsettled. The opening was slightly lower; then came a fairly short advance, principally on a demand from "shorts" to cover contracts, stimulated by unfavorable crop accounts. Later in the day, however, further reports of rains prompted free selling and prices broke, closing 16@23 points off for the day. The market opened at a decline on Thursday. Toward the close, however, there was a recovery in foreign buying and a demand from "shorts" to cover contracts, stimulated by reports that the rainfall in the Southwest has not been sufficient to materially improve the condition of the crop. The close was at an advance of 12 to 16 points for the day. To-day the market opened 8 to 11 points higher and then further advanced 6 to 11 points on the active months in response to decidedly stronger advices from Liverpool accompanied by buying orders. During the afternoon session, however, reports of rains in the Southwest prompted free selling, and nearly all of the improvement was lost. The close was barely steady, with prices 8@9 points higher for the day. Spot cotton has been quiet. Saturday prices declined 1/8c.; Monday they advanced 1/8c.; Tuesday and Wednesday there were declines of 1-16c. To-day the market was 3-16c. higher, but dull, closing at 8 3-16c. for middling uplands.

The total sales for forward delivery for the week are 1,346,300 bales. For immediate delivery the total sales foot up this week 5,582 bales, including 3,363 for export, 314 for consumption — for speculation and 1,900 on contract. The following are the official quotations for each day of the past week—August 8 to August 14.

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7	7 1/2	7 1/8	7	7	7 1/8
Low Middling.....	7 5/8	7 3/4	7 1/2	7 3/8	7 5/8	7 1/2
Middling.....	8	8 1/8	8 1/16	8	8	8 1/8
Good Middling.....	8 1/2	8 1/8	8 3/8	8 1/2	8 5/8	8 1/2
Middling Fair.....	8 3/4	9	8 1/2	8 1/2	8 3/4	9 1/4

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7 1/4	7 3/8	7 5/16	7 1/4	7 1/4	7 7/16
Low Middling.....	7 7/8	8	7 15/16	7 7/8	7 7/8	8 1/16
Middling.....	8 1/4	8 3/8	8 5/16	8 1/4	8 1/4	8 7/16
Good Middling.....	8 5/8	8 1/2	8 3/8	8 5/8	8 5/8	8 3/4
Middling Fair.....	9 1/4	9 1/4	9 1/8	9 1/4	9 1/4	9 5/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	6 3/4	6 7/8	6 15/16	6 3/4	6 3/4	6 15/16
Middling.....	7 5/8	7 3/4	7 1/2	7 5/8	7 5/8	7 15/16
Strict Middling.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Good Middling Tinged	8	8 1/4	8 1/8	8	8	8 1/8

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- uP'n	Con- tract.	Total.	
Sat'day.. Dull at 1/2 dec..	.....	158	.....	.....	158	168,700
Monday.. Quiet at 1/2 adv..	3,368	79	.....	600	4,047	252,600
Tuesday.. Dull at 1/8 dec..	.....	.....	.....	.....	.....	259,700
Wed'day.. Dull at 1/16 dec..	.....	77	.....	1,300	1,377	237,900
Th'day.. Dull .....	.....	.....	.....	.....	.....	209,000
Friday.. Dull at 3/16 adv..	.....	.....	.....	.....	.....	218,400
Total.....	3,368	314	.....	1,900	5,582	1,346,300

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. 8— Sales, total..... Prices paid (range) Closing.....	Firmer. 168,700 7:39@ 7:81 Steady.	Av'ge.. 7:76 2,700 7:68@ 7:81 7:78— 7:80	Av'ge.. 7:44 6,200 7:39@ 7:50 7:49— 7:50	Av'ge.. 7:49 29,500 7:39@ 7:58 7:52—	Av'ge.. 7:47 6,500 7:40@ 7:56 7:48— 7:50	Av'ge.. 7:48 73,500 7:40@ 7:59 7:52— 7:53	Av'ge.. 7:50 47,600 7:42@ 7:58 7:54— 7:55	Av'ge.. 7:53 800 7:53@ — 7:58— 7:59	Av'ge.. 7:60 1,900 7:54@ 7:66 7:62— 7:63	Av'ge.. — — — @ — 7:65— 7:66	Av'ge.. — — — @ — —	Av'ge.. — — — @ — —	Av'ge.. — — — @ — —
Monday, Aug. 10— Sales, total..... Prices paid (range) Closing.....	Higher. 252,600 7:29@ 8:15 Steady.	Av'ge.. 7:91 4,700 7:63@ 8:15 8:01— 8:03	Av'ge.. 7:63 13,100 7:29@ 7:80 7:68— 7:69	Av'ge.. 7:65 42,900 7:32@ 7:86 7:74— 7:75	Av'ge.. 7:60 15,100 7:34@ 7:82 7:73— 7:74	Av'ge.. 7:71 83,400 7:38@ 7:86 7:77— 7:78	Av'ge.. 7:70 84,300 7:43@ 7:87 7:78— 7:79	Av'ge.. 7:66 900 7:50@ 7:86 7:82— 7:84	Av'ge.. 7:82 5,400 7:54@ 7:94 7:86— 7:87	Av'ge.. 7:93 2,800 7:87@ 8:00 7:90— 7:91	Av'ge.. — — — @ — —	Av'ge.. — — — @ — —	Av'ge.. — — — @ — —
Tuesday, Aug. 11— Sales, total..... Prices paid (range) Closing.....	Lower. 259,700 7:53@ 8:10 Steady.	Av'ge.. 7:92 2,900 7:82@ 8:10 7:86— 7:87	Av'ge.. 7:66 6,900 7:48@ 7:76 7:53— 7:54	Av'ge.. 7:67 29,500 7:55@ 7:84 7:56— 7:57	Av'ge.. 7:68 14,600 7:53@ 7:81 7:53— 7:54	Av'ge.. 7:69 93,300 7:55@ 7:87 7:57— 7:58	Av'ge.. 7:71 101,500 7:58@ 7:90 7:59— 7:60	Av'ge.. 7:84 4,600 7:65@ 7:90 7:64— 7:65	Av'ge.. 7:84 6,200 7:66@ 7:96 7:66— 7:67	Av'ge.. 7:92 200 — @ 7:92 7:70— 7:71	Av'ge.. — — — @ — —	Av'ge.. — — — @ — —	Av'ge.. — — — @ — —
Wednesday, Aug. 12— Sales, total..... Prices paid (range) Closing.....	Weaker. 237,900 7:31@ 7:83 Easy.	Av'ge.. 7:73 3,200 7:68@ 7:83 7:67— 7:68	Av'ge.. 7:51 6,900 7:31@ 7:61 7:37— 7:38	Av'ge.. 7:50 30,900 7:38@ 7:72 7:37— 7:38	Av'ge.. 7:50 10,800 7:34@ 7:70 7:34— 7:35	Av'ge.. 7:53 89,300 7:39@ 7:73 7:39— 7:40	Av'ge.. 7:54 89,500 7:41@ 7:75 7:41— 7:42	Av'ge.. 7:60 1,200 7:51@ 7:65 7:45— 7:47	Av'ge.. 7:64 6,100 7:50@ 7:83 7:50— 7:51	Av'ge.. — — — @ — 7:53— 7:55	Av'ge.. — — — @ — —	Av'ge.. — — — @ — —	Av'ge.. — — — @ — —
Thursday, Aug. 13— Sales, total..... Prices paid (range) Closing.....	Firmer. 209,000 7:25@ 7:78 Steady.	Av'ge.. 7:75 1,500 7:70@ 7:78 7:79— 7:82	Av'ge.. 7:34 5,400 7:25@ 7:47 7:45— 7:46	Av'ge.. 7:44 19,100 7:30@ 7:54 7:52— 7:53	Av'ge.. 7:45 13,200 7:27@ 7:52 7:49—	Av'ge.. 7:46 81,400 7:31@ 7:56 7:54— 7:55	Av'ge.. 7:49 79,000 7:34@ 7:59 7:57— 7:58	Av'ge.. 7:49 2,200 7:43@ 7:54 7:61— 7:62	Av'ge.. 7:58 7,200 7:42@ 7:67 7:65— 7:66	Av'ge.. — — — @ — 7:69— 7:71	Av'ge.. — — — @ — —	Av'ge.. — — — @ — —	Av'ge.. — — — @ — —
Friday, Aug. 14— Sales, total..... Prices paid (range) Closing.....	Unsettled. 218,400 7:53@ 7:89 Steady.	Av'ge.. 7:86 2,400 7:81@ 7:89 7:73— 7:75	Av'ge.. 7:59 5,800 7:53@ 7:64 7:53— 7:55	Av'ge.. 7:64 32,200 4 7:58@ 7:73 7:60— 7:61	Av'ge.. 7:62 12,400 7:56@ 7:70 7:57— 7:58	Av'ge.. 7:67 63,400 7:62@ 7:74 7:62— 7:63	Av'ge.. 7:69 93,500 7:64@ 7:77 7:65— 7:66	Av'ge.. 7:75 2,300 7:70@ 7:76 7:69— 7:71	Av'ge.. 7:78 5,800 7:74@ 7:82 7:74— 7:75	Av'ge.. 7:81 600 7:79@ 7:82 7:78— 7:80	Av'ge.. — — — @ — —	Av'ge.. — — — @ — —	Av'ge.. — — — @ — —
Total sales this week	1,346,300	17,400	44,300	184,100	72,600	484,300	495,400	12,000	32,600	3,600	.....	.....	.....
Average price, week	7:82	7:53	7:56	7:55	7:55	7:59	7:60	7:65	7:71	7:89	.....	.....	.....
Sales since Sep. 1, 95*	51,103,700	5,573,500	1,237,300	3,132,700	1,415,100	3,739,300	2,255,400	131,100	269,800	11,200	.....	.....	.....

* Includes sales in September, for September, 15,300; September, for October, 518,600; September-November, for November, 417,200; September-December, for December, 1,697,200; September-January, for January, 1,143,100; September-February, for February, 627,700; September-March, for March, 1,042,900; September-April, for April, 627,500; September-May, for May, 6,151,100; September-June, for June, 1,224,100; September-July, for July, 973,400.
For exchanges see page 274.

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

	1896.	1895.	1894.	1893.
Stock at Liverpool..... bales.	582,000	1,334,000	1,112,000	1,207,000
Stock at London.....	10,000	11,000	13,000	8,000
Total Great Britain stock.	592,000	1,345,000	1,127,000	1,215,000
Stock at Hamburg.....	31,000	32,000	33,000	12,000
Stock at Bremen.....	115,000	222,000	120,000	110,000
Stock at Amsterdam.....	7,000	14,000	12,000	15,000
Stock at Rotterdam.....	2,000	200	100	200
Stock at Antwerp.....	8,000	20,000	39,000	11,000
Stock at Havre.....	170,000	380,000	351,000	367,000
Stock at Marseilles.....	6,000	4,000	6,000	7,000
Stock at Barcelona.....	66,000	60,000	73,000	101,000
Stock at Genoa.....	39,000	44,000	16,000	20,000
Stock at Trieste.....	40,000	38,000	36,000	30,000
Total Continental stocks..	482,200	815,200	666,100	673,200
Total European stocks....	1,074,200	2,160,200	1,793,100	1,888,200
India cotton afloat for Europe	34,000	52,000	41,000	43,000
Amer. cotton afloat for Europe	52,000	23,000	42,000	53,000
Egypt, Brazil, &c., afloat for E'pe	11,000	17,000	17,000	31,000
Stock in United States ports.	137,436	310,453	193,428	272,072
Stock in U. S. interior towns.	76,547	41,714	56,939	79,179
United States exports to-day.	990	463	1,118	1,935
Total visible supply.....	1,386,175	2,604,830	2,144,533	2,368,386
Of the above, totals of American and other descriptions are as follows:				
American.....	449,000	1,196,000	933,000	954,000
Liverpool stock..... bales	359,000	712,000	489,000	538,000
Continental stocks.....	127,000	23,000	42,000	53,000
American afloat for Europe..	52,000	23,000	42,000	53,000
United States interior stocks.	76,547	41,714	56,939	79,179
United States exports to-day.	990	463	1,118	1,935
Total American.....	1,074,973	2,233,630	1,715,483	1,898,186
East Indian, Brazil, &c.—	133,000	138,000	179,000	253,000
Liverpool stock.....	10,000	11,000	15,000	8,000
Continental stocks.....	123,000	103,200	177,100	135,200
India afloat for Europe.....	34,000	52,000	41,000	43,000
Egypt, Brazil, &c., afloat.....	11,000	17,000	17,000	31,000
Total East India, &c.....	311,200	321,200	429,100	470,200
Total American.....	1,074,973	2,233,630	1,715,483	1,898,186
Total visible supply.....	1,386,175	2,604,830	2,144,533	2,368,386
Middling Upland, Liverpool.	41 ³ / ₁₆ d.	32 ³ / ₁₆ d.	32 ³ / ₁₆ d.	4 ³ / ₁₆ d.
Egypt Good Brown, Liverpool	7 ¹ / ₁₆ c.	7 ¹ / ₁₆ c.	7c.	7 ¹ / ₁₆ c.
Peru Rough Good, Liverpool	6 ¹ / ₁₆ d.	6 ¹ / ₁₆ d.	5 ¹ / ₁₆ d.	5 ¹ / ₁₆ d.
Broad Fine, Liverpool.....	4 ¹ / ₁₆ d.	3 ¹ / ₁₆ d.	3 ¹ / ₁₆ d.	4 ¹ / ₁₆ d.
Timnevelly Good, Liverpool..	4 ¹ / ₁₆ d.	3 ¹ / ₁₆ d.	3 ¹ / ₁₆ d.	4 ¹ / ₁₆ d.

The imports into Continental ports the past week have been 21,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 1,218,657 bales as compared with the same date of 1895, a falling off of 758,410 bales from the corresponding date of 1894 and a decrease of 974,313 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, are the same items for the corresponding period of 1894-95—is set out in detail below.

TOWNS.	Movement to August 14, 1896.				Movement to August 16, 1895.			
	Receipts.		Shipm'ts This week.	Stock Aug. 14.	Receipts.		Shipm'ts This week.	Stock Aug. 16.
	This week.	Since Sept. 1, '95.			This week.	Since Sept. 1, '94.		
Enfaula, ALABAMA...	150	16,581	94	276	5	19,387	504	
Montgomery, "	278	117,946	150	1,313	5	144,253	819	
Selma, "	310	35,335	133	827	28	69,684	253	
Helena, ARKANSAS..	.....	50,608	.....	464	.....	68,990	30
Little Rock, "	.....	99,881	200	2,909	23	125,276	1,457
Albany, GEORGIA....	399	27,233	373	311	3	32,654	369	
Athens, "	6	50,465	.....	741	25	79,638	122
Atlanta, "	.....	91,455	.....	2,204	.....	166,074	3,457
Augusta, "	284	174,779	1,323	2,877	1,007	211,458	4,313	
Columbus, "	219	47,284	272	2,145	13	64,327	71	
Macon, "	.....	50,206	.....	1,521	39	69,559	300
Rome, "	9	51,886	33	123	48	85,901	42	
Louisville, KENTUCKY.	76	6,241	81	56	45	12,050	285	
Shreveport, LOUISIANA.	99	80,077	.....	963	45	118,437	1,471
Columbus, MISSISSIPPI.	10	28,495	9	142	.....	40,336	15
Greenville, "	.....	40,500	50	350	.....	42,834	100
Meridian, "	.....	33,177	.....	2,000	87	44,997	537
Natchez, "	75	48,202	13	1,165	.....	65,232	102
Vicksburg, "	40	65,843	6	3,114	20	63,366	101	
Yazoo City, "	7	53,484	207	2,100	.....	58,856	60
St. Louis, MISSOURI.	267	570,626	975	24,104	397	937,854	12,291	
Charlotte, N. CAROLINA.	9	20,770	9	25,314	15	25,314	10	
Raleigh, "	75	21,922	255	445	82	35,753	92	
Cincinnati, OHIO.....	321	225,463	61	4,014	251	384,040	492	
Columbia, S. CAROLINA	.....	34,348	.....	35,561	.....	.....	.....
Greenwood, TENNESSEE..	7	16,461	14	113	.....	16,833	.....
Memphis, "	303	422,721	834	13,453	204	586,891	314	
Nashville, "	2	22,084	.....	213	97	62,272	93
Brenham, TEXAS.....	2,705	57,552	2,550	2,159	23	120,133	1,564	
Dallas, "	.....	41,130	.....	63,742	.....	.....	38
Houston, "	.....	14,773	13,125	6,244	870	1,791,999	2,247
Total, 31 towns.....	20,424	3,688,779	20,767	76,547	3,332	5,643,601	5,360	

Louisville figures "net" in both years.
* This year's figures estimated.
† Last year's figures are for Newberry, S. C.
The above totals show that the interior stocks have decreased during the week 343 bales and are now 91,833 bales more than at same period last year. The receipts at all the towns have been 17,092 bales more than same week last year and since Sept. 1 are 1,974,822 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 14.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	7	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ³ / ₈	7 ³ / ₈
New Orleans	7 ¹ / ₂	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₂	7 ¹ / ₂
Mobile	7	7	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7
Savannah	7 ¹ / ₂	7 ¹ / ₄	7 ¹ / ₂	7 ¹ / ₂	7	7 ¹ / ₂
Charleston	7	7	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₂	7
Wilmington	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ³ / ₈
Norfolk	7 ¹ / ₄	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈
Boston	8 ¹ / ₂	8	8 ¹ / ₂	8 ¹ / ₂	8	8
Baltimore	8	8	8	8	8	8
Philadelphia	8 ¹ / ₄	8 ³ / ₈	8 ⁵ / ₁₆	8 ¹ / ₄	8 ¹ / ₄	8 ⁷ / ₁₆
Augusta	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Memphis	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
St. Louis	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ¹ / ₂	7 ³ / ₈
Houston	7	7	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄
Cincinnati	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈
Cincinnati	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄

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

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

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1894.	1895.	1896.	1894.	1895.	1896.	1894.	1895.	1896.
July 10	5,910	5,896	4,487	76,577	58,782	93,968	3,101	.....	149
" 17	3,812	2,678	3,894	73,105	56,304	87,925	340	218	.....
" 24	3,921	2,734	6,908	65,945	53,399	82,980	.....	.....	1,863
" 31	3,944	1,769	5,539	62,859	47,392	78,164	858	.....	723
Aug. 7	5,732	2,137	4,930	59,935	43,742	76,800	2,898	.....	3,650
" 14	7,213	1,749	16,370	66,939	41,711	76,547	4,217	.....	16,027

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 5,376,085 bales; in 1894-95 were 7,853,955 bales; in 1893-94 were 5,912,561 bales.

2.—That although the receipts at the outports the past week were 16,370 bales, the actual movement from plantations was only 16,027 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 4,217 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. 14 and since Sept. 1 in the last two years are as follows.

August 14.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	975	554,123	2,054	943,439
Via Cairo	77	245,305	143	337,376
Via Parker City	.....	19,955	.....	35,414
Via Evansville	.....	1,681	.....	3,817
Via Louisville	112	138,457	206	190,297
Via Cincinnati	105	121,532	122	178,311
Via other routes, &c.	78	92,372	94	152,171
Total gross overland	1,345	1,173,430	2,619	1,840,825
Deduct shipments—				
Overland to N. Y., Boston, &c.	176	274,266	510	576,870
Between interior towns	.....	4,630	107	33,073
Inland, &c., from South	761	57,973	1,312	84,249
Total to be deducted	937	336,869	1,929	694,192
Leaving total net overland*	408	836,561	690	1,146,633

The foregoing shows that the week's net overland movement this year has been 408 bales, against 690 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 310,072 bales.

In Sight and Spinners' Takings.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 14	16,370	5,232,238	1,749	7,869,576
Net overland to Aug. 14	408	836,561	690	1,146,633
Southern consumption to Aug. 14	11,000	891,000	10,000	750,000
Total marketed	27,778	6,959,799	12,439	9,766,209
Interior stocks in excess	* 343	43,847	* 2,025	115,621
Came into sight during week.	27,435	.....	10,411	.....
Total in sight Aug. 14	.....	7,003,646	.....	9,750,588
North'n spinners tak'gs to Aug. 14	11,950	1,631,292	11,560	2,097,536

It will be seen by the above that there has come into sight during the week 27,435 bales, against 10,411 bales for the same week of 1895, and that the decrease in amount in sight to-night as compared with last year is 2,746,942 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South indicate that the temperature has continued very high during the week, causing cotton to open rapidly. While rain has fallen in a number of localities, the precipitation has been light as a rule and moisture is quite generally needed. Deterioration of the crop is reported from many sections as a result of the drought and heat. Good progress is being made in gathering the crop.

Galveston, Texas.—We have had rain on two days during the week, the rainfall being sixteen hundredths of an inch. The thermometer has ranged from 76 to 90, averaging 83.

Palestine, Texas.—There has been rain on one day of the week, but insufficient to benefit crops. The rainfall reached twelve hundredths of an inch. Average thermometer 84, highest 100, lowest 68.

Huntsville, Texas.—We have had beneficial rain on one day during the week, the precipitation reaching ninety-two hundredths of an inch. The thermometer has averaged 85, the highest being 99 and the lowest 71.

Dallas, Texas.—We have had dry weather all the past week. Rain is needed. The thermometer has averaged 85, ranging from 66 to 104.

San Antonio, Texas.—There has been no rain during the week. The drought is materially affecting the crop, especially late cotton. The thermometer has ranged from 70 to 93, averaging 84.

Luling, Texas.—There has been rain on one day during the week. Early cotton is doing fairly well, but late plantings are suffering. The thermometer has averaged 86, ranging from 72 to 99.

Columbia, Texas.—We have had beneficial rain on six days during the week, the precipitation being one inch and seventy-four hundredths. Average thermometer 81, highest 92, lowest 70.

Cuero, Texas.—Rain has fallen on one day during the week, to the extent of fifteen hundredths of an inch, but more moisture is needed. The thermometer has ranged from 71 to 98, averaging 84.

Brenham, Texas.—Dry weather has prevailed all the week. The drought continues and cotton is suffering for rain. Average thermometer 86, highest 100, lowest 71.

Fort Worth, Texas.—Hot winds continue. Cotton is opening rapidly, but has been cut short. We have had rain on one day of the week, the rainfall being five hundredths of an inch. The thermometer has averaged 86, the highest being 104 and the lowest 68.

Temple, Texas.—Cotton is opening rapidly and picking is well advanced. There has been rain on one day during the week, but it was not of much benefit. The rainfall reached fifteen hundredths of an inch. The thermometer has averaged 85, the highest being 100 and the lowest 70.

Weatherford, Texas.—There has been rain on one day during the week, to the extent of ten hundredths of an inch. The thermometer has averaged 86, ranging from 70 to 103.

New Orleans, Louisiana.—We have had rain on three days of the week, the rainfall reaching seventy hundredths of an inch. Average thermometer 83.

Shreveport, Louisiana.—There has been rain on four days of the past week, the precipitation reaching fifty-six hundredths of an inch. The thermometer ranged from 70 to 101, averaging 85.

Columbus, Mississippi.—There has been rain on one day of the week, to the extent of forty-two hundredths of an inch. Cotton continues to shed. The thermometer has averaged 87, the highest being 102 and the lowest 72.

Leland, Mississippi.—Telegram not received.

Meridian, Mississippi.—There has been good rains on three days of the week. The thermometer has ranged from 78 to 98.

Vicksburg, Mississippi.—There has been rain on three days of the past week, the rainfall reaching twenty-nine hundredths of an inch. Average thermometer 84, highest 100, lowest 70.

Little Rock, Arkansas.—We have had rain on one day of the week, the precipitation reaching seven hundredths of an inch. Average thermometer 86, highest 102, lowest 72.

Helena, Arkansas.—While there has been no rain here during the week, there have been heavy local rains twenty miles west. Cotton is opening rapidly and picking progresses well. The weather has been too hot. On many stalks bolls are all open, but no new squares are forming. Shedding is complained of. The thermometer has averaged 84, the highest being 99 and the lowest 70.

Memphis, Tennessee.—Cotton continues to deteriorate in condition. We had light local showers on Sunday and Monday. The precipitation reached thirty hundredths of an inch. The thermometer averaged 87, ranging from 74.2 to 99.6.

Nashville, Tennessee.—There has been only a trace of rain the past week. The thermometer has ranged from 73 to 97, averaging 85.

Mobile, Alabama.—Crop reports continue very unfavorable. The damage by drought and heat is estimated at 25 to 35 per cent. Picking is active and general. We have had rain on three days of the week, the rainfall reaching nine hundredths of an inch. Average thermometer 83, highest 97 and lowest 73.

Montgomery, Alabama.—The plant is deteriorating. Picking is general. There has been rain on one day of the week, to the extent of eight hundredths of an inch. The thermometer has averaged 84, the highest being 94 and the lowest 73.

Madison, Florida.—Considerable cotton is opening but not much picking has been done as yet. There has been rain on three days of the week, the precipitation reaching one inch and fifty hundredths. The thermometer has ranged from 76 to 98, averaging 88.

Selma, Alabama.—The crop is better than last year. It has rained on two days of the week, the precipitation reaching one inch and seventeen hundredths. The thermometer has averaged 83, ranging from 70 to 95.

Savannah, Georgia.—The week's rainfall has been eight hundredths of an inch, on three days. The thermometer has averaged 85, the highest being 98 and the lowest 73.

Columbus, Georgia.—Telegram not received.

Augusta, Georgia.—It has rained on two days during the week, to the extent of sixteen hundredths of an inch. The thermometer has averaged 85, ranging from 73 to 101.

Charleston, South Carolina.—Rain has fallen on two days of the week, the precipitation being fifteen hundredths of an inch. Average thermometer 84, highs: 95 and low 76.

Stateburg, South Carolina.—It has rained on three days of the week, to the extent of forty hundredths of an inch, and more moisture is threatened to-day. But cotton is asserted to have been damaged beyond help. The thermometer has averaged 82.5, the highest being 93 and the lowest 72.

Greenwood, South Carolina.—We have had rain on one day during the week, to the extent of one hundredth of an inch. The thermometer has averaged 81, ranging from 71 to 91.

Wilson, North Carolina.—We have had rain on two days during the week, with a precipitation of forty-five hundredths of an inch. The thermometer has ranged from 76 to 102, averaging 87.

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

•03 pd. to exch. 100 Sept. for Oct.	•35 pd. to exch. 600 Sept. for Aug.
•25 pd. to exch. 500 Jan. for Aug.	•05 pd. to exch. 800 Sept. for Oct.
•02 pd. to exch. 800 Dec. for Jan.	•06 pd. to exch. 1,000 Sept. for Oct.
•34 pd. to exch. 600 Sept. for Aug.	•05 pd. to exch. 100 Oct. for Jan.
•33 pd. to exch. 500 Sept. for Aug.	Even 300 Oct. for Dec.
•02 pd. to exch. 200 Oct. for Dec.	•25 pd. to exch. 500 Oct. for Aug.
•04 pd. to exch. 500 Nov. for Dec.	•07 pd. to exch. 1,200 Nov. for Jan.
•05 pd. to exch. 500 Sept. for Dec.	•07 pd. to exch. 100 Sept. for Oct.
•27 pd. to exch. 500 Dec. for Aug.	•30 pd. to exch. 2,000 Sept. for Aug.
•27 pd. to exch. 700 Oct. for Aug.	•04 pd. to exch. 200 Jan. for Feb.
•33 pd. to exch. 300 Nov. for Aug.	•26 pd. to exch. 200 Oct. for Aug.
•03 pd. to exch. 100 Dec. for Jan.	

MANCHESTER COTTON GOODS TRADE.—In our editorial department to-day (page 249) will be found the second letter from our Manchester correspondent, which deals particularly with the cotton-goods trade of that manufacturing centre.

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. 13.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'95-6	1,000	1,000	2,000	73,000	718,000	791,000	8,000	2,130,000
'94-5	2,000	2,000	4,000	26,000	520,000	546,000	9,000	1,518,000
'93-4	4,000	4,000	8,000	47,000	831,000	878,000	8,000	1,780,000
'92-3	.....	.....	.....	44,000	803,000	847,000	6,000	1,732,000

Year	Shipments for the week.			Shipments since Sept. 1.			This Week.	Since Sept. 1.
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.		
Calcutta—								
1895-96...	.....	3,000	3,000	11,000	92,000	103,000		
1894-95...	.....	.....	.....	8,000	36,000	44,000		
Madras—								
1895-96...	1,000	.....	1,000	11,000	9,000	20,000		
1894-95...	1,000	.....	1,000	10,000	12,000	22,000		
All others—								
1895-96...	2,000	6,000	8,000	22,000	106,000	128,000		
1894-95...	3,000	2,000	5,000	29,000	94,000	123,000		
Total all—								
1895-96...	3,000	9,000	12,000	44,000	207,000	251,000		
1894-95...	4,000	2,000	6,000	47,000	142,000	189,000		

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	1,000	791,000	2,000	546,000	4,000	878,000
All other ports	12,000	251,000	6,000	189,000	5,000	325,000
Total	13,000	1,042,000	8,000	735,000	9,000	1,203,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, August 12.	1895-96.		1894-95.		1893-94.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)						
This week .....	.....	.....	.....	.....	.....	.....
Since Sept. 1.	5,205,000	.....	4,538,000	.....	4,933,666	.....
Exports (bales) —						
To Liverpool	1,000	336,000	.....	274,000	5,000	311,000
To Continent	5,000	338,000	3,000	350,000	6,000	349,000
Total Europe	6,000	674,000	3,000	624,000	11,000	660,000

* A cantar is 95 pounds.
† Of which to America in 1895-96, 59,071 bales; in 1894-95, 44,420 bales; in 1893-94, 27,054 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both warps and shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1896.						1895.							
	32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds.		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Oott'n Mid. Uplds.			
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.		
Jy 10	6 1/16	7 1/8	4	4	26	8 1/2	4	5 1/2	26 1/4	4	2	26	2 1/2	32 3/32
" 17	6 1/16	7 1/8	4	3	26	7	3 27 1/2	5 1/2	26 1/4	4	2	26	2 1/2	31 1/16
" 24	6 1/16	7 1/8	4	3	26	7	3 25 3/32	5 3/8	26 3/8	4	1 1/2	26	2	31 1/16
" 31	6 1/8	7 1/8	4	3 1/2	26	8	3 23 3/32	5 1/8	26 1/8	4	1	26	1	32 3/32
Aug. 7	6 1/16	7 3/8	4	4 1/2	26	9	4 1/4	5 1/16	26 1/8	4	1	26	1	32 3/32
" 14	6 1/16	7 3/8	4	6	26	10 1/2	4 13 3/32	5 1/8	26 1/8	4	1 1/2	26	2	32 3/32

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. 14) 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. 14.	1895-96.		1894-95.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896.	1895.
Savannah	7	77,203	8	64,269	2,165	368
Charleston, &c.	1	10,664	.....	5,359	647	24
Florida, &c. ....	.....	4,783	.....	5,139	405	.....
Total	8	92,650	8	74,767	3,217	392

The exports for the week ending this evening reach a total of 130 bales, of which — bales were to Great Britain, — to France and 130 to Bremen, and the amount forwarded to Northern mills has been — bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Exports from—	Week Ending Aug. 14.			Since Sept. 1, 1895.			North'n Mill	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
S'vann'h, &c	11,648	2,376	14,024	.....	34,800
Charl't'n, &c	2,961	64	3,025	.....	1,632
Florida, &c.	3,608
New York	16,151	4,789	20,940	.....	.....
Boston	7,879	.....	7,879	.....	.....
Baltimore	130	130	3,717	143	3,860	.....	.....
Total	130	130	42,358	7,372	49,728	.....	40,090
Total 1894-5	35,090	5,650	40,740	.....	834,921

JUTE BUTTS, BAGGING, &C.—Jute bagging has been in quite active demand the past week, but 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 very quiet at 1 1-16 @ 1 1/2 c. for paper quality and 1 3/4 @ 1 1/8 c. for mixing.

THE AGRICULTURAL DEPARTMENT'S AUGUST REPORT.—The following statement, showing the condition of cotton, was issued by the Department of Agriculture on August 10:

The August returns to the Statistician of the Department of Agriculture show a reduction in the condition of cotton during the month of July from 92.5 to 80.1 or 12.4 points. The condition same time last year was 77.9, which was the lowest average for August ever given.

The averages of the States are: Virginia 86, North Carolina 93, South Carolina 88, Georgia 92, Florida 84, Alabama 93, Mississippi 73, Louisiana 70, Texas 69, Arkansas 65, Tennessee 89.

Heavy rains in July damaged the crop, especially on bottom lands, in Virginia, North and South Carolina, Florida and some portions of Georgia. Over a large area in Georgia the crop is in fine condition and promises a full yield. A drought which extended over Alabama, Mississippi, Louisiana, Arkansas and Texas for several weeks produced more or less damage, and in many counties complaints are made of rapid shedding and premature ripening and blooming at the top. Some counties in Mississippi and Arkansas report the crop as irreparably damaged from drought and excessive heat. Some counties in Texas report the crop in good condition, fruiting well, promising an average yield. But over the drought-stricken district where rains have fallen they have come too late to be of benefit. The continued drought and hot dry winds have done considerable damage in some counties. There is complaint of too much dry weather in Tennessee; otherwise the crop is doing fairly well. The crop over almost the entire cotton belt is maturing rapidly and is earlier than for many years, partly from early planting and partly from premature ripening.

Collecting the three month's figures of the present season, and comparing them with the reported condition for the same months of previous seasons, we have the following results:

States.	1896.			1895.			1894.			1893.		
	June.	July.	Aug.	June.	July.	Aug.	June.	July.	Aug.	June.	July.	Aug.
Virginia	91	87	86	67	100	81	97	87	96	95	93	88
No. Carolina	99	100	93	61	74	74	84	91	95	83	81	84
So. Carolina	97	98	84	72	84	81	83	95	95	88	83	75
Georgia	95	94	92	81	88	87	76	78	85	87	86	83
Florida	85	90	84	92	93	92	92	93	93	98	96	92
Alabama	103	98	93	85	83	81	88	87	94	82	80	79
Mississippi	104	100	78	88	86	83	91	83	97	86	80	81
Louisiana	94	100	70	85	77	71	95	94	96	87	84	89
Texas	92	80	69	79	76	71	94	99	85	82	84	72
Arkansas	102	100	65	89	93	80	97	97	96	89	80	89
Tennessee	118	107	89	87	92	89	78	75	94	92	85	83
Missouri	92	90	.....	89	.....	.....	86	96	81	96	.....	86
Okl. & I. T. ....	.....	92	.....	70	.....	.....	100	96	93	.....	.....	.....
Average	97.2	92.5	80.1	81.0	82.3	77.9	88.3	89.6	91.8	85.6	82.7	80.4

EUROPEAN COTTON CONSUMPTION TO AUGUST 1.—We have received to-day by cable Mr. Ellison's cotton figures brought down to August 1. The revised totals for last year have also been received and we give them for comparison. Spinners' takings in actual bales and pounds have been as follows:

October 1 to Aug. 1.	Great Britain.	Continent.	Total.
For 1895-96.			
Takings by spinners...bales	2,855,000	3,672,000	6,527,000
Average weight of bales.lbs	497	471	482.4
Takings in pounds.....	1,419,035,000	1,729,512,000	3,148,547,000
For 1894-95.			
Takings by spinners...bales	2,857,000	4,015,000	6,872,000
Average weight of bales.lbs.	501	477	487.2
Takings in pounds.....	1,431,637,000	1,916,470,000	3,348,107,000

According to the above, the average weight of the deliveries in Great Britain is 497 pounds per bale this season, against 501 pounds during the same time last season. The Continental deliveries average 471 pounds, against 477 pounds last year, and for the whole of Europe the deliveries average 487.2 pounds per bale against 483.4 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to Aug. 1. Bales of 400 lbs. each, 000s omitted.	1895-96.			1894-95.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total
Spinners' stock Oct. 1	66,	609,	675,	16,	348,	364
Takings to Aug. 1....	3,548,	4,324,	7,872,	3,579,	4,791,	8,370,
Supply.....	3,614,	4,933,	8,547,	3,593,	5,139,	8,734,
Consumpt'n, 43 weeks	3,492,	4,300,	7,792,	3,432,	4,205,	7,637,
Spinners' stock Aug. 1	122	633	755	163	934	1,097,
Weekly Consumption. 00s omitted.						
In October.....	82.0	100.0	182.0	81.0	95.0	176.0
In November.....	82.0	100.0	182.0	81.0	95.0	176.0
In December.....	82.0	100.0	182.0	81.0	95.0	176.0
In January.....	82.0	100.0	182.0	81.0	99.0	180.0
In February.....	82.0	100.0	182.0	81.0	99.0	180.0
In March.....	82.0	100.0	182.0	81.0	99.0	180.0
In April.....	80.0	100.0	180.0	78.0	99.0	177.0
In May.....	80.0	100.0	180.0	78.0	99.0	177.0
In June.....	80.0	100.0	180.0	78.0	99.0	177.0
In July.....	80.0	100.0	180.0	78.0	99.0	177.0

NORFOLK'S FIRST BALE.—Our correspondent at Norfolk informs us that the first bale of new North Carolina cotton arrived there on Saturday, August 8, 1896. It graded middling and sold at 8 cents per pound to Messrs. Bassett, Nash & Co. The cotton was raised by Frank B. Gibson, Richmond County, N. C., and was shipped to Messrs. W. D. Rountree & Co., cotton factors, Norfolk, Va. This is the earliest bale ever received from North Carolina. It is thirty days earlier than last season.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 23,134 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 Civic, 4,843.....	4,843
To Hull, per steamer Francisco, 850.....	850
To Manchester, per steamer Herschel, 400.....	400
To Havre, per steamer La Buzorgne, 50.....	50
To Bremen, per steamer Karlsruhe, 1,744.....	1,744
To Hamburg, per steamer Patria, 300.....	300
To Antwerp, per steamers British Queen, 533.....	533
To Genoa, per steamers Karamania, 1,113.....	1,113
To Naples, per steamer Karantina, 253.....	253
NEW ORLEANS—To Liverpool, per steamer Vesta, 2,940.....	2,940
To Hamburg, per steamer Cheruskia, 750.....	750
To Barcelona, per steamer J. Jovet Serra, 2,457.....	2,457
BOSTON—To Liverpool, per steamers Kaassa, 1,576.....	1,576
To Yarmouth, per steamer Victorian, 2,075.....	2,075
To Yarmouth, per steamer Yarmouth, 391.....	391
BALTIMORE—To Bremen, per steamer Roland, 214.....	214
Total.....	22,134

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....d.	20†	20†	20†	20†	20†	20†
Do.....d.	.....	.....	.....	.....	.....	.....
Havre, asked.....c.	22½†	22½†	22½†	22½†	22½†	22½†
Dunkirk.....c.	.....	.....	.....	.....	.....	.....
Bremen.....c.	19@20†	19@20†	19@20†	19@20†	19@20†	19@20†
Do.....c.	.....	.....	.....	.....	.....	.....
Hamburg.....c.	22†	22†	22†	22†	22†	22†
Do.....c.	.....	.....	.....	.....	.....	.....
Ams'dam, asked.....c.	25†	25†	25†	25†	25†	25†
Reval, v. Hamb.....c.	34†	34†	34†	34†	34†	34†
Do v. Hull.....d.	32†	32†	32†	32†	32†	32†
Barcelona.....d.	.....	.....	.....	.....	.....	.....
Genoa.....d.	964@9532	964@9532	964@9532	964@9532	964@9532	964@9532
Trieste, July 25.....d.	512	532	532	532	532	532
Antwerp.....d.	312	322	322	322	322	322
Ghent v. Antw'p.....d.	18	18	18	18	18	18

† Cents net per 100 lbs.

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

	July 24.	July 31	Aug. 7	Aug. 14
Sales of the week.....bales.	44,000	44,000	27,000	43,000
Of which exporters took.....	1,900	1,800	1,600	1,200
Of which speculators took.....	800	300	1,200	2,400
Sales American.....	39,000	36,000	21,000	36,000
Actual export.....	7,000	6,000	8,000	4,000
Forwarded.....	53,000	50,000	40,000	48,000
Total stock—Estimated.....	693,000	614,000	625,000	582,000
Of which American—Estim'd.....	547,000	503,000	489,000	449,000
Total import of the week.....	14,000	7,000	29,000	8,000
Of which American.....	7,000	5,000	28,000	5,000
Amount afloat.....	37,000	37,000	24,000	33,000
Of which American.....	28,000	30,000	20,000	30,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 14 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 1:45 P. M. {	Small inquiry.	Moderate demand.	Moderate demand.	Easier.	Moderate demand.	Strong.
Mid. Up'ds.	4½1s	4932	43s	41½32	4932	4132
Sales.....	7,000	8,000	8,000	10,000	8,000	7,000
Spec. & exp.	1,200	500	500	500	500	500
Futures.						
Market, 1:45 P. M. {	Steady at 6-64 decline.	Easy at partially 1-64 dec.	Irreg. at 12-64-13-64 advance.	Irreg. at 2-64 decline.	Easy at 5-64 @ 6-64 decline.	Strong at 7-64 advance.
Market, 4 P. M. {	Barely steady.	Quiet.	Barely steady.	Barely steady.	Barely steady.	Steady.

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

Aug. 8 to Aug. 14.	Satur.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ P.M.	1 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.
August.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Aug-Sept.....	4 13	4 14	4 09	4 07	4 13	4 19	4 17	4 14	4 08	4 08	4 13	4 19
Sept-Oct.....	4 09	4 12	4 07	4 04	4 15	4 17	4 13	4 10	4 04	4 04	4 14	4 15
Sept-Nov.....	4 06	4 08	4 03	4 00	4 11	4 13	4 09	4 06	3 63	3 63	4 03	4 10
Oct-Dec.....	4 04	4 06	4 01	3 62	4 09	4 10	4 07	4 04	3 61	3 61	4 07	4 08
Nov-Jan.....	4 02	4 05	3 61	3 60	4 03	4 09	4 06	4 03	3 61	3 60	4 06	4 07
Dec-Feb.....	4 02	4 05	3 63	3 60	4 08	4 09	4 06	4 03	3 60	3 60	4 03	4 07
Jan-Mar.....	4 02	4 05	3 64	3 60	4 08	4 09	4 06	4 03	3 61	3 61	4 06	4 07
Feb-April.....	4 03	4 06	4 01	3 61	4 09	4 10	4 07	4 04	3 62	3 62	4 07	4 08
March-May.....	4 06	4 07	4 02	3 62	4 10	4 11	4 08	4 05	3 63	3 63	4 03	4 09
April-June.....	4 10	4 07	4 02	3 63	4 12	4 12	4 09	4 06	4 00	4 00	4 09	4 10
May-July.....	4 10	4 09	4 03	4 00	4 13	4 13	4 10	4 07	4 01	4 01	4 10	4 11

BREADSTUFFS.

FRIDAY, August 14, 1896.

Only a very moderate amount of business has been transacted in the market for wheat flour and prices have been somewhat irregular; winter wheat grades have been sparingly offered and have been steadily held, but spring wheat grades have moved slowly, and as sellers have shown something of an anxiety to make sales values have weakened slightly. City mills have been quiet and unchanged. Rye flour has been quiet but steady. The demand for corn meal has been limited, but prices have held steady. To-day the market for wheat flour was quiet and unchanged.

The speculative dealings in the market for wheat futures have been quiet and no radical changes have occurred in values. Early in the week there was a fractional advance on the statistical position and stronger foreign advices. Subsequently, however, there was selling by "longs" to realize profits, and the improvement was lost, but yesterday the market again turned stronger, principally on buying for foreign account, which also stimulated a demand from "shorts" to cover contracts. A limited amount of business has been transacted in the spot market for export at easier prices. The sales yesterday included No. 1 hard Duluth at 65½c. f. o. b. afloat, and No. 1 New York northern at 63½c. f. o. b. afloat. To-day the market was quiet, and under realizing sales by "longs" prices weakened slightly. The spot market was quiet. The sales included No. 2 northern at 62c. f. o. b. afloat. No. 2 red winter was quoted at 65½@65¾c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	62	62½	62½	61½	62½	61½
September delivery.....c.	62½	63½	63	61½	62½	62
October delivery.....c.	63½	63½	63½	63½	63½	63
November delivery.....c.	64½	64½	65	64½	64½	64½
December delivery.....c.	65	65½	65½	64½	65	64½
May delivery.....c.	68½	69½	69½	68½	68½	68½

The market for Indian corn futures has been quiet. Speculation has been slow and prices have steadily declined in response to weaker advices from the West, where the offerings have been quite free, prompted by a large crop movement. Business in the spot market has been quiet and prices have declined with futures. Yesterday the sales included No. 2 mixed at 23½ in elevator and 30½ c. f. o. b. afloat; also yellow at 29c. in elevator. To-day the market was dull and fractionally lower. The spot market was quiet but steady. The sales included No. 2 mixed at 23½c. in elevator and 30½ @ 30¾c. f. o. b. afloat; also No. 2 yellow at 30 @ 30½ c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	30½	29¾	29¾	29	28¾	28½
September delivery.....c.	30½	29¾	29¾	29	28¾	28½
October delivery.....c.	30½	30¾	30¾	29¾	29¾	29¾
December delivery.....c.	.....	.....	.....	30¾	30¾	30¾

Oats for future delivery have been quiet and prices have declined under free offering and in sympathy with the weakness of corn. The spot market has been weak and lower. The business transacted yesterday included No. 2 mixed at 20 $\frac{1}{4}$ @31c. in elevator and No. 2 white at 24 $\frac{1}{4}$ @24 $\frac{1}{2}$ c. in elevator. To-day the market was steadier with the West, where "shorts" were buying to corner contracts. The spot market was moderately active and firmer. The sales included No. 2 mixed at 21@21 $\frac{1}{4}$ c. in elevator and No. 2 white at 25c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr.
August delivery.....c.	22 $\frac{1}{4}$	21 $\frac{1}{2}$	21	20 $\frac{1}{2}$	20 $\frac{3}{4}$	21
September delivery.....c.	22	21 $\frac{3}{8}$	21	20 $\frac{1}{2}$	20 $\frac{3}{8}$	20 $\frac{7}{8}$
October delivery.....c.	22	21 $\frac{3}{8}$	21 $\frac{3}{8}$	20 $\frac{1}{2}$	20 $\frac{3}{8}$	20 $\frac{7}{8}$

The following are closing quotations:

FLOUR.		GRAIN.	
Patent, winter.....	\$3 30@ 3 65	Corn, per bush.....	c. 32
City mills extras.....	3 90	West'n mixed.....	26 $\frac{1}{2}$ @ 30 $\frac{1}{4}$
Rye flour, superfine..	2 25@ 2 60	No. 2 mixed.....	28 $\frac{1}{2}$ @ 32
Buckwheat flour.....	.....	Western yellow....	28 $\frac{1}{2}$ @ 32
Corn meal.....	.....	Western White....	28 $\frac{1}{2}$ @ 32
Western, &c.....	2 00@ 2 10	Rye.....	.....
Brandywine.....	2 15	Western, per bush..	36 @ 39
State and Jersey... 36 @ 40		Barley—Western... 35 @ 39	
Feeding..... 32 @ 33			

AGRICULTURAL DEPARTMENT'S AUGUST REPORT.—The report of the Department of Agriculture for August 1 respecting cereal crops was issued on August 10 as follows: The report of the Statistician of the Department of Agriculture for August indicates an improvement in the condition of corn over that reported last month of 4.4 points, or from 92.4 to 96.8. The averages of the States are: Maine 89, New Hampshire 97, Vermont 95, Massachusetts 97, Rhode Island 93, Connecticut 100, New York 96, New Jersey 105, Pennsylvania 104, Delaware 100, Maryland 108, Virginia 109, North Carolina 95, South Carolina 97, Georgia 90, Florida 87, Alabama 95, Mississippi 76, Louisiana 65, Texas 38, Arkansas 58, Tennessee 96, West Virginia 104, Kentucky 102, Ohio 105, Michigan 96, Indiana 105, Illinois 106, Wisconsin 101, Minnesota 95, Iowa 103, Missouri 85, Kansas 109, Nebraska 108, South Dakota 95, North Dakota 104, Montana 100, Wyoming 100, Colorado 97, New Mexico 107, Arizona 98, Utah 92, Washington 100, Oregon 78, California 85.

The condition of spring wheat has fallen since July report from 93.3 to 78.9, a decline of 14.4 points. The conditions by States are as follows: Michigan 83, Illinois 83, Wisconsin 82, Minnesota 80, Iowa 84, Kansas 55, Nebraska 77, South Dakota 89, North Dakota 70, Washington 90, Oregon 90, California 109. The condition of oats has fallen since last report 19 points, or from 96.3 to 77.3. Spring rye condition is 88, against 98.6 in July, while barley has fallen from 88.1 in July to 82.9 for August. The acreage of buckwheat is given as 99.5 per cent of last year's area; condition of same 96. Condition of Irish potatoes 94.8, against 99 in July. Condition of tobacco 86.5, against 91.5 July 1. Reports on the European grain crops are generally favorable. The wheat crop promises to be up to the average. Forage crops will be short in Great Britain if drought continues.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Aug. 14, 1896.

The extremely hot weather has been an adverse factor in the situation and has had an adverse effect on the demand in both commission and jobbing circles. The fact that in both some improvement in business has been reported would indicate that under less trying conditions there might have been a material development in buying. There are signs that stocks in second hands have been well worked down through the distribution of first purchases replenishing orders, still small individually, it is true, increasing in number, and quick shipment of supplies being requested in all instances. Buyers may not be inclined to depart from their hand-to-mouth policy, but their positive requirements are calling for more frequent attention. The steadiness of the market for the general run of staple cottons is more marked. There are no advances in prices to note, but sellers are more reserved in a number of instances, even with regard to goods in stock. Woolen goods on the other hand have shown some signs of weakness, with reductions in prices of some makes of Clay worsteds and of flannels, as noted below. Collections are not improving, and a considerable number of complaints of slow payment are heard.

WOOLEN GOODS.—The chief feature has been the reduction in the price of a leading make of Clay worsteds to \$1 for 18-ounce, 92 $\frac{1}{2}$ c. for 16-ounce, 85c. for 14-ounce and 77 $\frac{1}{2}$ c. for 12-ounce makes. This has unsettled Clays throughout. In serges also some low prices have been quoted, with an unsettling effect. In new spring lines some improvement in the volume of business is noted, but buyers are rarely purchasing beyond small quantities. Medium and low-grade fancy chevots and cassimeres are still most in request; high-grade fancies slow. Heavy-weights in limited re-order demand. The cloaking trade is buying kerseys and some rough effects fairly well, but for overcoating purposes sales are light. Dress goods continue dull throughout. Ballardvale flannels have been reduced 5c. per yard. Other makes unchanged and business indifferent. Blankets dull throughout.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 13 were 3,210

packages, valued at \$143,146 their destination being to the points specified in the tables below:

NEW YORK TO AUG. 10.	1896.		1895.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	24	2,042	41	3,287
Other European.....	6	1,935	107	1,885
China.....	1,356	68,904	2,675	36,076
India.....	.....	3,526	.....	3,673
Arabia.....	.....	17,144	.....	15,952
Africa.....	636	13,235	1	5,687
West Indies.....	121	7,301	396	10,813
Mexico.....	14	1,773	47	1,854
Central America.....	130	5,549	231	6,985
South America.....	737	29,319	1,444	37,203
Other Countries.....	186	2,397	130	4,398
Total.....	3,210	153,125	5,072	127,813
China, via Vancouver*..	.....	22,302	.....	15,350
Total.....	3,210	175,427	5,072	143,163

* From New England mill points direct

The value of the New York exports for the year to date has been \$6,754,558 in 1896 against \$5,731,974 in 1895.

The heavy curtailment of production in coarse colored cottons is beginning to tell upon the situation, as stocks are decreasing and sellers growing more independent, although the demand has not materially expanded. Denims are in relatively the strongest position. Brown goods have not sold with any more freedom than before, but in these also some sellers are showing greater reserve. The demand for bleached cottons has again been almost entirely for limited quantities, but these small orders have been more numerous. Prices without change; wide sheetings, cotton flannels and blankets and quilts quiet and featureless. Kid-finished cambrics dull and irregular. There has been a considerable increase in the number of small orders for fancy calicoes, but other regular prints continue in indifferent request. Wide specialties in shirting and dress styles in fair request. Staple ginghams quietly steady, dress styles slow and irregular, napped goods also irregular. Business in print cloths has been small, but extras have ruled steady at 2 7-16c.

Stock of Print Cloths—	1896.	1895.	1894.	1893.
At Providence, 64 squares.	347,000	134,000	327,000	183,000
At Fall River, 64 squares....	990,000	44,000	615,000	398,000
At Fall River, odd sizes....	676,000	82,000	227,000	.....

Total stock (pieces).....2,013,000 261,000 1,169,000 581,000

FOREIGN DRY GOODS.—Hot weather has kept store trade within limited compass. Mail orders for fall lines of dress goods, silks, etc., continue indifferent and without special feature. Spring woolens and worsted for men's wear sell in limited quantities only.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 13, 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.	Warehouse Withdrawals Thrown Upon the Market.		Imports Entered for Warehouse During Same Period.	
	Week Ending Aug. 13, 1896.	Since Jan. 1, 1896.	Week Ending Aug. 13, 1896.	Since Jan. 1, 1896.
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool.....	3,663	944,983	94,718	24,187,267
Cotton.....	1,428	308,556	60,810	13,218,609
Silk.....	1,281	577,339	43,412	18,907,817
Flax.....	2,469	292,438	57,575	8,683,331
Miscellaneous.....	2,795	382,369	411,713	9,742,586
Total.....	11,636	2,452,685	688,196	74,709,610
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool.....	1,014	247,131	31,930	9,047,418
Cotton.....	436	106,468	14,900	3,415,085
Silk.....	207	60,099	6,905	3,329,029
Flax.....	441	71,329	8,807	1,595,691
Miscellaneous.....	100	38,598	8,831	638,068
Total withdrawn.....	2,198	529,611	70,573	18,024,241
Exports.....	11,636	2,452,685	688,196	74,709,610
Total marketed.....	13,834	2,976,246	738,869	92,734,851
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool.....	1,268	293,484	28,460	7,398,402
Cotton.....	394	95,482	14,910	3,568,182
Silk.....	227	115,227	7,210	3,750,259
Flax.....	535	105,833	10,527	1,884,249
Miscellaneous.....	53	17,382	8,524	771,247
Total.....	2,472	627,158	69,831	17,368,339
Exports.....	11,636	2,452,685	688,196	74,709,610
Total imports.....	14,108	3,079,793	737,827	92,077,949
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool.....	682	171,747	14,116	3,594,426
Cotton.....	128	106,939	5,428	2,584,594
Silk.....	233	53,706	8,990	1,514,418
Flax.....	62	20,823	9,330	922,255
Total.....	1,154	392,733	62,668	14,387,461
Exports.....	11,636	1,883,736	823,552	56,547,845
Total imports.....	12,790	2,276,469	886,220	71,435,300

STATE AND CITY DEPARTMENT.

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Two Months (8 times) ..	18 00	Twelve Months (52 times) ..	53 00

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

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

Lincoln, Neb.—Gold Bond Injunction.—It is reported from Lincoln, Neb., that a suit instituted by W. J. Bryan to restrain that city from issuing bonds payable in gold has been submitted to the Supreme Court. It seems that some months ago the city authorized \$247,000 of refunding bonds and the loan was sold to ex-City Treasurer Stephenson with the understanding that the principal should be payable in gold. Before the bonds were issued Mr. Bryan sued out a restraining order in the District Court, and that order was made permanent by Judge E. P. Holmes, who held that the city had no authority to specify that the bonds should be redeemable in gold and that their issuance with the gold clause would make them illegal.

The case is of peculiar interest just at present, both on account of the prominence of the plaintiff and the principles involved in the action.

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 Sale.—On August 10, 1896, Treasurer Spalding awarded \$30,000 of 4 per cent Adams Fire District water bonds to the Adams Power Co. The securities are 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.

Allentown, Pa.—Bond Election.—An election on the question of issuing \$350,000 of street and sewer bonds of this place will probably be held in October.

Anaheim, Cal.—Bond Election.—On August 1, 1896, this city voted to issue \$7,000 of electric-light bonds.

Baltimore, Md.—Bond Election.—The people of Baltimore will vote at the November election on the question of issuing \$1,000,000 of bonds for an electrical subway system. The securities are to bear interest at a rate not to exceed 4 per cent per annum and to mature Jan. 1, 1923.

Braintree, Mass.—Bond Election.—On August 5, 1896, the town of Braintree, Mass., voted to issue additional water-works bonds to the amount of \$7,000.

Bristol County, Mass.—Note Offering.—The Bristol County Commissioners will receive proposals until 10 o'clock A. M., August 20, at the Court House in Taunton, Mass., for a county note for \$20,000. The note will be dated Aug. 21, 1896, interest at the rate of 5 per cent will be payable semi-annually, and the principal will mature Aug. 21, 1901.

Brooklyn, N. Y.—Tax Certificates.—The City Comptroller of Brooklyn will receive proposals until August 26th for 5 per cent gold tax certificates to the amount of \$3,000,000. The securities will mature April 29, 1897.

Charleston, S. C.—Bond Offering.—City Treasurer J. O. Lea will receive proposals until September 18th, at 2 o'clock P. M., for \$60,000 5 per cent Charleston bonds. The securities will be dated October 1, 1896, interest will be payable semi-annually on April 1 and October 1, and the principal will mature October 1, 1926.

Further particulars regarding this bond sale will be found in the City Treasurer's official advertisement elsewhere in this Department.

Chester, Pa.—Bond Offering.—Proposals will be received until August 23d by the City Clerk of Chester, Pa., for \$80,000 of 4 per cent 10-30 year bonds.

Evanston, Wy.—Bond Offering.—City Clerk J. B. Smith will receive proposals until August 25 at 12 o'clock M. for \$8,000 6 per cent water bonds. The securities will be dated Aug. 1, 1896, interest will be payable annually on Jan. 1, and the principal will mature Aug. 1, 1926, with option of call after Aug. 1, 1906.

Flushing, N. Y.—Bonds Unsold.—The village of Flushing has been unsuccessful in an attempt to market \$120,000 of street improvement bonds. It has been decided to defer the work until next spring.

Grand Haven, Mich.—Bonds Defeated.—The report that Grand Haven has authorized \$8,000 of electric-light bonds is incorrect. A majority vote was given but not the requisite two-thirds majority.

Hagerstown, Md.—Bonds Authorized.—The \$7,000 of drainage bonds recently authorized by the voters of Hagerstown are to bear 4 per cent interest and mature from 1900 to 1913.

Hawkinsville, Ga.—Bonds Unsold.—No satisfactory bids were received on August 5, when \$40,000 of 6 per cent Hawkinsville water-works bonds were advertised for sale. The Mayor writes that they will be offered at private sale after the financial question is settled. The securities will date from the time of their sale and will run for 30 years.

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

Hiram, Ohio.—Bonds Authorized.—The village of Hiram has authorized water-works bonds to the amount of \$12,000. The interest rate, maturity, etc., have not as yet been decided upon.

Lynn, Mass.—Bonds Authorized.—It is reported that water-works bonds of this city to the amount of \$50,000 are to be issued.

Madisonville, Ohio.—Bond Offering.—Proposals will be received until September 1st by Dr. G. L. Krieger, Clerk of the Board of Education of the village school district of Madisonville, Ohio, for \$2,500 of 5 per cent refunding bonds, payable at the rate of \$500 yearly from June 30, 1901, to June 30, 1905, both inclusive. Interest on the loan will be payable semi-annually at the Fourth National Bank of Cincinnati, Ohio.

Mercer County, N. J.—Bonds Unsold.—The Finance Committee of Mercer County, N. J., received no proposals on August 11th, when \$100,000 of 4 per cent bonds were offered for sale. The securities will mature at the rate of \$10,000 yearly from date of issue. At a meeting of the freeholders held on August 12th it was decided to make the interest rate 5 per cent and the bonds payable in gold or its equivalent.

Minneapolis, Minn.—Bond Offering.—Bids will be received until 2 o'clock p. m., September 1, 1896, by City Clerk Charles F. Henry, for the purchase of \$65,000 of 4 per cent bonds. The securities will be dated July 1, 1896, interest will be payable semi-annually at the fiscal agency in New York City and the principal will mature July 1, 1926.

Milwaukee, Wis.—Bonds Unsold.—City Comptroller William J. Flebrantz received but two bids on Aug. 11, when \$220,000 of school bonds, \$120,000 of public park bonds, \$150,000 of street improvement bonds and \$40,000 of sewerage bonds were offered for sale. Both offers were rejected. Bids are asked for again until Aug. 18 at 12 M. The securities are dated July 1, 1896, interest at the rate of 5 per cent will be payable semi-annually on Jan. 1 and July 1, and 5 per cent of the principal of each issue will mature annually from date.

Mitchell, S. Dak.—Bond Sale.—City Treasurer H. R. Kibber reports the sale in July of 6 per cent refunding bonds to the amount of \$30,000 at 103.

New York City.—Bond Offering.—City Comptroller Ashbel P. Fitch will receive proposals until August 17th at 11 o'clock A. M. for \$3,433,033 41 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, \$25,984 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 33g.	Nov. 1, 1917
CHANGE OF GRADE—		STATE TAX FOR INSANE—	
3½g., M-N, \$25,000g.	Nov. 1, 1910	3½g., M-N, \$1,200,000g.	Nov. 1, 1915
EAST RIVER BRIDGE—		ADDITIONAL WATER STOCK—	
3½g., M-N, \$45,000g.	Nov. 1, 1917	3½g., A-O, \$319,500g.	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.

The Comptroller's official advertisement giving further particulars regarding this bond sale will be found elsewhere in this Department.

Palatka, Fla.—Bonds Proposed.—The people of Palatka will probably be asked to vote on the question of issuing \$30,000 of 5 per cent 30-year sewer bonds.

Portsmouth, Va.—Bond Offering.—City Clerk E. Thompson, Jr., will receive bids until August 24th for \$35,000 of 5 per cent sewer bonds of the city of Portsmouth. Interest will be payable semi-annually in March and September, and the principal will mature in twenty-eight years from date of issue. The bonds will be exempt from city taxes and may be registered as to principal and interest or principal only at the option of the holder.

Rutherford, N. J.—Bond Election.—Sewer bonds to the amount of \$18,000 and street bonds to the amount of \$22,000 of Rutherford, N. J., have been voted.

Sharpsville, Pa.—Bond Election.—An election will be held in Sharpsville on August 23 to vote on the proposition to issue water-works bonds for \$14,000. It is not probable that the bonds will carry.

Springfield, O.—Bond Offering.—Proposals will be received until Sept. 15, 1896, for the purchase of \$5,000 of street improvement bonds of the city of Springfield.

Wellston, Ohio.—Bond Sale.—Four bids were received on July 30th, when \$13,135 of Wellston street improvement bonds were offered for sale. The securities were awarded to the Bank of Wellston at par, accrued interest and a premium of ½ of 1 per cent.

West Newton, Pa.—Bond Election.—An election is to be held at this place to vote on the question of issuing \$14,500 of electric-light bonds.

Wilmerding, Pa.—Bond Offering.—Proposals will be received until August 25, at 7:30 P. M., by C. C. Cowell, Borough Clerk, for \$33,000 of 5 per cent street and sewer bonds of Wilmerding, Pa. The purchaser will be required to pay the State tax on the securities. Full particulars can be had on application to the Borough Clerk or to P. W. Morgan, of the East Pittsburg National Bank.

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

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 o'clock p. m. September 7, 1896, by F. C. Brown, City Clerk, for the purchase of \$5,300 of 5 per cent street grading bonds. Interest will be payable semi-annually, and \$1,000 of the principal will mature October 1, 1898, \$1,000 October 1, 1899, and \$1,100 annually thereafter. Both principal and interest to be payable at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than September 10, 1896, the money to be delivered at one of the banks in Youngstown or at the office of the City Treasurer.

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.

NEW LOANS.

PROPOSALS FOR \$3,433,033 41 OF THREE AND ONE-HALF PER CENT GOLD BONDS AND STOCK OF THE CITY OF NEW YORK.

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

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

MONDAY, THE 17TH DAY OF AUGUST, 1896, at 11 o'clock A. M., when they will be publicly opened, for the whole or a part of the following described Coupon or Registered Bonds and Stock of the City of New York, bearing interest at three and one-half per cent per annum, payable semi-annually, to wit:

- \$400,000 00 Consolidated Stock of the City of New York, for constructing a bridge over the Harlem River at Third Avenue, the principal payable Nov. 1, 1916.
- 903,904 28 Consolidated Stock of the City of New York, known as "School-house Bonds," the principal payable Nov. 1, 1914.
- 95,115 33 Consolidated Stock of the City of New York, Sanitary Improvement, School-house Bonds, the principal payable Nov. 1, 1915.
- 150,000 00 Consolidated Stock of the City of New York, for new grounds and buildings for the College of the City of New York, the principal payable Nov. 1, 1914.
- 25,000 00 Consolidated Stock of the City of New York, for the payment of awards, costs, charges and expenses certified by the Change of Grade Damage Commission, the principal payable Nov. 1, 1910.
- 45,000 00 Consolidated Stock of the City of New York, for the construction of the New East River Bridge, the principal payable Nov. 1, 1917.
- 148,000 00 Consolidated Stock of the City of New York, for the Improvement of Public Parks, Parkways and Drives in the City of New York, the principal payable Nov. 1, 1917.
- 100,000 00 Consolidated Stock of the City of New York, for repaving roads, streets and avenues in the Twenty-third and Twenty-fourth Wards, the principal payable Nov. 1, 1917.
- 86,994 92 Consolidated Stock of the City of New York, for acquiring land, &c., for a Public Park between One Hundred and Eleventh and One Hundred and Fourteenth Streets and First Avenue and the East River, the principal payable Nov. 1, 1917.
- \$0,518 88 Consolidated Stock of the City of New York, for acquiring land, &c., for a

NEW LOANS.

- Public Park in the Twelfth Ward, the principal payable Nov. 1, 1917.
 - 1,200,000 00 Consolidated Stock of the City of New York, for the payment of State taxes for the support of the insane, the principal payable Nov. 1, 1915. This stock is exempt from taxation, under the authority of Chapter 3, Laws of 1896.
 - 319,500 00 Consolidated Stock of the City of New York, known as Additional Water Stock of the City of New York, the principal payable Oct. 1, 1915. This stock is exempt from taxation by the City and County of New York, under the authority of a resolution of the Commissioners of the Sinking Fund, adopted September 3, 1893.
- The principal of and the interest on the above-described Bonds and Stock are payable in gold coin of the United States of America of the present standard of weight and fineness, at the office of the Comptroller of the City of New York. The proposals should be inclosed in a sealed envelope, indorsed "Proposals for Bonds of the Corporation of the City of New York," and then inclosed in a second envelope, addressed to the Comptroller of the City of New York. For full information see City Record.
- ASHBEL P. FITCH,
Comptroller.

\$60,000

City of Charleston, S. C.

Sealed bids will be received by the undersigned until 2 o'clock P. M. Friday, September 18th, 1896, for Sixty Thousand (\$60,000) Dollars or any part thereof of new City of Charleston bonds, bearing interest at the rate of five (5%) per annum, payable semi-annually on the 1st of April and on the 1st of October in each year. The bonds are each of the denomination of Five Hundred Dollars and will run for thirty years from 1st October, 1896. The right to reject any or all bids or parts of bids is reserved. Bids should be forwarded to J. O. LEA, City Treasurer, Charleston, S. C.

Farson, Leach & Co.,

BONDS.

CORRESPONDENCE SOLICITED.

Chicago, 115 Dearborn Street. New York, 2 Wall Street.

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.

\$11,000

YEADON BOROUGH SEWER LOAN.

Sealed proposals will be received until 5:30 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: the principal of one of said bonds to be payable at the expiration of each third year, during a period of twelve years after the date of said bonds, and the principal of one of said bonds to be payable at the expiration of each year after said first twelve years during a further period of eighteen years. The proceeds of the sale of these bonds are to be used exclusively in the construction of a sewer system for the Borough of Yeadon.

The total assessed valuation of taxable property in the Borough is about \$555,000; the present indebtedness of the Borough before the issuing of said bonds is \$6,040 39. The total indebtedness of the Borough, including said bonds, will be \$17,040 39. The present tax rate in the Borough for 1896, including Borough, school and County, is 13 mills.

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

Grand Rapids, Mich.—Lathrop C. Stow, Mayor. The statement below is corrected to August 1, 1896, by means of a special report to the CHRONICLE from Leo A. Caro Comptroller.

Grand Rapids is in Kent County.

Table with columns: LOANS—, CITY HALL BONDS—, FUNDING BONDS—, MARKET SITE BONDS—, SCHOOL BONDS—, and various bond details including amounts and dates.

Table with columns: LOANS—, SCHOOL BONDS— Assumed by annexation, STREET IMPROVEMENT—, WATER BONDS—, and various bond details including amounts and dates.

* These bonds are only a temporary obligation, and their payment is provided for by special assessment on the property directly benefitted.

INTEREST on the water bonds, city hall bonds and funding bonds is payable at New York; on other bonds at Grand Rapids.

TOTAL DEBT, ETC.—The total bonded debt on August 1, 1896, was \$1,710,000, of which \$855,000 was water debt. The city has no floating debt. Sinking fund, \$90,000.

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

ASSESSED VALUATION of real estate in 1896 was \$21,864,915, personal property, \$5,868,620; total, \$27,733,535; total tax rate (per \$1,000), \$31.00. In 1895 the total assessed valuation was \$26,000,000 and in 1893 it was \$24,000,000. Property is assessed at about 1/4 of its actual value.

POPULATION.—The population in 1890 was 60,278; in 1880 32,016; in 1870, 16,507; in 1896 (estimated), 90,000.

Taunton, Mass.—Benjamin Morris, Mayor. The following statement of Taunton's indebtedness, assessed valuation, etc., has been corrected to August 1 by means of a special report to the CHRONICLE from City Treasurer Edward H. Temple.

This city is in Bristol County.

Table titled 'LOANS—' with columns: NAME AND PURPOSE, Interest, P. Ct. Payable, Principal, When Due, and Outstanding. Includes entries for City bonds, Paving bonds, Water bonds, and Municipal notes.

INTEREST—WHERE PAYABLE—Coupons are payable at the Atlas Nat. Bank of Boston. Reg. interest is remitted by City Treasurer.

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

Table with columns: Gross debt, Sinking funds, etc., Net debt, Water debt (included), Water sinking fund, Net water debt, and Net "municipal" debt. Includes dates: Aug. 1, '96, Dec. 1, '95, Dec. 1, '94, Dec. 1, '93.

The sinking fund receives yearly a sum sufficient with accumulations of interest on sinking fund investments to retire entire debt at maturity. The city of Taunton has always complied with the Statutes of the Commonwealth relative to its sinking funds and also in regard to the

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.

NEW LOANS. \$33,000 WILMERDING, PA., 5% BONDS. Sealed proposals will be received, to and including August 25, at 7:30 P. M., for \$33,000 5 per cent Street and Sewer Bonds (purchaser to pay State tax). For further information inquire of P. W. MORGAN, of East Pittsburg National Bank, or C. C. COWELL, Borough Clerk, Wilmerding, Pa.

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

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

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

FOR SALE BY MASON, LEWIS & CO., BANKERS, 31 State St., BOSTON. 171 La Salle St. CHICAGO. Blodget, Merritt & Co., BANKERS, 16 Congress Street, Boston. STATE CITY & RAILROAD BONDS.

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

\$12 tax limit. No permission to extend its debt beyond the time originally fixed for its payment has ever been asked.

ASSESSED VALUATION—The city's assessed valuation and tax rate at different periods have been as follows, real estate being taken at about 90 per cent of cash value.

Years.	Assessed Valuation		Total.	Rate of Tax per \$1,000.
	Real.	Personal.		
1895.....	\$14,020,050	\$5,183,434	\$19,203,484	\$17.60
1894.....	13,814,470	5,073,494	18,987,964	17.60
1893.....	13,564,100	5,121,310	18,685,410	18.00
1892.....	13,262,740	5,050,610	18,313,350	18.40
1891.....	12,994,625	5,075,925	18,070,550	17.40
1890.....	12,824,625	4,998,407	17,823,032	17.60
1889.....	12,621,708	4,769,868	17,391,576	17.80
1888.....	.....	.....	16,756,469	16.70
1887.....	.....	.....	16,003,677	15.80

POPULATION—By 1895 census population was 27,115; in 1890 it was 25,448; in 1880 it was 21,213; in 1870 it was 18,629.

Galveston, Tex.—A. W. Fly, Mayor. The following statement has been corrected to July 1, 1896, by means of a special report to the CHRONICLE from Theo. K. Thompson, City Auditor.

Galveston is the county seat of Galveston County.

LOANS—		When Due.		LOANS—		When Due.	
FUNDING BONDS—				PURCHASE BLOCK 321—			
5s, M&N, \$200,000.....	1905-1915			8s, M&S, \$21,000.....	Mar. '97 to '02		
LIMITED DEBT BONDS 1881—				(\$3,500 due each year.)			
5s, \$1,300,000.....	1921-1927			WATER WORKS BONDS—			
LIMITED DEBT BONDS 1891—				5s, \$626,000.....	1928-1936		
5s, \$1,195,000.....	1934-1936						

PAR VALUE OF BONDS.—The limited debt bonds are \$100 and multiples thereof.

INTEREST is payable in New York and Galveston. All coupons are tax receivable.

TOTAL DEBT, ETC.—The subjoined statement shows Galveston's total bonded debt, including the water debt, the floating debt and the net debt, on each of the dates named.

	June 30, '96.	Oct. 23, '95.	June 1, '94.	Mar. 1, '93.
Total bonded debt.....	\$3,342,000	\$3,132,700	\$2,202,700	\$1,974,200
Floating debt (accrued interest, etc.).....	301,430	289,518	159,438	81,062
Total debt.....	\$3,643,430	\$3,422,218	\$2,362,138	\$2,055,262
Sinking fund, &c.....	701,023	549,078	515,469	441,201
Net debt.....	\$2,942,406	\$2,873,140	\$1,846,669	\$1,614,061

In addition to the sinking fund, as given above the city owns \$528,870 of wharf company stock and \$10,000 of City Railroads stock (the income of both pledged to secure its limited debt 5 per cent bonds), a water works plant valued at \$1,500,000, an electric light plant, etc., etc., the total value of its public property being \$3,068,959.

The sinking fund receives yearly an amount equal to 2 per cent of the outstanding bonds. The ordinance respecting the limited debt bonds provided that their sinking fund income should be invested in bonds of the State of Texas, bonds of the United States or bonds of the city of Galveston.

DEBT LIMITATION.—The city can issue bonds only with legislative authority and is forbidden to make loans for railroad aid.

ASSESSED VALUATION.—The city's assessed valuation "about 45 per cent actual value," and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Ass'd Valuation, per \$1,000	City Tax
1895.....	\$19,848,056	\$5,543,496	\$25,391,552	\$15.00
1894.....	19,496,983	5,290,036	24,787,019	15.00
1893.....	18,066,860	5,007,486	23,074,346	15.00
1892.....	17,843,455	5,269,541	23,112,996	15.00
1891.....	17,618,035	5,363,103	22,981,138	15.00
1890.....	15,970,935	5,062,399	21,033,334	15.00
1889.....	15,649,695	4,619,635	20,314,334	15.00
1881.....	.....	.....	17,625,862	.....

POPULATION in 1890 was 29,084; in 1880 it was 22,248; in 1870 it was 13,818. Population in 1896, 56,310.

Warsaw, N. Y.—Charles H. Hain, Mayor. The following statement has been corrected to July 1, 1896, by means of a special report to the CHRONICLE.

The town of Warsaw, containing the village of the same name, is situated in the County of Wyoming.

LOANS—		When Due.		Tax valuation, real.....		Tax valuation, personal.....	
RAILROAD AID LOAN—				\$1,719,506		301,200	
3 1/2s, J&J, \$84,000.....	July 1, 1902			Total valuation 1895.....		2,020,706	
VILLAGE WATER BONDS—				Assessment about 4-5 actual value.			
4s, J&J, \$75,000.....	1910 to 1925			Total tax (per \$1,000).....		\$9.47	
\$15,000 in 1910, 1915 and 1925,				Population in 1890 was.....		4,468	
\$30,000 in 1920.				Population in 1892 was.....		4,311	
Bonded debt July 1, '96... \$84,000				Population in 1896 was.....		4,443	
Water debt, additional.... 75,000							

TAX FREE.—These bonds are exempt by statute from any taxation. **INTEREST** is payable at the office of the Union Trust Company, New York.

NEW LOANS.
MUNICIPAL BONDS.

E. C. STANWOOD & CO.,
BANKERS,
121 Devonshire Street,
BOSTON.

LISTS SENT UPON APPLICATION

WHANN & SCHLESINGER.
MUNICIPAL BONDS.

3 WALL STREET, NEW YORK.

MILLS & BLANCHARD,
BANKERS.

MUNICIPAL BONDS

BOUGHT AND SOLD.
Devonshire Building,

16 State Street, Boston, Mass.

Bank and Trust Company Stocks

New York and Brooklyn
BOUGHT AND SOLD.

CLINTON GILBERT.

2 WALL ST., NEW YORK.

NEW LOANS.
GOLD BONDS.

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Worcester, Mass.—Augustus B. R. Sprague, Mayor. The following report on the indebtedness of the city of Worcester has been corrected to date by means of a special report to the CHRONICLE from William S. Barton, City Treasurer. This city is in Worcester County.

Table with columns: NAME AND PURPOSE, Interest (P. Ct., Payable), Principal (When Due, Outstanding). Rows include Funded city loan, Funded sewer loan, Funded water loan, and Funded park loan.

PAR VALUE OF BONDS.—The bonds are for \$500 and multiples thereof. INTEREST on most issues is payable, principally by check, at the Merchants' National Bank in Boston. TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Worcester's total funded debt, the sinking fund held by the city against the same, and the water debt, on the dates indicated.

Table with columns: Date (July 1, 1896, Dec. 1, 1895, Dec. 1, 1894), Total bonded debt, Sinking funds, Net debt, Water & park debt.

CITY PROPERTY.—The city owned property in 1894 valued at \$5,544,099, including water works costing \$2,599,964. Receipts from water assessments in year 1894-95 were \$200,255 51; maintenance, \$76,594 86; interest on water loans, \$64,583 33; paid to sinking fund, \$51,052 55.

DEBT LIMITATION.—An exception in the case of Worcester to general State law limiting municipal indebtedness is found in the Supplement to the Public Statutes, Laws of 1888, Chapter 144. The object of the law was to authorize a loan for the purposes of Public Parks. The loan was called the Worcester Park Loan, and the amount of the issue was fixed at not to exceed \$250,000. The Statute provided that this loan should not be included within the debt limit fixed by law.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, real estate being taken at "its full and fair cash value":

Table with columns: Years, Real Estate, Personal Property, Total, Rate of Tax per \$1,000. Rows for years 1895 through 1883.

In 1895 tax rate includes: State tax, \$0.36; county tax, \$0.64; city \$14.40; total, \$15.40. Average assessed valuation for three years, 1893 to 1895 inclusive was \$85,815,374. POPULATION.—Population in 1895 was 98,687; in 1890 was 84,655; in 1880 was 58,291; in 1870 was 41,105. The population for 1896 is estimated at over 100,000.

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.

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