WALL STREET IMPROVEMENT

RESULT OF BANKERS' ACTION

CONDITION OF THE FEDERAL TREASURY —THE MONETARY SITUATION.

Sunday, Aug. 2—p. m.

The United States Treasury received last week from customs $2,692,167, from internal revenue $2,901,543, and from miscellaneous sources $295,389. Total from all, $5,889,299, against $6,220,221 in the preceding week. The receipts for the month to date amount to $1,057,222, and the payments to $1,616,000, making the excess of expenditures over receipts $558,778. For the fiscal year to date the receipts are $30,086,431, expenditures $43,771,000, the excess of expenditures being $13,684,569. The weekly Treasury statement showed a decrease of $2,377,858 in the available cash balance and a decrease of $5,229,515 in the actual cash balance, which is now $256,158,472. The Treasury received in the week $2,471,671 National bank notes for redemption. To secure National bank note circulation it holds $220,541,450 in bonds as follows:

For per cents, 1907	$92,630,050
For per cents, 1908	151,774,450
Currency fives	9,831,000
Two per cents	22,741,100
Five per cents	13,630,050

United States bonds deposited for circulation during the week, $359,000. United States bonds withdrawn, $195,000. National bank note circulation outstanding—Currency notes, $225,942,450; gold notes, $87,587; against which the Treasury holds $19,688,546 legal-tender money for redemption of surrendered circulation, against $19,764,126 a week ago.

Subjoined is Saturday's Treasury statement compared with that of July 25:

	July 25.	Aug. 1.	Changes.
Gold coin and bullion, less certificates	$102,452,779	$110,718,745	Inc. $8,165,966
U. S. notes, less certificates	110,407,382	102,125,426	Dec. 8,281,956
Silver dollars and bullion, less certificates	39,607,642	38,606,051	Dec. 1,001,591
Cash in Treas.	$252,467,803	$251,450,222	Dec. $1,017,581
Deposits in National banks	17,347,190	15,986,913	Dec. 1,360,277
Available cash	$269,814,993	$267,437,135	Dec. $2,377,858
Deduct minor liabilities	8,427,006	11,278,663	Inc. 2,851,657
Act'l cash bal.	$261,387,987	$256,158,472	Dec. $5,229,515

THE MONETARY SITUATION.

A firmer tone ruled in the money market last week, and at the end there was a good demand for time loans on good stock collateral, rates running up about 1 per cent, and in some cases higher. Only the best security was accepted and some loans were made for which gold notes were required. The business done was not large, as the money institutions were not anxious to make engagements, and as the demand for accommodation was not urgent, although there was an increase from the South and West for crop-movement purposes. Money on call representing bankers' balances, ruled at 1½@2 per cent, with exceptions at 3 per cent, the general average being 1¾ per cent. Banks and trust companies quoted 2 per cent the minimum. Time money rates closed at 4½ per cent for thirty to sixty days, 5 per cent for three months, 6 per cent for four months and 6 per cent for six months. The commercial paper market rates were quoted at 5½@6 per cent for prime indorsed bills receivable, 6@7 per cent for four months' acceptance and choice four months' single-name paper, 7@8 per cent for good six months' single-name paper, and above for names not so well known. Banks were not in the market for commercial paper, and only a small amount of business was done. There was considerable rediscounting done for regular customers and for correspondents in the South. In London money on call was ¼@½ per cent, with discounts of sixty to ninety day bank bills at ⅝@¾ of 1 per cent. In Paris the open market rate was 1⅝ per cent, and Berlin and Frankfort, 2⅜ per cent. The Bank of England's minimum rate of discount remained unchanged at 2 per cent.

The foreign exchange market was dull and steady during the week, with no indications that there was a demand for the withdrawal of foreign capital from this country. Doubtless the bankers' agreement to protect the Treasury and the exchange market has reassured foreigners as to the financial situation here, and it is possible that the exchange syndicate will not be called upon to provide any large amount of exchange. As yet there has been no evidence showing that the bankers have supplied the market with bills, but it is likely that they have been absorbing grain and cotton futures, although none has as yet been offered. Gold to the amount of $117,000 was exported to Europe in the week, and a small amount was withdrawn for Canada. Posted rates of the principal drawers of foreign exchange closed at $4 88@$4 88½ and $4 89@$4 89½ for long and short sterling bills respectively; Paris, francs, 5.14⅜ for long and 5.12½ for short; Berlin, reichsmarks, 95½ for long and 96¼ for short; Amsterdam, guilders, 40¼ for long and 40½ for short. Rates for actual business closed as follows:

	Cables.	Long bills.	Short bills.
Sterling	4 89¾	4 88	4 89
Francs	5 14⅜	5 16¼	5 14⅜ less 1-16
Reichsmarks	96	95 7-16@95½	95⅞@95 15-16
Guilders	40⅝	40 3-16	40⅝

The bank exchanges of the New-York Clearing House and the stock sold at the New-York Stock Exchange last week and for the same week of the preceding two years compare as follows:

	Aug. 4, '94.	Aug. 3, '95.	Aug. 1, '96.
Exchanges	$412,455,327	$542,704,244	$444,781,119
No. shares sold	644,940	1,545,522	1,005,383

RAILROAD EARNINGS.

The Tribune has printed the gross earnings of sixty-two railroads or systems for the third week in July. Of these forty-two return gains of $296,630, or 8.3 per cent, and twenty return losses of $150,548, or 5.2 per cent. The whole shows a gain of $146,082, or 2.5 per cent.

Third week in June—	1895.	1896.	Differences.	P.c.
42 companies	$3,539,928	$3,835,558	Inc. $296,630	8.3
20 companies	2,288,622	2,138,074	Dec. 150,548	5.2
Total 62 co's	$5,828,550	$5,973,632	Inc. $146,082	2.5

THE WEEK IN WALL STREET.

Future historians will treat the political campaign of 1896 as one of the momentous periods in the life of the Republic, which showed, among other things, the skill and sagacity and striking labors of the financial community of New-York of this period. When future financiers read of the wisdom of the banking community of to-day they will deem themselves happy to be the successors of men whose intelligence, patriotism and ingenuity protected the United States Treasury against a gold raid; controlled the sensitive foreign exchange market to an extent sufficient to make gold exports impossible, and restored confidence and good feeling to businessmen in general throughout the country. The financial operations of this period will furnish one of the most interesting chapters of history, and the world will then realize more than it does now the importance of the bankers' action and the consummate wisdom and judgment of the man who originated and planned and, with others, carried into effect the present great financial operation. Mr. Morgan is a loyal American and a thorough man of business. His financial wisdom has saved the country from more than one panic, and within the last two weeks he has again come to the rescue with a wise plan and means to carry it out. To the men who joined Mr. Morgan in this great undertaking all praise and credit are due, and while the facts in the case may be distorted, and malignant attacks made upon the bankers by ranting Populistic rhetoricians, they may rest content with their work, remembering that the ablest men have often been vilified and even hated by the Popocrats and Demarchists of their day.

Wall Street does not yet fully realize the magnitude of the work entered into by Mr. Morgan and his associates. It hardly realizes that within less than two weeks the Treasury's gold reserve has been raised from $86,000,000 to more than $110,700,000; that a large outward movement of gold has been stopped, and that the Government has been relieved from the necessity and embarrassment of making another issue of bonds. It does not realize that the action of the bankers has checked the vigorous attacks and raids upon security values, and that it has made more secure the election of McKinley and Hobart. The Bryanites would have liked another bond issue. They would have welcomed a failing gold reserve and a financial panic. Such factors would have been fuel for their inflammatory speeches, and they were counting upon them. The course of Stock Exchange prices seems to indicate that the improvement in the financial situation has not had adequate reflection in the security markets. This, however, is an unimportant factor in comparison with the actual good which has been accomplished by the bankers' action, and it is extremely encouraging to know that while the improvement is not reflected in rapid upward movement in stocks, improvement actually exists; also, that while no large advances have been made in stocks, the tone of the market is strong and that the bear element is at its wits' end to find some excuse for hammering at values. Political uncertainties continue to dominate sentiment, but sentiment is growing more cheerful, and bankers and brokers feel that the cause of sound money is gaining in every city, town and hamlet in the land. Bankers and brokers are not merely watching and waiting and wondering about the future. They are actively engaged in the cause of sound money, and at present there is hardly a banking or brokerage house in the Street which is not sending out weekly and daily letters with sound and convincing arguments on the money question. No one is sleeping in this campaign, and, although business is limited and restricted, work is going on which, after November, will help it untie the tangled cords which now bind the wheels of industry and trade.

Capital continues timid, as instanced in the failure in the week of the New-York and Brooklyn municipal bond offerings. Investors are unwilling to increase their holdings, but are not foolish enough to part with what they have. All markets are in a waiting mood. The bears of speculation have become convinced that they no longer are all powerful in the market, for holders of securities are beginning to be less nervous and to see some light through the political fog which rests upon the country. No liquidation is in progress. The stock market has lapsed into dulness, with only professional operations making. In the week little attention was given to trading, for heavy interests were out of town, and it was believed that the market could take care of itself. Weakness was developed on several days, due principally to lower London quotations and to rate-cutting throughout the West and South, the last-named factor becoming prominent on account of the extent and utter senselessness of the movement; and then the railroad outlook did not seem so promising on account of the effect of the low price of all products and the lower rates for transportation. Low rates are not especially attractive to the stockholder, and the bears, who catch every straw the winds send by, are now harping upon the rate situation as most "serious" and "grave." A halt has been called to the rate war in the South by Judge Simonton in the United States Circuit Court in South Carolina, who has enjoined the Seaboard Air Line and the Southern Railway from putting into effect their proposed reduction in rates. This rate war is apparently a senseless one, and is based on a grievance that the Seaboard Air Line has against the Southern Railway, the last-named company having started a steamship line between Norfolk and Baltimore, an action displeasing to the Seaboard Air Line.

The movements of the chief active stocks and bonds in the week are shown in the following table:

STOCKS.

	High.	Low.	Aug. 1	July 25	Ch'gs.	Sales.
Atchison	11⅞	10¾	11⅝	12½	—⅝	11,307
Cent of N J	93⅝	90½	93⅛	94¼	—1¼	12,264
Burlington	66	62¼	64½	65½	—1	67,283
St Paul	70⅝	66⅞	68¼	71	—2⅞	164,345
Northwestern	95	92½	94⅝	95½	—⅞	11,356
Rock Island	56½	53	55⅞	56⅞	—1	37,430
Louis & Nash	46	42¾	43⅝	46⅝	—2⅝	44,972
Manhattan	91⅝	87¼	88	91½	—3½	39,430
Reading	11⅛	10	10⅝	11⅛	—⅝	13,170
Wheel & L E	8⅛	6⅝	7⅛	8	—⅞	24,200
Tobacco	59½	53	58⅛	58½	—	46,714
Chicago Gas	54	49⅝	52¼	53	—¾	26,625
West. Union	79⅞	77½	78⅝	80	—1¼	19,652
Sugar	105⅝	100	104	105	—1	330,919
Leather pf	48⅝	45¼	48	49	—1	13,291

Sales, fifteen active stocks	862,453
Sales all other stocks	142,930
Total	1,005,383

BONDS.

	High.	Low.	Aug. 1	July 25	Ch'gs.	Sales.
Atch gen 4s	74½	71⅝	73½	74⅞	—1⅝	$221,000
do adj 4s	33	31½	33¼	33½	—¼	351,000
M K & T 2d	54½	51	50½	55	—4½	248,000
N P c 5s r as	42	38½	41	45¼	—2¼	209,000
P&R g 4s r a	73	71⅝	73	73	—	100,000
So Ry 1st 5s	82⅛	80¼	82½	82¼	+⅛	115,000
Tex P 2d inc	16½	15	16½	17⅝	—1¼	172,000
Sales, seven active issues						$1,516,000
Total in all issues						$4,069,000

THE WEEKLY RANGE.

The following is the usual table giving the number of shares of all stocks, the highest, lowest and final prices of the week, together with the final prices of a week ago, prefixed by the average price of August 3, 1895:

RAILROAD STOCKS.

	Aug. 3, 1895.	Actual sales. High-est.	Low-est.	Aug. 1. Final.	July 25.	No. shares sold.
Atch Top & S F	15¼	11⅞	10⅝	11⅝	12⅛	11,307
do pref	—	17	15⅞	16⅝	17⅝	4,553
Balt & Ohio	64¼	16	15⅝	16	16½	875
Can Southern	56¼	45	44⅛	45	45	205
Can Pacific	53	56⅝	56⅝	56⅝	—	100
Central of N J	103	93⅝	90⅝	93	94¼	12,264
Ches & Ohio	21⅛	13¼	12⅝	13¼	13⅝	2,586
Chicago & Alton	158½	150	150	150	152	27
Chic Bur & Qy	90½	66	62½	64½	65½	67,288
Ch & East Ill pf	101⅝	90	90	90	—	22
Chic Gt West	—	8	5⅝	7⅝	7⅝	2,200
Ch Mil & St P	76⅝	70⅝	69⅝	68½	71	164,345
do pref	128½	124	122	123	125⅝	650
Chic & Northw	101⅝	95	92⅝	94⅝	95½	11,356
do pref	146⅝	145½	145½	145½	144	25
Chic R I & Pac	79⅛	56½	53	55⅞	56⅞	37,430
Ch St P M & O	41⅛	34⅝	32	34	34½	950
C C Ch & St L	40⅛	24⅝	22½	23⅝	24½	2,965
C L & Wheel pf	—	42	40	40	—	400
Cleve & P gtd	—	100	100	100	—	10
Col H V & Tol	23	16⅛	15	16⅛	15¼	1,060
do pref	64	61	61	61	60	10
Del & Hudson	131	120	118	119⅝	121½	1,036
Del Lack & W	161	151	146	150	152	805
Den & R G pref	47⅝	42⅞	41	43	44¼	1,440
Erie	—	13½	13	13¼	13⅝	700
do 1st pref	—	28	27	27	28⅝	287
do 2d pref	—	14	14	14	17	10
Evans & T H pf	—	38	38	38	—	36
Gt North pref	129	112	109	109	—	358
Illinois Central	101	92	90	92	91	28
Iowa Central pf	36	24	21	24	24	310
L E & Western	27	15	14⅝	15	15½	795
do pref	83⅝	66¼	66	66	65	100
do ex-dividend	—	61⅝	61⅝	61⅝	—	645
L S & Mich So	150½	145	140	143⅛	145	1,306
Long Island	86⅝	70	68	68	72	799
Louis & Nash	61½	46	42⅝	43⅝	46⅝	44,972
L N Alb & Ch	9⅝	6½	5½	6½	7	1,400
do pref	27⅛	13⅝	12½	13½	13⅝	1,650
Manhattan Cons	114	91⅝	87⅛	88	91½	39,430
M & St Lip5pcpf	84	67½	62	62	67	140
do 2d pf 3 pc pf	40⅝	40	35	39⅝	34	327
Mo Kan & Tex	18⅝	9⅝	9⅝	9⅝	10⅝	100
do pref	37½	20⅝	18	19⅞	20	4,949
Mo Pacific	37⅛	17½	16⅛	17½	17⅝	5,749
N Y C & H R	101⅝	92⅝	90½	92⅛	93⅝	1,092
N Y Ch & St L	17⅛	10⅝	10⅝	10⅝	10⅝	150
do 1st pref	72½	68	67½	67½	70	225
N Y N H & H	204½	165	164½	165	164	293
N Y Out & W	17⅝	13	12⅝	13	13½	1,610
N Y Sus & W pf	11	7½	7	7	8	710
do pref	29	19	18	19	19	950
N & W pf 3d pd	15	11	9⅞	10	11⅝	350
Nor Pac 2d pf	5⅛	6	5½	5⅝	5⅝	1,205
do pref 2d pd	18⅝	12½	11	11	13⅛	1,477
Phil & R 2d pd	17⅝	11⅛	10⅝	11⅛	13⅛	13,120
P Ch & St L	20½	12⅝	12½	12⅝	13	210
St Louis Southw	5	3½	3	3	4	1,110
do pref	17⅝	8	7	8	8½	1,327
South Pac Co	25⅛	18½	18	18⅛	18½	1,950
South Railway	14⅝	7⅝	6⅝	7½	7⅝	6,460
do pref	42½	21⅝	19⅛	21	21	8,693
Texas & Pacific	12½	6⅛	6	6⅛	6½	825
Tol & O C pf	79½	68	68	68	—	20
Union Pacific	13⅛	6½	5	6⅛	6⅛	1,745
Un Pac D & G	5⅝	2	1⅝	1⅝	2⅛	500
Wabash	9⅝	5½	5½	5½	5½	320
do pref	21½	14⅛	13⅛	13⅝	14⅞	3,405
Wheel & L E	16⅝	8⅝	6⅝	7⅛	8	24,290
do pref	52⅝	25½	23⅝	25⅛	26	1,090

MISCELLANEOUS STOCKS.

	Aug. 3, 1895.	Actual sales. High-est.	Low-est.	Aug. 1. Final.	July 25.	No. shares sold.
American Coal	—	118	118	118	—	100
Am Cot Oil Co	27	9⅛	9	9⅛	9	420
do pref 6 p c	75⅝	41⅛	38⅝	38⅝	41	1,410
Amer Express	—	110½	108	109	110	88
Am Tel & C Co	—	89	87	87	86	55
Am Tobacco Co	111½	59½	56	58½	58½	46,714
do pref	112⅝	95½	94	95½	93	25
Amer Spirits	—	6	6	6	6⅛	529
do pref	—	20	20	20	—	200
B'klyn Un Gas	—	81	78⅝	80⅝	81½	1,970
Chicago Gas Co	57	54	49⅝	52⅝	53	26,625
Col C & I D Co	—	⅝	⅝	⅝	¼	200
Col Fuel & I Co	—	18⅝	17	18½	19	2,140
Consol Gas Co	143⅛	144⅝	140	143	145	2,081
Dist & C P Co	21⅛	10⅝	10⅝	11	11	8,216
Ed El Ill (N Y)	—	90	90	90	—	100
Gen Electric Co	35⅝	24½	22⅝	24	23½	8,813
Illinois Steel Co	—	50	50	50	54	100
Lac Gas (St Lo)	—	20	18	19½	18	3,970
Minn Iron Co	—	54	54	54	54	100
Nat Lino Oil Co	—	15	15	15	16	400
Nor Amer Co	6⅛	4⅛	3⅞	4⅛	4	700
Pac Mail Ss Co	20⅝	19⅝	17⅝	18⅝	19⅝	4,230
Pull Pal Car Co	175⅛	146⅛	143	146	147	650
T C I & R Co	36⅝	17⅝	15⅝	16½	17½	9,170
U S Cordage Co	2⅛	4	3½	3½	3⅝	2,056
do gtd 6 p c	—	14	13½	13½	15½	500
do pref	3½	7	7⅝	7⅝	7⅝	1,950
U S Rubber Co	40½	15⅝	15⅛	15½	15½	1,100
do pref	—	70	70	70	71	423
Wells-Fargo Ex	—	91⅝	90	90	—	16
West Union Tel	93⅛	79⅝	77½	78⅝	80	19,652

UNLISTED STOCKS.

	Aug. 3, 1895.	Actual sales. High-est.	Low-est.	Aug. 1. Final.	July 25.	No. shares sold.
Amer Sugar Ref	113⅝	105⅝	100	104	105	330,919
do pref	105	98⅝	96⅛	98⅝	98½	924
Bruce Mining	—	18	18	18	—	400
Rio Grande Gold	—	17½	16	18⅛	18½	5,500
B'klyn Rapid Tr	—	20⅝	20	20⅝	20⅝	1,000
Comstock Tunnel	—	.07	.06	.07	—	3,500
Horn Silver	—	1.80	1.75	1.75	—	200
Iron Silver	—	.75	.50	.75	—	1,050
Met Traction	—	93⅝	90	91½	96	1,483
National Lead	35	20⅝	19	19	20⅝	425
do pref	91⅝	79⅝	80½	82⅛	82½	821
Standard Gas pf	—	101	101	101	—	100
U S Leather	16⅝	7	6⅝	6½	7	1,620
do pref	55½	48⅞	45⅛	48	49	13,201

Total shares for the week 1,005,383

SILVER.

	Aug. 3, 1895.	Actual sales. High-est.	Low-est.	Aug. 1. Final.	July 25.	No. shares sold.
All Bull Certfs	66⅝	69⅛	68⅝	68⅝	68⅝	158,000

RAILROAD EARNINGS.

ATLANTIC AND DANVILLE.

	1894.	1895.	1896.
Number of miles	—	285	285
Third week in July	$12,385	$10,080	$11,103
Jan. 1 to July 21	298,659	298,767	295,103

ATLANTIC AND PACIFIC.

Number of miles	—	947	943
Third week in July	$37,179	$31,788	$37,212
Jan. 1 to July 21	1,662,954	1,395,839	2,078,391

CHICAGO, PEORIA AND ST. LOUIS.

Number of miles	813	222	222
Third week in July	$18,714	$19,184	$19,678
Jan. 1 to July 21	388,263	486,448	507,102

CINCINNATI, JACKSON AND MACKINAW.

Number of miles	345	345	345
Third week in July	$12,761	$12,374	$14,846
Jan. 1 to July 21	325,167	312,607	280,802

COLUMBUS, SANDUSKY AND HOCKING.

Number of miles	—	272	272
Third week in July	$25,683	$20,508	$18,710
Jan. 1 to July 21	528,033	498,138	422,859

DULUTH, SOUTH SHORE AND ATLANTIC.

Number of miles	589	589	589
Third week in July	$40,787	$37,037	$41,111
Jan. 1 to July 21	869,956	1,021,090	1,156,451

EVANSVILLE AND RICHMOND.

Number of miles	102	102	102
Third week in July	$1,692	$2,458	$1,995
Jan. 1 to July 21	54,407	57,329	59,802

GRAND RAPIDS AND INDIANA.
(All lines.)

Number of miles	581	581	551
Third week in July	$50,153	$53,383	$49,069
Jan. 1 to July 21	1,290,395	1,427,489	1,411,352

GRAND TRUNK OF CANADA.

Number of miles	3,505	3,502	3,515
Third week in July	$353,923	$355,426	$356,580
Jan. 1 to July 21	9,352,015	9,178,319	9,402,908

LOUISVILLE, EVANSVILLE AND ST. LOUIS.

Number of miles	321	373	373
Third week in July	$27,310	$23,811	$27,603
Jan. 1 to July 21	740,972	728,008	795,134

MOBILE AND BIRMINGHAM.

Number of miles	—	147	149
Third week in July	—	$3,888	$3,505
Jan. 1 to July 21	—	143,703	146,996

OHIO SOUTHERN.

Number of miles	140	140	218
Third week in July	$15,093	$12,382	$12,857
Jan. 1 to July 21	338,453	375,615	409,981

WESTERN NEW-YORK AND PENNSYLVANIA.

Number of miles	640	643	643
Third week in July	$75,600	$72,400	$58,900
Jan. 1 to July 21	1,532,193	1,700,462	1,520,983

GEORGIA.

Number of miles	207	207	207
Second week in July	$15,562	$18,046	$19,847
Jan. 1 to July 14	648,627	610,214	736,671

KEOKUK AND WESTERN.

Number of miles	—	148	148
Second week in July	$5,882	$6,323	26,394
Jan. 1 to July 14	180,926	169,881	215,320

BROOKLYN ELEVATED.

Month of June—			
Number of miles	—	20	20
Gross earnings	$146,021	$167,734	$136,612
Operating expenses	82,490	91,297	85,942
Net earnings	$63,531	$76,437	$50,970
Jan. 1 to June 30—			
Gross earnings	$917,597	$1,122,709	$912,613
Operating expenses	556,017	600,837	545,856
Net earnings 6 mos	$361,580	$521,872	$366,757

MEXICAN CENTRAL.

Month of June—			
Number of miles	1,860	1,860	1,860
Gross earnings	$692,740	$731,861	$726,500
Operating expenses	465,533	446,454	482,314
Net earnings	$227,207	$285,407	$254,586
Jan. 1 to June 30—			
Gross earnings	$4,293,951	$4,603,911	$4,835,787
Operating expenses	2,917,001	2,696,896	3,121,411
Net earnings 6 mos	$1,376,950	$1,917,075	$1,714,376

MEXICAN INTERNATIONAL.

Month of June—			
Gross earnings	$179,245	$213,062	$272,249
Operating expenses	95,461	127,820	153,502
Net earnings	$83,784	$85,242	$118,747
Jan. 1 to June 30—			
Gross earnings	$1,062,363	$1,292,651	$1,519,096
Operating expenses	604,614	766,193	951,899
Net earnings 6 mos	$457,749	$526,458	$567,197

SAN ANTONIO AND ARANSAS PASS.

Month of June—			
Gross earnings	$117,768	$135,995	$136,633
Operating expenses	94,328	116,771	117,356
Net earnings	$23,440	$19,134	$19,277
Jan. 1 to June 30—			
Gross earnings	$881,352	$884,131	$815,088
Operating expenses	612,998	717,723	684,961
Net earnings 6 mos	$38,444	$166,408	$130,127

WESTERN NEW-YORK AND PENNSYLVANIA.

Month of June—			
Number of miles	629	643	643
Gross earnings	$239,975	$278,346	$256,581
Operating expenses	187,901	175,012	149,019
Net earnings	$52,074	$103,334	$107,512
July 1 to June 30—			
Gross earnings	$3,011,901	$3,252,010	$3,186,690
Operating expenses	2,214,355	2,292,836	2,233,911
Net earnings 12 mos	$797,546	$959,174	$952,119

Financial.

TO THE HOLDERS OF
Reorganization Certificates or Receipts for Preferred and Common Stock of the
Northern Pacific Railroad Co.,
Deposited under the Plan and Agreement of March 16, 1896.

New-York, Philadelphia, and Berlin, July 23, 1896.

The sale of the Northern Pacific Railroad Company under decree of foreclosure of the Circuit Court of the United States having been ordered to take place on July 25th, 1896, notice is hereby given that, pursuant to the provisions of said Plan and Agreement, the third instalment, viz.:

$4.00 per share in respect of Preferred Stock, and
$5.00 per share in respect of Common Stock,

being the balance of the cash payments specified in the Plan, is hereby called for, and is payable at either of our offices on August 14th, 1896, and all holders of such certificates or receipts are notified to make such payment on or before that date. Their reorganization certificates or receipts must be presented so that such payment may be endorsed thereon.

J. P. MORGAN & CO.,
23 Wall Street, New York.
DREXEL & CO.,
Fifth and Chestnut Streets, Philadelphia, Pa.
DEUTSCHE BANK,
Berlin.

Mercer County, N. J. SALE OF BONDS.

The undersigned, the finance committee of the Board of Chosen Freeholders of the County of Mercer, New Jersey, will sell at public sale to the highest bidder, at the Freeholder's room in the Court House in the City of Trenton, N. J., on Tuesday, the eleventh day of August next, at 1:30 P. M., bonds of the County of Mercer to the amount of $100,000. Said bonds will be in denominations of $1,000 each, will draw interest at the rate of 4 per cent per annum. $10,000 of said bonds will fall due in one year from date, and $10,000 will fall due each year for the period of ten years from date.

Dated, Trenton, N. J., July 28, 1896.

N. H. FURMAN, Lawrenceville, N. J.
H. M. SWAYZE, Trenton, N. J.
A. L. HOLCOMBE, Hopewell, N. J.

IF YOU CARRY 20-year Endowment Life Policy written last half 1891 or 1892, CONFER WITH ME before paying sixth premium on former, fourth on latter. JAS. A. STEELE, 45 Broadway, New-York.

Bankers and Brokers.

VERMILYE & CO.,
BANKERS,
Nassau and Pine Sts.,
NEW YORK CITY.
Dealers in U. S. Government Bonds and other Investment Securities. Deposits received and Interest allowed on Balances.

Dividend Notices.

The Erie Telegraph and Telephone Company.
DIVIDEND NO. 51.

A quarterly dividend (No. 51) of one per cent will be paid by check mailed to stockholders, August 17th, 1896, that are of record at noon, Saturday, August 8th. The stock books will be closed at noon, August 8th, and opened Monday, August 17th, 1896.

GEO. B. PERHAM, Secretary.

THE LAWYERS' TITLE INSURANCE COMPANY OF NEW-YORK.
37 and 39 Liberty Street and 44½ and 46 Maiden Lane, New-York, July 8, 1896.

THE BOARD OF DIRECTORS of this Company has this day declared a dividend of 2½ per cent, and an extra dividend of 1 per cent, payable at the Company's offices on August 1, 1896. The transfer books will be closed Wednesday, the 15th inst., and reopened Monday, the 3d of August.

JOHN DUER, Treasurer.

Financial Elections.

NOTICE OF ANNUAL MEETING.

TO STOCKHOLDERS OF
WELLS, FARGO & COMPANY.

You are hereby notified that the next annual meeting of the stockholders of said Company for the election of Directors for the ensuing year, and the transaction of such other business as may come before the meeting, will be held at the office of the Secretary of said Company, northeast corner Mission and New Montgomery Streets, San Francisco, California, Thursday, August 13th, 1896, at 10 o'clock A. M. The Transfer Books will be closed July 31st and reopened August 13th, 1896.

AARON STEIN, Secretary.

SIXTY-EIGHTH SEMI-ANNUAL CASH DIVIDEND.
ILLINOIS CENTRAL RAILROAD CO.

THE BOARD OF DIRECTORS has this day declared a dividend of 2½ per cent, in cash, payable September 1, 1896, to the holders of the Capital Stock of the Illinois Central Railroad Company as registered at the close of business August 8, 1896.

The stock transfer books will be closed, for the purpose of the above dividend, from August 8 until September 2, 1896.

A. G. HACKSTAFF, Secretary.

New-York, July 15, 1896.

Copartnership Notices.

JAMES M'GOVERN & CO.,
Stock and Bond Brokers,
6 Wall St., N. Y.

August 1st, 1896.

MR. GEORGE LANE BENEDICT has this day retired from our firm to go into business on his own account.

JAMES M'GOVERN & CO.

Ocean Steamers

NORTH GERMAN LLOYD
FROM NEW-YORK.
SOUTHAMPTON, LONDON, BREMEN.
FAST EXPRESS STEAMERS.
I Cabin, $70 and upward; II Cabin, $45 and $50; round trip, $95 and $100.
Lahn, Tues., Aug. 4, 10 a.m. | Spree, Tues., Aug. 25, 10 a.m.
Havel, Tues., Aug. 11, 10 a.m. | Lahn, Tues., Sept. 1, 10 a.m.
Trave, Tues., Aug. 18, 10 a.m. | Havel, Tues., Sept. 8, 10 a.m.
CHERBOURG, PARIS, BREMEN.
Saale, Sat., Aug. 8, 10 a.m. | Aller, Sat., Aug. 22, 10 a.m.
Return tickets available from Mediterranean or from Bremen, London or Havre.
MEDITERRANEAN SERVICE.
TO GIBRALTAR, NAPLES, GENOA.
Werra....Aug. 8, 10 a.m. | Ems....Aug. 29, 10 a.m.
Ful