

THE Commercial Chronicle

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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

CLEARING HOUSE RETURNS.

For the month of April and the four months the exhibit as follows:

	April.			Four Months.		
	1896.	1895.	P. Ct.	1896.	1895.	P. Ct.
New York	2,293,435,325	2,373,478,979	+0.8	9,545,117,317	8,873,433,630	+7.7
Philadelphia	272,001,513	288,538,643	-5.7	1,092,290,614	1,080,295,904	+1.1
Pittsburg	73,108.2	67,484,669	+8.4	257,680,669	232,237,449	+10.9
Baltimore	57,090,311	59,234,098	-3.6	239,883,923	230,188,103	+8.8
Buffalo	17,857,285	16,943,003	+5.4	70,367,097	65,206,745	+7.7
Washington	8,535,540	8,058,449	+5.9	33,590,305	30,611,407	+9.8
Rochester	4,196,472	4,170,121	+0.6	23,818,970	25,473,074	-4.1
Syracuse	4,170,711	4,017,671	+3.8	16,919,372	15,539,774	+8.9
Scranton	3,682,937	3,222,969	+14.3	13,449,841	12,114,051	+11.0
Wilmington	3,259,322	3,107,497	+4.9	12,385,145	12,111,914	+2.3
Binghamton	1,458,200	1,321,500	+10.2	5,746,400	5,455,500	+5.1
Total Middle	2,841,298,408	2,831,777,980	+0.3	11,413,768,355	10,562,574,227	+8.1
Boston	384,826,013	380,619,968	+1.1	1,465,681,596	1,455,295,781	+0.7
Providence	22,270,200	21,906,400	+1.7	83,670,300	85,787,800	-2.7
Hartford	10,988,650	9,511,931	+15.3	43,280,282	37,683,854	+15.1
New Haven	6,325,651	6,011,961	+5.2	25,497,857	23,211,818	+9.8
Springfield	6,045,352	5,935,410	+1.9	23,435,484	22,253,721	+5.4
Worcester	5,906,544	5,419,653	+8.1	23,253,086	21,038,978	+10.3
Portland	4,556,098	4,841,989	-6.2	20,454,107	20,249,238	+1.0
Fall River	3,580,250	3,450,083	+3.5	14,170,185	13,043,291	+8.6
Lowell	2,684,316	2,670,898	+0.5	10,756,191	9,934,443	+8.3
New Bedford	2,239,731	1,992,791	+11.9	7,772,747	6,418,985	+21.2
Total N. Eng.	450,431,835	451,131,889	-0.2	1,722,666,835	1,696,043,910	+1.6
Chicago	285,969,710	257,917,254	+11.3	1,468,230,538	1,421,139,227	+3.3
Cincinnati	20,669,650	20,334,580	+1.6	200,008,000	213,604,594	-5.9
Detroit	23,909,627	24,067,996	-0.7	99,251,810	97,314,490	+2.3
Cleveland	23,214,615	22,928,653	+1.2	99,080,022	83,042,138	+19.5
Milwaukee	18,905,427	18,004,181	+5.0	78,296,542	76,251,598	+2.6
Columbus	16,005,900	15,969,100	+0.2	60,047,700	55,510,200	+8.3
Indianapolis	9,232,073	9,237,768	-0.06	35,670,736	35,807,587	-0.4
Peoria	7,955,588	8,115,856	-1.9	31,963,539	30,367,049	+5.3
Grand Rapids	6,421,110	6,492,938	-1.1	23,660,416	24,618,594	-4.1
Lexington	5,417,432	5,615,434	-2.9	5,244,222	6,193,319	-15.3
Kalamazoo	4,189,232	4,069,919	+3.0	18,880,394	18,033,394	+4.7
Akron	3,830,900	3,830,900	0.0	14,277,078	13,744,038	+3.9
Bay City	1,904,626	1,190,120	+59.6	4,280,231	4,774,302	-11.2
Rockford	1,117,402	939,720	+19.4	3,974,083	3,640,143	+9.2
Springfield	844,390	710,778	+18.9	3,858,784	3,048,102	+25.6
Canon	807,480	897,339	-11.1	2,969,518	2,906,151	+2.9
Tot. M. West.	550,733,620	530,063,290	+9.9	2,116,390,835	2,047,181,636	+3.4
San Francisco	50,378,856	54,270,042	-7.5	222,757,873	210,674,360	+5.7
Salt Lake City	5,376,827	5,404,800	-0.5	22,180,132	19,983,748	+11.0
Portland	3,999,259	4,491,343	-11.0	18,297,064	17,818,711	+2.5
Los Angeles	5,329,561	4,991,304	+6.7	30,746,763	18,969,377	+62.0
Helena	2,504,635	2,040,322	+22.8	9,531,047	9,630,610	-1.0
Tacoma	2,322,317	2,458,116	-5.3	8,761,097	9,126,810	-4.0
Seattle	2,242,325	2,250,392	-0.4	8,640,719	7,798,409	+10.9
Spokane	1,813,911	1,492,938	+21.5	7,396,139	5,877,330	+25.8
Yargo	839,514	655,411	+27.3	2,979,032	2,297,759	+29.7
Sioux Falls	435,149	273,678	+58.3	1,574,676	1,099,801	+44.5
Total Pacific	81,143,314	78,261,597	+3.8	322,265,876	303,278,251	+6.3
Kansas City	42,842,159	41,888,050	+2.4	171,775,941	161,444,204	+6.4
Minneapolis	24,102,200	22,718,791	+5.2	109,847,172	86,488,250	+26.5
Omaha	17,749,124	14,168,066	+25.3	73,328,429	60,734,252	+20.7
St. Paul	17,371,794	15,359,931	+12.5	70,292,914	61,915,495	+13.5
Denver	11,202,678	11,134,143	+0.6	40,869,076	43,659,399	-6.6
St. Joseph	5,326,583	5,400,070	-1.4	22,650,972	23,678,016	-4.7
Des Moines	4,988,984	5,710,423	-12.6	17,861,547	18,214,206	-2.3
Sioux City	2,783,467	2,431,218	+14.5	9,283,888	9,288,171	-0.05
Lincoln	1,191,750	1,486,630	-19.8	5,217,766	6,447,947	-19.1
Topeka	1,588,895	1,232,596	+28.1	7,114,473	7,904,288	-9.8
Wichita	2,076,834	2,087,298	-0.5	7,515,461	9,056,774	-17.9
Freemont	228,399	277,337	-17.7	1,064,487	1,178,974	-9.5
Hastings	238,801	249,400	-4.1	1,118,189	968,943	+14.2
Tot. oth'r W.	131,490,508	125,190,108	+5.0	543,268,892	492,456,829	+10.3
St. Louis	98,405,622	105,238,764	-6.5	397,477,293	405,078,667	-1.9
New Orleans	37,605,217	39,148,718	-3.9	173,660,764	158,348,474	+9.3
Louisville	24,807,550	25,389,315	-2.3	104,719,206	104,249,287	-0.5
Galveston	8,443,232	10,144,843	-19.1	40,320,964	43,738,940	-7.8
Houston	7,588,099	9,066,795	-16.3	39,762,818	42,656,717	-6.8
Savannah	8,075,816	8,053,095	+0.3	39,70,487	35,520,041	+11.7
Richmond	9,217,339	9,232,196	-0.2	38,453,940	40,290,957	-4.5
Memphis	9,944,307	8,377,584	+18.9	37,235,247	31,353,250	+18.8
Atlanta	4,885,851	4,848,456	+0.8	23,765,099	19,381,084	+22.0
Dallas	4,309,418	4,283,191	+0.6	21,578,896	21,109,205	+2.2
Nashville	4,095,499	3,991,145	+2.6	17,057,296	16,387,224	+4.2
Norfolk	3,789,246	4,160,138	-9.0	17,362,917	16,066,264	+7.8
Waco	2,807,368	4,577,344	-38.6	12,892,454	18,235,867	-29.8
Fort Worth	3,062,619	3,278,873	-6.6	12,815,115	14,705,487	-12.9
Augusta	2,537,082	2,380,612	+6.5	11,284,021	9,177,267	+23.0
Birmingham	1,807,914	1,463,329	+23.1	7,433,899	5,737,042	+29.8
Little Rock	1,488,998	1,444,101	+3.0	6,887,691	5,783,039	+19.7
Jacksonville	1,491,321	1,434,993	+4.6	5,873,030	6,680,619	-11.7
Chattanooga	1,129,314	1,090,795	+2.7	4,595,407	3,884,604	+18.3
Total South.	233,928,112	249,224,738	-6.2	1,009,344,876	968,827,444	+4.1
Total all	4,388,854,947	4,255,595,359	+3.0	17,137,895,137	16,100,362,327	+6.4
Outside N. Y.	1,895,394,643	1,882,116,371	+0.7	7,492,687,810	7,237,048,691	+3.5
Montreal	41,985,994	41,985,989	0.0	159,030,450	170,510,475	-6.8
Toronto	26,111,459	21,960,821	+18.9	113,839,238	92,748,368	+22.7
Halifax	4,790,149	4,413,911	+8.5	19,563,018	17,704,757	+10.0
Winnipeg	4,632,458	3,094,079	+50.4	17,348,832	13,810,858	+25.4
Hamilton	3,724,421	3,102,823	+19.7	11,160,397	10,283,073	+8.7
Tot. Canada	75,253,521	73,584,623	+2.3	310,931,965	304,067,331	+2.3

The week's total for all cities shows a loss of 6.8 per cent from 1895. The excess over 1894 is 8.4 per cent and the decline from 1893 is 27.2 per cent. Outside of New York the decrease compared with 1895, is 5.3 per cent, the gain over 1894 is 1.6 per cent, and the loss from 1893 reaches 20.2 per cent.

Clearings at—	Week ending May 2.				
	1896.	1895.	1896. P. Cent.	1894.	1893.
New York	612,737,967	624,007,383	-7.8	530,507,961	897,188,120
Philadelphia	61,241,979	71,111,420	-13.9	61,946,298	82,486,990
Pittsburg	16,434,954	14,660,402	+12.1	13,856,354	16,371,494
Baltimore	14,882,568	13,013,492	+13.3	13,869,682	15,071,689
Washington	8,311,848	4,073,864	+9.9	3,771,285	4,923,735
Buffalo	1,828,232	1,855,434	-8.0	1,672,429	2,365,082
Rochester	1,638,100	1,678,984	-3.0	1,658,235	2,060,785
Syracuse	858,816	9,88,100	-13.2	913,048	1,490,364
Scranton	748,085	781,890	-4.2	670,122	975,302
Wilmington	665,254	716,438	-6.7	699,132	397,000
Binghamton	318,200	381,600	-18.6	378,100	397,000
Total Middle	716,174,418	774,568,042	-7.7	634,902,729	1,023,841,011
Boston	90,960,356	104,141,361	-13.6	91,019,004	117,406,266
Providence	4,343,610	6,332,800	-31.4	5,553,800	6,039,100
Hartford	2,160,623	2,467,628	-12.4	1,931,050	2,398,267
New Haven	1,486,666	1,511,561	-1.8	1,350,405	1,781,076
Springfield	1,591,182	1,602,771	-0.7	1,668,191	1,738,890
Worcester	1,322,372	1,410,253	-6.2	1,292,846	1,500,954
Portland	1,141,489	1,201,424	-6.6	1,235,341	1,591,611
Fall River	822,502	1,008,290	-18.7	701,284	831,511
Lowell	684,181	748,350	-8.3	872,707	1,078

THE FINANCIAL SITUATION.

The two most conspicuous conditions that have been influencing business affairs of late have undergone very little change during the week. That is to say, crops are in about the same situation they were when we last wrote, while the character of the policy the two political conventions will adopt and the shape the election will take are still in the clouds. It may be assumed that the nominee of the Republican Convention is decided, and that if so he is a platform to himself. We do not accept that outlook. Our belief is that the people in some way are to be permitted to express themselves this fall definitely on the question of sound money. Just how the issue will be presented no one can tell to-day; but we feel sure the opportunity will be offered, and we are fully satisfied that the result will astonish the politicians. The business public have suffered too much and their interests have been too long trifled with to permit of any different outcome.

As to crops, recent news, as already stated, has made no essential change in prospects. Of course with reference to wheat daily reports give constantly varying conditions, leading to daily fluctuations in prices. This sensitiveness is natural when the visible supply is comparatively small, when the prospective supply (that is for the immediate future) is less than a year ago, and with our winter-wheat crop certain not to be a full one. At the same time the weather in April and since has clearly been more favorable to that crop than in the same period of 1895, though the spring-wheat conditions have been less favorable. Latest reports from the Northwest appear to be the best and to indicate a large planting of spring-wheat still possible. There is nothing up to this time that would preclude a good year for all other grain crops. Cotton development continues without any conspicuous set-back.

An important feature of the week has been the shipments of gold to Europe. The chief movement has been to Berlin, common report assuming it to be for account of Russia. The truth is the gold holdings of the Bank of Germany are now so small, being probably not more than \$150,000,000, that any special demand on that centre would make a corresponding new supply desirable. It may be that it is not Russia alone but in part the Japan indemnity—an instalment of which has been this week placed to the credit of Japan, one-half in London and one-half in Berlin—that has made the call urgent. But whatever has occurred to give direction to the outflow, no doubt a fair profit on the movement is secured either through a premium equal to the abrasion for the gold coin sent to Germany or as a regular exchange operation on the exports to France. The profit on these shipments was lessened after Tuesday by the advance of 1.32 of 1 per cent in the freight rate on gold charged by the steamers. But, as will be noticed, that advance was not sufficient to stop the outflow, there having been \$1,500,000 withdrawn yesterday for shipment to-day, making the total week's exports \$5,850,000.

It is pleasing to find that the proceedings for the foreclosure of the Northern Pacific Railroad are making satisfactory progress, and that before long this important property will be entirely out of the hands of the courts and their agents. The fact that there was a conflict of authority between the different judicial

circuits through which the road runs and that opposing receivers are in possession of the property, made the work more than ordinarily difficult and complicated, and it would not have been a surprise if considerable delay had occurred in carrying out foreclosure. But counsel for the Reorganization managers and the Farmers' Loan & Trust Company have been unusually successful and have already secured ancillary decrees for the sale of the property, in the shape desired, in all the different districts in which the Northern Pacific Company has any property, excepting only New York, and here it is safe to say there will be no difficulty in obtaining acquiescence in the action of the other courts. Aside from the matter of securing the decree, several other questions came up which gave cause for anxiety, and which might have hindered foreclosure, but counsel have been successful here also, and no legal obstacles now stand in the way of the speedy conclusion of the reorganization work. The date for the sale of the property has not yet been fixed, but the Reorganization managers have the matter entirely in their own hands. It is not necessary to dwell upon the advantage to result from the restoration of the property to sound financial condition. That is a feature regarding which we have written on previous occasions.

Though trade conditions undoubtedly improved during April, our statement of bank clearings for that month shows an even smaller ratio of increase than did the March return, the gain being very trifling—only eight-tenths of one per cent. But bank clearings do not generally reflect the current state of trade, since the business initiated by new enterprises does not appear immediately in the returns. As regards the iron trade, which is again reported in a somewhat unsatisfactory state, a fact mentioned by the "Iron Age" should not be overlooked. The "Age" says that while the iron and steel markets are very dull, the surface indications do not reveal the real situation. Buying is withheld in important branches in order to test the strength of recently formed combinations. This the "Age" notes is conspicuously true of billets, upon the developments in which the future of the finished trade for steel hinges to a very large extent.

In interpreting both the returns of clearings and the returns of railroad earnings (which latter, also, in many cases are less favorable than had been hoped), it should be remembered that we are now comparing with a period last year when the results had already begun to give decided evidences of improvement—that is, some recovery from the extreme depression which the country had experienced had already occurred. In reviewing our early statement of gross earnings for April of last year, showing 4.65 per cent increase, we noted that it was the best exhibit we had had up to that time in nearly two years. As regards the bank clearings the statement then showed 14.3 per cent increase as against only about half that amount of gain in the months preceding, the total for the first quarter of the year at that time having recorded 7½ per cent improvement. Hence while the increase the present year in April is, as already stated, only 0.8 per cent, it follows over 14 per cent gain in 1895. In March the improvement the present year was 2.3 per cent, but followed only 7.4 per cent gain last year. The following is our usual summary, showing the clearings by months in 1896 and 1895 since the beginning of the year—both with and without New York.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1896.	1895.	P. Ct.	1896.	1895.	P. Ct.
	\$	\$		\$	\$	
January....	4,609,167,499	4,402,688,909	+4.7	2,046,753,791	2,007,996,494	+1.9
February...	4,101,712,407	3,407,662,173	+20.4	1,728,720,777	1,543,220,947	+12.0
March.....	4,128,070,354	4,034,435,895	+2.3	1,811,813,600	1,793,694,879	+1.0
1st quar....	12,838,950,160	11,844,768,977	+8.4	5,587,288,168	5,344,912,320	+4.5
April.....	4,288,854,967	4,235,595,350	+0.8	1,825,399,642	1,883,116,371	+0.7

It will be seen that outside of New York the percentage of improvement is as small as it is at this centre. When we look at the results for the different groups, however, we find that in some of the remoter sections the gains are more pronounced. Thus in the Middle Western group there is an increase of nearly 6 per cent, in the Far Western group an increase of 5 per cent and in the Pacific group 3.7 per cent increase; in each of these cases, however, there are among the separate cities noteworthy exceptions, where there are declines, though chiefly among the minor points. Here in the East there is a trifling gain (0.3 per cent) in the Middle States group including New York, and a trifling loss (0.2 per cent) in the New England group. The Southern group, suffering from the effects of last year's small cotton crop, is the one group making a decidedly unfavorable comparison, it showing over 6 per cent loss. In the following we furnish a comparison for four years of the clearings at the principal cities.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	April.				January 1 to Apr. 30.			
	1896.	1895.	1894.	1893.	1896.	1895.	1894.	1893.
New York....	2,393	2,373	2,018	2,806	9,645	8,873	7,957	12,685
Chicago.....	386	358	338	440	1,468	1,421	1,344	1,738
Boston.....	385	389	335	428	1,466	1,455	1,366	1,728
Philadelphia	272	289	261	304	1,092	1,080	960	1,265
St. Louis....	98	105	89	108	397	405	368	424
San Fran'co.	56	54	57	62	223	211	213	255
Baltimore....	57	59	53	60	240	220	215	245
Pittsburg...	73	67	59	71	253	222	211	254
Cincinnati...	53	57	54	59	200	214	208	251
New Orleans	38	39	31	43	174	159	159	202
Kansas City.	43	42	40	47	172	161	154	185
Louisville...	25	26	25	31	103	104	107	137
Minneapolis.	24	23	21	32	109	86	83	118
Milwaukee...	20	18	17	41	79	76	72	153
Detroit.....	24	24	24	30	100	97	91	126
Buffalo.....	18	17	15	18	70	65	61	77
Providence...	22	22	18	25	88	86	73	109
Omaha.....	18	14	22	27	73	61	81	119
Cleveland....	25	23	19	25	99	85	73	103
Denver.....	11	11	12	22	47	45	46	88
St. Paul.....	17	15	12	19	70	62	51	82
Total.....	4,058	4,025	3,519	4,698	16,173	15,188	13,891	20,342
Other cities..	230	230	209	254	954	912	869	1,067
Total all...	4,288	4,255	3,728	4,952	17,127	16,110	14,760	21,409
Outside N.Y.	1,895	1,982	1,710	2,148	7,483	7,227	6,803	8,724

Of course the fact that speculation keeps quite dormant operates to reduce the volume of bank clearings. This speculative dulness is well illustrated by the course of business on the New York Stock Exchange. The dealings had not been particularly large last year in April, the stock sales then aggregating only a little over five million shares, but the present year the April total is nearly a million shares less, at 4,058,613. The stock sales each month are shown in the following.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1896.			1895.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan ...	4,595,612	417,301,550	250,445,065	3,243,905	318,422,500	192,636,084
Feb....	5,263,098	492,613,700	306,289,139	3,024,032	300,314,750	186,106,308
March.	4,590,579	396,928,000	252,465,667	5,128,539	499,445,800	301,268,171
1st qr	14,325,289	1,296,841,250	809,200,471	11,396,476	1,118,183,050	680,010,536
April...	4,058,613	372,055,175	256,369,075	5,036,710	482,463,355	271,711,290

Some further returns of railway net earnings for March have been received this week. The Norfolk &

Western for that month reports \$91,695 gain in gross but \$27,893 loss in net; the Illinois Central \$33,374 gain in gross, \$59,800 loss in net; the Mexican Central \$53,271 gain in gross, \$11,864 gain in net; the Mexican National \$30,288 gain in gross, \$11,415 gain in net; the Rio Grande Western \$14,551 gain in gross, \$5,883 gain in net; the New York Ontario & Western \$39,308 decrease in gross, \$36,246 decrease in net; the Toledo & Ohio Central \$22,694 increase in gross, \$14,114 increase in net; the Southern Pacific \$306,761 decrease in gross, \$150,739 decrease in net; the Northern Pacific, \$74,988 increase in gross, \$2,271 decrease in net. For the nine months to March 31 the latter company shows \$2,091,188 improvement in gross and \$1,954,255 improvement in net. The Mobile & Ohio for the quarter ending March 31 reports \$92,448 increase in gross and \$33,606 increase in net. The following furnishes a comparison for four years of the March earnings of a number of roads.

Name of Road.	March Earnings.			
	1896.	1895.	1894.	1893.
Chicago & West Michigan...	128,226	148,893	141,187	150,442
Net	25,525	34,340	27,121	49,336
Cin. Jackson & Mack.....	58,271	47,130	53,425	68,727
Net	6,794	4,742	10,088	20,072
Detroit Lans. & Northern..	86,487	97,600	96,031	107,076
Net	18,682	20,185	17,782	27,980
Illinois Central.....	1,616,658	1,583,284	1,489,847	1,667,131
Net	491,899	551,699	422,492	503,148
Kan. City Ft. Scott & Mem.	364,583	339,548	420,370	513,481
Net	105,998	129,771	122,615	149,580
Kan. City Mem. & Birm.....	85,345	80,572	62,956	101,897
Net	7,820	9,743	7,861	23,001
Mexican Central.....	870,400	817,129	714,248	702,415
Net	329,427	317,563	292,134	253,082
Mexican International.....	262,814	228,259	204,238	.....
Net	97,304	90,461	100,753	.....
Mexican National.....	420,574	390,596	365,546	402,964
Net	195,043	183,028	156,975	168,392
N. Y. Ont. & Western.....	258,716	298,024	288,366	314,196
Net	44,568	80,814	59,595	56,448
Norfolk & Western.....	967,310	875,615	816,155	940,932
Net	190,090	218,584	230,126	272,729
Northern Pacific.....	1,314,559	1,239,662	1,111,197	.....
Net	439,972	442,243	236,227	.....
Rio Grande Western.....	181,153	166,892	148,028	179,720
Net	59,990	54,107	36,445	55,880
Toledo & Ohio Central.....	154,224	131,529	125,544	150,704
Net	48,186	31,071	50,511	67,371

Money on call, representing bankers' balances, has loaned at 2 and at 4 per cent this week. Early in the week, and indeed until Wednesday, the extremes were 2 and 3, with very little done at these figures, while the bulk of the business was at 2½. On Thursday there was a little more activity at 2½ to 3 per cent until just before the close, when 4 per cent was recorded; but the rate dropped to 2½ per cent by the end of the day. Yesterday there was also a spurt to 4 per cent, with a decline to 2½ per cent at the close. The average for the week was about 2¾ per cent. Banks and trust companies quote 2½ per cent as the minimum, some obtaining 3 per cent. The inquiry for time contracts is good for long periods, and some business is reported at 3½ per cent for six months, but this was on exceptionally choice collateral. Rates on good marketable Stock Exchange security are 3 per cent for thirty days to four months, 3½ per cent for five and 4 per cent for six to eight months. There is an excellent demand for the best commercial paper, but names classed as good do not sell well. Nearly all the New York banks are in the market; near-by interior institutions are buying, and more choice paper could be sold if it were obtainable. Rates are 4½@4¾ per cent for sixty to ninety day endorsed bills receivable, 4½@5½ per cent for four months commission house and first-class single names, 5@5½ per cent for prime and 5½@6 per cent for good four to six months' single names. Some very choice long single-name paper maturing in October, November and

December has been bought by banks during the week at 4½ per cent and some single names maturing in August and September at 4 per cent. Banks report that re-discounting for Texas banks has begun earlier than usual this year and a fairly large business has already been done.

It is reported that bids for £2,400,000 India 2½ per cent bonds were opened at the Bank of England at the end of last week. The bids amounted to £6,174,700, at from 99 to 104½, the average being about 103, and it is asserted that India never borrowed so cheaply. The Bank of England minimum rate of discount is 2 per cent. The cable reports discounts of sixty to ninety-day bank bills in London ¾ @ ⅓ of 1 per cent. The open market rate at Paris is 1½ per cent and at Berlin and Frankfort it is 2¼ @ 2½ per cent. The reason for the advance is not stated. According to our special cable from London, the Bank of England lost £498,634 bullion during the week, and held at the close of the week £47,123,859. Our correspondent further advises us that the loss was due to shipments to the interior of Great Britain of £694,000 net and to exports to Malta of £30,000, and to imports of £225,000, of which £187,000 was from Australia and £38,000 from China.

The foreign exchange market has been dull and generally steady this week, influenced by a good demand for remittance from merchants and bankers. The supply of bills has been chiefly confined to those drawn against gold exports. It was reported that the \$4,039,502 3½ per cent city gold bonds which were awarded to Vermilye & Co. this week have been taken for European account by a bidder who failed to obtain the bonds, but this report was not confirmed; and it was also said that some Erie bonds had been placed abroad this week; so far as is known, however, no bills have been drawn against securities. The supply of commercial drafts has been light. On Monday the market was steady compared with the close of Friday of last week, with no change either in nominal rates or in those for actual business. It was announced that Heidelberg, Ickelheimer & Co. would ship \$1,650,000 gold coin to Germany on the following day, and that Baring, Magoun & Co., for account of Kidder, Peabody & Co. of Boston, would send \$500,000, also to Germany. On Tuesday nominal rates were still unchanged, but those for actual business were reduced one quarter of a cent, to 4 87½ @ 4 87¾ for long, 4 88½ @ 4 88¾ for short and 4 88¾ @ 4 89 for cable transfers, and the tone was easier in consequence of the offerings of bills against intended shipments of gold on Thursday. On Wednesday Brown Bros., Heidelberg, Ickelheimer & Co. and Lazard Freres reduced the sight rate half a cent, but rates for actual business were advanced to 4 87¾ @ 4 88 for long, 4 88¾ @ 4 89 for short and 4 89 @ 4 89½ for cable transfers, and the tone was steady at the close. It was announced that Heidelberg, Ickelheimer & Co. would, on the following day, ship \$1,700,000, to Germany on order, and that Baring, Magoun & Co. would send another lot of \$500,000 to Germany. At the same time it was reported that Lazard Freres would ship \$1,500,000 and that L. Von Hoffmann & Co. would send \$500,000 to France on Saturday; the actual shipments will be \$1,000,000 in bars by Lazard Freres and \$500,000 (half coin and half bars) by Lidenburg, Thalmann & Co. Yesterday there was no change in either actual or posted rates by any of the bankers. The following shows the daily posted rates for exchange by the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. May 1.	MON. May 4.	TUES. May 5.	WED. May 6.	THUR. May 7.	FRI. May 8.
Brown Bros. { 60 days. 83½	83½	83½	83½	83½	83½	83½
{ Sight.... 90	90	90	90	90	90	90
Baring, Magoun & Co. { 60 days. 88¾	88¾	88¾	88¾	88¾	88¾	88¾
{ Sight.... 89½	89½	89½	89½	89½	89½	89½
Bank British No. America. { 60 days. 88¾	88¾	88¾	88¾	88¾	88¾	88¾
{ Sight.... 89½	89½	89½	89½	89½	89½	89½
Bank of Montreal { 60 days. 88¾	88¾	88¾	88¾	88¾	88¾	88¾
{ Sight.... 89½	89½	89½	89½	89½	89½	89½
Canadian Bank of Commerce. { 60 days. 88¾	88¾	88¾	88¾	88¾	88¾	88¾
{ Sight.... 89½	89½	89½	89½	89½	89½	89½
Heidelberg, Ickelheimer & Co. { 60 days. 88¾	88¾	88¾	88¾	88¾	88¾	88¾
{ Sight.... 90	90	90	90	90	90	90
Lazard Freres. { 60 days. 89	89	89	89	89	89	89
{ Sight.... 90	90	90	90	90	90	90
Merchants' Bk. of Canada. { 60 days. 88¾	88¾	88¾	88¾	88¾	88¾	88¾
{ Sight.... 90	90	90	90	90	90	90

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

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

Week Ending May 8, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$6,148,000	\$1,501,000	Gain. \$4,647,000
Gold	411,000	400,000	Gain. 11,000
Total gold and legal tenders.....	\$6,559,000	\$1,901,000	Gain. \$4,658,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending May 8, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$6,559,000	\$1,901,000	Gain. \$4,658,000
Sub-Treas. oper. and gold exports....	21,400,000	27,300,000	Loss. 5,900,000
Total gold and legal tenders.....	\$27,959,000	\$29,201,000	Loss. \$1,242,000

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

Bank of	May 7, 1896.			May 9, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	47,123,859	.....	47,123,859	36,928,050	.....	36,928,050
France.....	78,475,656	49,872,797	128,348,453	82,144,038	49,520,244	131,664,277
Germany.....	29,883,333	14,941,667	44,825,000	37,056,899	18,216,301	55,273,000
Aust.-Hung'y	26,959,000	12,795,000	39,754,000	18,571,000	13,585,000	32,156,000
Spain.....	8,373,000	10,750,000	19,123,000	8,004,000	12,451,000	20,455,000
Netherlands.	2,827,000	6,959,000	9,586,000	4,288,000	7,041,000	11,327,000
Nat. Belgium.	2,612,667	1,306,333	3,919,000	3,185,000	1,593,000	4,778,000
Tot. this week	196,054,515	96,624,797	292,679,312	190,174,782	100,406,545	290,581,327
Tot. prev. w'k	196,588,749	96,774,077	293,362,826	190,789,903	100,447,368	291,237,271

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.

CLOSING FIGURES RELATIVE TO FEBRUARY BOND SALE.

In reviewing the first of April Treasury returns (April 4, page 616,) we referred to the decided impression which the decline in business activity had in recent months made on the Government figures of income. We also at the same time remarked that for the reasons therein given we inclined to the opinion that import duties would further contract in April and the total income would further lessen. This opinion has been realized in all respects. To be sure April gave promise when we wrote of a moderate expansion in business operations, and that promise has been achieved. Besides, this fresh start in trade affairs has clearly arrested the shrinkage of Government receipts from internal revenue imposts. But there had been such a sudden and decided check to industrial activity towards the close of December, and the contraction had in subsequent months been so plainly progressive, that the arrivals of foreign goods—a movement which takes time in stopping and time when getting under way again—could not receive a fresh impulse until after

a revival in business had become pronounced and its future development assured.

These suggestions find forcible illustration in the revenue receipts during recent months. So much time and strength have been wasted in efforts ostensibly to explain, but which really have served to wrest from their true meaning, the influences affecting current Government revenue and business depression that it will be well worth while to study a moment the following brief summary. For a correct understanding of its teaching it requires the recall also of the sharp industrial shock and financial panic the last of December and subsequent conditions already referred to.

	Customs payments.	Internal revenue.	Nat. Bank fund.	Miscellaneous.	Total income.
1896. Jan...	\$17,374,417	\$11,176,661	\$432,645	\$2,390,300	\$31,374,083
Feb. . .	13,906,393	10,806,753	992,227	1,346,082	27,051,455
March. 13,344,216	11,536,265	340,659	1,161,669	26,381,809	
April.. 11,815,731	11,225,577	177,871	1,241,585	24,460,764	
Total.	\$56,440,757	\$44,745,256	\$1,943,402	\$6,138,666	\$109,268,081

The foregoing affords a record of the Treasury receipts the last four months. Notice first the totals to see how clearly they mark the course of the depression, being about 31½ million dollars in January and gradually dropping to about 24½ million dollars in April. Next inspect the separate sources of revenue as indicated in the first two columns for an explanation of the unusually large receipts in January in face of the panic, etc. The apparent anomaly the first month of the year is found to be due merely to foreign imports then already ordered and under way—an influence continuing to act in some degree but having less and less force down to the latest month, causing the April receipts to be the smallest of the series. Indeed, if we divide the April Customs in half we find the same tendency true; for the first 15 days of April the receipts were \$6,225,441 and for the last 15 days \$5,590,290, or a daily average of \$478,880 the first half of the month, against a daily average of only \$430,021 the last half. That is to say the contraction in the revenue from Customs duties continued down to the close of April. Just the opposite is true the last two months in the matter of internal revenue. We explained a month ago the course of the movement in that department of Government taxes. It will be noted that the total for April shows a slight improvement over March when tested by the daily average, April having thirty days and March thirty-one. Moreover, dividing the April internal revenue receipts we find the aggregate for the first half of the month was \$5,386,510, against \$5,839,067 the last half, or a daily average the first half of \$414,347, against \$449,159 the last half.

Thus it would seem that when April closed the receipts from Customs duties were still on the decline, but at the same date internal revenue receipts had not only begun to feel the revival in general business but the receipts were better at the end of the month than they were running when the month opened.

Other important facts contained in the Government reports for April are the effects of the February bond sale which they record. Among these it is suggestive to find that it has had and is still having a material influence in enlarging our bank currency issues. It appears that the net aggregate of the national bank notes outstanding increased nearly 3 million dollars net in April. The new issues reached \$3,836,865, but \$963,325 were retired. Since the first of February the new issues have been \$13,722,399 and the old retired are given at \$3,028,639. These facts raise an interesting question which we have many times asked. It is well to ask it again in the hope that its repetition may prove

instructive. Can a bank system of currency be considered beyond criticism (many think our present national bank-note system is) which produces such an increase in the volume of our currency at a time when at the same moment we are suffering from a currency congestion which an existing excess has brought about. Another question may be timely too. Here is, as we have seen, an addition to our paper money of 13½ million dollars. Has any one of our inflationist friends been made a dollar richer by these millions of new issues? The result in this respect, that is as a source of wealth to individuals, would not have differed at all if the issues had been Government legal tenders instead of bank notes. This old inflation illusion would lose its power to deceive if those misled by it would remember that one must catch his hare before he cooks it.

It appears by these documents, likewise, that the whole amount of the February sale of bonds had not been issued on the first of May. The interest-bearing debt increased in April \$4,908,000. This was almost wholly due to further payments made on account of the February bond sale. There was a small addition to the old 4s (\$1,800) growing out of the redemption of another portion of the refunding certificates of 1879, the difference between the certificates redeemed and the old bonds issued being \$700. The total amount outstanding in April of the new 4s of 1925 is given at \$157,263,750 and the addition in April at \$4,907,300. As the February loan was for \$100,000,000, and as the amount of these bonds outstanding previous to this issue aggregated \$62,315,400, the total remaining to be issued of the last sale of bonds would appear to be \$5,051,650.

There is but one other matter of interest the Government exhibits disclose, and that is the cash holdings. The daily figures have in good part forestalled the monthly statement, but the comparisons are important; it is they that really give chief interest to the current facts. It will be noticed that the gold holdings had already begun to decline. This net total—which was down to \$49,845,507 February 1, reached \$123,963,979 March 1 and \$128,648,461 April 1—had on May 1 dropped to \$125,393,900. Of course the gold exported last Saturday and the current week have further reduced the item. The cash holdings, including amount in national bank depositaries, had on May 1, declined in about the same amount as the net gold (being \$307,911,963 against \$310,870,339) but the actual cash balance was only slightly less, being \$271,090,661 on May 1 and \$271,641,748 April 1, this smaller loss being due mainly to a decline in the balances in hands of disbursing agents.

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

	Feb. 1, '96.	Mar. 1, '96.	Apr. 1, '96.	May 1, '96.
Holdings in Sub-Treasuries—				
Net gold coin and bullion.....	49,845,507	123,963,979	128,648,461	125,393,900
Net silver coin and bullion.....	23,296,493	23,179,751	20,570,664	23,234,421
Net U. S. Treasury notes.....	27,198,095	30,614,730	32,352,314	32,148,255
Net legal-tender notes.....	72,010,176	73,397,443	79,932,594	77,401,635
Net national bank notes.....	10,169,650	8,630,638	7,110,998	7,587,138
Net fractional silver.....	14,186,737	14,820,486	15,246,374	15,450,003
Total cash in Sub-Treas's net.....	195,861,688	274,635,927	286,869,345	281,213,372
Amount in national banks.....	14,863,893	24,364,557	27,010,094	28,698,501
Cash in banks & sub-treas.	210,725,581	299,000,484	313,879,439	309,911,873
Deduct other liabilities, net.....	30,963,653	35,323,477	39,248,591	36,821,392
Actual cash balance.....	179,761,928	263,676,907	274,630,848	273,090,481
* Chiefly disbursing officers' balances.*				

MR. COE WHEN IN ACTIVE LIFE.

Mr. George S. Coe, whose death has been announced this week, had for so many years been shut out by impaired mental and physical health from contact with his fellows and business affairs that almost a new generation in the meantime had arisen, and the memory of the active and important place he once filled in financial circles had in large measure passed out of mind. We do not propose now to recall the incidents of his life; that has been widely done this week by the daily press. But having enjoyed a very intimate acquaintance with Mr. Coe for over a quarter of a century we want to say a word on another point, for we have been strongly impressed, as any one similarly situated must have been, with the simplicity and nobility of his character. He was singularly free from small traits.

What a common failing envy is, particularly in these days, when the pursuit of riches engrosses men's minds to such an extent that the possession of wealth is being magnified wholly out of proportion to its real importance. This failing abounds in every class and grade, among those possessing abundance as truly as among those depressed with poverty. Most are ready to admit that it has had a large influence in the birth of the organization known as Populists and other like movements. But do we detect it as quickly or judge it as severely when nearer home? We see for instance another accumulating wealth rapidly while our gains perhaps come by the hardest plodding and the severest economy—how soured and censorious many a nature becomes under this discipline? Or take a case where by clever management a combination of men with large capital secure large commissions for a work from which we and our capital are shut out. Those shut out could have carried through the enterprise or undertaking they claim just as successfully as those who had it in charge and there is every reason, they argue, why they should have shared in the profits.

Thus it is that these successes and other like daily incidents are handled with severest criticism by the many, a criticism which has no higher source than discontent over what may be called exclusion from the good fortune another has enjoyed. Mr. Coe was never rich. He had we assume the ordinary ambitions, but he was never rich and we never heard him long to be rich. Had he the gift to attain his highest wish, we believe it would have been for neither poverty nor riches. He never grudged another's successes because they were large or quickly attained, or because they flowed in without the ordinary proportion of labor and disappointment; on the contrary it seemed a joy to him when others had been conspicuously fortunate. Simple in his tastes, in his habits, in his whole manner of life, he needed but comparatively little to meet his desires. No one could be so high as to disturb his complacency or so prosperous as to excite his discontent.

Closely allied to this characteristic was his extreme modesty. The public will never know how largely the city, the banks and the General Government are indebted to him for some of the most important financial devices and operations ever taken in hand by the banks at critical periods of the country's history. Often have we known him to write out at his home the plan of procedure at a particular crisis and get another to make the required public presentation of it. In this respect he was in strong contrast with, indeed the very opposite of, the prevailing spirit of

the day. His idea was that so long as the benefit sought was attained or the plan proposed was adopted, it was of very little consequence to the cause or to him, who it was that had the credit of it. Besides, he would frequently argue that to achieve success it was often better that one should keep out of sight. His thoughts likewise were just as freely offered to every one, and were always timely and practical, for he was thoroughly posted on financial questions, and had an original and instructive method of treating currency making—a method which latterly, sometimes with slight modifications but more often with little change, has been adopted without credit by so many writers. We call to mind one Congressman who was much applauded for an excellent financial speech in Congress which contained scarcely an original idea—all was drawn from this same source.

It is hardly necessary to add after what has been said above that egotism and vanity and selfishness were foreign to Mr. Coe's character. No doubt he found pleasure in having his work well received. Such commendation could not fail to be agreeable as proof of the effectiveness of a plan or of an address, if nothing else. Aside from that, he of course had the same natural fondness for applause all men have, even those who labor conscientiously for the public good; though he would think, with his characteristic modesty, that the praise he got was not half deserved. But his chief care was not to thrust himself upon public notice—he was never on parade. It was the work and its results that were foremost; the effect on himself, if considered at all, was a secondary affair. The same spirit ruled his life in all its relations. Were the story to be told the narrative would be mainly a series of sacrifices made for others—not perhaps always wise and by no means always successful; but inspired and regulated by the divine law of love to God and neighbor.

*THE WORLD'S BANKING HISTORY.**

Probably no more comprehensive review of the world's banking history has ever been attempted than that embodied in the work the first volume of which is now before us. There are excellent histories of course for many of the principal nations, but here we have the banking experience and the banking lessons of the United States, Great Britain, Russia, France, Italy, Belgium and the other Latin nations, the Scandinavian nations, Germany and Austria-Hungary, Holland, Canada, Alsace-Lorraine, China and Japan, all brought together in the same work, and treated too by the highest authorities and the most careful students of the subject in their respective countries.

According to the publishers' announcement, the work will include twenty separate histories, written by thirteen authors eminent as economists, literati, or practical bankers, and the idea is to trace the history of banking in each country from the earliest periods up to the most recent dates. In an ordinary work on banking, composite authorship, with each writer pursuing his own line of thought and method, would be somewhat of a drawback, since it would involve the presentation to some extent of opposing views and theories. In the case of the present production composite authorship is a positive advantage, and is indeed

* A HISTORY OF BANKING IN ALL OF THE LEADING NATIONS. Compiled by thirteen authors; edited by the Editor of the Journal of Commerce and Commercial Bulletin. Four volumes. Price of complete work \$24 00, payable pro rata as volumes are delivered. New York: Journal of Commerce and Commercial Bulletin, 19 Beaver Street. London: Effingham Wilson, 11 Royal Exchange, E. C., and John Jones, 11 Tokenhouse Yard, E. C.

an indispensable element of the undertaking. No one person is competent to write the histories of all the nations, where the systems and the conditions, the people and the course of history itself differ so widely in the various countries. The requirements call for a trained specialist of the highest order in each country—a person who by close observation and conscientious and careful study has come to be generally recognized as particularly adapted for such a task.

These requirements have in this instance been fully met. The value of the work depended altogether upon the selection of the names of the contributors to its pages. Mr. William Dodsworth, the editor, was exceptionally well qualified for the task, and we think his selections will be generally commended. The names are all those of eminent men, and most of them men who have long since gained fame and reputation as authors on this and kindred subjects—comprising among others Professor Sumner of Yale College, Henry Dunning MacLeod, the great English economist, Max Wirth, the Austrian economist, &c. The result, then, of the composite character of the work is that we get the best thought and the best study of the best minds.

Nor can it be denied that the publication comes at a time when it should be especially useful. We have had in this country very trying experiences during the last few years, and the future can not by any means be regarded as wholly free from doubt. Both our currency and banking systems are defective and in need of reform; and such reformation is necessary to ensure uninterrupted and continuous prosperity to our industries, so that it shall not be possible any longer for every passing influence to produce a disturbance threatening to endanger all business interests. It is the purpose and object of the new work to assist in bringing about the needful changes. Says Mr. Dodsworth in his prefatory note: "The aspects of the times seem to appeal to our statesmen, our economists, our bankers, and our intelligent citizens at large, for a candid and thorough examination into the instrumentalities through which the exchanges of our seventy millions of active population are transacted. The publishers of this work conceive that one of the best aids to such an investigation must lie in an unbiased study of the banking and monetary systems of all nations, as developed by a continually progressive experience. These volumes are designed to encourage and assist such education."

Of course there is now little likelihood of any action on banking and currency questions at this session of Congress. The session is too far advanced and the House of Representatives has already agreed upon a day for adjournment the present month; besides, on the eve of a Presidential election, with so many of the leaders in both parties anxious to avoid taking a definite stand, the effort if seriously made would be sure to miscarry. But when Congress comes together again next December the situation will have changed—the Presidential election will have been decided and it will then be possible to give currency and banking problems the attention and consideration which their importance demands. We do not know what the intentions of the publishers are as regards the time for the issue of the several volumes of their History of Banking, but presume the whole four parts will be out before our National Legislature reconvenes. The present volume, which is devoted entirely to the banking history of the United States, has been ready some three or four weeks, and Volume II., which will contain the banking histories of Great Britain and

Russia, it is announced is now in press. The remaining two volumes will doubtless also follow at short intervals. Thus it should be possible to have the set complete by next December, and if our Representatives and Senators will study the banking history and the banking experience of the nations of the world, as recorded in these volumes, we are sure they will be immensely benefited and be better able to grapple with the problems that confront this country. Not alone our legislators, however, but the general public, will gain by a study of the facts and events narrated in the pages of this work. The subject is by no means a dull one. On the contrary the volume before us makes very interesting reading. In proposing changes or new legislation it is in the highest degree important to know what to avoid. In this sense publications like this one and Horace White's excellent hand-book, "Money and Banking," besides some other books that might be mentioned, in detailing past failures and experiments at various stages of our own history and that of other countries, are of inestimable value and service.

The present volume, as already stated, is the only one issued as yet, and enables one to judge of the general style and appearance of the work. It is royal octavo in size, is bound in half-Morocco, is printed on heavy paper in clear and large type, the edges being left rough, and contains some five hundred pages—forming altogether a book which is as creditable as a specimen of the printer's art as it is for the nature of its contents. The volume relates entirely to the banking history of the United States, and Professor W. G. Sumner is the author. Professor Sumner is so well-known as a writer on economic subjects that it is unnecessary to say anything as to his qualifications. It is worth noting that Mr. Dodsworth has provided no place for himself in the series of contributions which are to form the contents of the four volumes. We have always followed Mr. Dodsworth's utterances with very much interest and attention, though our views have frequently been at variance with his. He is a very thoughtful writer and a very close student of affairs, and he has contributed a number of able papers on banking and currency questions. The publication of the present comprehensive work would have furnished an opportunity for putting his thoughts in more enduring form, but he has chosen, it seems, not to include any production of his own in the same. We make mention of this because it is rare for a writer, in compiling an elaborate work of this kind in his own domain of thought, to deny himself representation.

We shall not undertake a critical review of Professor Sumner's history of banking in the United States. Nor is it necessary. The work is not a treatise on the theory and principles of banking. It is in the main a narrative and recital of historical events and incidents in the country's banking experience. As such it is replete with interesting details and abounds in instructive illustrations. The history of the national banking system, covering the period since 1863, is sketched rather briefly, but the course of banking in the period prior to 1863 and especially the banking history of the various States is recounted at length. In this latter particular it will probably become a valuable reference book. The character and nature of the investigations which Professor Sumner has undertaken will appear from an enumeration of the chapter headings in the work, as follows: Chapter I. Banks in the Colonies; Chapter II. Earliest Convertible-Note Banks; Chapter

III. The First Bank of the United States; Chapter IV. The Earliest Banks in the Mississippi Valley; Chapter V. Inflation on the Atlantic Coast; Chapter VI. Inflation in the Mississippi Valley; Chapter VII. The Crisis on the Atlantic Coast; Chapter VIII. The Crisis in the Mississippi Valley; Chapter IX. Liquidation on the Atlantic Coast; Chapter X. Liquidation in the Mississippi Valley; Chapter XI. Local Banks on the Atlantic Coast, 1820 to 1832; Chapter XII. The War on the United States Bank; Chapter XIII. The Multiplication of Local Banks—The Inflation of 1835 and 1836; Chapter XIV. The Financial Revulsion, 1837 to 1842; Chapter XV. The Liquidation, 1842 to 1845; Chapter XVI. The Local Banks by States, 1845 to 1860, and the Banks at the Outbreak of the Civil War, 1860 to 1863; Chapter XVII. The National Banking System.

The closing paragraph in the work gives Prof. Sumner's views of the present situation, and this deserves to be quoted in full. "At the moment of this writing," he says (he is writing under date of February 1), "the turmoil and confusion, the conflict of opinions and projects, the clash of political schemes in and around the currency, are as great and mischievous as they ever were. The banks have but a very subordinate share in it and are not to blame for any part of it. Eight or nine hundred millions of paper rest on a specie reserve which was originally planned for three hundred and forty-six millions, and that upon a fallacious plan. The stability of this currency has been maintained for two years by arbitrary purchases of gold, involving a manipulation of the foreign exchanges. Such manipulation may be excusable under great stress of other dangers, but it is perilous to some of the greatest and most delicate interests of the country. Theoretical and practical financiers must agree that this manipulation is a subject of grave apprehension, all the more because it is beyond the power of any man to foresee or estimate the consequences in their remoter reactions and more extended complications. The operation only wins time. It is no remedy. When the respite expires, if no sound measures have been adopted, the problem is still there, greater and more oppressive than ever, and complicated with the consequences of arbitrary interference with one of the most important and most delicate parts of the financial system. In the meantime the factions produced by the various dogmas about the currency, by interests engaged in it, and by party intrigues to profit by it, have grown fierce and stubborn. They exhaust their strength in making a deadlock. We are in a financial crisis which is becoming chronic, and which will be solved by a great disaster unless we can rally knowledge and statesmanship to deal with it."

LAKE SHORE TRAFFIC CHANGES.

The Lake Shore & Michigan Southern, the Michigan Central and the New York Chicago & St. Louis, all Vanderbilt lines, have this week held their annual meetings and submitted their reports for the calendar year 1895. The results for the twelve months had been quite accurately foreshadowed in the preliminary statements furnished last December, and therefore the present reports disclose nothing new as far as the income accounts of the companies are concerned. They afford a clear insight, however, into the traffic movements of the roads, and enable us to trace some important traffic changes.

The Lake Shore report particularly affords interesting material for study. The report is replete with

statistics of all kinds, and these statistics are presented in such a way as to make them easy of comparison and analysis. The report indeed is in this respect, as has been pointed out by us on previous occasions, a model one. The strength of the Lake Shore property, physically and financially, and the policy pursued in the management of it under which this position of strength has been attained, are of course facts within the knowledge of all, and it is hardly worth while dwelling upon them. Suffice it to say, therefore, that the old characteristics are still maintained, and that with each year's continuance they become more marked and noteworthy. Thus we again find that the construction and equipment accounts still stand at \$84,000,000, that nothing has been charged to either of them since 1883, and that furthermore the capital stock has remained unchanged since 1871, a period of a quarter of a century.

The advantages of such a policy as that for which the company has so long been distinguished perhaps never appeared more clearly than in the present report. We note, for instance, that the freight train mileage in the late year was diminished in the face of a large increase in the volume of the freight transportation work done. In the last four years this freight train mileage has been as follows: 1892, 8,831,394; 1893, 8,805,512; 1894, 8,218,912; 1895, 7,773,337. On the other hand, the freight tonnage movement one mile in the same years has been: 1892, 2,435 millions; 1893, 2,427 millions; 1894, 2,196 millions, and 1895, 2,475 millions. In the first three of these years the decrease in train mileage was not noteworthy because of the falling off in tonnage, but the striking fact is that the decrease continued in 1895 with an expansion in tonnage. As compared with 1892, the tonnage movement shows an increase of 40 million ton miles, while the train mileage was diminished nearly one-eighth. As a consequence the freight train load has jumped up to the unprecedented figure of 318½ tons. This is not only decidedly the largest in the company's history, but there are few roads anywhere in the country, even among those where the train-load is high for special reasons, that can excel this record. As a matter of course the freight earnings per train mile have also increased, standing at \$1.75 for 1891, \$1.68 for 1892, \$1.64 for 1893, \$1.56 for 1894 and \$1.82 for 1895. The profit per train mile varies according to the amount spent for improvements, etc., each year; the profit was \$0.51 in 1891, \$0.48 in 1892, \$0.37 in 1893, \$0.48 in 1894 and \$0.51 in 1895. While there were some special reasons for the heavy train-load in the late year, such as the large movement of coal, iron ore, stone, etc., it is obvious that if the road had not been brought to so high a standard of physical perfection by expenditures out of earnings, such loads would not have been possible.

It may seem strange that with increasing economy in operations, net earnings should have gained but slightly on quite a large recovery (after the heavy loss in 1894) in gross revenues. In brief, gross earnings rose from \$19,557,870 to \$21,016,035, net earnings only from \$6,371,802 to \$6,447,815, the ratio of expenses having advanced from 67.42 per cent to 69.32 per cent. But examination of the expense accounts shows that the augmentation in operating cost has followed entirely from the heavy outlays on equipment. For conducting transportation but little more was spent than in the previous years, the figures being \$8,051,682, against \$7,984,582; for maintenance of equipment, on the other hand, the expenditure was

nearly 75 per cent greater, being for 1895 \$3,536,055, against \$2,091,950 for 1894. The reason is that in addition to ordinary repairs the company spent \$418,754 for new locomotives in 1895, against nothing in 1894 (by reason of the great shrinkage in revenues it had to practice extreme economy in that year), and \$1,197,200 for new freight cars against but \$118,039 in 1894. As a matter of fact, the company has been varying its outlays for new equipment and its improvement and betterment expenditures from year to year according to the size of its income—in effect regulating expenses so as to leave little more than 6 per cent on the stock in the best of years. This is evident from the fact that the net has been kept nearly stationary through good and bad years alike. Since 1887 the yearly net has been, 1888, \$6,719,256; 1889, \$6,639,745; 1890, \$6,645,279; 1891, \$6,798,711; 1892, \$6,612,192; 1893, \$6,562,019; 1894, \$6,371,802; 1895, \$6,447,815. It will be observed that there has been no very considerable change during the whole eight years. Yet during the same period the gross rose first from \$18,029,627 to \$23,685,932, then dropped to \$19,557,870, and rose again to \$21,016,035.

It is a striking fact that the company's freight traffic in the late year was the largest in its history, both in the number of tons handled and the number moved one mile. We know that business revived very decidedly in 1895, after the Syndicate contract in February, and that in the iron trade the revival reached exceptional proportions. Nevertheless the volume of trade as a whole was far from equal to that of the best of previous years, and hence the fact that the Lake Shore should have been able to beat all its records speaks well for the development of the business of the road. The Michigan Central has not done quite so well, its traffic for 1895 having fallen somewhat behind the high totals of 1892. The large growth on the Lake Shore has been in the classes of traffic which indicate the expansion of manufacturing activity and the increase in population. The road carried more coal and coke than ever before, more iron ore, and more sand, stone and limestone than in any previous year. On the other hand the tonnage in grain, live stock and agricultural products has remained close to the lowest, and indeed no other result could have been expected in view of the poor crops of the year preceding. One effect of these traffic changes has been to bring about a closer approach again between the east-bound and the west-bound movements of freight. In 1894 the eastward tonnage formed 61.2 per cent of the whole, the westward but 38.8 per cent. In 1895 the former fell to 55.8 per cent and the latter advanced to 44.2 per cent.

Though the company's freight traffic was the largest in its history, the gross earnings for 1895 were fully 2½ million dollars less than for 1893, the figures being \$21,016,035 against \$23,685,932. One reason for this is the decline in rates, the company having realized an average of only 5.61 mills per ton per mile in 1895, being the lowest average ever made, with the exception of 1885, at the time of the trunk-line war, and even then it was but a little lower, namely 5.53 mills. In 1895 the trunk-line rate situation, it will be remembered, was not very satisfactory, and in addition the increase in the proportion of the bulky freights has tended to reduce the average. The most important cause, however, for the loss in gross revenues is found in the decline in the passenger earnings, which for 1895 were but \$4,512,372, against

\$6,993,060 for 1893. The great shrinkage here is due of course to the fact that the 1893 results included the World's Fair travel.

However, the passenger revenues are at a low ebb, reflecting in this the prevalence of hard times. The recovery in that department in the late year was very slight, only about two per cent, whether we take the number of passengers carried or the revenues from the same. The passenger revenues of our railroads are oftentimes a better index to the state of trade than other phenomena. Hence it is rather significant that the number of passengers carried in 1895 was but 4,627,175, against 5,846,755 in 1892 and 5,809,295 in 1891 (both before the World's Fair travel began to disturb the comparisons), and that the passenger traffic of the Michigan Central shows a similar contraction, 2,663,141 passengers having been moved in 1895 against 3,550,701 and 3,511,884 in 1892 and 1891 respectively. When a sustained revival in trade comes and people once more begin to make money, so as to permit them to travel freely, the passenger traffic of the railroads may be expected to furnish one of the earliest indications of the change.

DEBT STATEMENT APRIL 30, 1896.

The following statement of the public debt of the United States on April 30 1896 is made up from official figures issued on that day. Lower down we give an interesting exhibit of the bonds issued in aid of the Pacific Railroads, and the Treasury cash holdings, all of the same date.

INTEREST-BEARING DEBT APRIL 30, 1896.

Title of Loan—	Interest payable.	Amount issued.	Registered.	Amount outstanding.	Total.
			Chitson.		
4½s. Funded loan, 1891	Q—M.	250,000,000	25,394,500	225,605,500	25,394,500
4s. Funded loan, 1897	Q—J.	740,867,950	490,287,500	250,580,450	559,867,950
4s. Refund'g certifi'cs.	Q—J.	40,012,750	—	40,012,750	40,012,750
5s. Loan of 1904	Q—F.	100,000,000	58,667,850	41,332,150	100,000,000
4s. Loan of 1925	Q—F.	157,263,750	82,262,900	75,000,850	157,263,750
Total, excluding Pac. RR Bonds		1,238,174,450	656,572,750	581,692,100	612,312,140

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	March 31.	April 30.
Funded Loan of 1891, matured September 2, 1891..	\$40,200 00	\$393,160 00
Old debt matured prior and subsequent to Jan. 1, '61.	1,259,310 26	1,258,640 26
Debt on which interest has ceased	\$1,659,510 26	\$1,651,790 26

DEBT BEARING NO INTEREST.

United States notes	\$346,031,016 00
Old demand notes	54,847 50
National Bank notes—Redemption account	20,785,048 00
Fractional currency	\$15,268,423 14
Less amount estimated as lost or destroyed	8,375,934 00
	6,892,489 14

Aggregate of debt bearing no interest.....\$374,414,400 64

RECAPITULATION.

Classification of Debt	April 30, 1896.	March 31, 1896.	Increase or Decrease.
Interest-bearing debt	\$423,312,140 00	\$374,494,140 00	Inc. 4,818,000 00
Debt interest ceased	1,651,790 26	1,659,510 26	Decrease 7,720 00
Debt bearing no interest	374,414,400 64	374,920,351 64	Decrease 505,951 00
Total gross debt	1,218,378,330 90	1,219,984,001 90	Inc. 1,605,671 00
Cash balance in Treasury	270,090,660 74	271,841,748 26	Dec. 1,551,087 62
Total net debt	948,287,670 16	948,142,253 64	Inc. 1,445,416 52

The foregoing figures show a gross debt on April 30 1896 (interest-bearing and non interest-bearing) of \$1,218,378,330 90, and a net debt (gross debt less net cash in the Treasury) of \$948,287,670 16.

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

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	—Bonds issued and accumulated int. Principal, Interest.		—Bonds paid, or date of maturity. Already paid. Due Jan. 1, 1897. Due Jan. 1, 1898. Due Jan. 1, 1899.			
	\$	\$	\$	\$	\$	
Central Pacific	25,885,120	34,483,065	3,992,000	2,112,000	10,614,120	9,197,000
Kansas Pacific	6,393,000	6,410,681	2,080,000	2,890,000	1,423,000	—
Union Pacific	27,293,512	29,494,283	4,320,000	3,810,000	15,919,512	3,157,000
Cent. Br. P.	1,600,000	2,104,928	640,000	640,000	320,000	—
Western Pacific	1,970,500	3,136,802	—	320,000	—	1,050,560
Sioux P. & Pac.	1,628,320	2,442,644	—	—	1,628,320	—
Total	64,523,512	78,264,503	11,002,000	9,712,000	29,904,952	14,004,560

The cash holdings of the Government as the items stood April 30th we take from the Treasury statement of that date. The net cash balance given below is the same as deducted above in reaching the net debt.

CASH IN THE TREASURY.

Gold—Coin.....	\$135,594,838 09	
Bars.....	32,851,621 22	\$168,446,459 31
Silver—Dollars.....	374,187,554 00	
Subsidiary coin.....	15,459,003 77	
Paper—United States notes.....	180,939,560 19	510,583,116 96
Treasury notes of 1890.....	109,831,685 00	
Gold certificates.....	32,145,255 00	
Silver certificates.....	764,910 00	
Certificates of deposit (Act June 8, 1872).....	365,000 00	
National bank notes.....	7,587,197 65	161,775,048 65
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	107,004 67	
Minor coin and fractional currency.....	1,186,338 52	
Deposits in nat'l bank depositaries—gen'l acct.....	22,991,068 30	
Disbursing officers' balances.....	3,707,522 40	27,991,931 89
Aggregate.....		\$868,799,558 81

DEMAND LIABILITIES.

Gold certificates.....	\$43,817,469 00	
Silver certificates.....	350,412,504 00	
Certificates of deposit act June 8, 1872.....	33,295,000 00	
Treasury notes of 1890.....	188,069,280 00	\$500,594,253 00
Fund for redemp. of uncurrent nat'l bank notes.....	8,140,942 75	
Outstanding checks and drafts.....	2,819,473 79	
Disbursing officers' balances.....	22,051,454 04	
Agency accounts, &c.....	5,102,772 49	38,114,643 07
Gold reserve.....	\$100,000,000 00	
Net cash balance.....	170,090,660 74	270,090,660 74
Aggregate.....		\$868,799,558 81
Net cash balance in the Treasury March 31, 1896.....		\$271,641,748 36
Net cash balance in the Treasury April 30, 1896.....		270,090,660 74
Increase during the month.....		\$1,551,087 62

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing House Transactions.—The subjoined statement, covering the clearings for the current week, is usually given on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1895 there is a decrease in the aggregate of 4.5 per cent. So far as the individual cities are concerned New York exhibits a falling off of 8.5 per cent, and the loss at St. Louis reaches 4.7 per cent. The gains are: Boston 3.9, Philadelphia 7.3, Baltimore 13.1, Chicago 6.0 and New Orleans 8 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending May 9.		
	1896.	1895.	Per Cent.
New York.....	\$489,293,757	\$534,620,752	-8.5
Boston.....	82,209,712	79,142,832	+3.9
Philadelphia.....	54,661,263	50,935,510	+7.3
Baltimore.....	11,859,947	10,483,665	+13.1
Chicago.....	89,472,612	84,372,256	+6.0
St. Louis.....	21,080,778	22,126,593	-4.7
New Orleans.....	7,411,378	6,863,074	+8.0
Seven cities, 5 days.....	\$755,989,447	\$788,544,632	-4.1
Other cities, 5 days.....	132,017,298	126,049,268	+4.7
Total all cities, 5 days.....	\$888,006,745	\$914,593,900	-2.8
All cities, 1 day.....	181,498,694	205,676,086	-11.8
Total all cities for week.....	\$1,069,505,439	\$1,120,270,036	-4.5

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

Description.	Four Months, 1896.			Four Months, 1895.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock { Sh's.....	18,339,902	\$1065569546	63.8	16,439,188	\$951,721,853	59.5
RR. bonds.....	\$116,988,964.25	\$101,270,971	69.3	\$1,600,651,405	\$88,038,068	70.2
Gov't bonds.....	\$14,888,450	\$17,323,306	116.4	\$4,273,350	\$4,905,768	114.8
State bonds.....	\$1,090,000	\$629,571	57.8	\$3,389,700	\$932,195	29.0
Bank stocks.....	\$253,250	\$440,992	174.1	\$224,366	\$342,783	152.8
Total.....	\$183,072,794.5	\$1,185,234,356	64.7	\$1,733,918,841	\$1,045,990,667	60.3
Cotton. b'ls.....	13,317,300	\$514,961,040	\$38.67	11,755,400	\$358,238,665	\$30.47
Grain. bush.....	303,753,037	\$206,292,798	66.9c.	514,793,383	\$326,977,554	60c.
Total value.....		\$1,906,488,224			\$1,731,206,886	

The transactions of the Stock Exchange Clearing-House from April 27, down to and including Friday, May 8, also the aggregates for January to April, inclusive, in 1896 and 1895 are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

1895—	Shares, both sides.		Balances, one side.		Sheets Cleared.
	Cleared.	Total Value.	Shares.	Value.	
January.....	13,593,500	\$96,200,000	1,091,000	\$3,700,000	1,438,100
February.....	12,030,600	762,100,000	997,500	55,000,000	1,133,500
March.....	19,057,700	1,207,500,000	1,493,600	85,400,000	1,926,400
April.....	15,799,200	1,004,800,000	1,710,500	94,500,000	1,399,300
4 mos.....	60,481,000	3,870,600,000	5,292,600	298,600,000	5,942,300
1896—					
January.....	15,298,500	967,700,000	1,614,200	88,400,000	1,445,000
February.....	17,004,900	1,068,600,000	1,905,500	106,300,000	1,864,400
March.....	16,676,800	1,066,600,000	1,631,500	91,000,000	1,452,800
April.....	14,632,200	984,000,000	1,689,100	99,600,000	1,233,300
4 mos.....	63,612,400	4,086,900,000	7,841,300	385,300,000	5,495,500
Apr. 27.....	1,256,900	90,000,000	134,800	7,800,000	89,300
" 28.....	607,000	46,200,000	71,700	4,500,000	51,900
" 29.....	575,800	41,700,000	63,900	4,100,000	49,700
" 30.....	490,000	38,000,000	58,100	4,000,000	29,600
May 1.....	452,700	29,800,000	53,100	3,000,000	27,900
Tot. wk.....	3,382,400	245,700,000	381,600	23,400,000	248,400
Wklastyr.....	4,627,700	294,100,000	552,300	30,100,000	338,200

	Shares, both sides.		Balances, one side.		Sheets Cleared.
	Cleared.	Total Value.	Shares.	Value.	
May 4.....	508,700	\$3,100,000	56,900	\$3,100,000	54,700
" 5.....	423,600	27,200,000	57,300	3,100,000	29,100
" 6.....	362,100	22,800,000	41,700	2,500,000	27,800
" 7.....	546,600	36,600,000	64,600	3,700,000	36,800
" 8.....	616,000	40,100,000	69,100	3,800,000	76,500
Tot. wk.....	2,462,000	159,800,000	289,600	16,200,000	224,900
Wklastyr.....	6,129,800	377,900,000	738,000	38,800,000	477,500

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchison, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common and preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, April 25, 1896.

The week opened with a decided improvement in feeling all over the city and a disposition to engage in business more actively than for months past. But on Wednesday morning the Times published a long telegram from Washington warning its readers that the Venezuelan negotiations are not going on as satisfactorily as had been assumed and that very great danger is still apprehended in well-informed quarters in the United States.

The message had a depressing effect upon the Stock Exchange, and especially in American securities there was a sharp fall. On Tuesday there had been more buying of good bonds than had been witnessed for a considerable time. People are tired of the low rates that can be secured elsewhere, and in the hope that the Venezuelan dispute would be settled soon they were beginning to invest in sound American bonds. The Times telegram checked all that, and business has completely dried up. The impression here is that the telegram is too pessimist; but for all that it has given a shock that will not be very quickly recovered from.

On the evening of Wednesday Mr. Chamberlain made an important speech at the dinner of the Constitutional Club, from which it appears that the negotiations with President Krüger are going on very slowly, and that a settlement will not be arrived at as soon as most people hoped. This likewise has tended to check business. Mr. Chamberlain's speech from one point of view was very reassuring. He dwelt upon the necessity of convincing the Dutch population throughout South Africa that Her Majesty's Government fully respects not merely their rights but their feelings, and he declared that he believed he would soon be able to re-establish as good feelings between the Dutch and the British as had existed before the Jameson raid. All the same the delay in the negotiations is naturally disappointing; and the spread of the Matabele rising is likewise a damper upon the market.

The fall of the French Cabinet, too, though it has been foreseen for some time, and though it is welcomed in business circles in Paris, yet has led to a very great falling off in business. In other directions very little news is to be reported. All over Europe it is believed that Russia is exercising her influence to keep matters quiet on the Continent: and there is a hope that Italy will be able to arrange a peace with Abyssinia. There is also a very strong hope that the negotiations between Chili and Argentina for submitting all their disputes to arbitration are about to be brought to a successful termination. Trade is steadily improving, confidence everywhere at home is reviving, and if the political prospect clears there is a very general belief that business will become exceedingly active almost immediately.

The leading banks here are refusing to lend for short periods below 1/2 per cent, and they are combining likewise to raise the rate of discount for three months' bank bills to at least 3/4 per cent. For a day or two they may be successful. They are assisted by the usual requirements at the end of the month, by the Stock Exchange settlement which is beginning to

day, and by the necessity that Germany is under to remit to the Bank of England part of the proceeds of the Chinese loan due to Japan on account of the indemnity. But the accumulation of unemployed money is too great to allow of rates being kept up by a mere combination, especially when there is little new enterprise and when speculation is held in check.

The silver market is fairly steady, the price fluctuating about 31d. per ounce. There is little demand, the chief buyer this week being Spain; but there is very little eagerness to sell. The India Council continues to sell its drafts well. It disposed of the 60 lakhs offered on Wednesday at a little over 1s. 2½d. per rupee.

On the Stock Exchange business was decidedly more active on Monday and Tuesday. Consols rose to the unprecedented price of 114. All first-class securities advanced similarly. For instance the 4 per cents of the London & North Western Railway Company went to 195. Colonial securities, British railway ordinary stocks and deferred stocks, municipal loans and the like advanced rapidly. The Indian Government on Tuesday announced a sterling loan of £2,400,000, bearing 2½ per cent interest, and fixed the minimum price at 99. The scrip went almost immediately to a premium of 3, and on the next day the premium was as high as 5.

Even rupee paper advanced to 64, which is equivalent to 109 in Calcutta. In eight years rupee paper will be again convertible, and it is understood that the new loan of four crores which is to be brought out by-and-by in Calcutta will be offered at 3 per cent. Consequently at the present exchange and at the present price rupee paper yields less than 3 per cent.

The telegram about Venezuela in the Times on Wednesday checked the general advance. Consols have since declined to 112, and business has decidedly fallen off. In the American department, as noted above, there was very good buying indeed, especially on Tuesday, of first-class gold bonds. Since Wednesday morning, however, the demand has completely dried up. In international securities there has been very little doing, Paris being very quiet owing to the Cabinet crisis. In the mining market there has since Wednesday been the same kind of hesitation. Everyone is expecting a widening of interest; everyone is looking for a rapid advance; but everyone is waiting on account of the general uncertainty.

The course of the market, then, will depend entirely upon political events. If political confidence returns there will be a great outburst of activity; if political anxiety continues there will be stagnation. The great factor of all is that money is almost unobtainable, and that it has accumulated in such vast amounts that capitalists do not know how to employ it.

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 11 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Mar. 26	3½	11-16	11-16-¾	¾@¾	1	1¼	1¼@1½	¾	¾	¾
Apr. 2	3	11-16	11-16	¾@¾	1	1¼	1¼@1½	¾	¾	¾
" 10	2	9-16	9-16@¾	¾	1	1¼	1¼@1½	¾	¾	¾
" 17	3	9-16@¾	9-16@¾	11-16-¾	¾@1	1	1¼@1½	¾	¾	¾
" 24	2	11-16-¾	¾	¾@¾	1	1¼@1½	1¼@1½	¾	¾	¾

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

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

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

Gold.—The Bank of England has only bought £31,000 since our last, and there is demand enough to absorb all arrivals of bar gold. Arrivals: Capetown, £96,000; Australia, £25,000; China, £18,000; Bombay, £40,000; Chili, £13,000; total, £192,000. Shipments: Bombay, £43,500; Penang, £1,000; total, £44,500.

Silver.—The market improved to 31d. on the 17th inst., and has not changed since, but the price has only been maintained through the recent rise in Indian Exchange, which was caused by large investment purchases in London of rupee paper. Arrivals: New York, £183,000;

Chili, £45,000; Australia, £13,000; total, £241,000. Shipments to Bombay, £20,000.

Mexican Dollars.—There are no very recent transactions to report, and quotations are necessarily nominal. Shipments to Hong Kong, £4,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Apr. 23.		Apr. 18.		SILVER. London Standard.	Apr. 23.		Apr. 16.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine.....oz.	77	9½	77	9	Bar silver, fine.....oz	31		30	15-16
Bar gold, parting.....oz	77	10	77	9½	Bar silver, containing 5 grs. gold.....oz.	31½		31	5-16
Spanish Old.....oz.	76	0	76	0	Cake silver.....oz.	33	7-16	33	
Do. New.....oz.	76	2	76	2	Mexican dollars.....oz.	30½		30½	
U. S. gold coin.....oz	76	3¼	76	3¼					
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:

	1895. April 22.	1895. April 24.	1894. April 25.	1893. April 26.
Circulation.....	26,039,160	25,978,600	24,920,250	25,608,880
Public deposits.....	14,037,888	8,251,490	7,078,020	5,244,885
Other deposits.....	50,135,815	33,558,935	28,851,813	29,784,684
Government securities.....	15,306,660	12,785,234	9,379,038	11,208,101
Other securities.....	23,159,257	18,409,502	20,636,566	25,503,043
Reserve of notes and coin.....	38,629,506	28,313,592	23,717,057	16,150,188
Coin & bullion, both departm'ts	47,893,666	37,492,282	31,838,207	25,300,948
Prop. reserve to liabilities.....p.c.	60	1-16	67	9-16
Bank rate.....	2		2	
Consols, 2½ per cent.....	112½	105½	100½	99
Silver.....	31d.	+30	9-16d.	29
Clearing-House returns.....	132,205,000	113,764,000	110,430,000	108,658,000

The following shows the imports of cereal produce into the United Kingdom during the first thirty-three weeks of the season, compared with previous seasons:

	1895-96.	1894-95.	1893-94.	1892-93.
Imports of wheat.cwt.	41,893,270	44,052,866	36,948,604	38,804,248
Barley.....	16,260,720	18,212,544	21,630,113	11,580,326
Oats.....	8,325,080	8,649,427	8,230,801	7,793,402
Peas.....	1,774,020	1,591,379	1,712,343	1,463,421
Beans.....	2,263,002	2,834,822	3,537,959	2,837,250
Indian corn.....	29,852,870	16,756,714	20,596,519	18,409,958
Flour.....	13,696,120	12,556,390	12,144,161	13,397,138

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

	1895-96.	1894-95.	1893-94.	1892-93.
Wheat imported.cwt.	41,893,270	44,052,866	36,948,604	38,804,248
Imports of flour.....	13,696,120	12,556,390	12,144,161	13,397,138
Sales of home-grown.....	10,491,591	14,782,975	15,714,642	17,833,915
Total.....	66,080,981	71,392,231	64,807,407	70,035,301
Aver. price wheat week. 24s. 11d.		20s. 4d.	24s. 7d.	24s. 10d.
Average price, season. 25s. 0d.		19s. 10d.	26s. 1d.	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.	2,036,000	2,107,000	3,432,000	3,268,000
Flour, equal to qrs.	325,000	299,000	292,000	376,000
Maize.....qrs.	325,000	505,000	197,000	589,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending May 8:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	31½	31½	31½	31½	31	31
Consols, new, 2½ p. cts.	111½	110½	111½	111½	111½	111½
For account.....	111½	110½	111½	111½	111½	111½
Fr'ch rentes (in Paris)fr.	102-80	102-95	03-12½	102-95	02-97½	03-02½
Atoch. Top. & S. Fe.....	16½	16½	16½	15½	15½	15½
Canadian Pacific.....	62½	62½	62½	62½	61¾	60¾
Chesapeake & Ohio.....	17½	17½	17½	17½	17½	17½
Chic. Milw. & St. Paul.....	80½	80½	80½	80	79½	79
Denv. & Rio Grande, pfd	50½	50½	50½	49½	49½	49½
Erie.....	15	15½	15½	15	14½	14½
do 1st preferred.....	40½	39½	39½	39½	38½	38½
Illinois Central.....	99½	99½	99½	99½	99½	99½
Lake Shore.....	154	154	154	154	154	154
Louisville & Nashville.....	52½	53½	52½	52½	51¾	51
Mexican Central 4s.....	72½	72½	72½	72½	72½	72½
do. Kan. & Tex. com.....	12½	12½	12½	12	12	11¾
N. Y. Central & Hudson	100½	100½	100½	100½	100½	100½
N. Y. Ont. & Western.....	15½	15½	15½	15½	15½	14¾
Norfolk & West'n, pref.	5½	5½	5½	5½	9¾	8¾
Northern Pacific, pref.....	12½	12½	12½	12½	12½	12½
Pennsylvania.....	55½	55½	55½	55½	55½	55½
Phil. & Read., per share	6½	6½	6½	6½	6½	6
Southern Ry., com.....	10	10½	10	9¾	9¾	9½
do pref'd.....	32½	32½	32½	32½	32	31½
Union Pacific.....	8½	8½	8½	8½	8½	7¾
Wabash, pref.....	19½	19½	19½	19½	18½	18

* First instalment paid.

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of April. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the ten months of the fiscal years 1895-96 and 1894-95.

RECEIPTS (000s omitted).

	1895-6.					1894-5.				
	Cus-toms.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l S'rccs	Total.	Cus-toms.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l S'rccs	Total.
July....	\$ 14,077	\$ 12,898	\$ 182	\$ 2,094	\$ 29,251	\$ 8,427	\$ 25,200	\$ 88	\$ 1,182	\$ 34,997
Aug....	15,639	12,172	356	1,142	29,309	11,805	27,562	633	1,050	41,050
Sept....	14,654	12,260	476	636	28,026	15,565	6,182	1,596	874	24,217
Oct....	14,347	13,764	487	1,610	30,208	12,408	6,049	1,820	1,823	22,104
Nov....	11,455	13,040	610	1,491	26,596	10,261	7,774	2,481	1,376	21,892
Dec....	12,169	12,751	362	1,369	26,651	11,203	9,394	1,241	1,260	23,068
Jan....	17,375	11,176	433	2,391	31,375	17,606	9,117	1,100	1,875	29,698
Feb....	13,908	10,807	992	1,346	27,051	13,335	8,860	213	693	23,101
March...	13,344	11,536	341	1,161	26,382	14,930	9,855	514	680	25,985
April...	11,816	11,226	178	1,241	24,461	12,453	10,649	766	1,146	25,014
10 mos.	138,782	121,630	4,417	14,481	279,310	127,988	120,642	11,261	11,665	271,556

DISBURSEMENTS (000s omitted.)

	1895-6.					1894-5.				
	Ordinary.	Pen-sions.	In-terest.	N. Bk. Red'p. Fund.	Total.	Ordinary.	Pen-sions.	In-terest.	N. Bk. Red'p. Fund.	Total.
July....	\$ 18,485	\$ 12,755	\$ 7,305	\$ 974	\$ 39,522	\$ 16,732	\$ 12,902	\$ 7,014	\$ 942	\$ 37,590
Aug....	18,437	12,302	1,849	647	33,235	10,411	11,335	912	716	32,374
Sept....	13,316	10,708	296	935	25,255	17,411	12,590	322	770	31,093
Oct....	17,434	11,891	5,168	599	35,092	14,466	11,053	5,194	726	31,439
Nov....	12,895	12,235	2,099	1,099	28,298	15,519	12,032	906	1,157	29,634
Dec....	14,125	11,367	322	919	26,733	14,694	12,331	110	1,113	28,247
Jan....	15,423	9,987	6,955	1,119	33,494	17,381	10,054	7,938	1,414	35,937
Feb....	12,164	12,317	2,268	1,103	27,852	11,795	12,380	1,521	1,359	27,055
March...	14,892	11,710	672	912	28,186	13,848	11,623	230	1,276	27,077
April...	13,799	10,077	5,141	684	29,671	15,841	11,986	5,520	1,090	34,080
0 mos.	150,910	115,329	32,105	8,891	307,335	153,741	118,285	28,837	10,563	311,426

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

Denomination.	April.		Four Months 1896.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	75,000	\$ 1,500,000	847,790	\$ 16,955,800
Eagles.....	.....	.....	13	130
Half eagles.....	.....	.....	44,816	\$ 224,080
Three dollars.....	.....	.....	.....	.....
Quarter eagles.....	.....	.....	5,858	\$ 14,645
Dollars.....	.....	.....	.....	.....
Total gold.....	75,000	\$ 1,500,000	898,477	\$ 17,194,655
Standard dollars....	1,500,000	\$ 1,500,000	4,500,287	\$ 4,500,287
Half dollars.....	362,000	\$ 181,000	367,287	\$ 181,143
Quarter dollars....	504,000	\$ 126,000	1,436,287	\$ 359,072
Dimes.....	240,000	\$ 24,000	390,287	\$ 39,029
Total silver.....	2,606,000	\$ 1,831,000	6,689,143	\$ 5,079,531
Five cents.....	94,000	\$ 4,700	1,425,987	\$ 71,299
One cent.....	3,597,000	\$ 35,970	11,032,787	\$ 110,328
Total minor.....	3,691,000	\$ 40,670	12,458,774	\$ 181,627
Total coinage.....	6,372,000	\$ 3,371,670	20,046,399	\$ 22,455,813

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on April 30.

Description of Bonds.	U. S. Bonds Held Apr. 30, 1896, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s, Pac. RR...	\$880,000	\$10,322,000	\$11,202,000
5 per cents, 1894.....	2,535,000	12,914,350	15,449,350
4 per cents., funded 1907...	12,195,000	151,124,700	163,319,700
4 per cents., 1895.....	1,235,000	29,763,050	30,998,050
2 per cents. funded 1891..	1,083,000	22,354,450	23,437,450
Total.....	\$17,928,000	\$226,478,550	\$244,406,550

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO MAY 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes April 1, together with the amounts outstanding May 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to May 1.

National Bank Notes—		
Amount outstanding April 1, 1896.....		\$221,227,805
Amount issued during April.....	\$3,836,465	
Amount retired during April.....	963,325	2,873,540
Amount outstanding May 1, 1896*.....		\$224,101,345
Legal Tender Notes—		
Amount on deposit to redeem national bank notes April 1, 1896.....		\$21,504,800
Amount deposited during April.....	\$156,631	
Am't reissued and bank notes retired in Apr.	963,325	803,694
Amount on deposit to redeem national bank notes May 1, 1896.....		\$20,698,106

*Circulation of National Gold Banks, not included in above, \$87,992.

According to the above the amount of legal tenders on deposit May 1 with the Treasurer of the United States to redeem national bank notes was \$20,698,106. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Jan. 1.	Feb. 1.	Mar. 1.	Apr. 1.	May 1.
Insolv'nt bks.	\$ 964,849	\$ 899,269	\$ 878,087	\$ 801,385	\$ 713,695
Liquid'g bks.	4,838,582	4,751,652	4,662,029	4,751,589	4,665,108
Red'g under act of 1874*	17,208,230	16,767,027	16,504,395	15,951,326	15,319,303
Total.....	23,011,661	22,417,948	22,044,511	21,504,300	20,698,106

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

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

- CORPORATE EXISTENCE EXTENDED.
- 2,333.—The Union National Bank of Souderton, Pennsylvania, until April 27, 1916.
- IN LIQUIDATION.
- 4,087.—The American National Bank of Omaha, Nebraska, has gone into voluntary liquidation, by resolution of its stockholders, dated February 25, 1896.
- INSOLVENT.
- 3,301.—The Grand Forks National Bank, Grand Forks, N. D., is insolvent, and was, on April 23, 1896, placed in the hands of Christopher H. Anshier, Receiver.
- 4,257.—The First National Bank of Bedford City, Virginia is insolvent, and was, on May 2, 1896, placed in the hands of William H. S. Burgwyn, Receiver.
- CHANGE OF TITLE.
- 3,859.—The Simonds National Bank of Sumter, South Carolina; title changed April 24, 1896, to "The First National Bank of Sumter."

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods April 30 and for the week ending for general merchandise May 1; also totals since the beginning of the first week in January.

For Week.	FOREIGN IMPORTS AT NEW YORK.			
	1893.	1894.	1895.	1896.
Dry Goods.....	\$2,621,038	\$1,589,677	\$2,224,188	\$1,228,164
Gen'l mer'dise....	12,751,192	7,250,426	6,938,065	7,042,590
Total.....	\$15,372,230	\$8,840,103	\$9,212,251	\$8,270,754
Since Jan. 1.				
Dry Goods.....	\$55,830,681	\$31,329,764	\$55,203,137	\$47,564,135
Gen'l mer'dise....	175,949,937	116,960,532	119,513,619	119,117,806
Total 17 weeks	\$231,780,621	\$148,290,360	\$174,321,756	\$166,681,941

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 May 4 and from January 1 to date:

	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1893.	1894.	1895.	1896.
For the week..	\$8,141,310	\$8,782,413	\$7,323,506	\$7,045,439
Prev. reported.	103,733,507	116,343,439	109,040,671	121,420,341
Total 17 weeks	\$111,874,817	\$125,125,852	\$116,369,177	\$128,468,280

The following table shows the exports and imports of specie at the port of New York for the week ending May 2 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

Gold	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
	Great Britain.....	\$.....	\$9,669,260	\$.....	$11,130,033
France.....	1,451,691	2,605,081	.....	2,164,948
Germany.....	.....	2,204,370	25,000	207,265
West Indies.....	5,060	369,474	.....	3,968,970
Mexico.....	.....	.....	1,866	178,408
South America.....	40,003	2,676,367	11,612	362,252
All other countries..	.....	.....	1,360	38,541
Total 1896.....	\$1,496,694	\$17,524,552	\$39,838	\$18,045,417
Total 1895.....	388,797	33,192,225	716,423	15,862,256
Total 1894.....	5,520,326	23,117,165	594,414	5,530,817
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
	Great Britain.....	\$637,600	\$15,400,266	\$.....	$6,557
France.....	237,852	1,686,331	.....	.....
Germany.....	.....	6,285	.....	.....
West Indies.....	47,351	297,995	3,236	56,442
Mexico.....	.....	.....	40,913	360,929
South America.....	.....	99,028	5,394	398,679
All other countries..	.....	485	732	12,755
Total 1896.....	\$922,833	\$17,490,390	\$50,275	\$835,362
Total 1895.....	693,666	10,770,876	18,437	465,901
Total 1894.....	522,990	13,202,371	8,367	513,522

Of the above imports for the week in 1896 \$25,200 were American gold coin and \$540 American silver coin. Of the exports during the same time, \$37,660 were American gold coin.

—Messrs. E. H. Gay & Co., of Boston, Chicago and Philadelphia, invite the attention of investors to their May list of investment securities advertised in another column. Circulars giving fuller details may be had on application.

Breadstuffs Figures Brought From Page 877.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 2, 1896, and since August 1, for each of the last three years:

Table with columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, and weekly totals for 1896, 1895, and 1894.

The receipts at four of our grain at the seaboard ports for the week ended May 2, 1896, follow:

Table with columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include New York, Boston, Montreal, Philadelphia, Baltimore, Richmond, New Orleans, and weekly totals for 1896, 1895, and 1894.

The total receipts at ports named in last table from Jan. 1 to May 2 compare as follows for four years:

Table with columns: Receipts of—, 1896, 1895, 1894, 1893. Rows include Flour, Wheat, Corn, Oats, Barley, Rye, and Total grain.

The exports from the several seaboard ports for the week ending May 2, 1896, are shown in the annexed statement:

Table with columns: Exports from—, Wheat, Corn, Flour, Oats, Rye, Peas. Rows include New York, Boston, Portland, Philadelphia, Baltimore, New Orleans, Norfolk, Newport News, Galveston, and weekly totals for 1896, 1895, and 1894.

The destination of these exports for the week and since Sept. 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 include United Kingdom, Continent, S. & C. America, West Indies, Brit. N. A. Colonies, Other 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, May 2, 1896, was as follows:

Table with columns: In store at—, Wheat, Corn, Oats, Rye, Barley. Rows include New York, Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Detroit, Oswego, St. Louis, Cincinnati, Boston, Toronto, Montreal, Philadelphia, Peoria, Indianapolis, Kansas City, Baltimore, Minneapolis, On Mississippi River, On Lakes, On canal and river, and weekly totals for 1896, 1895, and 1894.

—Mr. F. J. Lisman announces in another column that he is prepared to trade in all the main and branch line issues of the St. Louis & San Francisco system.

—Clapp & Co., Mills Building, have issued their "Souvenir of 1895" in its usual attractive form. The volume contains a daily, weekly, monthly and yearly record of facts of 1895 and engravings of many of the Exchanges and prominent buildings in this and other cities.

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

Table listing various securities including Shares (5 Imports' & Trad. Nat. Bk., 50 Playa de Oro Mining Co.), Bonds (\$10,000 Nebraska Loan & Tr. Co., \$21,000 N.Y. & Tex. Land Co., \$65,000 Mich. Cent. RR), and other financial instruments.

City Railroad Securities—Brokers' Quotations.

Table with columns: Bid, Ask. Rows include Atlau. Ave., B'klyn—, Con. 5a, g., 1931, A & O, Impt. 5a, g., 1934, J & J, Bleek. St. & Ful. P.—Stk., 1st mort. 7a, 1900, J & J, Brooklyn Rapid Transit, B'way & 7th Ave.—Stock, 1st mort., 5a, 1904, J & J, 2d mort., 5a, 1914, J & J, B'way 1st, 5a, guar. 1924, 2d 5a, int. as rent, 1905, Consol. 5a, 1943, J & J, Brooklyn City—Stock, Consol. 5a, 1941, J & J, B'klyn. Crosst'n 5a, 1908, B'klyn. Q'n's Co. & Sub. 1st, B'klyn. C. & N. W. Wn.—Stk., 5a, 1939, B'klyn Trac., 2d ass't pd., Preferred, Central Crosstown—Stk., 1st M., 8a, 1922, M & N, Cen. Pk. N. & E. Riv.—Stk., Consol. 7a, 1902, J & J, Columbus & 9th Ave. 5a.

§ And accrued interest. x Ex-dividend.

Gas Securities—Brokers' Quotations.

Table with columns: Bid, Ask. Rows include Brooklyn Gas-Light, Central, Consumers' (Jersey City), Bonds (Brooklyn), Citizens' (Brooklyn), Jersey City & Hoboken, Metropolitan—Bonds, Mutual (N. Y.), Nassau (Brooklyn), N. Y. & East Riv. 1st 5a, Preferred, Common, Consol. 5a, People's (Brooklyn), Peoples' (Jersey City), Metropolitan (Brooklyn), Fulton Municipal, Bonds, 8a, Equitable, Bonds, 6a, 1898, St. Paul, Bonds, 5a, Standard pref., Common, Western Gas, Bonds, 5a.

§ And accrued interest. * Ex rights.

Banking and Financial.

Advertisement for Spencer Trask & Co., BANKERS, 27 & 29 PINE STREET, NEW YORK. Also advertisement for Samuel D. Davis & Co., BANKERS, NO. 40 WALL ST., NEW YORK. Includes names of George Barclay Moffat and Alexander M. White, Jr.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Balt. & Ohio, Washington Brch.	5	May	to
Chic. & Alt. com. and pref. (quar.)	2	June 1	to
Cleve. & Pittsburg guar. (quar.)	1 3/4	June 1	May 10 to June 1
Pennsylvania.....	2 1/2	May 29	to
Wilmington & Weldon.....	3	May 12	to
Miscellaneous.			
American Cotton Oil, pref.....	3	June 1	May 16 to June 1
Columbus (O.) Gas.....	3	May 20	May 11 to May 21
Erie Teleg. & Telep. (quar.).....	1	May 18	May 10 to June 9
Lehigh Coal & Navigation.....	2	May 27	to
Standard Oil Trust.....	3	June 15	to
" " (extra).....	7	June 15	to
West Chic. Street RR. (quar.).....	1 1/2	May 15	to

WALL STREET, FRIDAY, MAY 8, 1896-5 P. M.

The Money Market and Financial Situation.—Business in Wall Street has been generally heavy and depressed during the week, not so much on account of present conditions, which are in the main favorable, as because of possible political and financial developments in the future. In fact politics are getting to be a dominant factor in commercial and financial circles

The foreign demand for our securities which was a feature of the market during a part of last month has largely ceased. There is, however, the absence of any general liquidating movement, and the decline in prices is due chiefly to selling by speculators of stocks held on margin and to short sales.

The renewal of gold exports in considerable volume, amounting during the week to \$5,850,000, while not a matter of any consequence in itself, has led to a feeling of caution on the part of investors, and illustrates the sensitiveness of the Street.

Gold shipments have very little curative effect on our money market. Paper money is so abundant that the supplies from the interior flow into New York faster than the gold can go out. The bank statement of Saturday showed a more decided increase in loans than has been observed since the middle of March. The gain was \$3,380,800. In February there was, to be sure, an increase of \$15,379,200, but this was mainly due to loans in connection with the bond issue. Since the beginning of February loans have increased \$32,231,700. The money market has been easy during the week, except a brief flurry on Thursday, when some call loans were made at 4 per cent.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 4 per cent. To-day's rates on call were 2 1/2 to 4 per cent. Prime commercial paper is quoted at 4 1/2 to 5 1/2 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £498,634, and the percentage of reserve to liabilities was 59.02 against 59.70 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 9,225,000 francs in gold and 3,750,000 francs in silver.

The New York City Clearing-House banks in their statement of May 2 showed an increase in the reserve held of \$4,188,500 and a surplus over the required reserve of \$22,944,275, against \$20,678,675 the previous week.

	1896 May 2.	Differen's from Prev. week.	1895. May 4.	1894. May 5.
Capital.....	\$ 61,122,700		\$ 62,622,700	\$ 59,922,700
Surplus.....	72,853,300		71,046,800	70,690,600
Loans & disc'n's.	470,663,300	Inc. 3,380,800	484,912,400	465,162,100
Circulation.....	14,370,700	Inc. 53,300	13,197,900	10,115,500
Net deposits.....	495,004,100	Inc. 7,691,600	526,998,100	578,694,200
Ereclie.....	59,324,000	Inc. 321,400	69,728,200	100,082,100
Legal tenders.....	87,371,300	Inc. 3,867,100	89,254,900	127,399,600
Reserve held.....	146,695,300	Inc. 4,188,500	158,983,100	227,481,700
Legal reserve.....	123,751,025	Inc. 1,922,900	131,749,525	144,673,550
Surplus reserve	22,944,275	Inc. 2,265,600	27,233,575	82,808,150

Foreign Exchange.—The foreign exchange market has been generally steady on a moderate demand for bills, which is supplied in part by commercial offerings and by drawings against shipments of gold to the Continent.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 87 3/4 @ 4 88; demand, 4 88 3/4 @ 4 89; cables, 4 89 @ 4 89 1/4.

Posted rates of leading bankers are as follows:

	May 8.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 88 1/2	4 88 1/2	4 89 1/2 @ 4 90
Prime commercial.....	4 87 1/4 @ 4 87 1/2		
Documentary commercial.....	4 86 3/4 @ 4 87		
Paris bankers' (francs).....	5 16 3/8 @ 5 16 1/2	5 15	5 14 1/2 @ 5 16
Amsterdam (guilders) bankers.....	40 3/16 @ 40 1/4		40 1/8 @ 40 1/2
Frankfort or Bremen (reichmarks) b'kers	95 1/4 @ 95 1/8		95 1/16 @ 95 3/4

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling 1/8 premium; New Orleans, bank, \$1 50 premium; commercial par; Chicago, 70 @ 75c. per \$1,000 premium; St. Louis, 50c @ 30c. per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$224,000 4s, coup., 1925, at 117 1/2 to 117 3/4; \$15,000 4s, reg., 1925, at 117 3/4; \$9,000 4s, coup., 1907, at 109 3/4 to 110 1/4; \$20,000 4s, reg., 1907, at 109 1/8, and \$13,000 5s, coup., at 112 3/4 to 113. The following are closing quotations:

	Interest Periods	May 2.	May 4	May 5.	May 6.	May 7.	May 8.
2s, reg.	Q.-Moh.	* 94 1/4	* 94 1/4	* 94 1/4	* 94 1/2	* 94 1/2	* 94 1/2
4s, 1907..... reg.	Q.-Jan.	* 108 3/4	109 1/8	109 1/8	* 109	* 109	* 103 7/8
4s, 1907..... coup.	Q.-Jan.	110 1/4	110	* 110	* 110	* 110	* 110 1/4
4s, 1925..... reg.	Q.-Feb.	117 5/8	* 117 1/2	* 117 5/8	* 117 3/4	* 117 5/8	* 117 1/2
4s, 1925..... coup.	Q.-Feb.	117 5/8	117 3/4	* 117 5/8	* 117 3/4	* 117 5/8	* 117 1/2
5s, 1904..... reg.	Q.-Feb.	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2	* 112 3/4
5s, 1904..... coup.	Q.-Feb.	* 112 1/2	112 7/8	* 112 1/2	* 112 1/2	* 112 1/2	* 112 3/4
6s, cur'cy '97..... reg.	J. & J.	* 103 1/2	* 103 1/2	* 103 1/2	* 103 1/2	* 103 1/2	* 103 3/8
6s, cur'cy '98..... reg.	J. & J.	* 105 1/2	* 105 1/2	* 105 1/2	* 105 1/2	* 105 1/2	* 105 3/4
6s, cur'cy '99..... reg.	J. & J.	* 108	* 108	* 108	* 108	* 108	* 108
4s, (Cher.) 1896 reg. March.	* 100	* 100	* 100	* 100	* 100	* 100	* 100
4s, (Cher.) 1897 reg. March.	* 100	* 100	* 100	* 100	* 100	* 100	* 100
4s, (Cher.) 1898 reg. March.	* 100	* 100	* 100	* 100	* 100	* 100	* 100
4s, (Cher.) 1899 reg. March.	* 100	* 100	* 100	* 100	* 100	* 100	* 100

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

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
May 2	\$ 1,914,561	\$ 3,321,725	\$ 125,907,638	\$ 2,082,521	\$ 84,576,015
" 4	2,174,186	2,755,275	123,698,721	2,203,760	86,082,608
" 5	2,985,084	3,804,053	123,565,940	1,992,457	85,605,096
" 6	2,908,644	2,929,010	121,377,291	2,076,600	87,689,236
" 7	3,611,747	3,166,982	121,304,852	2,086,001	88,187,060
" 8	3,912,642	3,480,460	120,727,683	2,128,061	89,164,350
Total	17,506,864	19,457,485			

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

Sovereigns.....	\$4 89 @ \$4 93	Fine silver bars.....	— 67 3/4 @ — 69
Napoleons.....	3 88 @ 3 92	Five francs.....	— 90 @ — 95
X X Reichmarks.....	4 80 @ 4 85	Mexican dollars.....	— 53 1/2 @ — 54 3/4
25 Pesetas.....	4 75 @ 4 80	Do uncom'cial.....	— @ —
Span. Doubloons.....	15 55 @ 15 75	Peruvian sols.....	— 47 3/4 @ — 49
Mex. Doubloons.....	15 50 @ 15 75	English silver.....	4 80 @ 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 include \$35,000 No. Carolina spec. tax at 1 1/2 to 1 5/8; \$5,500 Alabama Class A at 106 to 106 3/4; \$5,000 Virginia fund. debt 2-3s of 1991 at 61 3/4; \$20,000 Tenn. settlement 3s at 84 to 85; \$500 Louisiana con. 4s at 98 3/4 and \$38,000 So. Carolina 6s, non. fundable, at 1 1/2.

Dealings in railroad bonds at the Exchange have been limited in volume, the speculative issues being most conspicuous, and prices are somewhat irregular. Many investors prefer to buy over the counter, and leading bankers report an inquiry for gilt-edged bonds from that class of customers. The Atchison bonds have been most active but declined, the gen. 4s losing 1 point and the adj. 4s 3 points, under the free offerings. Northern Pacifics have also been active. The cons. 5s have gained nearly 2 points and the 1st coups. are fractionally higher. A list of other bonds which have advanced during the week includes Ches. & Ohio, Col. H. V. & Toledo, Louisville N. A. & Chicago and Rio Grande Western. There has also been some activity in Chic. & No. Pacific, Mo. Kan. & Texas, Texas & Pacific, Rock Island, Bur. C. R. & Northern, Erie, Reading, Southern Ry. and Wabash bonds, some of which have declined.

Railroad and Miscellaneous Stocks.—The stock market has been chiefly under the control of the bear element, which in the early part of the week took advantage of the stagnation which existed to depress prices, and later has been assisted by the withdrawals of gold for export and discussion of the political situation. The decline of railway shares is from 1 to over 2 per cent, averaging about 1 1/2, and extends to the entire active list. There has been almost no news or developments affecting any particular stock or group of stocks, and the grangers, the coalshares, together with the lower-priced stocks, including Baltimore & Ohio, Atchison, Southern Ry., Louisville & Nashville and Mo. Pacific have participated in the movement. There have been fractional recoveries to-day in nearly all the active stocks on the covering of short contracts, and the market closes firm in tone.

Naturally under prevailing conditions the industrial list has suffered most severely, but with less uniformity. Bay State Gas advanced 10 points on reports of a consolidation of the Boston gas companies. U. S. Leather had gained about 2 points on Thursday, when it sold at 64 3/8. On the other hand U. S. Rubber fell 5 points, on rumors of prospective competition. American Tobacco is 5 points lower, closing at 64 1/8, the movement being stimulated to-day by an action brought against the officers of the company for maintaining a trust. Other active shares of this list have declined from about 1 to 2 points, including Am. Sugar, Gen. Electric, Disg. tilling, Western Union and Tenn. Coal, Iron & Ry.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending MAY 8, and since JAN. 1, 1896.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday May 2 to Friday May 8), Stock names, and price ranges (Lowest and 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 installment. † Ex-dividend and scrip.

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 MAY 8.

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 May 2, 1896. We omit two ciphers (00) in all cases.

Table of New York City Bank Statement with columns for Capital, Surpl., Loans, Specie, Legals, Deposits, and various bank names.

New York City, Boston and Philadelphia Banks:

Table of New York City, Boston and Philadelphia Banks with columns for Capital & Surplus, Loans, Specie, Legals, Deposits, etc.

* 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 for bond names and prices.

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

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

Table of bank stock list with columns for Bank Name, Bid, Ask, and various bank names like American, Bank of America, 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 Atoch. T. & S. Feys, Atlantic & Pac., and others.

Main table containing Inactive Stocks, Bonds, and Miscellaneous. Includes listings for Atlanta & Charlotte, Boston & Providence, and various bond issues like People's Trac. trust certs.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS MAY 8 AND FOR YEAR 1896

Main table of bond prices with columns for bond name, interest period, closing price, range in 1896, and railroad/miscellaneous bonds.

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—MAY 8.

Table of inactive bond prices with columns for securities, bid, and ask prices.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—MAY 8.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond listings including names like C. Ohio-Col. & Cin. M., Evans and Indian, Northern Pacific, etc.

* 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). Rows include 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). Rows include various railroads like Hous. & Tex. Cen., Humest'n & Shen, etc.

ROADS	Latest Gross Earnings		Jan. 1 to Latest Date.		
	Week or Mo	1896.	1895.	1896.	1895.
Union Pacific	February..	925,467	940,344	1,862,796	1,910,864
Un. Pac. RR	February..	363,583	308,863	750,283	637,321
Or. S. L. & U. N.	February..	47,624	42,312	96,526	90,559
St. Jos. & Gd. Is.	February..	6,744	5,794	15,717	12,210
Kan. C. & Om.	3d wk Apr.	12,454	14,181	198,237	199,534
Tot. St. J. & G. I.	3d wk Apr.	22,000	16,000	229,338	182,934
Cent. Br.	February..	22,794	21,996	48,209	42,597
Ach. Col. & P.	February..	53,933	43,188	116,291	85,122
Ach. T. C. & W.	February..	1,508,077	1,433,873	3,062,679	2,937,995
Gr'd total	March	234,948	221,075	632,149	668,807
Wabash	4th wk Apr.	313,030	295,751	3,884,516	3,726,076
Waco & Northw.	February..	20,870	20,090	40,011	43,773
West Jersey	February..	89,560	80,440	181,904	151,110
W. V. Cen. & Pitts.	March	102,419	84,319	273,000	221,670
West Va. & Pitts.	January..	27,341	22,917	27,504	22,917
Western of Ala.	February..	47,931	34,311	90,788	79,231
West. Maryland	December.	84,733	92,351	1,298,187	1,248,433
West. N. Y. & P.	3d wk Apr.	51,400	63,300	74,133	86,711
Wheel. & L. Erie	4th wk Apr.	43,333	40,849	415,175	41,611
Wisconsin Central	4th wk Apr.	10,205	96,178	1,280,711	1,145,195
Wrightsv. & Ten.	March	9,938	6,695	27,710	17,999

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. † These figures include results on leased lines. ‡ Includes earnings from ferries, etc., not given separately. § Mexican currency. ¶ Includes only half of lines in which Union Pacific has a half interest. †† Includes operations of the Chic. Burlington & Northern in both years. ††† Includes results for lines directly operated east of Pittsburg. †††† Includes results on affiliated lines.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the fourth week of April our preliminary statement covers 65 roads, and shows 2.75 per cent gain in the aggregate over the same week last year.

4th week of April.	1896.	1895.	Increase.	Decrease.
Alabama Gt. Southern..	\$ 30,012	\$ 32,987	.....	\$ 2,975
Ann Arbor.....	28,449	27,115	1,334	.....
Atlantic & Danville ..	10,791	10,414	377	.....
Balt. & Ohio Southwest	146,706	152,764	.....	6,058
Brooklyn Elevated.....	35,104	34,302	802	.....
Buffalo Roch. & Pittsbg.	95,665	74,033	21,632	.....
Burl. Ced. Rap. & North	85,492	85,424	68	.....
Canadian Pacific.....	409,000	300,000	109,000	.....
Chesapeake & Ohio.....	265,229	224,448	40,781	.....
Chicago & East. Illinois	80,222	71,444	8,778	.....
Chicago Great Western..	102,419	90,447	11,972	.....
Chicago Milw. & St. Paul	71,703	64,773	6,930	.....
Chic. Peoria & St. Louis	17,776	18,804	.....	1,028
Chicago & West Michigan	32,362	39,756	.....	7,394
Chic. Jackson & Mackinaw	16,737	14,846	1,891	.....
Chic. Chi. & St. L.	336,100	359,731	.....	23,631
Clev. Lorain & Wheel'g.	4,004	31,379	.....	27,375
Col. Sandusky & Hook'g.	15,211	17,509	.....	2,298
Denver & Rio Grande.....	170,900	169,600	300	1,300
Det. Lans. & North'n	26,228	27,600	.....	1,372
Duluth So. Shore & Atl.	52,199	43,602	8,597	.....
Evans & Indianapolis.....	7,338	6,411	927	.....
Evansville & Richmond..	2,412	2,459	.....	47
Evansv. & Terre Haute.	24,779	24,931	152	.....
Flint & Pere Marquette.	65,200	68,221	.....	3,021
Georgia & Alabama.....	18,221	7,707	10,514	.....
Grand Rapids & Indiana	53,360	56,390	.....	3,030
Greenland R. & Ft. W.	11,412	11,118	294	.....
Traverse City.....	1,128	1,400	.....	272
Musk. Gr. Rap. & Ind.	2,375	3,906	.....	1,531
Grand Trunk of Canada.	464,231	441,447	22,784	.....
Chic. & Gr. Trunk.....	81,209	74,417	6,792	.....
Det. Gr. Haven & Mil.	22,891	25,002	.....	2,111
Inter'l. & Gr. North'n	59,927	73,902	.....	13,975
Iowa Central.....	41,949	34,366	7,583	.....
Kanawha & Michigan.....	12,012	11,281	731	.....
Kan. City Ft. S. & Mem.	86,434	89,441	.....	3,007
Kan. City Pittsbg. & Gulf	16,771	14,862	1,909	.....
Kan. City Sub. Belt.....	5,204	5,862	.....	658
Lake Erie & Western.....	94,598	94,100	498	.....
Louisv. Evansv. & St. L.	42,418	36,542	5,876	.....
Louisville & Nashville..	473,550	441,634	31,916	.....
Louisville N. A. & Chic.	83,321	77,500	5,821	.....
Mexican Central.....	26,344	247,969	.....	221,625
Mexican National.....	117,392	119,236	.....	1,844
Minneapolis & St. Louis	38,710	47,125	.....	8,415
Mo. Kansas & Texas.....	233,484	259,006	.....	25,522
Mo. Pacific & Iron Mt.	601,000	630,000	.....	29,000
Central Branch.....	22,000	16,000	6,000	.....
New York Ont. & West'n	93,083	100,022	.....	6,939
Norfolk & Western.....	214,800	189,447	25,353	.....
Northern Pacific.....	359,438	412,461	.....	53,023
Ohio River.....	18,882	14,357	4,525	.....
Peoria Dec. & Evansv.	19,772	23,387	.....	3,615
Pittsbg. Shen. & L. Erie.	13,539	13,155	384	.....
Pittsburg & Western.....	84,578	68,713	15,865	.....
Rio Grande Southern.....	10,620	8,423	2,197	.....
St. Louis Southwestern..	98,830	106,800	.....	7,970
Southern Railway.....	422,595	413,181	9,414	.....
Texas & Pacific.....	127,757	139,432	.....	11,675
Toledo & Ohio Central..	47,720	50,012	.....	2,292
Tol. St. L. & Kan. City..	48,430	43,916	4,514	.....
Wabash.....	313,603	295,751	17,852	.....
Wheeling & Lake Erie..	43,339	40,849	2,490	.....
Wisconsin Central.....	106,285	96,178	10,107	.....
Total (65 roads).....	7,706,425	7,500,380	206,045	225,452
Net increase (2.75 p. c.)	.....	.....	206,045	.....

For the third week of April our final statement covers 83 roads, and it shows 4.57 per cent gain in the aggregate.

3d week of April.	1896.	1895.	Increase.	Decrease.
Prevly reported (74 rds)	\$ 5,850,364	\$ 5,560,152	\$ 290,212	\$ 122,164
Des Moines & Kan. City.	2,019	1,579	440	.....
Evansv. & Richmond.....	1,577	2,233	.....	706
Flint & Pere Marquette.	53,007	51,638	1,369	.....
Interoceanic (Mex.).....	41,000	40,220	780	.....
Keokuk & Western.....	7,502	5,415	2,087	.....

3d week of April.	1896.	1895.	Increase.	Decrease.
Mexican Railway.....	\$ 57,225	\$ 73,803	.....	\$ 16,578
Mexican Southern.....	9,440	10,348	.....	1,493
Northern Pacific.....	284,892	287,645	2,753	.....
St. Joseph & Gd. Island.	12,404	14,181	1,777	.....
Total (83 roads).....	6,324,380	6,047,754	276,626	142,673
Net increase (4.57 p. c.)	.....	.....	276,626	.....

For the month of April 88 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of April.	1896.	1895.	Increase.	Per Cent.
Gross earnings (88 roads)	\$ 33,902,480	\$ 32,669,919	\$ 1,232,561	3.78

It will be seen there is a gain on the roads reporting in the amount of \$1,232,561, or 3.78 per cent.

Net Earnings Monthly to Latest Date.—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 in a month in these columns, a full latest statement of this kind will be found in the CHRONICLE of April 18, 1896. The next will appear in the issue of May 23, 1896.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Atlantic & Pacific.....	Feb. 291,299	271,661	53,278	17,551
Chic. & W. Mich.....	Mar. 123,226	145,493	25,525	34,310
Jan. 1 to Mar. 31.....	395,014	373,943	49,713	43,261
Chic. Jack. & Mack'g. Mar.	53,271	47,130	6,794	4,742
Jan. 1 to Mar. 31.....	169,473	143,562	17,909	14,406
July 1 to Mar. 31.....	527,451	458,778	82,386	82,031
Det. Lans. & Nor. a. Mar.	86,137	97,600	13,642	20,183
Jan. 1 to Mar. 31.....	237,999	251,445	33,093	37,919
Detroit & Mack'g. a. Mar.	43,391	23,741	13,412	16,901
Jan. 1 to Mar. 31.....	111,939	69,591	41,546	33,412
July 1 to Mar. 31.....	307,210	170,337	94,517	61,495
Ed. El. Ill. Cn. Skips. Mar.	7,833	44,412	21,916	11,300
Jan. 1 to Mar. 31.....	216,717	131,531	90,004	57,102
Ed. El. R. Co. St. Lou. Mar.	.....	.....	23,962	23,773
Jan. 1 to Mar. 31.....	.....	.....	108,337	88,551
Illinois Central a. Mar.	1,616,658	1,583,284	411,899	551,899
Jan. 1 to Mar. 31.....	5,074,295	4,607,744	1,567,969	1,425,102
July 1 to Mar. 31.....	16,344,507	14,445,750	5,621,989	4,352,610
Kan. C. Ft. S. & W. a. Mar.	361,583	339,543	108,998	109,971
Jan. 1 to Mar. 31.....	1,133,117	1,084,351	310,448	333,112
July 1 to Mar. 31.....	3,535,213	3,493,376	1,038,988	1,097,710
Kan. C. Mem. & B. a. Mar.	85,343	80,572	7,421	9,743
Jan. 1 to Mar. 31.....	309,448	215,948	60,147	38,098
July 1 to Mar. 31.....	952,202	802,926	149,777	154,928
Laclede Gas-L. Co. Apr.	.....	.....	56,063	60,303
Jan. 1 to Apr. 30.....	.....	.....	266,486	230,093
Mexican Central.....	Mar. 870,400	817,129	329,427	317,593
Jan. 1 to Mar. 31.....	2,468,958	2,314,731	866,712	967,217
Mex. International. Mar.	262,814	223,259	97,304	94,461
Jan. 1 to Mar. 31.....	742,467	635,506	279,443	254,984
Mexican National.....	Mar. 420,474	390,535	*195,043	183,628
Jan. 1 to Mar. 31.....	1,232,970	1,076,191	553,843	*474,546
Mobile & Ohio.....	Mar. 247,891	283,612	90,663	100,549
Jan. 1 to Mar. 31.....	877,762	785,311	308,422	274,816
July 1 to Mar. 31.....	2,771,670	2,456,815	1,100,941	938,122
N. Y. Ont. & West. a. Mar.	258,718	298,024	44,568	80,814
Jan. 1 to Mar. 31.....	764,841	814,351	143,761	161,942
July 1 to Mar. 31.....	2,811,103	2,793,503	80,406	755,230
Norfolk & West'n a. Mar.	967,310	873,615	190,890	218,584
Jan. 1 to Mar. 31.....	2,440,797	2,387,658	624,098	348,668
Northern Pacific. b. Mar.	1,311,550	1,219,562	439,972	412,243
Jan. 1 to Mar. 31.....	3,633,503	3,195,940	1,091,676	810,920
July 1 to Mar. 31.....	15,622,786	13,831,598	6,947,361	4,933,614
Rio Grande West. b. Mar.	131,153	164,802	59,940	54,107
Jan. 1 to Mar. 31.....	492,423	447,142	160,332	123,914
July 1 to Mar. 31.....	1,841,415	1,592,432	735,011	524,340
Sag. Valley & St. L. Mar.	8,591	7,103	2,933	2,077
Jan. 1 to Mar. 31.....	21,585	19,427	4,820	4,272
Southern Pacific b. Mar.	3,741,462	4,043,223	1,035,323	1,186,567
Jan. 1 to Mar. 31.....	11,386,929	11,511,635	3,377,316	3,236,539
Toledo & O. Cent. b. Mar.	151,224	131,529	48,185	34,071
Jan. 1 to Mar. 31.....	437,183	399,911	133,822	102,173
July 1 to Mar. 31.....	1,509,959	1,532,244	494,973	522,061
Un. P. D. & Gulf b. Mar.	234,998	221,075	43,659	51,239
Jan. 1 to Mar. 31.....	632,149	668,807	132,429	140,153

* Net earnings here given are after deducting taxes.
 † Net earnings here given are before deducting taxes.
 ‡ Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in March was \$13

	February.		July 1 to Feb. 29.	
	1896.	1895.	1895-6.	1894-5.
NOR. PACIFIC—				
Gross earnings...	\$1,155,031	\$938,606	\$14,308,236	\$12,292,036
Operat'g expenses.	826,424	728,613	7,800,339	7,740,635
Net earnings...	\$328,607	\$209,993	\$6,507,897	\$4,551,371
Miscellan. income.	28,923	25,617	273,309	202,116
Ch'gs preced. 2d M.*	\$357,530	\$235,610	\$6,781,206	\$4,753,487
	555,670	502,467	4,840,216	4,573,452
Other charges.....	def.\$198,140	df.\$266,857	\$1,940,990	\$140,035
Balance.....	397,218	448,894	3,064,661	3,266,110
	df.\$595,358	df.\$705,751	df.\$1,121,671	df.\$3,086,075

* Including rentals and taxes.

STREET RAILWAYS AND TRACTION COMPANIES

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1896.	1895.	1896.	1895.
Akron Bed'd & Clev.	March	\$ 5,379	\$	15,389	
Akron St. Ry. & Ill. Co	March	16,777	13,798	49,199	41,361
Amsterdam St. Ry.	January	3,564	3,257	3,564	3,257
Atlanta Con. St. Ry.	March	26,908	23,234	77,163	60,091
Baltimore Traction.	April	97,469	87,879	354,326	317,592
Bath St. Ry. (N. Y.)	March	1,266	1,313	3,945	3,445
Bay Cities Consol.	March	6,258	6,121	18,866	17,464
Binghamton St. Ry.	March	9,932	8,372	29,082	23,456
Bridgeport Traction.	April	24,051	21,464	89,625	77,124
Brookton Con. St. Ry.	March	22,051	18,587	61,678	51,423
Brooklyn Heights	April	376,216	330,995	1,322,469	934,369
Br'klyn Queens & Sub	April	59,179	51,587	204,085	143,309
Brooklyn Traction—					
Atlantic Ave.	March	73,828	61,597	215,454	127,326
Brooklyn B. & W. E.	March	4,745	5,741	14,220	15,246
Total	March	78,573	67,338	229,674	142,572
Buffalo Ry.	December	162,749	132,872	1,714,163	1,536,234
Central Trac. (Pittsb.)	February	14,156	12,483	28,973	26,467
Chester Traction.	March	13,732	12,683	38,499	32,780
Chic. & So. Side R.T.	March	67,026	70,013	193,012	193,073
Cin. Newport & Cov.	March	45,473	43,346	134,875	120,035
City Elec. (Rome, Ga.)	March	1,490		4,232	
Cleveland City Ry.	March	85,686	76,953	246,575	216,288
Cleveland Electric.	February	118,977	95,631	244,384	199,527
Columbus RR. (Ga.)	December	3,121	2,340	44,271	27,000
Columbus St. Ry. (O.)	April	52,753	50,293	201,259	184,023
Coney Island & B'lyn	March	20,128	22,435	60,929	73,677
Consol. Traction, N.J.	March	208,237	183,754	606,265	497,949
Denver Con. Tramw.	March	56,345	53,558	162,787	157,256
Detroit Ry.	March	34,248		101,296	
Duluth St. Ry.	March	19,058	18,124	53,755	51,432
Erie Elec. Motor Co.	March	11,212	9,415	32,618	27,607
Flushing & College Pt.	March	1,255		3,623	
Galveston City Ry.	February	13,058	12,449	26,317	27,010
Herkimer Mohawk Ilion	March	3,667	1,701	10,415	
Hestonville M. & F.	December	49,829	29,492		
Arch Street	December	10,265	2,172		
Race Street	December	60,094	31,664	511,193	303,894
Total	March	563		1,572	
Houston City St. Ry.	March	15,366	15,858		
Interstate Consol. of					
North Attleboro	March	9,238		25,430	
Lake St. Elev. (Chic.)	January	52,855	44,679	52,855	44,679
Lehigh Traction.	March	9,166	8,941	27,882	24,273
Lock Haven Traction	March	1,312		3,825	
London St. Ry. (Can.)	April	6,096	3,913	22,263	14,515
Lorain St. Ry.	March	5,431	6,337	14,436	15,861
Lowell Law. & Hav.	March	26,790	26,162	79,647	70,177
Lynn & Boston.	March	26,053	23,210	345,816	316,302
Metrop. (Kansas City)	4th wk Apr	53,215	54,542	529,935	491,863
Montgomery St. Ry.	March	3,831	3,600	10,981	9,930
Montreal Street Ry.	March	92,146	78,638	274,597	219,471
Nashville St. Ry.	March	24,804	23,887		
New England St.—					
Winchester Ave.	March	14,389	13,964	42,681	39,705
Plym'th & Kingston	March	2,063	1,761	5,997	5,170
Total	Wk May 2	4,146	3,801		
New Haven & Centrev.	January	4,620	2,485	4,620	2,485
New Haven St. Ry.	March	12,679	11,742	39,983	34,712
New London St. Ry.	February	2,415	2,280	5,101	4,708
New Orleans Traction	March	111,441	105,458	333,249	285,627
N. Y. & Harlem.	December			1,015,076	1,106,617
Northampton St. Ry.					
(Mass.)	March	6,256	4,920	19,307	12,997
Ogdensburg St. Ry.	March	787		2,489	
Paterson Ry.	March	23,343	19,452	69,121	54,848
Pitts. Frontenac &					
Sub. Elec. Ry. (Kan.)	February	1,314		2,711	
Po'keepsie & Wapp. F.	March	5,448		16,043	
Roanoke Street.	March	2,968	2,528	8,162	6,742
Rochester Ry.	March	70,975	65,038	207,914	184,326
Savannah Electric.	February	5,441	3,470		
Schuylkill Traction.	March	6,931	7,098	22,163	18,187
Schuylkill Val. Trac.	March	3,739	2,965	11,038	7,272
Seranton Traction.	March	25,523	20,920	75,437	56,865
Second Ave. (Pittsb.)	March	34,390	20,605	97,137	52,142
St. Louis City Traction.	March	6,358	6,060	18,856	18,307
Stinway Ry.	March	20,721	15,731	60,349	44,211
Streator Railway.	February	991	883	2,120	1,827
Syracuse Consol.	March	10,856	14,637	32,499	44,014
Syracuse E'st-Side Ry.	March	2,813		8,159	
Syracuse St. RR.	March	24,370	15,759	63,796	36,832
Terre Haute El'c. Ry	January	12,819	7,909	12,819	7,909
Third Ave. (N. Y.)				584,541	580,521
Toronto Ry.	March	74,450	70,208	222,295	203,205
Twin City Rap. Tran.	March	154,542	150,231	458,516	437,158
Union (N. Bedford).	March	14,730	11,980	43,859	34,913
Union Ry. (Saginaw).	December	9,827		127,617	
United Tract. (Prov.)	February	125,075	102,555	256,654	219,404
Unit. Trac. (Reading)	March	12,181	10,797	36,446	30,251
Utica Belt Line.	March	13,449	11,537	38,966	32,300
Wakefield & Stone.	March	3,297	3,024	9,518	7,961

GROSS EARNINGS.	Latest Earnings Reported.				
	Week or Mo	1895.	1895.	1896.	1895.
Waterbury Traction.	March	\$ 18,152	\$ 17,039	\$ 53,890	\$ 50,869
Wheeling Railway...	February	12,180	8,970	23,656	18,642
Wilkes & Wy. Valley	March	36,791	30,557	112,057	81,992
Worcester Consol.....	March	36,745	31,223	103,747	87,263

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 April 18, 1896. The next will appear in the issue of May 23, 1896.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
B'klyn City & Newtown—				
Jan. 1 to Mar. 31....	131,766	156,562	51,463	54,873
Brooklyn Heights—				
Jan. 1 to Mar. 31....	946,253	603,374	310,871	def.66,476
B'klyn Queens Co. & Sub.—				
Jan. 1 to Mar. 31....	144,906	91,722	46,185	1,46 2
Columbus(O.) St. Ry. Apr.	52,753	50,298	26,605	23,701
Jan. 1 to Apr. 30....	201,259	184,023	95,564	87,355
Herkimer Mohawk Ilion				
& Frank. El. Ry.—Mar.	3,667	1,701		
Jan. 1 to Mar. 31....	10,415		5,375	
London St. Ry. (Can.) Apr.	6,096	3,918	2,126	724
Jan. 1 to Apr. 30....	22,263	14,515	6,678	785

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

Roads.	Inter't, rentals, &c.—		Bal. of Net Earns.—	
	1896.	1895.	1896.	1895.
Herkimer Mohawk Ilion				
& Frankfort El. Ry.—				
Jan. 1 to Mar. 31....	1,875		3,500	
London St. Ry. (Can.) Apr.	1,012	302	1,114	422

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 in the CHRONICLE since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

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Allegany Valley.....	776	Pennsylvania Steel.....	776
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Flint & Pere Marquette.....	819	Union Pacific.....	818
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Grand Rapids & Indiana.....	775	STREET RAILWAYS.	
Kansas City & Omaha.....	819	Louisville Railway.....	411
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Lake Shore & Michigan Southern Railway.

(Report for the year ending Dec. 31, 1895.)

The annual report is replete with the usual valuable statistics.

Earnings.—The gross earnings for 1895 were \$21,016,035. In comparison with 1894 freight earnings show an increase of \$1,313,150, or 10.22 per cent; passenger earnings an increase of \$91,730, or 2.08 per cent, and mails, express, etc., an increase of \$53,255, or 2.32 per cent.

The report says:

During the year 1895 there was a large increase of freight traffic. The average rate per ton per mile shows a small decrease compared with 1894, caused by an increased movement of low-class commodities. While the ton mileage was the largest in the history of the company, being 12.73 per cent greater than in 1894, the freight train mileage was decreased 5.42 per cent (from 8,218,912 miles in 1894 to 7,773,337 miles in 1895), and this, in connection with an increase in the average freight train load (267.2 tons in 1894, 318.5 tons in 1895), is one of the chief causes of the gratifying results in net earnings as shown in this report. The low average haul for each ton carried, 172.1 miles, is the result of an increased movement of short-haul traffic, ore, stone, &c.

Earnings of the several lines of the system were as follows:

Roads—	Miles.	Earnings.		Per Mile.	
		1895.	1894.	1895.	1894.
Lake Shore & Mich. So. Ry.	859	18,886,532	17,699,867	21,933	20,602
Mahoning Coal RR.....	50	697,081	623,201	13,836	12,514
Jamestown & Franklin RR.	51	179,930	147,939	3,534	2,906
Detroit Monroe & Tol. RR.	62	614,110	478,025	9,848	7,665
Kalama Allegan & Gr. Rap	59	140,055	133,990	2,397	2,294
Kalam. & White Pigeon RR.	37	96,164	91,370	2,629	2,499
Northern Cent. Mich. RR.	61	103,848	94,451	1,699	1,545
Fort Wayne & Jackson RR	98	195,521	179,279	1,999	1,833
Detroit Hillsdale & So. RR.	65	39,961	40,259	613	617
Detroit & Chicago RR.....	62	45,055	49,114	723	788
Sturgis Goshen & St. L. R.E.	36	17,748	15,375	495	429

Total.....1,440 21,016,035 19,557,870 14,595 13,583
The number of tons of freight moved shows an increase compared with 1894 of 2,240,485 tons, or 18.45 per cent; average rate per ton per mile, a decrease of 0.0110 of a cent, or 1.92 per cent; number of passengers carried an increase of

84,251, or 1 85 per cent; average rate per passenger per mile shows a decrease of 0.09 of a cent, or 4.04 per cent.

Operating Expenses.—The operating expenses, including all taxes and betterments, were in 1895 69.32 per cent of earnings; in 1894 67.42 per cent. Operating expenses for 1895 include \$1,615,954 for cost of new equipment; also the cost of 7.03 miles of new sidings, amounting to \$36,855.

Repairs and Renewals.—Repairs and renewals included in operating expenses in 1895 were: New steel rail laid, 9,523 tons, 77.32 miles; cross-ties renewed, 460,648, equal to 174.43 miles; fence built (board) 2.59 miles; fence built (wire) 38.57; track ballasted with gravel, cinders and stone, 47.83 miles.

Construction and Equipment.—These accounts still stand at \$84,000,000, as shown in the balance sheet; nothing has been charged to either of them since 1883.

Stock and Bonds.—The capital stock of the company has remained unchanged since 1871—twenty-three years. It is \$50,000,000. The funded debt was reduced in 1895 from \$43,692,000 to \$43,442,000 by the purchase and cancellation for the sinking fund of \$250,000 in bonds secured by the first mortgage. The total amount of bonds thus canceled is \$6,250,000.

Mileage.—*L. S. & M. S. System.*—On December 31, 1895, the total miles of system were 1,440; second track, 490; third track, 10; sidings, 711; total miles of track, 2,651; total miles of track laid with steel, 2,642; per cent of steel, 99.1. In addition, 7.84 miles of double track is leased to the New York Chicago & St. Louis.

Equipment.—On December 31, 1895, the company owned 576 locomotives, a decrease of 14 since 1894; 423 passenger, mail, baggage, etc., cars, a decrease of 2; 18,708 freight cars, a decrease of 960; and 742 working cars, an increase of 194; the total number of cars owned was 19,872, against 20,640 in 1894 and 21,755 in 1893.

Statistics.—The comparative statistics for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.				
	1895.	1894.	1893.	1892.
Miles oper'd Dec. 31.	1,440	1,449	1,449	1,454
Equipment —				
Locomotives.....	576	590	591	584
Passenger cars.....	422	424	428	371
Freight cars.....	18,708	19,668	20,781	20,543
Working cars.....	742	548	546	546
Operations —				
Pass. carr'd (No.)..	4,627,175	4,542,924	5,311,086	5,846,755
Passenger mileage..	210,966,572	198,292,265	331,297,812	247,830,982
Rate p. pass. p. m. . .	2.139 cts.	2.229 cts.	2.092 cts.	2.175 cts.
Freight (tons) moved	14,382,641	12,142,256	13,142,844	13,643,747
Fr'ght (tons) mil'ge.	*2,475,757	*2,196,244	*2,427,692	*2,435,079
Av. rate p. ton p. m.	0.561 ct.	0.572 ct.	0.587 ct.	0.599 ct.
Earnings —				
Passengers.....	4,512,372	4,420,642	6,993,080	5,391,385
Freight.....	14,157,425	12,844,275	14,490,259	14,851,475
Mail, exp., rents, &c.	2,346,238	2,292,953	2,302,614	2,172,522
Tot. gross earns....	21,016,035	19,557,870	23,685,932	22,415,382
Expenses —				
Main. of way & struc.	2,010,974	2,037,303	3,150,922	
Main. of equip't....	1,538,055	2,091,950	14,191,714	15,201,166
Conduct'g transp'n.	8,051,682	7,984,582	8,820,271	
General.....	319,561	338,198	301,588	
Taxes.....	649,947	684,032	659,417	602,084
Total.....	14,568,219	13,186,087	17,123,912	15,803,190
Net earnings.....	6,447,816	6,371,802	6,562,029	6,612,192
P. c. op. ex. to earn.	69.32	67.42	72.29	70.50

* Three ciphers omitted. † Includes \$2,164,618 for new equipment.
‡ Includes \$1,615,954 for new equipment.

INCOME ACCOUNT.				
	1895.	1894.	1893.	1892.
Receipts —				
Net earnings.....	6,447,816	6,371,802	6,562,019	6,612,192
Int., dividends, &c..	412,978	409,356	459,132	483,241
Total income.....	6,860,794	6,781,158	7,021,151	7,095,433
Rentals paid.....	644,759	606,922	597,395	603,516
Interest on debt....	3,134,370	3,151,947	3,173,763	3,201,710
Div'ds on gn. stock.	53,350	53,350	53,350	53,350
Total dis'ts....	3,832,479	3,812,219	3,824,508	3,858,606
Surplus for div'd....	3,028,315	2,968,939	3,196,643	3,236,827
Dividends (6 p. c.)..	2,967,990	2,967,990	2,967,990	2,967,990
Surplus.....	60,325	949	228,653	268,837

GENERAL BALANCE SHEET DECEMBER 31.

	1895.	1894.	1893.	1892.
Assets				
Railroad, b'ldgs, &c.	71,950,613	71,950,613	71,935,019	71,425,691
Equipment.....	17,300,000	17,300,000	17,300,000	17,300,000
R'est. & office pr'ty.	451,007	451,007	451,007	351,007
Stocks owned, cost..	*12,587,728	12,858,568	12,858,569	14,109,013
Bonds owned, cost..	1703,400	690,400	667,400	667,400
Advances.....	1,132,855	1,468,378	1,497,682	1,512,737
Materials, fuel, &c..	821,627	937,160	1,053,327	1,133,933
Bills receivable....		72,160	601,242	
Cash on hand.....	2,648,849	1,540,365	1,738,254	778,538
Uncollected earn. & other open accts..	1,552,872	2,328,626	1,963,729	3,203,175
Total assets.....	109,149,952	109,597,286	110,071,229	110,480,894
Liabilities —				
Stock.....	50,000,000	50,000,000	50,000,000	50,000,000
Bonds (see SUPP.)..	44,766,000	45,016,000	45,266,000	45,516,000
Dividends.....	1,510,670	1,510,670	1,510,670	1,510,670
Other liabilities....	1,235,796	1,235,811	1,275,453	1,572,876
Income account.....	11,637,485	11,334,805	12,019,106	11,881,348
Total liabilities..	109,149,952	109,597,286	110,071,229	110,480,894

* Includes \$2,503,000 1st pref., \$6,275,000 2d pref. and \$8,240,000 com. stock N. Y. Chic. & St. L. RR.; \$2,675,696 Pl'tts. & Lake Erie RR.; \$399,500 pref. and \$865,900 com. Mahoning Coal RR. and \$575,700 Merchants' Des. Trans. Co.

† Jamestown & Frank RR. 1st mort. bonds, \$236,300, and second mort. bonds, \$467,100.—V. 62, p. 414.

Lake Shore System—Mahoning Coal Railroad.

(Report for the year ending Dec. 31, 1895.)

The Lake Shore report affords the following:

RENTAL RECEIVED AND PAYMENTS.				
	1895.	1894.	1893.	1892.
Rental received (40 per cent) gross earnings..	285,743	253,739	245,133	253,800
Other income.....	22	39	27	12
Total income.....	285,765	253,778	245,160	253,812
Deduct —				
Interest on bonds.....	75,000	75,000	75,000	75,000
Dividends.....	183,093	183,093	153,092	153,092
Organization expenses .	1,484	1,424	1,840	1,990
Total.....	259,577	259,517	229,932	230,082
Balance.....	26,188	def. 739	sur. 15,228	sur. 23,730

* Paid 5 p. c. on pref. stock for all the years, and on common for 1895 and 1894, 10 p. c.; for 1893 and 1892, 8 p. c.; for 1891, 5 1/2 p. c.; also paid for 1890, 7 p. c.; for 1889, 4 p. c.; for 1888, 3 p. c.

BALANCE SHEET DEC. 31, 1895.

Assets—		Liabilities—	
Mahoning Coal RR.....	\$3,377,549	Capital stock—	
Sharon Branch.....	386,333	Pref. 5 p. c., guar....	\$861,850
Cash and cash items....	21,896	Common.....	1,500,000
		1st mort. bds, 5 p.c., gu.	1,500,000
		Income account.....	123,928
Total.....	\$3,785,778	Total.....	\$3,785,778

—V. 60, p. 791.

Michigan Central Railroad.

(Report for the year ending Dec. 31, 1895.)

The annual report as usual, while clear and full in its statistics, is brief in its remarks concerning the property. It contains in part the following:

Earnings.—The gross earnings show an increase of \$1,067,407. The freight traffic shows an increase in tons moved one mile of 277,602,000 and in earnings of \$364,000, the increase being in both through and local traffic. The rate per ton per mile shows a decrease from 0.687 cents to 0.617 cents, or 0.070 cents. The passenger traffic shows an increase of 8,097,000 in passengers moved one mile and an increase of \$173,000 in earnings. The rate per passenger per mile shows a decrease from 2.258 cents to 2.252, or 0.006 cents.

Expenses.—The gross operating expenses show an increase of \$1,039,123. The cost of all betterments and additions to the property is included in this account.

Stock and Bonds.—The capital stock and funded debt remain practically unchanged. On Dec. 31, 1895, \$150,000 of 5 per cent Jackson Lansing & Saginaw extended consolidated mortgage bonds were purchased and canceled by Messrs. Ledyard, Pond & Barnes, trustees, effecting a reduction in fixed charges of \$7,500 per annum from Jan. 1, 1896.

Construction.—No addition has been made to this account since the last report.

Road Operated.—The Michigan Central system aggregates main track, 1,184 miles; second track, 146; Canada Southern system, main track, 457; second track, 93; total of all main track, 1,642; total second track, 244 miles. This includes 14 miles of trackage right on Illinois Central line from Kensington to Chicago. In the joint system; there are 876 miles of side track, aggregating a track mileage of 2,749 miles, of which 2,554 miles are laid with steel and 195 miles with iron rails.

Equipment.—The equipment Dec. 31, 1895, included: On Michigan Central, passenger equipment, 244 cars; freight equipment, 9,255 cars; locomotives in service, 310. On Canada Southern, passenger equipment, 116 cars; freight equipment, 3,772 cars; locomotives in service, 151.

Renewals.—The number of tons of steel rails laid in 1895 was 6,988; number of ties replaced, 392,872; miles of fence rebuilt, 27.02; miles of fence built, 10.37.

Statistics.—The comparative statistics for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.				
	1895.	1894.	1893.	1892.
Miles operated.....	1,642	1,634	1,634	1,639
Equipment —				
Locomotives.....	461	461	461	429
Passenger equip....	360	360	360	343
Freight equipment..	13,027	13,761	13,761	13,760
Operations —				
Passengers carried.	2,663,141	2,649,715	3,303,655	3,550,701
Passenger mileage..	163,092,843	154,935,516	285,883,620	203,307,927
Rate p. pass. p. mile.	2.232 cts.	2.258 cts.	2.123 cts.	2.211 cts.
Fr'ght (tons) moved	7,470,951	6,175,215	8,905,574	7,639,798
Fr'ght (tons) mileage	1,487,989	1,210,337	1,356,110	1,549,850
Av. rate p. ton p. mile	0.617 ct.	0.687 ct.	0.680 ct.	0.684 ct.
Earnings —				
Passenger.....	3,672,501	3,499,341	6,069,881	4,495,600
Freight.....	9,177,964	8,314,026	9,224,356	10,596,511
Mail, express, &c....	800,954	770,645	883,793	816,181
Total gross earns..	13,651,419	12,584,012	16,178,030	15,908,292
Operating expenses —				
Maint. of way, &c..	1,819,625	1,484,645	2,337,795	
Maint. of equipment	1,355,922	918,568	2,001,072	
Transportation....	6,421,779	6,141,659	7,354,470	11,719,579
General.....	283,406	253,593	253,650	
Taxes.....	302,499	340,644	340,875	326,516
Total oper. expen.	10,183,231	9,144,107	12,287,792	12,046,095
Net earnings.....	3,468,188	3,439,905	3,890,238	3,862,197
P. c. op. exp. to earn.	74.59	72.66	75.95	75.72

* Includes Michigan Central and Canada Southern. † Three ciphers omitted.

INCOME ACCOUNT.				
	1895.	1894.	1893.	1892.
Receipts—				
Net earnings	3,468,188	3,439,905	3,891,233	3,862,197
Int. and dividends..	49,077	44,850	45,790	46,799
Total income....	3,517,265	3,484,755	3,937,023	3,908,995
Disbursements—				
Rentals paid	184,310	184,310	184,310	184,310
Interest on debt..	2,217,891	2,216,875	2,217,494	2,220,041
Can. Southern share	304,715	287,803	466,643	380,717
Total.....	2,706,916	2,688,988	2,868,447	2,785,068
Surplus for divid's.	810,349	795,567	1,068,576	1,123,919
Dividends.....	749,520	749,529	1,030,601	1,037,601
Rate of dividend....	(4 p. c.)	(4 p. c.)	(5 1/2 p. c.)	(5 1/2 p. c.)
Surplus.....	60,829	46,034	46,975	93,318

BALANCE SHEET DECEMBER 31.				
	1895.	1894.	1893.	1892.
Assets—				
Construction ac'ts.	42,378,411	42,375,411	42,378,411	42,377,411
Inv. stments.....	6,0696	67,896	61,696	608,686
Fuel and sup. lies.	1,348,645	1,207,691	1,039,084	1,245,72
Accounts receiv....	774,533	903,177	822,917	719,306
Uncol'd earnings.	246,07	443,381	60,855	49,861
Cash.....	1,96,009	953,486	1,024,599	1,030,357
Total assets....	46,614,656	46,567,752	46,561,572	46,162,642
Liabilities—				
Capital stock.....	18,738,000	18,738,204	18,738,204	18,738,204
Bonds (see Supp't)	18,376,000	18,376,000	18,376,000	18,376,000
Accounts payable.	1,649,670	1,697,383	1,432,100	1,404,565
Accrued interest ..	283,245	283,246	283,295	283,99
Dividends.....	374,760	374,764	658,837	658,837
Income account....	7,152,900	7,092,50	7,466,116	6,999,140
Total liabilities	46,614,656	46,561,752	46,561,572	46,162,642

—V. 62, p. 278.

New York Chicago & St. Lou's Railroad.

(Report for the year ending Dec. 31, 1895.)

The annual report says:
General Results.—The earnings for the year were \$6,379,951, an increase of \$687,711 over those of the preceding year. This result was caused entirely by increase in tonnage and passenger carried, there being a slight decrease in the average rate per ton per mile, and also in the average rate per passenger per mile. The average rate received per ton per mile was 518 cent; the average rate received per passenger per mile was 159 cents. A comparison with the previous year shows a decrease in the former rate of .016 cent and a decrease in the latter rate of .10 cent. It is hoped that the formation of the Joint Traffic Association, of which this company became a member upon January 1 of the current year, will at least tend to check the decrease in the earnings per ton per mile which has been steadily going on for some years past.

All expenditures during the year for additions to the property have been included in expenses, no charges having been made against construction or equipment. A dividend of 5 per cent upon the first preferred capital stock, from the net earnings for the calendar year 1895, was declared, payable March 1, 1896.

Improvements.—The condition of the track and structures has been improved. During the year 66 1/3 miles of track were ballasted with gravel, 1740 with cinders and 105 with other material; 210,082 cross ties were renewed and 5,057 7/8 tons of new 65-pound steel rails (48,298 miles) were laid, with new joint fastenings. There were expended in repairs to freight cars \$293,861, which is \$97,212 in excess of the amount expended the previous year in repairs in that class of equipment. No additions were made to equipment in 1895.

Statistics.—The statement of operations, earnings and charges has been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.				
	1895.	1894.	1893.	1892.
Miles operated.....	512	512	512	512
Operations—				
Pass. carried.....	533,577	473,441	625,177	555,140
Pass. car'd 1 mile..	58,096,803	45,158,541	105,010,635	34,676,740
Rate per pass. per m.	1.59 cts.	1.69 cts.	1.46 cts.	1.45 cts.
Freight (tons) car'd.	3,569,030	3,034,772	3,252,932	3,525,951
Fr't (tons) car'd 1 m.	1024,736,918	896,657,971	916,792,616	1107,423,422
Rate per ton per m.	0.518 cts.	0.534 cts.	0.548 cts.	0.534 cts.
Earnings—				
Passenger.....	921,700	761,938	1,533,242	502,165
Freight.....	5,307,777	4,792,297	5,187,335	5,914,918
Mail, express, etc...	85,474	75,004	67,171	50,882
Total earnings..	6,317,950	5,629,239	6,787,743	6,467,165
Expenses—				
Transportation.....	2,709,115	2,529,608	2,708,696	2,766,963
Motive power.....	1,171,309	1,177,130	1,309,429	1,258,041
Maint. of way.....	536,431	412,024	654,771	641,359
Maint. of cars.....	356,243	244,740	499,666	418,851
General.....	116,255	115,937	128,974	115,068
Taxes.....	200,325	193,438	182,703	174,880
Total.....	5,989,719	4,619,977	5,479,239	5,375,162
Net earnings.....	1,228,231	957,262	1,308,510	1,092,003

INCOME ACCOUNT.				
	1895.	1894.	1893.	1892.
Receipts—				
Net earnings.....	1,228,231	957,262	1,308,510	1,092,003
Other income.....	8,583	6,990	6,319	10,206
Total.....	1,236,814	964,252	1,314,829	1,102,209
Payments—				
Int. on bonds.....	777,000	777,000	780,000	781,060
Rental of equip....	83,000	86,000	89,000	304,000
Rental of terminals.	5,507	91,925	92,227	91,319
Sinking fund.....	99,460	.....	48,794	150,000
Div. on 1st pf. stock	.....	.....	200,000	.....
Total.....	955,507	954,925	1,260,687	1,101,173
Surplus.....	281,308	9,327	54,142	1,036

BALANCE SHEET DECEMBER 31.				
	1895.	1894.	1893.	1892.
Assets—				
Cost of road.....	47,086,158	47,086,158	46,086,158	46,093,393
Cost of equipment	3,724,847	3,720,847	3,720,847	3,218,847
Land & structures owned	.....	.....	.....	10,000
Materials and fuel.	176,716	257,424	289,528	304,559
Cash.....	321,351	435,549	238,460	347,063
Bills receivable.....	419,416	.....	.....	.....
Due by St. Aug'ta, &c.	324,048	226,423	223,794	397,127
Due by other co's....	426,314	441,118	807,526	593,297
Due by P. O. Dept..	7,133	71,33	7,352	7,203
Miscel. accounts....	47,603	41,191	42,852	60,234
Total.....	51,529,656	51,215,843	51,471,517	51,544,626
Liabilities				
1st pref. stock.....	5,000,000	5,000,000	5,000,000	5,000,000
2d pref. stock.....	11,000,000	11,000,000	11,000,000	11,000,000
Common stock.....	14,000,000	14,000,000	14,000,000	14,000,000
Funded debt.....	19,425,000	19,425,000	19,425,000	19,525,000
Unpaid vouchers....	553,339	535,569	562,81	550,178
Unpaid pay-rolls...	217,127	201,98	210,86	236,368
Due co's & individ's.	1,117	105,320	1,291	185,013
Int. due and not paid	11,420	9,60	9,769	9,300
Int. accrued, not due.	194,250	194,250	194,250	194,250
Rent of eq't, not due.	27,000	28,000	29,000	30,000
Div. n. sup. pref. st'k.	250,000	.....	200,000	150,000
Sinking fund cent..	54,897	541,997	541,897	444,127
Income account.....	206,393	175,089	165,763	111,081
Total.....	51,529,656	51,215,843	51,471,517	51,534,626

Burlington Cedar Rapids & Northern Railroad.

(Report for the year ending Dec. 31, 1895.)

President C. J. Ives says in part:

Heavy Business in 1895.—The year 1895 was the most profitable year for our railway since its organization, notwithstanding the poor crops of 1894, from which the earnings of the first six months were realized. The bountiful crops of 1895 resulted in phenomenal earnings, especially during the last five months. To move this heavy tonnage additional equipment was required, and ten engines and two hundred box cars were purchased and were charged to operating expenses. [A table in the report shows the total tonnage carried in 1895 to have been 1,851,799 against 1,544,664 in 1894, wheat contributing 123,410 tons in 1895, against 68,177 in 1894; oats 208,212 against 109,487; barley 93,917 against 66,260; corn 22,555 against 59,440; lumber 26,449 against 17,259; coal and coke 2,451,7 against 239,655. The grain was nearly all in through traffic.—Eds.]

New Steel, Etc.—New steel rails were laid to the amount of 4,375 tons, and improvements in the way of bridging and ballasting were carried on liberally, so that your track is in better condition than ever before. The line between Elmira and Vinton is now laid with 80-lb. steel.

[The renewal of rails, exclusive of labor, in 1895 cost \$91,918 against \$66,159 in 1894, repairs of roadway and \$439,336 against \$438,557, ties \$126,411 against \$147,200. Ballasting was done on 33 1/2 miles, of which 1 1/2 stone, 16 1/2 cinders and 15 1/2 gravel.—Eds.]

New Line Built.—To replace the line leased from the M. & St. L. Ry. between Madison Junction and Forest City a new line eleven miles long was built. This work was paid for without the issue and sale of bonds.

Refunding Saves \$11,680 Yearly.—Iowa City & Western 7 per cent bonds for \$584,000 were called for payment at 105 with funds provided by the sale of \$584,000 of your consolidated 5 per cent bonds and from the treasury, thus reducing the yearly fixed charges \$11,680 after March 1, 1896.

Increase in Dividend.—In the opinion of your directors the earnings justified an increase in the rate of dividend, and they ordered a payment of 2 per cent on the capital stock for the first half-year. They confidently expect to continue payment at this rate.

Improvements.—Some of the improvements for the coming year arranged for are:

The placing in track of 10,000 tons of 80-lb. steel rails. Additions to rolling stock will be made of 20 stock cars, four switch engines and three first class passenger locomotives. A passenger station is being erected at Cedar Rapids jointly by the Chicago & North Western Railway and your company. New freight houses will be erected at Burlington and Cedar Rapids.

Statistics.—The operations and fiscal results and balance sheet for the recent year in comparison with 1894, 1893 and 1892 are as below:

OPERATIONS.				
	1895.	1894.	1893.	1892.
Miles oper. Dec. 31 ..	1,136	1,134	1,134	1,134
Passengers carried..	770,349	749,371	770,533	813,005
Pass. car. one mile..	34,002,213	30,721,098	33,020,186	35,491,121
Rate per pass. p. m.	2.5729 cts.	2.104 cts.	2.5613 cts.	2.6443 cts.
Freight tons car'd..	1,851,799	1,534,364	1,730,831	1,817,443
Freight tons one m.	291,152,069	220,320,894	275,950,662	292,476,630
Rate per ton p. m....	1.1814 cts.	1.2425 cts.	1.1177 cts.	1.1111 cts.

* Excluding "mail and express" earnings.

FISCAL RESULTS.				
	1895.	1894.	1893.	1892.
Earnings—				
Passenger.....	874,887	831,777	973,815	938,514
Freight.....	3,439,866	2,737,881	3,084,481	3,249,818
Mail, express, etc..	189,599	179,378	166,453	166,457
Total gross earn.	4,504,332	3,748,929	4,224,754	4,354,789
Expenses—				
Pass. transport'n...	206,649	209,169	225,382	232,951
Freight transport'n.	575,907	462,274	529,867	558,762
Motive power.....	787,423	742,466	873,159	860,816
Maintenance of way.	839,961	850,618	788,819	1,068,758
Maintenance of cars.	359,947	175,386	267,416	217,144
General.....	142,223	141,458	133,941	129,458
Taxes.....	127,757	124,346	121,573	109,752
Insurance.....	10,000	16,500	18,000	15,500
Miscellaneous.....	.....	.....	120,278	.....
Total.....	3,049,960	2,722,217	3,078,435	3,193,141
Net earnings.....	1,454,372	1,026,612	1,146,319	1,161,648
P. c. op. ex. to earn.	67.71	72.61	72.83	73.32

INCOME ACCOUNT.				
	1895.	1894.	1893.	1892.
Receipts—				
Net earnings.....	1,454,372	1,026,612	1,146,319	1,161,648
Other receipts.....	49,480	37,197	36,949	22,922
Total income....	1,503,852	1,063,809	1,183,268	1,184,570
Deduct—				
Interest on debt.....	811,040	811,280	810,680	788,180
Miscel. and divid'ls.	165,000	168,103	176,325	35,164
Total.....	976,080	977,383	987,005	823,344
Surplus.....	527,772	86,426	196,263	361,226
Add cash assets previous year.....	335,374	333,601	323,281	332,259
Total.....	863,146	420,027	519,544	693,485
Deduct improvem'ts, leased lines, etc..	133,240	5,895	102,872	776,470
Balance.....	sur.729,908	sur.414,132	sur.416,672	def.82,985

* There was received from sale of bonds \$514,000; deducting the \$82,985 deficit leaves \$431,015.
 † Received from sale of bonds \$8,000, making surplus \$424,671.

BALANCE SHEET DECEMBER 31.				
	1895.	1894.	1893.	1892.
Assets—				
Consol. road and equipment.....	16,229,593	16,229,593	16,156,698	16,156,698
Cost of leased lines.....	9,525,845	9,429,769	9,429,769	9,429,769
New equipment, etc.....			72,895	72,895
Interest on bonds.....	811,050	811,280	810,680	810,680
Dividends.....	184,000	165,000	165,000	165,000
Bonds and stocks owned.....	64,872	42,630	42,630	42,630
Bills receivable.....	119,232	9,890	14,554	14,554
Cash.....	157,273	113,483	68,956	68,956
Cash acc'ts and miscellaneous.....	689,399	408,278	450,694	450,694
Materials and fuel.....	210,889	153,552	172,881	172,881
Total.....	27,972,186	27,363,474	27,384,756	27,384,756
Liabilities—				
Capital stock.....	5,500,000	5,500,000	5,500,000	5,500,000
Bonds (see SUPPLEMENT).....	15,805,000	15,805,000	15,805,000	15,805,000
Vouchers, pay-rolls, etc.....	284,612	202,369	300,454	300,454
Additions, improvem'ts & equip.....	3,223,843	3,223,843	3,223,848	3,223,848
Receipts in current year.....	1,533,851	1,063,809	1,183,267	1,183,267
Income account.....	1,651,874	1,568,449	1,372,187	1,372,187
Total.....	27,972,186	27,363,474	27,384,756	27,384,756

Monongahela River Railroad.

(Report for the year ending Dec. 31, 1895.)

Earnings, operating expenses and charges for 1895 compare as follows with the previous year:

	1895.	1894.
Year ending Dec. 31—		
Gross earnings.....	309,695	229,985
Operating expenses.....	97,240	86,924
Net earnings.....	109,455	143,961
Charges—		
Interest on bonds.....	35,000	35,000
Taxes.....	3,270	3,042
Total charges.....	38,270	38,042
Surplus over charges.....	71,185	105,919

There has been expended for new construction and equipment from 1890 to 1895 \$280,399, leaving available assets on Dec. 31, 1895, of \$85,099.—V. 62, p. 414.

Wilmington & Northern Railroad Co.

(Report for the year ending Dec. 31, 1895.)

President H. A. Du Pont says:—

Notwithstanding the fact that the general business interests of the country are still in a very unsatisfactory condition, it is gratifying to note that the gross earnings of the company have been greater than ever before. Compared with the previous year there was an increase in gross earnings of \$48,159, or 10.94 per cent, and an increase in operating expenses of \$39,100, or 10.53 per cent.

Maintenance.—As to maintenance, the report says:—

In repairs of bridges, trestles, water-stations, buildings, etc., 202,869 feet of timber have been used. This is an increase of 151,625 feet over the preceding year, due to the fact that an unusual number of wooden structures required expensive repairs. One and seventy-three hundredths miles of track were laid with 70-pound steel rails, being a decrease of 37 tons as compared with last year. This makes the whole amount of steel track 97.39 miles. The number of new cross-ties laid was 36,600, an increase of 4,591 as compared with the previous year.

The operating expenses were abnormally increased by the great snow falls and intense cold of the month of February, when the road was blocked for nearly a week.

Statistics.—Earnings, expenses, etc., were as follows:

EARNINGS, EXPENSES AND CHARGES.			
	1895.	1894.	1893.
Earnings from—			
Passengers.....	\$76,149	\$76,011	\$76,011
Freight.....	336,609	338,166	338,166
Miscellaneous.....	25,557	25,979	25,979
Total.....	\$438,315	\$440,156	\$440,156
Operating expenses.....	\$410,579	\$371,478	\$371,478
Taxes.....	5,841	6,718	6,718
Total.....	\$416,420	\$378,196	\$378,196
Net earnings.....	\$71,805	\$61,990	\$61,990
Interest on bonds.....	38,500	38,550	38,550
Balance, surplus.....	\$33,395	\$23,410	\$23,410

BALANCE SHEET DECEMBER 31, 1895.

Assets—		Liabilities—	
Railroad, equip'm't, etc.	\$2,676,831	Capital stock.....	\$1,278,050
Stocks owned.....	38,050	Bonds.....	750,000
Bills receivable.....	15,478	Bonds and mortgages..	22,500
"Accounts receivable"	53,356	Bills payable.....	35,000
Cash.....	16,253	"Accounts payable"....	61,436
Miscellaneous.....	52,791	Miscellaneous.....	90,047
	108,553	Profit and loss.....	724,232
Total.....	\$2,961,313	Total.....	\$2,961,313

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.

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25th & 26th Crosstown (N. Y.).....	785
Un. Elec. Ry. (Saratoga, N. Y.).....	653

American Cotton Oil.—Dividend.—Debtenture Bonds.—The company has declared the regular semi-annual dividend of 3 per cent on its preferred stock, payable June 1. It has been decided to make no further redemption of debenture bonds at present. The payment of 10 per cent premium, it is thought, involves a needless outlay in view of the fact that the bonds have only 4½ years to run.—V. 61, p. 1011.

American Tobacco.—Directors Indicted.—The Grand Jury in New York City on Thursday found indictments against President James B. Duke and nine of the directors for alleged violation of Section 168 of the Penal Code, which embraces acts injurious to trade or commerce.—V. 62, p. 830.

Atlantic & Danville Ry.—New Securities Ready.—Parties to the reorganization scheme are notified that the new five per cent first mortgage bonds and the preferred and ordinary shares to which they are entitled are ready for delivery at the London & Westminster Bank, Limited, Lothbury, London, E. C.—V. 62, p. 136.

Atlas Tack.—Receivers Appointed.—Thomas J. Lothrop and James P. Stearns, both of Brookline, Mass., have been appointed receivers of this company—a consolidation in 1891 of the principal tack manufacturers of Massachusetts, with a capital stock of \$700,000. The last annual report, filed in July, 1895, it is said showed assets, \$1,657,000, and liabilities, \$887,000. President Hobart, in his application for the receivers, said that the company had outstanding promissory notes exceeding \$500,000.

Baltimore & Ohio RR.—Prospects for Bonds in Reorganization.—In connection with the compilation regarding the loans of the system in the last issue of the INVESTORS' SUPPLEMENT, the following comments by Mr. F. J. Lisman will be found interesting, since illustrating the views of an independent bond expert with respect to the situation. We reprint them without comment, and in much condensed form, from the *Baltimore Herald* of May 6.

The main line issues of bonds are absolutely good; also the Pittsburg & Connellsville firsts and seconds and most likely the Parkersburg sixes. The \$10,000,000 issue of 1925, practically a third mortgage on the Pittsburg & Connellsville line, was brought out by Speyer & Co., and was intended to be a lien on the old main line. The consolidated mortgage of 1928, placed by Drexel, Morgan & Co., was drawn with the distinct purpose of being a lien on the main line ahead of the 1925 issue. The financial world is watching with a good deal of interest the coming contest between these two loans.

The B. & O. terminal and collateral trust mortgage was drawn with a view of making it a prior lien. Accordingly, the terminals were put in the name of a third party called the Real Estate & Improvement Co. of Baltimore. This party joined in the mortgage and pledged as additional security a rental which B. & O. promised to pay monthly for the use of terminal yards, and B. & O. agreed to charge this rental to operating expenses instead of to interest account. If the receivers are willing to continue so charging the interest on these bonds, the banking houses interested in other bonds will probably make a strong contest on the ground that the rental is paid for property which ought to be subject to other liens.

The Philadelphia Division bonds are not likely to be disturbed. The Bohyrkill East Side bonds will probably be protected, although the proper amount of mileage was never constructed. It is a question how the Baltimore Belt bonds will fare in the long run. The bondholders think themselves in a strong position because the property has cost 50 per cent in excess of the mortgage. The Camden system of roads is being operated for about 40 per cent, but it must get a very large arbitrary, probably double-mileage, or it could not, I believe, earn its charges.

Central Ohio is leased for 35 per cent of its gross earnings, but as the bulk of the stock is owned by the Garretts, this lease is not likely to be disturbed. Pittsburg & Western first mortgage bonds were placed by Drexel, Morgan & Co. and will probably be looked after. Pittsburg Junction is a profitable little line; most of its stock supposed to be owned by the Garretts. Concessions may be demanded from Akron & Chicago Junction bonds.

With New York and London on one side and Baltimore on the other, with conflicting legal claims, and with the banking houses of Morgan, Speyer, Brown and Vermilye, all trying to protect themselves, there will probably be an animated contest.

Trustees Loans of 1870 and 1872.—Messrs. George C. Jenkins and James Bond, of Baltimore, and George F. Crane, of New York, have been appointed by United States Judge Morris trustees under the B. & O. mortgages executed March 1, 1870, and May 20, 1872.—V. 62, p. 777.

Bankruptcy Bill.—*Passed by the House.*—At Washington, last Saturday, after a debate continuing over five days, the House, by a vote of 157 to 81, passed the Bankruptcy Bill reported by Gen. Henderson from the Committee on the Judiciary. It is substantially what is known as the Torrey Bill.

Bay State Gas.—*Purchase of Brookline Gas Co.*—Last Saturday an agreement was reached for combining the interests of the Bay State and Brookline gas companies. Regarding the matter the following official statement is made to the holders of Boston Gas securities by Thomas W. Lawson:

The interests now controlling the Bay State Gas Company of Delaware have purchased the Brookline Gas Light Company. On Saturday last Henry M. Whitney was elected a director of the Brookline, Boston, South Boston, Roxbury, Bay State and Dorchester gas light companies, and on the same day the litigation between C. Weidenfeld, the Brookline Company, H. H. Rogers and William Rockefeller was discontinued. On the same day all the securities in the treasury of the Bay State Co. of Delaware were sold and all its debts liquidated.

The business of all the companies will aggregate 2,700,000,000 to 2,800,000,000 feet of gas and net earnings \$1,500,000 for the year beginning June 3, 1896. This will insure payment of all fixed charges and a 5 or 6 per cent dividend upon the entire capital stock of Bay State Co., of Delaware, independent of earnings arising from the new fuel gas business that will be created by the Whitney process. Negotiations are in progress for the acquirement of other companies and a general consolidation. The public is guaranteed against any increase in the price of gas. The purchase of the Brookline property entails but \$120,000 per annum additional fixed charges.

As to the precise shape which the deal will take, many reports are rife, but no definite information is obtainable. One rumor is that under the Whitney gas bill now pending before the Massachusetts Legislature, it is proposed to consolidate all the gas companies in Massachusetts into one company. Another rumor is that Henry M. Whitney will hereafter be the moving spirit in connection with Standard Oil interests in the Bay State management, and that a prominent feature of the plan is the manufacture of fuel gas. Mr. Whitney, who is behind the bill incorporating the pipe-line company, is largely interested in the Dominion Coal Company.—V. 61, p. 1107.

Birmingham Powerly & Bessemer RR.—*Sold in Foreclosure.*—This road, operated between Birmingham and Bessemer, Ala., was sold in foreclosure April 23 and purchased by B. B. Comer, of Birmingham.

Boston & Albany RR.—*Quarterly.*—Earnings for the quarter and nine months ending March 31 have been reported as follows:

3 months end. Mar. 31.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
1896.....	\$2,072,585	\$787,523	\$148,169	\$639,359
1895.....	2,039,886	811,636	158,439	653,197
<i>9 months—</i>				
1895-96.....	\$7,006,372	\$2,672,622	\$1,015,302	\$1,657,320
1894-95.....	6,770,667	2,654,622	1,092,421	1,562,201

—V. 62, p. 547.

Boston Elevated RR.—*Directors and Plans.*—The organization of this company was completed in Boston recently, the directors including many well-known men. Considerable mystery exists as to the company's plans and as to its relations with other companies. It is proposed, however, to build an elevated line connecting the Northern and Union stations in Boston, and then to connect the suburbs of Boston with the city. The directors are William A. Gaston, President; F. H. Peabody, of Kidder, Peabody & Co.; Jacob C. Rogers, William Endicott, Jr., Samuel Carr, of the F. L. Ames estate; Frederick Ayer, of Lowell; Charles J. Paine, James M. Prendergast, Eben D. Jordan and T. Jefferson Coolidge, Jr. An effort has been made to secure amendments to the old charter under which the company is organized.—V. 62, p. 455.

Brooklyn City & Newtown RR.—*Quarterly.*—Earnings for the quarter and the nine months ending March 31 have been reported as follows:

3 months end. Mar. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1896.....	\$131,766	\$51,467	\$1,893	\$32,532	\$20,828
1895.....	156,562	54,873	77	31,695	23,255
<i>9 months—</i>					
1895-96.....	\$411,423	\$160,907	\$5,799	\$96,797	\$69,909
1894-95.....	458,667	176,760	118	93,229	83,649

—V. 62, p. 363.

Brooklyn Rapid Transit System.—**Brooklyn Heights RR.**—*Quarterly.*—Earnings (including the lines of the Brooklyn City RR. Co.) for the quarter and nine months ending March 31 have been reported as follows:

3 months end. Mar. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, deficit.
1896.....	\$946,253	\$310,871	\$57,358	\$497,210	\$128,981
1895.....	603,374	def. 66,476	52,226	512,760	527,010
<i>9 months—</i>					
1895-96.....	\$3,178,726	\$1,195,090	\$150,040	\$1,522,729	\$177,599
1894-95.....	3,011,344	838,287	147,098	1,514,862	531,477

Loans and bills payable March 31, 1896, \$2,962,874, against \$2,972,748 in 1895.—V. 62, p. 456.

Brooklyn Rapid Transit System.—**Brooklyn Queens County & Suburban RR.**—*Quarterly.*—Earnings for the quarter and the nine months ending March 31 have been reported as follows:

3 months end. Mar. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, deficit.
1896.....	\$144,906	\$46,185	\$1,750	\$83,159	\$40,224
1895.....	91,722	1,462	3,099	82,950	78,389
<i>9 months—</i>					
1895-96.....	\$493,706	\$164,560	\$15,112	\$257,292	\$77,620
1894-95.....	422,291	118,680	21,499	250,594	110,415

Loans and bills payable March 31, 1896, \$325,000, against \$115,500 in 1895.—V. 62, p. 276.

Central Coal & Coke Co.—*Late Earnings.*—The net profits of the Central Coal & Coke Company of Kansas City, Missouri (whose stock, both common and preferred, was listed on the New York Stock Exchange last June for the first eight months of the present fiscal year, are \$127,444, against \$79,977 for the corresponding months of the last fiscal year. The Central Coal & Coke Company was organized under the laws of the State of Missouri April 16, 1893, and took over several coal and lumber companies in Missouri, Texas and Arkansas. The company is engaged in the mining of coal and the manufacture of coke, lumber, railway ties, &c.; it has nine coal shafts in operation in Kansas and Missouri, with an annual output, it is stated, of about 1,000,000 tons of bituminous coal. The company has two saw and planing mills, having a capacity of 45,000,000 feet per annum. The capital stock of the Central Coal & Coke Company is \$3,000,000, of which \$1,500,000 is preferred 5 per cent cumulative. There are \$640,000 of bonds.

Central Vermont RR.—*Interest on Ogdensburg & Lake Champlain Bonds.*—At Brattleboro, Vt., on Tuesday, before Judge Wheeler, General Swayne, of New York, presented a petition on behalf of Mr. Parsons for an order directing the receivers to pay the interest on the Ogdensburg & Lake Champlain bonds. The hearing upon that petition was set for the first day of the May term at Windsor.

Rutland RR. to be Surrendered May 7.—As to the petition of the Rutland RR. Co. for an order to compel the receivers to pay rent, or in default to surrender the road, the Court made an order that the road be surrendered May 7 at midnight. The Court also ordered:

That masters be appointed to determine the value of the property returned in comparison with its value when received at the beginning of the lease; and to report the facts as to the damages sustained by the forfeiture of the lease and the amount of the unpaid rent.

Also that the Clement Bank and the Fitchburg RR. Co. pay over the moneys held by them to the receivers upon condition that the receivers forthwith pay the Rutland Company the rent due to March 20, and set apart the sum of \$45,000, which is to be held subject to the order of the court upon a final determination as to the rent subsequent to March 20.

A detailed statement is reported to have been made, showing that the loss to the Central Vermont from the operation of the road for the year 1895 was less than \$7,000. The coupons of the first mortgage bonds were cashed May 1 as usual at the Globe National Bank, Boston.—V. 62, p. 632.

Chesapeake Ohio & Southwestern RR.—*Receiver's Certificates.*—*Coupon Payment.*—Receiver Boyle has been authorized by Judge Lurton, of the United States Circuit Court at Nashville, Tenn., to issue receiver's certificates to an amount not exceeding \$400,000. Part of the funds secured are to be used to pay interest on the outstanding first mortgage bonds and the rest for the purchase of about 7,000 tons of heavy rails to replace light sections now in the track.—V. 62, p. 40.

Chesapeake & Western RR.—*Section Completed.*—A section of the road, extending from Elkton, Va., on the Shenandoah Division of the Norfolk & Western, westwardly through Harrisonburg, Va., on the Valley Division of the Baltimore & Ohio, to Bridgewater, Va., a distance of 27 miles, was opened for traffic last week.—V. 60, p. 1144.

Chicago Lake Shore & Eastern Ry.—*Lease of Illinois Steel Co.'s Railroads.*—To this company, it is understood, have been leased the several railroad companies whose securities are all owned by the Illinois Steel Company, and whose lines, aggregating 269 miles of track, afford that company access to the important railroads reaching Chicago, Milwaukee and Joliet, and also to steamboat lines, stone quarries, industrial establishments, etc. The leased lines include Calumet & Blue Island Ry., Chicago & Southeastern Ry., Joliet & Blue Island Ry., The Chicago & Kenosha Ry. and Milwaukee Bayview & Chicago RR.

Chicago & South Side Rapid Transit—*Reorganization.*—A Chicago paper says:

The first section bondholders' committee has submitted to the second section committee a formal proposition that the first section holders shall receive \$7,500,000, or par, in a new security, for their present holdings, and the second section \$1,800,000 for their present holdings. This is at the ratio of 100 to 60, and the committee proposes to carry out the same ratio in the matter providing for the back interest. The plan involves a \$25 assessment on the stock.—V. 62, p. 683.

Chicago Street Railways.—*Right to Regulate Fare.*—Judge Waterman of the Appellate Court at Chicago last week rendered a decision in the case of Dean against the Chicago General Railway, holding that the Common Council of the city has the right to determine the maximum fare that the companies can charge. According to the *Chicago Tribune*, the street railway officials do not deny the right of the Council to fix the amount of fare; but as the Council has already done that in the ordinances under which the several systems are now working, the officials say it has no right to change the contract entered into.

Choctaw Oklahoma & Gulf RR.—*Option to Subscribe.*—Holders of record May 9, 1896, of the Voting Trustees' Certificates, are entitled to subscribe at \$25 per share for new preferred stock to an amount equal to 40 per cent of their holdings of such certificates. The first instalment of \$12-50 per share is payable on or before May 13.—V. 62, p. 821.

Cincinnati Jackson & Mackinaw RR.—*Line Opened.*—The first passenger train over the Cincinnati & Jackson, which extends from Addison to Jackson, Mich., was run into the latter city on Wednesday, April 15. The new road is about 18 miles long.—V. 62, p. 548.

Denver & Rio Grande RR.—Proposed Extensions.—As reported in our issue last week, the stockholders of the Denver & Rio Grande will have submitted to them at the annual meeting in October the question of building two extensions to the present lines. The proposition is to organize two companies, the Rio Grande Delta RR., to build a line from Delta northeasterly to Carbondale, about 60 miles, and the Rio Grande Durango Southwestern, to build from Durango southwesterly into New Mexico, about 40 miles. It is proposed that these companies shall issue their first mortgage 5 per cent bonds, which shall be deposited to secure an issue of Denver & Rio Grande collateral trust fours.

New Director.—Mr. J. Edward Simmons, President of the Fourth National Bank, New York, was elected this week to fill a vacancy in the board of directors.—V. 62, p. 821.

Fall Brook Ry.—Quarterly.—Earnings for the quarter and the nine months ending March 31 have been reported as follows:

3 months end. Mar. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus
1896.....	\$134,387	\$30,475	\$2,150	\$5,989	\$25,756
1895.....	139,938	44,963	3,139	5,255	42,817
9 months—					
1895-96.....	\$530,500	\$250,347	\$162,170	\$24,939	\$337,578
1894-95.....	489,360	242,264	102,147	30,418	313,993

Fitchburg RR.—Quarterly.—Earnings for the quarter and the nine months ending March 31 have been reported as follows:

3 months end. Mar. 31.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, sur. or def.
1896.....	\$1,876,020	\$368,830	\$380,756	def. \$11,926
1895.....	1,580,107	403,310	387,394	sur. 15,916
9 months—				
1895-96.....	\$5,760,977	\$1,688,206	\$1,129,563	sur. \$558,643
1894-95.....	5,384,423	1,712,415	1,152,471	sur. 559,944

Loans and bills payable March 31, 1896, \$250,000, against \$150,000 in 1895.—V. 62, p. 232.

Flint & Pere Marquette.—Toledo Extension.—The contract for the extension into Toledo, known as the Monroe & Toledo road, has been let. The new road begins 3½ miles north of Monroe, Mich., and extends southerly, running through Monroe and nearly parallel to the Lake Shore, to Alexis, in Ohio, and thence over the tracks of the Ann Arbor to its new station in the city of Toledo. The length of the new line will be 18.6 miles. The work is light, with maximum grades of 12 feet per mile and 2 degree curves. There are many small drains and bridges, as the line crosses at right angles to the drift of the stream. The bridge work includes a thorough steel bridge, with two spans of 162 feet each. The whole work is to be completed ready for track-laying by Aug. 1, 1896.—*Railroad Gazette*.—V. 62, p. 819.

Houston City Street Ry.—Sold in Foreclosure.—At Houston, Tex., on Wednesday this property was sold in foreclosure to A. H. Hayward, representing the bondholders' committee, for \$100,000, the upset price.—V. 62, p. 548.

Investment Trust Co. of America.—Receivers Appointed.—This company of Topeka, Kan., has been placed in the hands of C. O. Knowles, P. G. Noel and Bennett R. Wheeler, as receivers. Its capital stock paid in is said to be \$1,400,000 and its outstanding debentures over \$2,000,000.

Interoceanic Ry. of Mexico.—Reorganization.—At a meeting on Monday, April 20, the holders of the 6 per cent debenture stock agreed to modify the plan of readjustment, to the extent of allowing the shareholders the right to vote for one director. The Chairman, Sir Arthur B. Forwood, stated that within the next four or five weeks he hoped that the legal proceedings in connection with the carrying through of the scheme would be brought to a conclusion.—V. 62, p. 683.

Jacksonville Louisville & St. Louis RR.—Reorganization Notice.—Robert F. Kennedy and J. H. Dunn, the bondholders' committee, give notice to holders of consolidated mortgage 5s that foreclosure sale of the road will take place in about thirty days and that all bonds not deposited promptly with the Pennsylvania Company for Insurance on Lives and Granting Annuities at Philadelphia will be debarrd from participating in the reorganization.—V. 62, p. 779.

Joint Traffic Association.—Meeting May 8.—The results of the meeting yesterday are summarized by Joint Traffic Commissioner Blanchard as follows:

"The meeting of the presidents constituting the Board of Control, the first since March 19, was attended with but two absentees. The Norfolk & Western and the Cincinnati Hamilton & Dayton of the outside companies were represented and letters were read from Sir William Van Horne, of the Canadian Pacific, and others of the absentees, regretting that their engagements prevented attendance and expressing the warmest sympathy with the purpose of the association, and pledging their co-operation therewith. It was the unanimous sentiment of the meeting that the organization had accomplished extraordinary results, considering the fact that 1,000 subjects had been presented to it since December. The representative of the Norfolk & Western Company expressed his desire to co-operate with the Association, and two committees were appointed to confer with the Western and Eastern companies who are not now members, with a view of inviting their co-operation."—V. 62, p. 778.

Kansas City & Omaha RR.—Reorganization Plan.—The Reorganization Committee expects shortly to formulate a plan of reorganization. When the decree of foreclosure was granted in March, the Court fixed June 20 as a limit for fixing the date of sale, but it is said this limit can be extended if necessary.—V. 62, p. 819.

Knoxville Street RR.—Final Payment of Purchase Money.—A press dispatch from Knoxville, Tenn., says that the Knoxville Street Railway Company and the Citizens' Street

Railway Company have deposited bonds sufficient to meet the final payment on the property, and the roads will not be resold, as had been ordered.—V. 61, p. 240.

Lake Street Elevated RR.—Receivership Denied.—Judge Grosscup on Monday, in the suit of the Farmers' Loan & Trust Co., declined to appoint a receiver for the Lake Street Elevated RR. Co., provided the latter shall treat the non-assenting bonds as to interest payments on same terms as the assenting bonds. This the company is more than willing to do. On the Ziegler bonds interest is withheld until legal determination of their status can be ascertained.—V. 62, p. 233.

Louisville St. Louis & Texas RR.—Sold in Foreclosure.—At Owensboro, Ky., on Tuesday, this property was sold in foreclosure for \$300,001 to James Helm representing the reorganization committee. The sale is expected to be confirmed within a week. The securities of the new company, which will be the Louisville Henderson & St. Louis, are being printed and will probably be issued by July 1.—V. 62, p. 683.

Manchester & Lawrence RR.—Terminals and Bonds.—At the annual meeting, May 29, 1896, the stockholders will be asked to ratify the contract of March 5, 1896, with the Boston & Maine and Concord & Montreal RRs, relating to terminal facilities at Manchester; also to ratify the purchase of lands at Manchester for depot purposes, and the issue of bonds known as "Series A," dated Jan. 1, 1892.—V. 61, p. 152.

Manhattan Beach Company.—Purchase of Control.—Improvements.—Regarding this company, which owns the Manhattan Beach property, including the Manhattan and Oriental hotels, pavilions, bathing houses, 446 acres of land, etc., the following official statement is furnished the CHRONICLE:

Mr. Austin Corbin has purchased the interest of the Maxwells in the Manhattan Beach Co., and is now owner of a majority of its capital stock. The company intends to do some very extensive work during the next three or four years by way of bulkheads and fillings. So much of the property as lies east of a line two hundred feet east of the Oriental Hotel will probably be devoted to first-class cottage sites, and the line of property west of that will be reserved for public uses. Altogether there will be about four miles of water front on the bay and ocean belonging to the cottage tract.

The Manhattan Beach Co. is now in excellent condition, owes no floating debt whatever, has \$17,000 in the treasury, and on the entire property (the building and improvements of which have cost \$2,600,000), there is only \$1,500,000 of first mortgage bonds, about \$200,000 scrip issued for interest funded to May 1st, 1893, and \$400,000 of outstanding preferred stock drawing 5 per cent interest, non-cumulative. So that the entire indebtedness of the company, based upon 446 acres, and improvements which cost \$2,600,000, is in round numbers about \$2,100,000. The old original common stock of the Brooklyn & Manhattan Beach RR. Co. is owned by the Manhattan Beach Co. but the road is now leased to the Long Island RR. Co. on such terms that the old stock is of very little value.

Marietta & North Georgia RR.—Sale Suspended.—The second payment of \$100,000 on account of the purchase money having been made by the Atlanta Knoxville & Northern Construction Company, Judge Newman, of the United States Court at Atlanta, has suspended the sale, providing that the remaining \$764,000 shall be paid in amounts of \$100,000 at intervals of 60 days from May 4. The total bid for the property was \$956,500 on which the first payment was \$92,500, the present payment reducing the amount due to \$764,000. It is understood that the reorganization committee has settled its differences with the Knickerbocker Trust Co.—V. 62, p. 821.

Memphis & Charleston RR.—Treatment of Stock under the two Plans.—As regards the treatment of stock in the two reorganization plans, the facts were not properly stated in the CHRONICLE last week. Under the Borg plan a stockholder paying the 10 per cent assessment will receive 10 per cent in new preferred stock and \$100 per cent in common stock. Under the Iselin plan a stockholder is in effect given nothing in exchange for his stock, but is allowed to subscribe at 40 for new income bonds to the amount of \$10 of incomes to \$25 of stock held by him.

Announcement by Iselin Committee.—The Iselin Committee announces that all but \$180,000 of the 7 per cent bonds have been deposited under their plan, and advise against the acceptance of the Borg plan. See notice in advertising columns.—V. 62, p. 821.

Mexican Central Ry.—Annual Meeting.—The annual meeting occurred in Boston on the 6th inst. The report was given in our last issue. According to the *Boston Transcript*, President Robinson at the meeting said:

The erection of a large cotton mill has been arranged for by the company, to cover seven hundred looms and to be in operation within the year. The falls at the site give a cheap water power, and as the location is on a branch some 150 miles from the main line increased traffic is expected. A location for a brewery has been secured at Chihuahua, on the line of the road. The smelting works and iron foundry at this same place give a traffic via Tampico, which will redound to the advantage of the company. Native capital is at the bottom of all these enterprises. The prosperity of Mexico in the line of production and manufactures is assuredly on the increase, and the railway company is stimulating the raising of beef and its exportation to Europe. The interior duties of the States of Mexico are to be abolished July 1, and this freedom of commerce will facilitate business throughout the country. During 1895 378 cars of oranges were exported, against 70 cars in 1894. This is a growing source of income.—V. 62, p. 823.

Mexico City Street Ry.—Payment of Purchase Money.—A press dispatch from the City of Mexico says that the first payment of \$825,000 for purchase of the street railway system of that city was made on Thursday. A second payment for a similar amount, it is stated, will be due July 6. The new owners, who are said to include London and South African capitalists, will take possession in July, when they will proceed to rebuild, extend and equip with electricity the lines in the city and its suburbs.—V. 62, p. 548.

Montclair Water.—*New Bonds*—This company has made a mortgage to secure \$500,000 of 5 per cent gold bonds.

New Orleans & Western RR.—*Improvements*—This company is further improving its terminal facilities at Port Chalmette, just below the city of New Orleans. Two new hydraulic cotton compresses are being built and a large addition to the wharfage is to be made. An electric line connecting the property with New Orleans will also be built. The reasons for these extra improvements is that many cotton buyers through Mississippi, Alabama and Louisiana have closed their arrangements to carry a large quantity of cotton at Port Chalmette next season, owing to the saving of drayage and the low rate of insurance, storage and cost of handling, as well as the superiority of compressing.

Officers.—The officers and directors of this company elected April 22 are as below: Chas. E. Levy, New Orleans, President; Chas. B. Van Nostrand, New York, Vice-President; Oscar Putnam, T. G. Hardie, Jules Mazerat, Mason Smith, Wm. Atkinson, Wm. W. Bierce, Ernest Bornemann, all of New Orleans.—V. 62, p. 278.

New York Central & Hudson River RR.—*Quarterly.*—The actual results for the quarter and the nine months ending March 31 have been reported as follows. The *estimated* earnings were given in the CHRONICLE of March 21, page 548.

3 m. end. Gross Mar. 31. earn's.	Net earnings.	First charges.	Dividends.	Balance, sur. or def.
1896. \$10,233,911	\$3,254,533	\$2,644,523	(1)\$1,000,000	def. \$339,945
1895. 9,835,818	3,019,342	2,647,478	(1)954,283	def. 581,919
<i>9 mos.</i>				
1895-6. 34,292,313	11,073,326	7,923,030	(3)3,000,000	sur. 150,796
1894-5. 31,994,869	10,635,176	7,905,093	(3)3,339,990	def. 559,907

Norfolk & Western RR.—*Opposition to Plan Withdrawn.*—The firm of Wood, Huestis & Co. has withdrawn its opposition to the reorganization plan and is advising its clients to deposit their Maryland and Washington Division bonds in accordance with the reorganization agreement.—V. 62, p. 821.

North American Co.—*Payment of Collateral Notes.*—The North American Company has paid off \$1,800,000 of its collateral promissory notes by the sale of Milwaukee Street Railway bonds held by the Central Trust Company as trustee to secure the notes. These notes were given a year ago to retire the floating debt, are due Nov. 1 next, but are redeemable at any time before maturity by the company at par and interest.—V. 60, p. 1105.

Northern Pacific RR.—*Reorganization.*—The New York Stock Exchange has struck off from the list Northern Pacific second, third and consol. mortgage bonds, dividend certificates and collateral trust notes, and the reorganization receipts alone are now dealt in. The time for depositing on payment of a penalty expired May 7.

Deposits—Of the bonds, practically all of the seconds, thirds and consols have been deposited; of the preferred stock about 95 per cent, and of the common between 85 and 90 per cent.

Of the first mortgage bonds about \$16,000,000 have agreed to conversion, the estate of Frederick Billings having turned in \$500,000. The outstanding firsts are now reduced to about \$25,000,000. A sinking fund drawing at 110 will be made this coming week, which with others during the year will make a further considerable reduction. The offer of converting the firsts into the new fours at 135, it is stated, may be terminated at any time, or the basis of exchange reduced. Trustees and others have been buying the firsts, as they offer the best terms for acquiring the new fours without the necessity of taking any of the junior securities. The new fours carry interest from July 1, 1896.

Redemption of Missouri & Pend d'Oreille Bonds—It is understood that the Missouri Division and the Pend d'Oreille Division bonds will shortly be redeemed under the terms of the mortgages at par for the purpose of discharging the mortgages from record and extinguishing their lien.

Northern Pacific & Manitoba Ry. Settlement.—The managers of the Northern Pacific reorganization give notice to the holders of the terminal sinking fund 5 per cent bonds that for the principal of the bonds will be given securities of the reorganized Northern Pacific Co. as follows:

General Lien 3 Per Cents. 50 per cent.	Preferred Stock Trust Certificates. 50 per cent.
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These terms have been accepted by over 90 per cent in amount of the bonds. All holders desiring to avail of the arrangement are notified to deposit same (with all unpaid coupons attached) not later than May 26th. See notice in another column.

James River Valley RR. Bonds.—A settlement on the same terms as with the Northern Pacific & Manitoba 5s has been agreed upon with these bonds. See preceding paragraph.

Coeur d'Alene.—The Northern Pacific reorganization committee acquired the first mortgage bonds under which foreclosure is being proceeded with. No arrangement has been made with the general mortgage holders.

Assessment—First Instalment Due—Notice is given that an instalment of \$3 per share in respect of preferred stock and \$5 per share in respect of common stock, on account of the cash payments specified in the plan, is payable on May 26, 1896. See notice in another column.

Foreclosure Decrees—Ancillary decrees for the foreclosure of the Northern Pacific mortgages were entered this week in the Montana, Washington, Oregon and Idaho circuits. This completes the list of circuits through which the road runs. The date for the sale of the property is a matter for future determination.—V. 62, p. 822.

North Pennsylvania RR.—Philadelphia & Reading RR.—*Purchase of Maturing Bonds*—The North Pennsylvania 7 per cent bonds due May 1 are being purchased for the Philadelphia & Reading by Drexel & Co., Philadelphia.—V. 62, p. 462, 590.

Oregon Short Line & Utah Northern Ry.—*Coupon Payments.*—Coupons due Jan. 1, 1896, on Utah & Northern first mortgage 7 per cent bonds are being paid with interest at the Union Trust Company, New York City, and at the office of James G. Harris, No. 92 Ames Building, Boston.

Second Assessment Payable.—The second instalment of \$3 per share is payable on or before June 1, 1893, at the Old Colony Trust Company, Boston, or the Manhattan Trust Company, New York.—Vol. 62, p. 819.

Pennsylvania Heat Light & Power.—*Negotiations with Electric Trust.*—The Phila. North American said last week:

Negotiations are in progress looking to an alliance with the corporations forming the Electric Trust of Philadelphia. While the matter has not as yet assumed definite shape, it is believed that everything will be settled within a very short time. The companies that form the Electric Trust are the Brush, United States, Philadelphia and Northern (the latter, it is said, is controlled through the ownership of 50 per cent of the stock). The combined capitalization of these companies aggregates \$2,600,000.

The negotiations have been continued this week, and are said to look to a purchase of stock of the Electric Trust, of which there is stated to be \$3,144,000 common and \$500,000 of preferred. J. Lowber Welsh and Thomas Dolan are interested in the Electric Trust.—V. 62, p. 684.

Pennsylvania Steel.—*Company Takes Possession.*—The reorganization committee on Monday turned over the property to the company. The following directors, recommended by the committee, were elected: E. C. Felton, of Harrisburg, Pa.; L. S. Bent, E. B. Morris, Alfred Eurashaw, George Wood, C. Stuart Patterson, E. R. Dick, of Philadelphia; F. W. Hunnewell, of Boston, Mass., and John Cassels, Washington, D. C. E. C. Felton, the General Manager, will probably be elected President.—V. 62, p. 776.

Petersburg & Asylum Ry.—*Re-sold.*—This road was again sold at auction April 30, the Court having refused to confirm the previous sale, and was purchased by Messrs. John L. Williams & Son, bankers, of Richmond, and W. M. Hablston, of Petersburg, for \$21,000.—V. 62, p. 321.

Philadelphia Reading & New England RR.—*Quarterly.*—Earnings for the quarter and the nine months ending March 31 have been reported as follows:

3 months end. Mar. 31.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
1896.	\$158,299	\$40,630	\$34,829	\$5,801
1895.	163,136	42,970	34,704	8,266
<i>9 months—</i>				
1895-96.	\$577,067	\$149,276	\$104,487	\$44,789
1894-95.	537,053	151,586	105,047	46,539

Philadelphia & Reading RR.—*Penalty on Deposits After May 21.*—A decree of foreclosure and sale having been entered, the reorganization managers give notice that up to May 21 deposits of securities under the plan will be received as heretofore, but after that date penalties will be exacted as follows: On first, second and third preference incomes \$20 per \$1,000 bond; on stock \$1 per share; on deferred incomes 50 cents per \$1,000. See notice on another page.—V. 62, p. 822.

Rahway Electric Light & Power.—*Sold in Foreclosure.*—This company's property, including the Rahway and Sewaren street railway, was sold in foreclosure Tuesday for \$30,000 to Robert W. de Forest, for the bondholders. The railway is incomplete, only about 3 miles having been built.

St. Joseph & Grand Island RR.—*Prospect of Sale.*—About ninety-five per cent of the bonds are said to have agreed to the reorganization plan, which will be formally ratified at the meeting advertised for the 19th inst. The date of the foreclosure sale will then be decided upon. It is thought that with the thirty days advertising required by the decree, a sale can be reached by July 1.—V. 62, p. 734.

St. Louis & San Francisco Ry.—*Upset Price.*—Regarding the foreclosure sale no bid of less than \$1,250,000 is to be accepted. The decree covers the road's main line to Seneca, Mo., and all its branches and leaseholds and other holdings. The proceeds of the sale shall be used in the following order: (1) Expenses of sale; (2) receivers' certificates; (3) rentals of the branch lines as per order of January 16 last, if such shall be approved by the United States Circuit Court of Appeals, where an appeal is now pending; (4) to pay the bonds and interest pro rata, the principal of the bonds amounting to \$13,847,100 and the interest to \$1,474,716.

J. J. McCook, Sole Receiver.—At St. Louis, April 30, Receiver Aldace F. Walker tendered his resignation to the Court, and J. J. McCook, the remaining receiver, was instructed to take sole control of the road.—V. 62, p. 829.

San Francisco & San Joaquin Valley Ry.—*Seventh Instalment on Stock.*—This company, Claus Spreckels, President, has called for the payment of the seventh instalment of \$10 per share on the \$2,500,000 of subscribed capital stock. The road is expected to be completed from Stockton to Merced by June 1.

New Mortgage.—On June 16 the stockholders will vote on the proposition to make a mortgage to secure \$6,000,000 gold bonds, to complete and equip the road from San Francisco to Bakersfield, a distance of 300 miles or more.—V. 62, p. 366.

Seattle Lake Shore & Eastern Ry.—*Northern Pacific RR.*—*Appeal from Foreclosure Decree.*—The Northern Pacific company, it is learned, will appeal from the decree of fore-

closure authorizing the sale of the Seattle Lake Shore & Eastern and will institute proceedings against that corporation for \$1,250,000 cash loaned and advanced by the Northern Pacific when the Seattle Lake Shore & Eastern was being operated by the Northern Pacific.

The Northern Pacific also contends that the stock of the Union Depot Company, at Spokane, was not included under the mortgage to the Union Trust Company, of New York, covering the properties of the Seattle Lake Shore & Eastern and securing the bonds of that road. The foreclosure sale is set for May 16.—V. 62, p. 785.

Standard Oil Trust.—Dividend.—The liquidating trustees of the Standard Oil Trust have declared the regular quarterly dividend of 3 per cent and an extra dividend of 7 per cent. These dividends represent the profits of the various corporations whose stocks are held by the trustees. These stocks are being delivered as rapidly as the large amount involved will permit in exchange for the Trust certificates. Of the original issue of \$100,000,000, there yet remains outstanding about \$40,000,000.—V. 62, p. 321.

States Island Rapid Transit RR.—Quarterly.—Earnings for the quarter and the nine months ending March 31 have been reported as follows. These figures do not include operations of the ferry company.

3 months end. Mar. 31.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, sur. or def.
1896.....	\$131,790	\$45,791	\$81,409	def. \$35,618
1895.....	135,053	45,817	83,608	def. 37,791
9 months—				
1895-96.....	\$569,849	\$243,851	\$274,279	sur. \$9,572
1894-95.....	691,140	309,987	258,363	sur. 51,624

Loans and bills payable March 31, 1896, \$691,175, against \$784,496 on June 30, 1895.—V. 62, p. 321.

Topeka Water.—Reorganization Plan.—The Colston and Street committees, which between them represent practically all the bonds, have united upon a joint plan of reorganization providing as follows:

After foreclosure sale May 16 a new company shall issue: Capital stock, \$1,500,000; prior lien 5 per cent 30-year gold bonds (authorized issue), \$400,000; first consolidated mortgage 5 per cent 50-year gold bonds, \$95,000; general mortgage 5 per cent 50-year income gold bonds, \$550,000. Holders of old first mortgage bonds pay an assessment on each \$1,000 bond of \$100 cash and receive: Prior lien bonds scrip (for assessment, \$100); first consols, \$500; general mortgage income, \$500; capital stock, \$1,000.

The sum raised by assessment is to provide a fund to be applied in the discretion of the committee to the purchase or payment of the bonds of the Topeka Water Supply Co. which are still outstanding, and to provide for necessary disbursements and expenses incident to the reorganization. Of the issue of first consols \$400,000 will be placed with the trust as to be used exclusively for the purpose of redeeming the prior lien bonds. The committee reserves the right to deposit the stock of the new company in a voting trust for a period of not to exceed five years.—V. 60, p. 607.

Toronto Hamilton & Buffalo Ry.—Canadian Pacific Ry.—Agreement with Grand Trunk Ry.—On April 28 the Toronto Hamilton & Buffalo Company accepted the agreement made between the Canadian Pacific and the Grand Trunk for the use by the Canadian Pacific of the tracks of the Grand Trunk between Hamilton and Toronto, a distance of 40 miles. This does away with the necessity of the building by the T. H. & B. of an independent line to Toronto as was originally proposed.—See V. 62, p. 638.

Twin City Rapid Transit.—Minneapolis Street Ry.—Listed in London.—The London Stock Exchange has listed \$4,050,000 first consolidated mortgage 5 per cent gold bonds of 1919 of the Minneapolis Street Railway Co.—V. 62, p. 500.

Union Pacific Ry.—Payment of Coupon.—The coupon due July 1, 1895, on the \$27,229,000 Union Pacific main line (Omaha to Ogden) first mortgage 6s, amounting with interest to \$3154 per coupon, is being paid at the Union Trust Co., New York, and at 92 Ames Building, Boston.—V. 62, p. 822.

United States Cordage.—Sale of Boston Cordage, &c., May 29.—The foreclosure sale of the Suffolk mill and the Boston Cordage, Standard Cordage and New Bedford Cordage properties is advertised for May 29 at twelve o'clock at 65 Liberty Street, New York.—V. 62, p. 823.

United States Rubber.—Current Reports.—There have been many disquieting rumors this week regarding the intentions of Ex-President Bannigan and his sons and sons-in-law, who are reported to have disposed of most of their interest in the company's stock, to be on the point of severing all relations with the company, and to be contemplating the establishment of a rival plant. The officials of the United States Rubber Co. discredit the statement as to the proposed competition, and say that in any event a long time must elapse before competition can amount to anything.—V. 62, p. 644.

West Jersey & Sea Shore RR.—Consolidation Ratified.—The stockholders of the Pennsylvania RR. lines in southern New Jersey, namely the West Jersey, West Jersey & Atlantic, Camden & Atlantic, Chelsea Branch, Philadelphia Marlton & Medford and Alloway & Quinton roads at Camden on Saturday last ratified the agreement to merge the roads under one system as the West Jersey & Sea Shore RR. The vote for consolidation was 87,756 out of 105,293 shares represented. The directors of the West Jersey RR. were elected directors of the new corporation. The consolidation, it is expected, will simplify the operations of the combined roads and reduce the operating expenses considerably.

The consolidation having been duly consummated, stockholders of the constituent companies are requested to deliver their certificates of stock at the company's office, receiving in exchange temporary receipts, exchangeable for stock of the new company on and after June 1.—V. 62, p. 712.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 8, 1896.

The export of gold in considerable amounts this week has been a disturbing influence in business circles, adding to the timid spirit of trade which has prevailed so long. Yet dealings in general merchandise continued on a fairly liberal scale, through the actual needs of the country asserting themselves. The Lower House of Congress has voted to adjourn the 18th of May, but there is little probability that the Senate will concur. The temperature is lower but not unfavorable to the progress of vegetation, and the recent drought has been partially relieved by rainfall.

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

	April 1, 1896.	May 1, 1896.	May 1, 1895.
Pork.....	6,436	10,531	12,723
Lard.....	24,697	20,403	19,121
Tobacco, domestic.....	14,756	18,989	15,984
Tobacco, foreign.....	26,454	24,377	63,349
Coffee, Rio.....	186,502	208,754	208,162
Coffee, other.....	52,000	47,040	106,550
Coffee, Java, &c.....	40,744	38,443	28,623
Sugar.....	1,817	3,222	266
Sugar.....	662,356	614,843	227,984
Molasses, foreign.....	None.	None.	215
Hides.....	124,100	168,300	24,300
Wool.....	15,242	184,871	228,204
Rosin.....	23,291	12,775	19,381
Spirits turpentine.....	1,856	4	633
Tar.....	2,653	2,187	3,612
Rice, E. I.....	20,500	14,000	37,000
Rice, domestic.....	12,800	10,750	1,600
Linseed.....	None.	None.	None.
Saltpetre.....	8,200	11,500	2,100
Fate butts.....	2,609	3,600	250
Manila hemp.....	17,080	32,242	33,336
Sisal hemp.....	48,090	59,769	18,743
Flour.....	146,000	154,600	99,500

There has continued a very slow and uninteresting market for lard on the spot. There has been no export demand and the close was slightly lower as compared with last week's prices at 5c. for prime Western, 4 4/8c. for prime City and 5 2/8c. for refined for the Continent. There has been no trading in the local market for lard futures, but nominal prices have been quoted slightly lower in response to easier advices from the West, where packers have been selling, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
May.....	5-05	5-00	5-05	5-05	5-02	5-00

The demand for pork has been limited, but prices have been unchanged and steady, closing at \$9@9 5/8 for old mess and \$9 7/8@10 for new do. Cut meats have been quiet and easier. Tallow has been active on export demand at 3 5/16c., closing nominally at 3 1/4c. Butter has been fairly active and steady. Cheese has been quiet, closing barely steady. Fresh eggs have been easier. Cotton-seed oil has been steady at 21 1/2c. for prime crude and 25 1/4c. for prime yellow.

Coffee of Brazil growth has received a moderate amount of attention, and as supplies have been limited higher prices have been obtained, closing at 14c. for Rio No. 7. Mild grades have sold well for desirable grades at full values, closing at 16 1/2c. for good Cucuta and 25 1/2c. for standard Java. Speculation in the market for contracts has been very quiet, but prices have made slight improvement in sympathy with the spot market, closing quiet.

The following were the final asking prices:

May.....	13-05c.	Aug.....	12-05c.	Nov.....	11-00c.
June.....	12-7/8c.	Sept.....	11-55c.	Dec.....	10-85c.
July.....	12-50c.	Oct.....	11-15c.	Jan.....	10-80c.

The market for raw sugars has been somewhat unsettled. Centrifugal stock has been wanted by refiners, who have been willing to pay full quoted prices, but muscovado has sold at slightly lower rates, closing at 4 1/4c. for centrifugals, 96-degrees test, and 3 5/8c. for muscovado 89 degrees test. Refined sugars have been quiet and 1-16c. lower. Granulated quoted at 5 3/8c. Teas have been a trifle easier.

There has been very little trading in the market for Straits tin and prices have weakened slightly, closing easy at 13-25@13-35c. Ingot copper has continued to receive considerable attention and prices have been unchanged and firm, closing at 10-75c. for Lake. Lead has been quiet, but steadily held at 3-05c. for domestic. Spelter has been without change and quiet, closing at 4-05@4-10c. for domestic. Pig iron has been moderately active at unchanged prices—\$11@13-50 for domestic.

There has been a demand for the choice grades of Kentucky tobacco, but owing to scarcity of supplies only a limited amount of business has been transacted. Seed leaf tobacco has moved rather slowly, but desirable grades have brought full prices. Sales for the week were 980 cases.

Refined petroleum has been unchanged, closing at 6-95c. in bbls., 4-45c. in bulk and 7-85c. in cases; crude in bbls. has been nominal; naphtha unchanged at 8c. Crude certificates have been dull, closing at \$1-22 bid. Spirits turpentine has further declined and the close was quiet at 27 1/2@28c. Rosins have been quiet, closing easier under increased supplies at \$1-90@1-95 for common and good strained. Wool and hops have been quiet.

COTTON.

FRIDAY NIGHT, May 8, 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 37,331 bales, against 39,828 bales last week and 54,666 bales the previous week, making the total receipts since the 1st of Sept., 1895, 5,052,782 bales, against 7,687,266 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,634,484 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	424	1,833	383	2,325	347	1,175	6,487
Tex. City, &c.	746	.....	.....	.....	.....	438	1,184
New Orleans...	1,196	2,225	3,600	1,408	1,779	1,576	11,784
Mobile.....	2	278	10	17	41	64	412
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	1,373	1,511	980	730	814	1,161	6,569
Brunsw'k, &c.	.....	.....	.....	.....	.....	314	314
Charleston.....	52	30	155	37	60	108	442
Pt. Royal, &c.	.....	.....	.....	.....	.....	91	91
Wilmington....	20	159	11	261	169	853	1,473
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	548	1,167	630	381	663	1,290	4,679
West Point.....	.....	.....	100	70	.....	.....	170
N'port N., &c.	.....	.....	.....	.....	.....	528	528
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	502	223	617	334	476	434	2,586
Baltimore.....	.....	.....	.....	.....	.....	125	125
Philadelph'a, &c.	303	.....	.....	.....	168	16	487
Tot'ls this week	5,166	7,426	6,486	5,563	4,517	8,173	37,331

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 May 8.	1895-96.		1894-95.		Stock.	
	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1896.	1895.
Galveston...	6,487	912,807	6,680	1,642,735	30,274	33,441
Tex. C., &c.	1,184	111,835	978	71,977	421	.....
New Orleans...	11,784	1,691,647	16,169	2,525,169	132,256	226,633
Mobile.....	412	193,894	273	234,775	8,534	13,935
Florida.....	.....	32,470	46	25,111	.....	.....
Savannah.....	6,569	732,300	2,318	920,246	28,109	27,319
Br'wick, &c.	314	114,944	175	150,407	2,576	5,628
Charleston....	442	275,452	332	424,242	17,202	30,289
P. Royal, &c.	91	75,377	67	151,380	.....	.....
Wilmington....	1,473	166,260	41	234,079	6,063	11,905
Wash'n, &c.	.....	767	.....	928	.....	.....
Norfolk.....	4,679	321,893	1,332	458,459	18,176	21,368
West Point....	170	141,943	785	283,286	850	2,728
N'p't N., &c.	528	23,493	578	41,002	.....	353
New York.....	.....	52,698	1,048	136,304	135,494	226,885
Boston.....	2,586	116,992	6,685	141,207	13,900	14,000
Baltimore....	125	47,098	2,623	112,701	12,955	16,603
Philadel., &c.	487	40,912	1,770	133,258	7,690	13,678
Totals.....	37,331	5,052,782	41,900	7,687,266	414,500	644,765

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.	7,671	7,658	4,078	4,279	4,708	4,852
New Orleans...	11,784	16,169	6,440	10,619	20,789	18,712
Mobile.....	412	273	623	336	705	1,328
Savannah.....	6,569	2,318	4,112	4,153	5,284	4,268
Chas'ton, &c.	533	399	851	760	1,210	3,482
Wilm'ton, &c.	1,473	41	71	390	278	317
Norfolk.....	4,679	1,332	2,305	2,364	3,113	3,908
W. Point, &c.	698	1,363	891	1,435	2,253	5,026
All others....	3,512	12,347	8,479	5,814	11,787	10,626
Tot. this wk.	37,331	41,900	27,850	30,150	50,127	52,519
Since Sept. 1	5,052,782	7,687,266	5,748,092	4,821,536	6,845,152	6,675,044

The exports for the week ending this evening reach a total of 49,961 bales, of which 26,985 were to Great Britain, 9,180 to France and 13,796 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending May 8, 1896.			From Sept 1, 1895, to May 8, 1896.			
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.	Total.
Galveston.....	6,013	.....	.....	6,013	415,059	95,480	161,229
Tex. City, &c.	159	.....	297	459	39,199	4,599	42,146
New Orleans...	8,475	9,108	5,183	22,766	645,205	300,330	528,531
Mobile & Pen.	4,424	.....	.....	4,424	86,324	29,947	116,271
Savannah.....	.....	4,747	.....	4,747	35,386	26,349	288,056
Brunswick....	.....	.....	.....	.....	50,381	.....	28,959
Charleston*...	.....	.....	.....	.....	96,062	.....	176,943
Wilmington....	.....	.....	.....	.....	40,053	1,770	90,708
Norfolk.....	.....	.....	.....	.....	36,715	.....	15,018
West Point....	.....	.....	.....	.....	9,930	.....	9,930
N'p't News, &c.	340	.....	.....	340	14,629	.....	14,629
New York.....	4,923	72	2,069	6,964	298,067	26,301	228,013
Boston.....	1,099	100	1,199	244,272	.....	2,632	246,904
Baltimore....	1,030	1,300	2,330	53,267	1,907	71,177	126,411
Philadelph'a, &c.	22	100	122	8,035	.....	34,394	42,429
Total.....	26,985	9,180	13,796	49,961	2,072,594	456,796	1,689,056
Total 1894-95.	27,973	1,030	23,517	52,528	5,170,994	749,849	2,327,430

* 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.

May 8 at—	ON SHIPBOARD, NOT CLEARED FOR—				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.		
New Orleans...	3,695	143	12,478	1,873	18,189	114,067
Galveston.....	7,299	None.	247	659	8,205	22,069
Savannah.....	None.	None.	1,000	None.	1,000	27,109
Charleston....	None.	None.	None.	1,300	1,300	15,902
Mobile.....	2,000	None.	None.	None.	2,000	6,534
Norfolk.....	900	None.	500	3,000	4,400	13,776
New York.....	7,000	200	4,650	None.	11,850	123,644
Other ports....	7,000	None.	3,000	None.	10,000	34,455
Total 1896...	27,894	343	21,875	6,832	56,944	357,556
Total 1895...	40,095	12,248	38,324	9,354	100,021	544,744
Total 1894...	15,300	300	25,595	12,835	54,030	469,860

The speculation in cotton for future delivery at this market has been fairly active in the past week, and prices have made further advance. The influences at work have continued to be wholly speculative. The rumor of large projected exports, alluded to in our last issue, was based on freight engagements for about 11,000 bales to go forward in June. Certificates representing several thousand bales of cotton in warehouse have expired, or will expire this month, and it is understood that new certificates are to be issued in order to make the cotton available for delivery on summer contracts. An effort has been made to force covering of contracts for the fall months, but as crop accounts have been considered good little was accomplished in that direction. Monday was the day of the greatest activity and buoyancy, but the only feature was manipulation by one or two large operators. On the three days following the market was largely left to itself and became weak, irregular and unsettled. Operators on the floor who had followed the "bull" movement sold to realize profits, but values received sufficient support to prevent any material decline either in this or the next crop. To-day, however, there was a considerable break in early figures, under a reduction at Liverpool of 1@1½-64d.; but as that market quickly recovered, we followed suit, making, in fact, a slight advance over yesterday's close, and the autumn months showed notable activity. Then came renewed weakness, but supporting orders prevented any material decline. The close was easy, with final prices 9 points dearer for this crop, 13 points dearer for September and 4@7 points dearer for the next crop. Cotton on the spot advanced 1-16c. on Saturday, on Monday and on Tuesday. To-day the market was quiet at 1-16c. decline, middling uplands closing at 8 5-16c.

The total sales for forward delivery for the week are 899,000 bales. For immediate delivery the total sales foot up this week 5,444 bales, including 1,817 for export, 927 for consumption, — for speculation and 2,700 on contract. The following are the official quotations for each day of the past week—May 2 to May 8.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:	
Fair.....	c. 1¼ on. Good Ordinary.....c. 1 off.
Middling Fair.....	7/8 on. Good Middling Tinged... Even.
Strict Good Middling.....	1/2 on. Strict Middling Stained... 7/32 off.
Good Middling.....	5/16 on. Middling Stained..... 3/8 off.
Strict Low Middling.....	3/16 off. Strict Low Mid. Stained... 25/32 off.
Low Middling.....	3/8 off. Low Middling Stained.... 1¼ off.
Strict Good Ordinary.....	11/16 off.

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	7¼	7½	7¾	7¾	7¾	7½
Low Middling.....	7/8	716	8	8	8	718
Middling.....	8¼	8½	8¾	8¾	8¾	8½
Good Middling.....	89/16	8½	811/16	811/16	811/16	89/16
Middling Fair.....	9¼	9½	9¾	9¾	9¾	9½
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7½	79/16	7¾	7¾	7¾	79/16
Low Middling.....	8½	8¾	8¾	8¾	8¾	8½
Middling.....	8½	89/16	8¾	8¾	8¾	89/16
Good Middling.....	813/16	8½	815/16	815/16	815/16	87/8
Middling Fair.....	9¾	97/16	9¾	9¾	9¾	97/16
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	7	71/16	7¾	7¾	7¾	71/16
Middling.....	77/8	715/16	8	8	8	718
Strict Middling.....	81/32	83/32	85/32	85/32	85/32	83/32
Good Middling Tinged.....	8¼	85/16	8¾	8¾	8¾	85/16

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.				Sales of Futures.
	Export.	Consump.	Specul'n	Contract.	
Sat'day.....	Quiet at 1/16 adv.	213	.....	.....	213
Monday.....	Quiet at 1/16 adv.	1,817	103	800	2,720
Tuesday.....	Quiet at 1/16 adv.	180	.....	500	680
Wed'day.....	Dull	235	.....	1,400	1,635
Thur'd'y.....	Dull	196	.....	.....	196
Friday.....	Weak at 1/16 dec.	.....	.....	.....	.....
Total.....	.....	1,817	927	2,700	5,444

899,000

THE SALES AND PRICES OF FUTURES AT NEW YORK ARE SHOWN BY THE FOLLOWING COMPREHENSIVE TABLE.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
		May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	
Saturday, May 2— Sales, total..... Prices paid (range) Closing.....	Firmer. 93,000 7:19@ 8:06 Steady.	Av'ge. 8:03 11,300 8:00@ 8:05 8:00—8:01	Av'ge. 8:04 13,000 7:99@ 8:06 8:02—8:03	Av'ge. 8:01 5,000 7:98@ 8:03 8:00—8:01	Av'ge. 8:01 38,100 7:98@ 8:04 7:99—8:00	Av'ge. 7:45 2,000 7:43@ 7:46 7:43—7:44	Av'ge. 7:30 9,800 7:28@ 7:31 7:28—7:30	Av'ge. 7:20 1,900 7:19@ 7:21 7:20—7:21	Av'ge. 7:20 7,900 7:19@ 7:21 7:20—7:21	Av'ge. 7:24 2,000 7:24@ 7:25 7:23—7:24	Av'ge. — — — 7:26—7:28	Av'ge. — — — 7:38—7:39	Av'ge. — — — —	
Monday, May 4— Sales, total..... Prices paid (range) Closing.....	Buoyant. 200,500 7:20@ 8:18 Steady.	Av'ge. 8:08 7,300 8:02@ 8:15 8:14—8:15	Av'ge. 8:12 17,000 8:04@ 8:18 8:17—8:18	Av'ge. 8:06 20,700 8:01@ 8:13 8:12—8:13	Av'ge. 8:07 65,500 8:01@ 8:13 8:12—8:13	Av'ge. 7:56 15,200 7:44@ 7:45 7:43—7:44	Av'ge. 7:40 32,700 7:30@ 7:45 7:44—7:45	Av'ge. 7:24 12,400 7:21@ 7:30 7:29—7:30	Av'ge. 7:25 23,400 7:20@ 7:29 7:29—7:30	Av'ge. 7:28 5,200 7:24@ 7:32 7:32—7:33	Av'ge. 7:30 1,100 7:30@ 7:31 7:35—7:36	Av'ge. — — — 7:38—7:39	Av'ge. — — — —	
Tuesday, May 5— Sales, total..... Prices paid (range) Closing.....	Dearer. 231,100 7:30@ 8:20 Irregular.	Av'ge. 8:18 5,300 8:13@ 8:20 8:13—8:14	Av'ge. 8:22 13,900 8:17@ 8:25 8:18—8:19	Av'ge. 8:16 28,600 8:11@ 8:20 8:12—8:13	Av'ge. 8:15 70,400 8:12@ 8:19 8:13—8:14	Av'ge. 7:67 20,700 7:62@ 7:70 7:64—7:65	Av'ge. 7:47 29,200 7:43@ 7:49 7:45—7:46	Av'ge. 7:34 15,400 7:30@ 7:36 7:33—7:34	Av'ge. 7:33 36,700 7:30@ 7:35 7:34—7:35	Av'ge. 7:34 9,900 7:32@ 7:38 7:34—7:35	Av'ge. 7:37 1,000 7:36@ 7:38 7:37—7:39	Av'ge. — — — 7:40—7:42	Av'ge. — — — —	
Wednesd'y, May 6— Sales, total..... Prices paid (range) Closing.....	Firmer. 187,400 7:27@ 8:21 Lower.	Av'ge. 8:12 6,200 8:06@ 8:18 8:13—8:14	Av'ge. 8:14 20,200 8:09@ 8:21 8:16—8:17	Av'ge. 8:11 18,700 8:06@ 8:17 8:11—8:12	Av'ge. 8:11 60,300 8:07@ 8:18 8:13—8:14	Av'ge. 7:62 12,600 7:57@ 7:47 7:61—7:62	Av'ge. 7:41 33,000 7:37@ 7:47 7:41—7:42	Av'ge. 7:33 16,300 7:27@ 7:37 7:29—7:30	Av'ge. 7:31 11,900 7:27@ 7:35 7:29—7:30	Av'ge. 7:33 6,400 7:30@ 7:38 7:31—7:32	Av'ge. 7:36 1,700 7:34@ 7:40 7:35—7:36	Av'ge. 7:40 100 — 7:38—7:40	Av'ge. — — — —	
Thursday, May 7— Sales, total..... Prices paid (range) Closing.....	Lower. 87,000 7:25@ 8:15 Steady.	Av'ge. 8:12 2,200 8:08@ 8:14 8:11—8:12	Av'ge. 8:13 7,200 8:11@ 8:15 8:12—	Av'ge. 8:09 8,100 8:07@ 8:12 8:09—8:10	Av'ge. 8:11 40,600 8:07@ 8:14 8:11—	Av'ge. 7:59 2,200 7:58@ 7:61 7:58—7:60	Av'ge. 7:39 8,700 7:38@ 7:41 7:38—7:39	Av'ge. 7:27 6,500 7:25@ 7:28 7:25—7:26	Av'ge. 7:26 8,600 7:25@ 7:28 7:25—7:26	Av'ge. 7:30 1,900 7:28@ 7:31 7:28—7:29	Av'ge. 7:33 1,000 7:32@ 7:34 7:32—7:34	Av'ge. — — — 7:35—7:38	Av'ge. — — — —	
Friday, May 8— Sales, total..... Prices paid (range) Closing.....	Lower. 100,000 7:21@ 8:14 Easy.	Av'ge. 8:07 4,200 8:05@ 8:11 8:07—8:08	Av'ge. 8:11 7,400 8:08@ 8:14 8:08—8:09	Av'ge. 8:08 5,600 8:05@ 8:11 8:06—8:07	Av'ge. 8:10 33,000 8:06@ 8:14 8:08—8:09	Av'ge. 7:57 8,900 7:54@ 7:61 7:54—7:55	Av'ge. 7:38 7,600 7:35@ 7:41 7:34—7:35	Av'ge. 7:26 17,000 7:23@ 7:29 7:22—7:23	Av'ge. 7:24 10,000 7:21@ 7:27 7:21—7:22	Av'ge. 7:27 3,700 7:24@ 7:30 7:24—7:25	Av'ge. 7:33 2,600 7:29@ 7:34 7:28—7:29	Av'ge. — — — 7:32—7:34	Av'ge. — — — —	
Total sales this week Average price, week	899,000 —	36,500 8:10	77,700 8:13	89,700 8:08	307,900 8:09	61,600 7:58	121,000 7:39	89,500 7:27	98,500 7:26	29,100 7:29	7,400 7:34	100 7:40
Sales since Sep. 1, '95*	39,711,200	6,133,300	1,137,100	768,000	3,191,100	248,400	1,064,000	503,900	453,600	112,800	8,800	400

* Includes sales in September, for September, 15,300; September-October, for October, 513,500; September-November, for November, 417,200; September-December, for December, 1,697,200; September-January, for January, 11,143,100; September-February, for February, 627,700; September-March, for March, 11,042,900; September-April, for April, 637,900.
* For exchanges see page 876.

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 (May 9), we add the item of exports from the United States, including in it the exports of Friday only:

Stock at Liverpool..... bales.	1896.	1895.	1894.	1893.
Stock at London.....	1,112,000	1,680,000	1,691,000	1,591,000
Total Great Britain stock.....	1,116,000	1,688,000	1,699,000	1,596,000
Stock at Hamburg.....	28,000	35,000	26,000	16,000
Stock at Bremen.....	225,000	338,000	189,000	173,000
Stock at Amsterdam.....	9,000	20,000	16,000	18,000
Stock at Rotterdam.....	2,000	200	200	200
Stock at Antwerp.....	21,000	18,000	18,000	10,000
Stock at Havre.....	295,000	459,000	459,000	413,000
Stock at Marseilles.....	7,000	5,000	7,000	9,000
Stock at Barcelona.....	94,000	104,000	71,000	99,000
Stock at Genoa.....	82,000	46,000	16,000	20,000
Stock at Trieste.....	23,000	17,000	22,000	19,000
Total Continental stocks.....	790,200	1,060,200	824,200	777,300
Total European stocks.....	1,908,200	2,748,200	2,523,200	2,373,300
India cotton afloat for Europe.....	135,000	159,000	195,000	190,000
Amer. cotton afloat for Europe.....	237,000	270,000	196,000	160,000
Egypt, Brazil, &c., afloat for Europe.....	24,000	30,000	41,000	55,000
Stock in United States ports.....	414,500	644,765	523,890	588,129
Stock in U. S. interior towns.....	209,770	148,553	155,917	243,086
United States exports to-day.....	4,872	4,740	21,809	6,798
Total visible supply.....	2,934,342	4,005,258	3,656,816	3,616,311
Of the above, totals of American and other descriptions are as follows:				
<i>American</i> —				
Liverpool stock..... bales	950,000	1,572,000	1,429,000	1,341,000
Continental stocks.....	661,000	977,000	690,000	664,000
American afloat for Europe.....	237,000	270,000	196,000	160,000
United States stock.....	414,500	644,765	523,890	588,129
United States interior stocks.....	209,770	148,553	155,917	243,086
United States exports to-day.....	4,872	4,740	21,809	6,798
Total American.....	2,477,142	3,617,058	3,016,616	3,003,011
<i>East Indian, Brazil, &c.</i> —				
Liverpool stock.....	162,000	108,000	262,000	250,000
London stock.....	4,000	8,000	8,000	5,000
Continental stocks.....	129,200	88,200	134,200	113,300
India afloat for Europe.....	138,000	159,000	195,000	190,000
Egypt, Brazil, &c., afloat.....	24,000	30,000	41,000	55,000
Total East India, &c.....	457,200	388,200	640,200	613,300
Total American.....	2,477,142	3,617,058	3,016,616	3,003,011
Total visible supply.....	2,934,342	4,005,258	3,656,816	3,616,311
Middling Upland, Liverpool.....	47 ¹ / ₁₆ d.	3 ¹ / ₁₆ d.	3 ¹ / ₁₆ d.	3 ¹ / ₁₆ d.
Middling Upland, New York.....	8 ¹ / ₁₆ c.	6 ¹ / ₁₆ c.	7 ¹ / ₁₆ c.	7 ¹ / ₁₆ c.
Egypt Good Brown, Liverpool.....	65 ¹ / ₁₆ d.	67 ¹ / ₁₆ d.	53 ¹ / ₁₆ d.	53 ¹ / ₁₆ d.
Peruv. Rough Good, Liverpool.....	65 ¹ / ₁₆ d.	55 ¹ / ₁₆ d.	51 ¹ / ₁₆ d.	61 ¹ / ₁₆ d.
Brosach Fine, Liverpool.....	4 ¹ / ₁₆ d.	3 ¹ / ₁₆ d.	4 ¹ / ₁₆ d.	4 ¹ / ₁₆ d.
Threvelly 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 96,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 1,070,916 bales as compared with the same date of 1895, a falling off of 723,474 bales from the corresponding date of 1894 and a decrease of 681,969 bales from 1893.

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

TOWNS.	Movement to May 8, 1896.				Movement to May 10, 1895.			
	This week.	Since Sept. 1, '95.	Shipm'ts This week.	Stock May 8.	This week.	Since Sept. 1, '94.	Shipm'ts This week.	Stock May 10.
Eufaula, ALABAMA.....	28	16,304	134	394	23	19,279	21	1,006
Montgomery, ".....	172	117,221	627	3,314	225	143,456	116	3,073
Selma, ".....	50	34,849	100	1,762	50	77,200	100	735
Helena, ".....	195	49,753	741	1,178	136	68,662	.....	606
Little Rock, ARKANSAS.....	461	97,929	1,186	16,251	368	124,498	899	10,753
Albany, GEORGIA.....	4	26,721	.....	1,706	.....	32,585	76	2,106
Athens, ".....	127	49,917	3,396	3,772	100	78,605	194	1,800
Atlanta, ".....	755	90,432	908	5,463	288	165,884	6	5,257
Augusta, ".....	1,778	171,447	3,788	12,813	748	207,834	822	14,308
Columbus, ".....	111	46,667	685	5,109	50	63,992	381	5,568
Macon, ".....	69	50,104	818	3,086	25	69,435	48	1,259
Rome, ".....	313	50,909	562	1,601	70	85,481	70	355
Louisville, KENTUCKY.....	31	5,616	45	349	75	10,393	11	958
Shreveport, LOUISIANA.....	399	77,273	1,353	5,212	267	117,004	1,622	6,355
Columbus, MISSISSIPPI.....	74	28,339	84	172	129	40,117	311	154
Greenville, ".....	50	40,425	550	4,500	20	42,819	100	770
Meridian, ".....	174	33,052	143	2,631	189	44,020	1,581	913
Natchez, ".....	117	47,679	405	2,492	174	64,873	1,479	1,274
Vicksburg, ".....	302	64,796	1,412	6,175	162	62,836	169	1,234
Yazoo City, ".....	15	52,310	787	6,341	174	58,793	398	599
St. Louis, MISSOURI.....	4,501	545,565	8,761	45,289	5,420	912,808	6,910	39,882
Charlotte, N. CAROLINA.....	180	19,628	180	50	196	24,325	.....	346
Raleigh, ".....	450	20,411	584	1,500	173	34,030	271	1,942
Cincinnati, OHIO.....	3,864	188,247	3,689	4,216	4,571	370,001	4,804	10,219
Columbia, S. CAROLINA.....	125	15,189	125	.....	473	33,304	473	.....
Greenwood, ".....	163	15,227	168	785	57	16,690	57	145
Memphis, TENNESSEE.....	1,576	413,120	7,133	49,030	1,946	580,262	7,209	24,058
Nashville, ".....	161	20,788	130	195	2,498	59,974	3,452	438
Brenham, TEXAS.....	422	53,209	650	2,418	251	119,756	850	3,788
Dallas, ".....	103	41,039	100	1,040	68	63,737	215	78
Houston, ".....	5,997	1,028,619	6,737	20,926	4,388	1,774,420	7,964	8,574
Total 31 towns.....	22,707	3,531,193	45,981	209,770	23,314	5,566,573	40,739	148,553

† 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 23,274 bales and are now 61,217 bales more than at same period last year. The receipts at all the towns have been 607 bales less than same week last year and since Sept. 1 are 2,035,380 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 May 8.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	7 ³ / ₄	7 ¹³ / ₁₆	7 ⁷ / ₈	7^{7}/_{8}	7^{7}/_{8}	7^{7}/_{8}
New Orleans	7 ⁹ / ₈	7 ¹¹ / ₁₆	7 ³ / ₄	7^{3}/_{4}	7^{3}/_{4}	7^{3}/_{4}
Mobile	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Savannah	7 ¹¹ / ₁₆	7 ¹¹ / ₁₆	7 ³ / ₄	7^{3}/_{4}	7^{3}/_{4}	7^{3}/_{4}
Charleston	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Wilmington	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄
Norfolk	7 ³ / ₄	7 ³ / ₁₆	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆
Boston	8 ³ / ₆	8 ¹ / ₄	8 ¹ / ₆	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈
Baltimore	8 ¹ / ₄	8 ¹ / ₄	8 ³ / ₈	8^{3}/_{8}	8^{3}/_{8}	8^{3}/_{8}
Philadelphia	8 ¹ / ₂	8 ¹ / ₁₆	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₁₆
Augusta	7 ⁷ / ₈	8	8	8	8	8
Memphis	7 ¹ / ₂	7 ⁹ / ₁₆	7 ¹ / ₁₆	7 ⁹ / ₁₆	7 ⁹ / ₁₆	7 ⁹ / ₁₆
St. Louis	7 ⁹ / ₈	7 ⁵ / ₈	7 ¹¹ / ₁₆	7^{11}/_{16}	7^{11}/_{16}	7^{11}/_{16}
Houston	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄
Cincinnati	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄
Louisville	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄

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

Atlanta	7 ³ / ₈	Eufaula	7 ⁵ / ₈	Natchez	7 ⁹ / ₁₆
Charlotte	7 ³ / ₄	Little Rock	7 ¹ / ₂	Raleigh	7 ⁸ / ₈
Columbus, Ga.	7 ¹ / ₂	Montgomery	7 ⁸ / ₈	Selma	7 ⁹ / ₁₆
Columbus, Miss.	7 ¹⁵ / ₁₆	Nashville	7 ⁸ / ₈	Shreveport	7 ⁹ / ₁₆

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.
Apr. 3.....	54,279	116,767	60,202	245,342	275,916	293,982	33,655	68,751	37,690
" 10.....	63,867	93,523	57,967	218,173	247,849	280,927	36,698	65,456	44,912
" 17.....	47,903	80,617	40,076	203,041	212,773	263,609	32,771	45,541	22,758
" 24.....	44,304	69,965	54,666	184,945	186,641	247,104	26,298	43,833	33,161
May 1.....	58,823	56,937	39,828	170,933	165,978	233,044	24,814	36,274	25,768
" 8.....	27,850	41,900	37,331	155,917	148,553	209,770	12,831	24,475	14,057

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 5,239,853 bales; in 1894-95 were 7,778,484 bales; in 1893-94 were 5,827,843 bales.

2.—That although the receipts at the outports the past week were 37,331 bales, the actual movement from plantations was only 14,057 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 24,475 bales and for 1894 they were 12,831 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 May 8, and since Sept. 1 in the last two years are as follows.

May 8.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	8,761	507,825	6,910	890,802
Via Cairo	2,245	228,671	2,019	322,133
Via Parker City	260	17,169	375	34,400
Via Evansville	.....	1,681	.....	3,770
Via Louisville	1,092	124,839	1,997	180,945
Via Cincinnati	2,584	94,467	2,797	170,827
Via other routes, &c.	1,291	88,328	1,657	140,466
Total gross overland	16,233	1,062,980	15,695	1,743,343
Deduct shipments—				
Overland to N. Y., Boston, &c.	3,198	257,700	12,126	523,470
Between interior towns	15	3,359	586	29,933
Inland, &c., from South	1,217	46,470	2,068	69,443
Total to be deducted	4,430	307,529	14,780	622,846
Leaving total net overland*	11,803	755,451	915	1,120,497

*Decrease during week.

The foregoing shows that the week's net overland movement this year has been 11,803 bales, against 915 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 365,045 bales.

In Sight and Spinners' Takings.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 8	37,331	5,052,782	41,900	7,687,266
Net overland to May 8	11,803	755,451	915	1,120,497
Southern consumption to May 8	17,000	685,000	13,000	606,000
Total marketed	66,134	6,493,233	55,815	9,413,763
Interior stocks in excess	* 23,274	177,070	* 17,425	91,218
Came into sight during week	42,860	.....	38,390	.....
Total in sight May 8	.....	6,670,303	.....	9,504,981
North'n spinners tak'gs to May 8	21,806	1,455,785	11,429	2,003,517

* Including movement by rail to Canada.

It will be seen by the above that there has come into sight during the week 42,860 bales, against 38,390 bales for the same week of 1895, and that the decrease in amount in sight to-night as compared with last year is 2,334,678 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening are in the main of a favorable character. Rain has fallen in many localities where needed and has been of much benefit. In Texas, however, there has been but little moisture, and rain is particularly needed in the northwestern portion of the State. The temperature has been satisfactory. Planting has been completed in most sections and cotton is coming up well as a rule. Some damage by insects is reported from Southwest Texas.

Galveston, Texas.—Where rain has fallen the past week in Texas it has been of great benefit to growing crops, but more rain is needed in northwestern districts. Some re-planting has been done. Injury to cotton has resulted in Southwest Texas from various insects; otherwise the crop is doing fairly well. Dry here all the week. The thermometer has averaged 68, the highest being 76 and the lowest 61.

Palestine, Texas.—We have had rain on one day of the week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 75, ranging from 64 to 86.

Huntsville, Texas.—There has been only a trace of rain during the week. The thermometer has ranged from 66 to 88, averaging 77.

Dallas, Texas.—We have had rain on one day of the week, beneficial to crops, the rainfall reaching eight hundredths of an inch. Average thermometer 76, highest 90, lowest 62.

San Antonio, Texas.—We have had rain on one day during the week, the precipitation being one hundredth of an inch. The thermometer has averaged 78, the highest being 90 and the lowest 64.

Luling, Texas.—We have had a trace of rain the past week. The thermometer has averaged 81, ranging from 66 to 96.

Columbia, Texas.—There has been but a trace of rain the past week. The thermometer has ranged from 64 to 82, averaging 73.

Cuero, Texas.—Rain has fallen on two days of the week, to the extent of ten hundredths of an inch. Average thermometer 77, highest 90 and lowest 64.

Brenham, Texas.—There has been rain on one day during the week, the precipitation reaching six hundredths of an inch. The thermometer has averaged 75, the highest being 86 and the lowest 64.

Fort Worth, Texas.—It has rained on one day of the week, the precipitation having been two hundredths of an inch. The thermometer has ranged from 60 to 87, averaging 74.

Weatherford, Texas.—We have had no rain during the week. Average thermometer 73, highest 88, lowest 58.

Temple, Texas.—Rain has fallen during the week, but too lightly to measure. The thermometer has averaged 79, ranging from 64 to 94.

New Orleans, Louisiana.—Rain has fallen on three days of the week, to the extent of thirty-nine hundredths of an inch. The thermometer has averaged 76.

Shreveport, Louisiana.—The week's rainfall has been one inch and nine hundredths, on three days. The thermometer has averaged 73, ranging from 61 to 89.

Columbus, Mississippi.—We have had rain on four days during the week, the precipitation reaching one inch and eighty-five hundredths of an inch. Crops are getting grassy as a result of too much rain. The thermometer has ranged from 60 to 90, averaging 72.

Letland, Mississippi.—Rainfall for the week fifty hundredths of an inch. Average thermometer 70.4, highest 83 and lowest 57.

Vicksburg, Mississippi.—We have had rain on one day of the week, the precipitation reaching forty-seven hundredths of an inch. The thermometer has averaged 75, the highest being 90 and the lowest 63.

Little Rock, Arkansas.—The week's rainfall has been two hundredths of an inch, on one day. The thermometer has averaged 72, ranging from 58 to 90.

Helena, Arkansas.—Crops are flourishing. We have had rain on two days during the week, the precipitation reaching one inch and ninety seven hundredths. The thermometer has ranged from 58 to 88, averaging 71.7.

Memphis, Tennessee.—It has been dry here all the week, but there have been local showers in the neighborhood. Rain is desirable, but the general outlook is good. Average thermometer 73.8, highest 89.7 and lowest 57.8.

Nashville, Tennessee.—It has rained on two days of the week, the precipitation reaching thirty-six hundredths of an inch. The thermometer has averaged 71, the highest being 86 and the lowest 56.

Mobile, Alabama.—Reports indicate excellent weather and good stands of cotton. There has been rain on four days of the week, to the extent of eighty hundredths of an inch. The thermometer has averaged 74, ranging from 63 to 89.

Montgomery, Alabama.—All crops are doing splendidly; could not do better. It rained on four days during the early part of the week, but the latter portion has been bright and warm. The rainfall reached one inch and fourteen hundredths. The thermometer has ranged from 63 to 82, averaging 72.

Selma, Alabama.—Telegram not received.

Madison, Florida.—Planting has been completed and the acreage is estimated at from 15 to 20 per cent greater than last year. It has rained on two days of the week, the rainfall reaching three inches and ten hundredths. The thermometer has averaged 78, the highest being 87 and the lowest 66.

Columbus, Georgia.—We have had rain on three days of the week, the rainfall reaching one inch and seven hundredths. The thermometer has averaged 73, ranging from 63 to 86.

Savannah, Georgia.—There has been rain on five days of the week, the rainfall reaching three inches. The thermometer has ranged from 63 to 83, averaging 72.

Augusta, Georgia.—We have had rain on four days of the week, the rainfall reaching two inches and three hundredths. Average thermometer 72, highest 86, lowest 62.

Charleston, South Carolina.—It has rained on three days of the week, the precipitation reaching twenty-three hundredths of an inch. The thermometer has averaged 72, ranging from 63 to 78.

Stateburg, South Carolina.—Telegram not received.

Greenwood, South Carolina.—Rains have helped all crops a great deal. Rain has fallen on three days of the week, to the extent of ninety-eight hundredths of an inch. Average thermometer 66, highest 92 and lowest 50.

Wilson, North Carolina.—There has been rain on two days during the week, the precipitation reaching fifty-seven hundredths of an inch. The thermometer has averaged 72, the highest being 84 and the lowest 54.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock May 7, 1896, and May 9, 1895.

	May 7, '96.	May 9, '95.
New Orleans.....	Above zero of gauge.	9-8
Memphis.....	Above zero of gauge.	13-2
Nashville.....	Above zero of gauge.	4-6
Birmingham.....	Above zero of gauge.	3-3
Vicksburg.....	Above zero of gauge.	26-7

JUTE BUTTS, BAGGING, &C.—There has been practically no business in jute bagging during the week under review, but prices are as last quoted, viz., 3½c. for 1¼ lbs., 4½c. for 2 lbs. and 4¾c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 3½c. for 1¼ lbs., 4½c. for 2 lbs. and 4¾c. for 2¼ lbs., f. o. b. at New York. Jute butts are very slow of sale on the spot at 11-16c. for paper quality and 1½c. for mixing.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to May 7.

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	34,000	34,000	68,000	58,000	537,000	595,000	65,000	1,782,000
'94-5	2,000	35,000	37,000	10,000	281,000	291,000	90,000	1,045,000
'93-4	.....	31,000	31,000	41,000	575,000	616,000	63,000	1,389,000
'92-3	2,000	32,000	34,000	32,000	555,000	587,000	90,000	1,263,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 25,000 bales and a decrease in shipments of 3,000 bales, and the shipments since Sept. 1 show an increase of 302,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1895-96...	1,000	1,000	10,000	46,000	56,000
1894-95...	11,000	12,000	23,000
Madras—						
1895-96...	10,000	7,000	17,000
1894-95...	13,000	12,000	25,000
All others						
1895-96...	2,000	2,000	13,000	49,000	62,000
1894-95...	15,000	42,000	57,000
Total all—						
1895-96...	3,000	3,000	33,000	102,000	135,000
1894-95...	39,000	66,000	105,000

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

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895-96.		1894-95.		1893-94.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	34,000	593,000	37,000	291,000	31,000	616,000
All other ports	3,000	135,000	.....	105,000	5,000	169,000
Total	37,000	728,000	37,000	396,000	36,000	785,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of

Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 6.	1895-96.		1894-95.		1893-94.	
Receipts (cantars*)....						
This week.....	3,000		4,000		21,000	
Since Sept. 1.....	5,173,000		4,516,000		4,809,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	4,000	310,000	4,000	249,000	7,000	298,000
To Continent.....	9,000	239,000	9,000	310,000	11,000	247,000
Total Europe	13,000	599,000	13,000	559,000	18,000	545,000

* A cantar is 98 pounds.
† Of which to America in 1895-96, 53,203 bales; in 1894-95, 40,460 bales; in 1893-94, 15,523 bales.

This statement shows that the receipts for the week ending May 6 were 3,000 cantars and the shipments to all Europe 13,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings, in consequence of American news. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1896.						1895.							
	32s Op. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.		32s Op. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.			
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.		
Apr. 3	6½	@7½	4	4½	@6	8½	4	4½	@6	8½	4	4½	@6	8½
" 10	6½	@7½	4	4½	@6	8½	4	4½	@6	8½	4	4½	@6	8½
" 17	6½	@7½	4	4½	@6	8½	4	4½	@6	8½	4	4½	@6	8½
" 24	6½	@7½	4	4½	@6	8½	4	4½	@6	8½	4	4½	@6	8½
May 1	6½	@7½	4	4½	@6	8½	4	4½	@6	8½	4	4½	@6	8½
" 8	6½	@7½	4	4½	@6	8½	4	4½	@6	8½	4	4½	@6	8½

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 (May 8) 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 May 8.	1895-96.		1894-95.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896.	1895.
Savannah.....	155	74,373	13	64,148	3,783	763
Charleston, &c.....	.....	10,408	11	5,298	1,509	146
Florida, &c.....	.....	4,733	.....	5,139	1,819	567
Total.....	155	89,514	24	74,585	7,111	1,476

The exports for the week ending this evening reach a total of 655 bales, of which 590 bales were to Great Britain, 55 to France and 10 to Bremen, and the amount forwarded to Northern mills has been 33 bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Exports from—	Week Ending May 8.			Since Sept. 1, 1895.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
S'vann'h, &c.....	.....	10	10	11,648	2,376	14,024	32	32,174
Charl't'n, &c.....	.....	.....	.....	2,961	64	3,025	.....	1,504
Florida, &c.....	.....	.....	.....	.....	.....	.....	.....	3,608
New York.....	293	55	348	14,937	4,303	19,240	.....	.....
Boston.....	297	.....	297	6,903	.....	6,908	.....	.....
Baltimore.....	.....	.....	.....	2,342	13	2,355	.....	.....
Total.....	590	65	655	38,796	6,756	45,552	32	37,286
Total 1894-5	152	.....	152	34,422	5,512	39,934	253	34,461

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations May 8 at Savannah, for Floridas, common, 10½c.; medium fine, 18c.; choice, 16c.
Charleston, Carolinas, medium fine, 20c.; fine, 23@23c.; fully fine, 25c.; extra fine, 26@27c.

NORTH CAROLINA COTTON CROP REPORT.—The report of the North Carolina Agricultural Department for April, made up from returns by about one thousand correspondents, is as follows:

The conditions for cotton-planting have been very favorable, and work in the cotton fields is being rapidly pushed. In the more southern counties cotton is coming up with a fairly good stand. The percentage of cotton being planted this season is larger than last year, and will for the whole State average an increase of twenty to twenty-five per cent over that of 1895. The small farmers and tenants known as "croppers" are responsible for most of the increase, large growers being disposed to keep the number of acres planted in cotton down to at least what it was last year. More guano and commercial fertilizers have been sold in this State during the present spring than for several years, which is a sure indication of an increased cotton acreage. In the eastern and central districts young cotton and corn is being "chopped" in several counties. Corn is looking unusually well and a large crop has been planted. The hail storm of last Friday did not do near as much damage to growing crops as was at first feared. A great deal of complaint of the potato-bug is heard.

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

Even 200 Aug. for July.	30 pd. to exch. 100 Nov. for Sept.
Even 2,000 Nov. for Dec.	50 pd. to exch. 100 Sept. for Aug.
24 pd. to exch. 2,000 Nov. for Sep.	01 pd. to exch. 400 Aug. for June.
32 pd. to exch. 200 Dec. for June.	30 pd. to exch. 300 Dec. for Sept.
32 pd. to exch. 100 Nov. for Aug.	04 pd. to exch. 2,100 May for J'ne.
28 pd. to exch. 500 Dec. for Sept.	84 pd. to exch. 300 Dec. for Aug.
10 pd. to exch. 3,000 Dec. for Oct.	12 pd. to exch. 100 Nov. for Oct.
03 pd. to exch. 100 Aug. for May.	03 pd. to exch. 800 July for July.
37 pd. to exch. 1,500 Nov. for Sept.	02 pd. to exch. 8,000 July for Aug.
36 pd. to exch. 500 Dec. for Sept.	51 pd. to exch. 500 Sept. for Aug.
68 pd. to exch. 500 Oct. for Aug.	02 pd. to exch. 900 May for June.
01 pd. to exch. 100 Aug. for July.	33 pd. to exch. 800 Dec. for Sept.
10 pd. to exch. 100 Jan. for Aug.	01 pd. to exch. 100 June for Aug.
49 pd. to exch. 500 May for Sept.	04 pd. to exch. 1,400 May for J'ne.
33 pd. to exch. 200 Dec. for Sept.	Even 1,100 June for Aug.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 55,199 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 Nomadic, 1,474	1,474
To Hull, per steamer Idaho, 2,958	2,958
To Manchester, per steamer Mozart, 100 upland and 293 Sea Island.	393
To Havre, per steamer La Bretagne, 17 upland and 55 Sea Island.	72
To Bremen, per steamer Aachen, 501	501
To Hamburg, per steamer Scandia, 200	200
To Antwerp, per steamers St. Enoch, 503. Southwark, 765	1,268
To Genoa, per steamer Ems, 100	100
NEW ORLEANS—To Liverpool, per steamers Darien, 3,953	3,953
Domino, 6,938. Mira, 3,871	14,762
To Hamburg, per steamer Hispania, 2,200	2,200
To Rotterdam, per steamer Toledo, 100	100
To Copenhagen, per steamer Xenia, 2,922	2,922
To Genoa, per steamer Tuscan Prince, 4,123	4,123
GALVESTON—To Liverpool, per steamers Teutonia, 4,240	4,240
Treasury, 3,585	13,925
SAVANNAH—To Barcelona, per steamer Fairmea, 2,721	2,721
To Genoa, per steamer Fairmea, 450	450
NORFOLK—To Liverpool, per steamer Barbadian, 102	102
BOSTON—To Liverpool, per steamers Cestrian, 2,234. Gallia, 150. Michigan, 475	2,909
To Hull, per steamer Chicago, 271	271
BALTIMORE—To Havre, per steamer Dago, 454	454
To Bremen, per steamer Willehad, 2,896	2,896
SAN FRANCISCO—To Japan, per steamer Gaelic, 500	500
Total	55,199

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

	Hull	Bremen	Havre	Ham.	A'w'p.	Genoa	Jap'n.	Total
New York	1,474	3,349	72	701	1,268	100	.....	6,964
N. Orleans	14,762	.....	.....	2,200	3,022	4,123	.....	24,107
Galveston	13,825	.....	.....	.....	.....	.....	.....	13,825
Savannah	.....	.....	.....	.....	3,171	.....	.....	3,171
Norfolk	102	.....	.....	.....	.....	.....	.....	102
Boston	2,909	271	.....	.....	.....	.....	.....	3,180
Baltimore	.....	454	2,896	.....	.....	.....	.....	3,350
San Fran.	.....	.....	.....	.....	.....	500	.....	500
Total	33,072	3,620	526	5,797	4,290	7,391	500	55,199

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—May 1—Steamer Teutonia (additional), 1,801	May 2—Steamer Paulina, 4,812.
TEXAS CITY—To Liverpool—May 1—Steamer Teutonia (additional), 159.	
NEW ORLEANS—To Liverpool—May 2—Steamer Costa Rican, 2,723	May 4—Steamer Capella, 3,273
May 7—Steamer Governor, 2,479.	
To Havre—May 2—Steamer Cordoba, 5,399	May 6—Steamer Sardinian Prince, 3,700.
To Bremen—May 4—Steamer York, 3,211.	
To Hamburg—May 4—Steamer York, 919.	
To Antwerp—May 6—Steamer Sardinian Prince, 1,023.	
MOBILE—To Liverpool—May 2—Steamer Hesper, 4,424.	
SAVANNAH—To Bremen—May 4—Steamer Glenmorven, 4,087 upland and 10 Sea Island.	
To Hamburg—May 4—Steamer Glenmorven, 650.	
NEWPORT NEWS—To Liverpool—May 2—Steamer Rappahannock, 310.	
BOSTON—To Liverpool—May 5—Steamers Corinthia, 173; Philadelphia, 556; Sachem, 314.	
To Hull—May 4—Steamer Martello, 51.	
To Yarmouth—May 1—Steamer Yarmouth, 51	May 5—Steamer Yarmouth, 50.
BALTIMORE—To Liverpool—April 29—Steamer Ulstermore, 1,030.	
To Bremen—May 6—Steamer Hohentauschen, 950.	
To Antwerp—May 2—Steamer Storm King, 350.	
PHILADELPHIA—To Liverpool—May 1—Steamer Pennsylvania, 22.	
To Antwerp—May 4—Steamer Pennsylvania, 100.	

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, paid d.	116	116	118	116	564	564
Do asked d.	332	332	332	332	.....	.....
Havre.....c	251	224-251	224-251	224-251	251	251
Dunkirk.....c	.....	.....	.....	.....	.....	.....
Bremen, asked..c	201	191	191	191	191	191
Do.....c	.....	.....	.....	.....	.....	.....
Hamburg.....c	221	221	221	221	221	221
Do.....c	.....	.....	.....	.....	.....	.....
Amsterdam.....c	191	272	272	272	272	272
Reval, v. Hamb d.	341	341	341	341	341	341
Do v. Hull...d.	532	531	532	532	532	532
Barcelona.....d.	.....	.....	.....	.....	.....	.....
Genoa.....d.	271	271	271	271	271	271
Trieste, May 15 d.	532	964	964	964	964	964
Antwerp.....d.	564	332	332	332	332	332
Ghent, v. Antw'p d.	764	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.

	Apr. 17	Apr. 24	May 1.	May 8.
Sales of the week.....bales.	47,000	53,000	49,000	68,000
Of which exporters took ..	800	1,700	900	800
Of which speculators took ..	100	800	200	900
Sales American.....	41,000	47,000	44,000	56,000
Actual export.....	8,000	3,000	7,000	6,000
Forwarded.....	67,000	61,000	64,000	63,000
Total stock—Estimated.....	1,157,000	1,161,000	1,142,000	1,112,000
Of which American—Estim'd	983,000	993,000	972,000	950,000
Total import of the week.....	86,000	68,000	52,000	39,000
Of which American.....	72,000	63,000	39,000	36,000
Amount afloat.....	119,000	95,000	106,000	106,000
Of which American.....	98,000	75,000	95,000	95,000

The tone of the Liverpool market for spots and futures each day of the week ending May 8 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Market, } 1:45 P. M. }	Steady.	Harden'g.	Fair business doing.	Good demand.	Easier.	Good demand.
Mid. Up'ds.	413/32	413/32	471/16	415/32	415/32	471/16
Sales.....	7,000	10,000	10,000	12,000	15,000	12,000
Spec. & exp.	500	500	500	1,000	1,000	500
Futures, } Market, } 1:45 P. M. }	Steady.	Steady.	Steady at 2-64 advance.	Steady at 1-64 decline.	Steady at partially 1-64 adv.	Steady.
Market, } 4 P. M. }	Steady.	Steady.	Very steady.	Barely steady.	Quiet and steady.	Steady.

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

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

May 2 to May 8.	Satur.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 P. M.	1 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
May.....d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May-June.....	4 19	4 20	4 20	4 20	4 23	4 24	4 24	4 22	4 22	4 21	4 20	4 21
June-July.....	4 18	4 19	4 18	4 19	4 22	4 22	4 22	4 21	4 21	4 20	4 19	4 20
July-Aug.....	4 16	4 16	4 16	4 17	4 20	4 20	4 20	4 19	4 19	4 18	4 17	4 18
Aug-Sept.....	4 15	4 15	4 15	4 16	4 18	4 19	4 19	4 18	4 18	4 17	4 16	4 17
Sept-Oct.....	4 11	4 12	4 11	4 12	4 15	4 16	4 16	4 15	4 15	4 14	4 13	4 14
Oct-Nov.....	4 03	4 04	4 04	4 04	4 07	4 09	4 09	4 08	4 08	4 07	4 06	4 07
Nov-Dec.....	3 61	3 62	3 62	3 63	4 02	4 03	4 03	4 02	4 02	4 01	4 00	4 00
Dec-Jan.....	3 59	3 60	3 60	3 61	3 63	4 01	4 01	3 63	3 63	3 62	3 61	3 62
Jan-Feb.....	3 59	3 60	3 60	3 61	3 63	4 01	4 01	3 63	3 63	3 62	3 61	3 62
Feb-March.....	3 60	3 61	3 61	3 62	4 01	4 02	4 03	4 01	4 01	3 63	3 63	3 63
Mch-April.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, May 8, 1896.

Early in the week there was an extremely dull and uninteresting market. On Wednesday, however, mills weakened 5c per bbl. on spring patents and 10c. per bbl. on other grades, resulting in a fairly large business. Yesterday, however, despite the upward turn to wheat values, business was again quiet, as buyers appeared satisfied for the present. Rye flour has had very little call but prices have been unchanged, and steady; corn meal has received a limited amount of attention at unchanged values. To-day the market for wheat flour was quiet and easy.

During the first half of the week the speculative dealings in the market for wheat futures were quiet, and prices declined under more favorable crop advices from the Northwest and tame foreign advices, which prompted liquidating sales by "longs." Subsequently, however, advices received from the Southwest reported serious damage to the growing crop by insects, and rains were again reported in the Northwest, which stimulated an active demand from "shorts" to cover contracts, and prices advanced rather sharply. In the spot market shippers have been moderate buyers and prices have followed futures. The sales yesterday included No. 2 Northern at 3/8c. over July f. o. b. afloat. No. 2 red winter was quoted nominally at 5 1/2c. over May f. o. b. afloat. To-day the market was stronger during early change on further reports of crop damage in the Southwest by insects, but subsequently active selling by "longs" to realize profits caused the improvement to be lost. The spot market was dull, not a transaction having been reported. No. 1 hard was quoted at 3/8c. over May f. o. b. afloat and No. 1 Northern at 2@2 1/4c. over May f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	68 7/8	69 1/4	69	69 1/8	70	69 3/8
June delivery.....c.	68 7/8	68 3/8	69	69 1/8	70 1/8	69 1/8
July delivery.....c.	69	68 3/8	69	69 1/8	70 1/4	69 5/8
September delivery.....c.	69 1/4	68 5/8	69 1/8	69 1/8	70 3/8	69 3/8
December delivery.....c.	70 3/8	70 1/4	70 3/8	70 3/8	72	71 3/8

There has been slightly more animation to the speculative dealings in the market for Indian corn futures, but early in the week prices made fractional declines in sympathy with the weakness of wheat, but yesterday there was an advance on general buying, stimulated by a decreasing movement of the crop and in sympathy with the rise in wheat. In the spot market shippers have been fairly large buyers at about steady

prices. The business transacted yesterday included No. 2 mixed at 35 $\frac{1}{4}$ @35 $\frac{1}{2}$ c. in elevator, No. 2 white at 38c. in elevator, steamer yellow at 35 $\frac{1}{4}$ c. in elevator and rejected at 34c. To-day the market was moderately active but the close was lower in sympathy with the decline in wheat. The spot market was quiet. The sales included steamer mixed at 35 $\frac{1}{4}$ c. delivered, No. 3 mixed at 34 $\frac{1}{2}$ c. delivered and No. 2 white at 38c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	35 $\frac{3}{4}$	34 $\frac{3}{4}$	34 $\frac{3}{4}$	34 $\frac{3}{4}$	35 $\frac{3}{4}$	35 $\frac{3}{4}$
July delivery.....c.	36	35 $\frac{3}{4}$	35 $\frac{3}{4}$	35 $\frac{3}{4}$	36 $\frac{3}{4}$	36
August delivery.....c.	36 $\frac{3}{4}$	36 $\frac{3}{4}$	36	36 $\frac{3}{4}$	36 $\frac{3}{4}$	36 $\frac{3}{4}$
September delivery.....c.	37 $\frac{3}{4}$	36 $\frac{3}{4}$	36 $\frac{3}{4}$	36 $\frac{3}{4}$	37 $\frac{3}{4}$	37 $\frac{3}{4}$

Oats for future delivery have been moderately active and prices have steadily advanced on general buying, stimulated by a decreased movement of the crop and a continued demand from shippers for supplies. In the spot market business has been fairly active, as shippers have continued buyers and prices have ruled steady. The sales yesterday included No. 2 mixed at 25c. in elevator, No. 2 white at 26c. in elevator and white clipped at 27 $\frac{1}{2}$ @28c. f. o. b. afloat. To-day the market was quiet and slightly easier with other grains. The spot market was fairly active. The sales included No. 2 mixed at 24 $\frac{1}{2}$ c. in elevator and No. 2 white at 26c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	23 $\frac{3}{4}$	23 $\frac{3}{4}$	24 $\frac{1}{4}$	24 $\frac{1}{4}$	24 $\frac{1}{4}$	24 $\frac{1}{4}$
July delivery.....c.	23 $\frac{3}{4}$	24	24 $\frac{1}{4}$	24 $\frac{1}{4}$	24 $\frac{1}{4}$	24 $\frac{1}{4}$

Shippers have been fairly large buyers of feeding grades of barley for forward shipment from the West at firm prices. Rye has been quiet.

The following are closing quotations:

FLOUR	
Fine.....\$ bbl.	\$1 60@ 2 15 Patent, winter.....\$3 75@3 90
Superfine.....	1 70@ 2 30 City mills extras..... 4 10
Extra, No. 2.....	2 20@ 2 60 Eye flour, superfine... 2 45@ 2 90
Extra, No. 1.....	2 50@ 2 95 Buckwheat flour.....
Clears.....	2 60@ 3 35 Corn meal—
Straights.....	3 30@ 3 60 Western, do..... 2 00@ 2 10
Patent, spring.....	3 50@ 3 95 Brandywine..... 2 15

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

GRAIN.	
Wheat—	o. c. Corn, per bush—
Spring, per bush..	63 @ 74 West'n mixed..... 35 @ 38
Red winter No. 2..	74 $\frac{3}{4}$ @ 76 No. 2 mixed..... 35 $\frac{3}{4}$ @ 37
Red winter.....	70 @ 77 Western yellow.... 36 @ 34
White.....	25 @ 25 $\frac{1}{2}$ Western White.... 38 @ 40
Oats—Mixed, per bu.	22 $\frac{3}{4}$ @ 23 $\frac{1}{2}$ Eye—
White.....	23 $\frac{3}{4}$ @ 24 $\frac{1}{2}$ Western, per bush. 45 @ 46
No. 2 mixed.....	24 $\frac{1}{4}$ @ 26 $\frac{1}{4}$ State and Jersey... @ 47 $\frac{1}{2}$
No. 2 white.....	26 @ 27 Barley—Western.... 40 @ 43
	Feeding..... 37 @ 39

For other tables usually given here see page 855.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 8, 1896.

The largest auction sale of silk ribbons ever held was conducted on Wednesday, nearly 12,000 cartons being disposed of. There was a large attendance, good competition and a satisfactory average of prices was realized. In the regular market there have been few material changes in general conditions. Buyers have been in fair attendance and mail orders up to the average. Goods coming immediately under the influence of the market for cotton, such as brown sheetings and drills and print cloths, show the influence of higher prices for raw material, sellers are more reserved and prices have in some quarters an upward tendency. Print cloths, in spite of heavy stocks and an indifferent demand, have advanced 1-16c. per yard. Stocks of sheetings and drills are generally in good shape now, a condition due mainly to the operations of exporters. Cotton dress fabrics disclose an irregular market, without activity in any direction. In the woolen goods departments flannels have improved occasionally on opening prices. Men's wear goods in heavy-weights continue dull, but some stocks of light-weights for immediate use bring rather better prices. Failures of clothiers, of woolen manufacturers and of wool merchants have been reported during the week, but collections are generally stated as better than expected.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending May 4 were 2,751 packages, valued at \$113,694, their destination being to the points specified in the tables below:

NEW YORK TO MAY 4.	1896.		1895.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	28	786	43	2,029
Other European.....	7	1,232	36	1,115
China.....	1,900	31,197	53	11,839
India.....		2,450	1	2,815
Arabia.....		5,574	2,298	8,720
Africa.....	143	3,472		2,693
West Indies.....	351	4,437	553	6,664
Mexico.....	51	1,071	24	1,183
Central America.....	72	2,945	33	3,776
South America.....	259	16,054	934	18,911
Other Countries.....	42	1,170	130	2,063
Total.....	2,751	72,392	4,106	61,820
China, via Vancouver*.....		13,307		7,800
Total.....	2,751	85,699	4,106	69,620

* From New England mill points direct.

The value of the New York exports for the year has been \$3,315,499 in 1896 against \$2,817,475 in 1895.

The general demand for brown sheetings and drills continues moderate, but some good sales have been reported to exporters and converters, and the tone is generally firmer, with less irregularity in prices. Brown ducks and osnaburgs are in quiet request but steady on current bases. There has been more bidding for than business in denims; as with curtailed stocks sellers refuse to make concessions, the general demand is moderate. Ticks are quiet and unchanged, as are checks and stripes, plaids, chevots, etc. The better grades of bleached cottons show little improvement in demand and are irregular in price, but low grades are firmer and occasionally $\frac{1}{2}$ c. higher, in sympathy with print cloths. Kid-finished cambrics quiet but firm. Wide sheetings are irregular, with some fair-sized sales reported at lower prices than a week ago. Cotton flannels and blankets in fair request. Fancy prints are irregular, with about an average amount of business passing. Other regular prints dull at first hands and mostly easy to buy. Staple ginghams in moderate request but dress styles neglected. A limited business in print cloths has been sufficient, with the assistance of the advance in raw cotton, to put extras up 1-16c. to 2-9-16c. Odd goods firm with fair sales and occasionally 1-16c. dearer.

Stock of Print Cloths—	1896.	1895.	1894.	1893.
At Providence, 64 squares.....	254,000	130,000	222,000	58,000
At Fall River, 64 squares.....	840,000	6,000	394,000	
At Fall River, odd alizes.....	530,000	73,000	104,000	77,000
Total stock (pieces).....	1,624,000	209,000	720,000	135,000

WOOLEN GOODS.—Business in heavy-weight woollens and worsteds for men's wear is still conducted on cautious lines. Buyers who are in the market confine their operations to limited quantities, chiefly in fancy woolen and worsted makes, and are doing very little in piece-dyed or staple lines, such as Clay worsteds or flannel suitings. The price situation on heavy goods is without material change, stocks being kept down by the decreased production. In light-weights for immediate use some sellers report advances of $\frac{1}{2}$ c., owing to the limited supply of desirable goods. The demand for over-coatings has again been light, without change in prices. Cloakings sell fairly in small quantities. Plain dress goods are inactive and easy in price and the demand for fancies shows some falling off this week. Flannels have a firmer tendency, with occasional advances of $\frac{1}{2}$ c. to 5 per cent reported on lines sold up. Blankets quiet at previous prices.

FOREIGN DRY GOODS.—Importers are generally dissatisfied with the volume of business secured for fall in dress goods, silks and hosiery and underwear, orders coming forward indifferently in an irregular market. In reasonable goods business has been of a perfunctory character and prices are very irregular.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending May 7, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK ENDING	SINCE JANUARY 1, 1896.		SINCE JANUARY 1, 1896 AND 1895.	
	Week Ending May 9, 1896.	Since Jan. 1, 1896.	Week Ending May 7, 1896.	Since Jan. 1, 1896.
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool.....	1,923	\$66,868	5,524	\$1,459
Cotton.....	1,888	291,852	14,234	1,159
Silk.....	1,067	449,766	9,407	615
Flax.....	2,178	310,309	27,017	1,779
Miscellaneous.....	3,118	193,307	5,546	742
Total.....	9,674	\$1,612,132	67,888	\$3,964,134
Warehouse Withdrawals Thrown Upon the Market.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—				
Wool.....	580	\$67,616	20,868	\$5,970,662
Cotton.....	329	72,846	9,428	2,242,949
Silk.....	204	65,645	4,832	2,253,581
Flax.....	161	28,691	5,320	87,288
Miscellaneous.....	276	14,772	5,388	383,702
Total withdrawn.....	1,550	\$369,579	45,381	\$11,734,941
Total imports.....	9,674	\$1,612,132	67,888	\$3,964,134
Total imports less warehouse consumption.....	8,124	\$1,544,513	62,377	\$9,673,126
Imports entered for warehouse during same period.....	1,550	\$67,616	45,381	\$11,734,941
Total imports.....	9,674	\$1,612,132	67,888	\$3,964,134
Warehouse consumption.....	1,550	\$67,616	45,381	\$11,734,941
Total imports less warehouse consumption.....	8,124	\$1,544,513	62,377	\$9,673,126

STATE AND CITY DEPARTMENT.

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

Newton, Mass.—Debt Report.—In correction of an error regarding the total debt of Newton, Mass., as given in our **STATE AND CITY SUPPLEMENT** of April, 1896, we print the following extract from a letter received this week from Hon. Henry E. Cobb, Mayor of Newton.

"The gross indebtedness of our city on January 1 was :

Water debt.....	\$1,885,000	Washington St. widening.....	\$300,000
Highway debt.....	151,487	Fire debt.....	11,500
Sewer debt.....	1,019,000	Boulevard.....	360,000
Schools.....	242,826	Miscellaneous.....	63,800
Drainage.....	135,000		
		Total.....	\$1,168,361

"The sinking fund held at that time to offset this indebtedness was \$772,523 84, leaving a net bonded indebtedness of \$3,896,089 16.

"Since that time the only increase in our bond indebtedness has been \$200,000 on the Washington Street widening, which is nearly offset by the accumulations of our sinking fund."

Corrected by means of the above, the paragraph in our **SUPPLEMENT** showing Newton's total debt, &c., should read as follows :

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Newton's total municipal debt, the water debt, the sinking funds, and the net debt, on the first of January of each of the last four years.

	1896.	1895.	1894.	1893.
Municipal debt.....	\$2,283,613	\$1,615,063	\$1,030,326	\$886,900
Water debt.....	1,885,000	1,825,000	1,750,000	1,700,000
Total debt.....	\$4,168,613	\$3,440,063	\$2,780,326	\$2,586,900
Sinking fund.....	772,524	657,687	577,416	480,134
Net debt Jan. 1.....	\$3,396,089	\$2,782,376	\$2,202,910	\$2,106,766

We wish to state that the Newton debt report as printed in our **STATE AND CITY SUPPLEMENT** of April, 1896, was sent to the financial officer of that city for correction about January 1, 1896. On receiving no reply, a second and more urgent letter was sent about two months later, and again no answer whatever was received. Just before going to press with our last **STATE AND CITY SUPPLEMENT** we supplied the Newton debt figures for January, 1896, from a condensed newspaper report of Mayor Cobb's inaugural address. Such reports are often inaccurate, and it is only after we have failed repeatedly to obtain direct information that we allow them to be used in our work.

New York State Laws.—A bill has recently been passed by the Legislature of this State making the securities issued by Newark, N. J., and Springfield, Mass., legal investments for the New York State savings banks. The bill is now in the hands of Governor Morton for his signature.

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.

Atlantic Highlands, N. J.—Bonds Authorized.—Five per cent improvement bonds of this borough to the amount of \$15,000 will soon be issued. They will be dated May 15, 1896, and will mature May 15, 1906. Interest will be payable semi-annually on May 15 and November 15, both principal and interest to be payable at the Atlantic Highlands National Bank.

Barre, Vt.—Bond Offering.—Bids will be received until 7 P. M. of May 12 for \$45,000 of 4 per cent coupon refunding bonds, due in three instalments of \$15,000 each upon May 1 in 1896, 1911 and 1916.

Blanchester, Ohio.—Bond Election.—An election will be held to-day on issuing \$30,000 of water-works and electric-light bonds.

Brockton, Mass.—Bond Sale.—It is reported that on May 1, 1896, the city of Brockton sold \$25,000 of 4 per cent water bonds to Webster F. Putnam & Co., at 106·80. Thirteen bids in all were received, ranging from 106·80 to 103·393. The loan is dated May 1, 1896, interest is payable semi-annually on May 1 and November 1, and the principal will mature May 1, 1926.

Brunswick, Me.—Bond Offering.—Proposals will be received until May 15, 1896, by J. W. Fisher, Treasurer, for the purchase of \$18,000 of sewer bonds, to be dated July 1, 1896, and to mature at the rate of \$1,000 yearly from 1910 to 1927, both inclusive. Interest at the rate of 4 per cent will be payable semi-annually, both principal and interest to be payable at Boston, Mass.

Cincinnati, Ohio.—Bonds Authorized.—Deficiency bonds of this city to the amount of \$62,037 will be issued.

City of Mexia, Tex.—Bond Sale.—The Noel-Young Bond & Stock Co., of St. Louis, have purchased 6 per cent water-works bonds of this city to the amount of \$10,000. The securities will mature January 1, 1927.

The total debt of Mexia is \$26,000; sinking fund, \$1,000; tax valuation 1896 is \$900,000. The population in 1896 is estimated at 3,000.

Chester, S. C.—Bonds Proposed.—A vote will probably be taken on issuing from \$50,000 to \$70,000 of bonds for sewer, water-works and electric-light purposes.

Deaf Smith County, Tex.—Bonds Authorized.—Refunding bonds of this county to the amount of \$12,000 have been registered with the State Comptroller.

Evanson, Wyo.—Bond Election.—A vote will be taken May 12 on issuing \$5,000 of water-works bonds.

Fall River, Mass.—Bond Sale.—On May 1, 1896, twelve bids were received for the purchase of \$25,000 of water bonds as follows :

<i>Bidder—</i>	<i>Price.</i>
Webster F. Putnam & Co.....	110·849
Geo A. Fernald & Co	110·54
Estabrook & Co	110·41
N. W. Harris & Co.....	110·34
R. L. Day & Co	110·329
Blake Bros & Co.....	110·30
A. S. Sweetser & Co	110·279
Horace S. Homer & Co	110·246
Blodget, Merritt & Co	109·55
Dani. A. Moran & Co.....	109·269
E. H. Rollins & Sons.....	109·19
Geo. M. Hahn.....	109·08

The loan will bear interest at the rate of 4 per cent and run 30 years. It was awarded to Messrs. W. F. Putnam & Co.

Foxboro, Mass.—Bond Offering.—Proposals will be received until May 11, 1896, for the purchase of 4 per cent school-house bonds to the amount of \$17,000. The loan is dated April 1, 1896, and \$5,000 of the bonds mature October 1, 1900, \$5,000 October 1, 1901, and \$7,000 October 1, 1902.

Gloucester, Mass.—Note Sale—Fourteen bids were received on May 5, 1896, for the purchase of \$40,000 of 4 per cent notes of the city of Gloucester, and the loan was awarded to Messrs. Jose Parker & Co. at 101·757. The securities are dated May 1, 1896, and mature at the rate of \$1,000 yearly in from one to ten years. Interest is payable semi-annually by check from the City Treasurer's office.

Grand Rapids, Mich.—Bonds Authorized.—The proposition to issue \$75,000 of Grand Rapids bonds, voted on April 25, carried by a majority of 619. No further action has as yet been taken by the Common Council.

Hartington School District No. 8, Neb.—Bond Sale.—Six per cent bonds of this district to the amount of \$12,000 have been sold to the Durland Trust Company, of Norfolk, Neb. The securities are dated February, 1893, interest is payable semi-annually on Feb. 1 and Aug. 1, at the Nebraska State fiscal agency in New York City, and the principal will mature at the rate of \$1,000 yearly from Feb. 1, 1906, to Feb. 1, 1917.

Hyde Park, Mass.—Bonds Authorized.—Four per cent bonds to the amount of \$150,000, maturing at the rate of \$5,000 yearly in from 1 to 30 years, will be issued for the construction of a sewerage system. The Treasurer will borrow \$50,000 in anticipation of the loan.

Lexington, Mass.—Bonds Authorized.—Leonard A. Saville, Town Clerk and Treasurer, reports to the CHRONICLE in reference to \$10,000 of bonds recently voted by the people of Lexington that the loan is to be issued to refund \$10,000 of water-works bonds maturing November 1, 1896. The new securities will bear interest at the rate of 4 per cent and run 20 years. Nothing further will be done in the matter for the present.

Lowell, Mass.—Loan Authorized.—A loan of \$75,000 will be issued for sewers.

Lucas County, Ohio.—Bond Sale.—Stone road improvement bonds of this county to the amount of \$20,000 have been sold for a premium of \$733 50, and ditch bonds to the amount of \$14,534 77 for a premium of \$111. Fourteen bids in all were received for the loans, the lowest being that from the Merchants' & Clerks' Savings Bank, offering par and accrued interest for the entire lot.

Lynn, Mass.—Bond Sale.—Eleven bids were received for \$54,000 of 4 per cent sinking fund bonds of this city, due April 1, 1906, and the securities were awarded to Messrs. A. L. Sweetser & Co. at 103.217. A higher bid of Messrs. G. A. Fernald & Co. was allowed to be withdrawn.

Mabel, Minn.—Bond Offering.—Proposals will be received until May 12, 1896, for the purchase of \$5,000 of water-works bonds.

Macon, Ga.—Bonds Authorized.—A. R. Tinsley, City Treasurer, reports to the CHRONICLE in reference to \$180,000 of paving and improvement bonds recently voted that they will probably be offered for sale within 60 days. The loan will bear interest at the rate of 4½ per cent, payable quarterly, and will mature in 30 years, both principal and interest to be payable in gold. They are exempt from city taxation.

Manchester, N. H.—Bonds Authorized.—Bonds to the amount of \$130,000 will be issued for the construction of a bridge at Granite Street.

McKeesport, Pa.—Bond Call.—A call has been issued for the payment of water-works bonds of McKeesport of the issue of 1881, numbered as follows: 51, 58 to 68 inclusive, 70, 73 to 79 inclusive, 113 to 117 inclusive, 141 to 180 inclusive, 182, 183, 184, 186, 187, 189, 190, 191, 194, 196 to 200 inclusive, 205 to 215 inclusive, 217, 219, 220, 222 and 224. They will be paid June 30, 1896, on which date interest will cease.

Melrose, Mass.—Bond Offering.—Proposals will be received until 12 o'clock M. May 11, 1896, by George Newhall, Treasurer, for the purchase of \$40,000 of sewerage bonds. The securities are dated June 1, 1895, bear interest at the rate of 4 per cent, payable semi-annually in June and December, and mature June 1, 1925. Principal and interest is payable at Boston or Melrose.

The town's debt is at present \$617,621, including \$279,000 of water bonds. Its assessed valuation in 1895 was \$10,633,756.

Mississippi.—Bond Offering.—Proposals will be received from June 1, 1896, to June 20, 1896, by A. Q. May, Treasurer, for the purchase of \$400,000 or less of Mississippi State coupon bonds. The securities bear interest at the rate of 5 per cent, payable semi-annually in January and July, and mature July 1, 1906, with an option of call after five years from date. They are non-taxable, and will be delivered to the purchasers on or after July 1, 1896.

Missoula County, Mont.—Bond Sale.—On April 30, 1896, bids ranging from 103½ to 107-3 were received by the County Commissioners for the purchase of \$40,000 of gold-bearing refunding bonds. The highest bidder did not comply with the conditions imposed and the bonds were awarded to Theis and Barrol, of Spokane, for a total premium of \$2,710. The loan will be dated July 1, 1896, interest at the rate of 6 per cent will be payable semi-annually on January 1 and July 1 at the office of the County Treasurer, and the principal will mature in 20 years.

Mount Airy Village School District, Ohio.—Bond Offering.—Proposals will be received until 12 o'clock M. May 28, 1896, by J. C. Eversull, Jr., Clerk of the Board of Education, for the purchase of \$1,500 of 6 per cent bonds. The loan will be dated June 15, 1896, interest will be payable semi-annually at the Second National Bank of Cincinnati, and \$100 of the loan will mature in 2 years, \$100 in 3 years, \$100 in 4 years, and \$200 yearly thereafter.

Natick, Mass.—Loan Authorized.—A loan of \$50,000 will be issued by this town for sewerage purposes.

New York City.—Bond Sale.—On May 4th fifty five bids were received for \$4,39,502 84 of 3½ per cent gold bonds and stock of the City of New York, and the entire loan has been awarded to Messrs. Vermilye & Co. at 104.089. The securities will be either coupon or registered, and they are described as follows:

LOANS—	When due.	DOCK BONDS—
CONSOLIDATED STOCK—		3½ ⁰⁰ , g. M&N, \$1,000,000, Nov. 1, '26
3½ ⁰⁰ , g. M&N, \$283,000, Nov. 1, '12		FIRE HYDRANT STOCK—
3½ ⁰⁰ , g. M&N, 925,000, Nov. 1, '16		3 ⁰⁰ , g. M&N, \$50,000, Nov. 1, '25
3½ ⁰⁰ , g. M&N, 300,000, Nov. 1, '10		POLICE DEP. BONDS—
ADDITIONAL WATER STOCK—		3½ ⁰⁰ , g. M&N, \$100,000, Nov. 1, '16
3½ ⁰⁰ , g. M&N, \$175,000, Nov. 1, '12		SCHOOL BONDS—
ADD'L CROTON WATER STOCK—		3½ ⁰⁰ , g. M&N, \$806,502 84, Nov. 1, '11
3½ ⁰⁰ , g. M&N, \$400,000, Nov. 1, '11		

Messrs. Speyer & Co. also bid for the entire lot of bonds offered, their price being 102-7563.

Other bids were reported as follows: Arbuckle Bros. bid 103-35 for \$925,000, 103-84 for \$283,000, 102-51 for \$300,000, 102-84 for \$175,000, 102-61 for \$400,000, 104-20 for \$100,000, 104-15 for \$1,000,000, 102-62 for \$50,000.

Blake B-others & Co. bid all the way from 101-66 to 102-10, while Lewisohn Bros. bid for \$200,000 in \$25,000 lots, at 106½, 107, 105½, 106, 104½, 105, 106 and 109.

E. C. Stanwood, of Boston, bid for \$100,000 at 104-77, and D. A. Moran & Co.'s bids went as low as 101-51.

The New York Life Insurance Company wanted \$1,000,000 of any of the issues, offering from 101-51 to 102-56 for them.

The Dry Dock Savings Institution's bid was par and accrued interest.

Maitland, Phelps & Co. bid for \$100,000 in \$50,000 lots at 101-84 and 102-37.

Naumberg, Lauer & Co. wanted \$200,000 in blocks of \$100,000 and two \$50,000 lots at 100-01 and 100-51 and 100-01.

Street, Wykes & Co. bid 101-75 for \$100,000, and the Bank for Savings offered 102-23 and 101-37 for \$500,000 worth of the bonds.

Thomas A. Bossford's bid for \$300,000 was par and interest.

Police Commissioner Andrews wanted \$300,000 for the Police Pension Fund at 103-46 for the 1910 issue, 103-64 for 1911's, 104-48 for 1916's and 105-81 for 1926's.

A man in Burlington, Vt., offered to take \$24,000 at 100-40, while ex-Surrogate Daniel G. Rollins wanted \$30,000 for an estate at 101-30.

The excellent demand for the securities was of course the result of raising the interest rate from 3 to 3½ per cent.

In reference to the sale Comptroller Fitch is reported as saying "the prices demonstrated, first, that the proposed creation of Greater New York had not injured the city's credit, and, second, that there is plenty of money ready to be loaned if we deserve it, and that it is our own fault if we have to pay higher interest from year to year." Mr. Fitch further said it is to be regretted that we have to raise the rate of interest from 3 to 3½ per cent, but by economy and a reduction of the bonded debt the city can get back to the old 3 per cent basis.

North Tarrytown, N. Y.—Bond Sale.—On May 1, 1896, thirteen bids were received for the purchase of \$20,000 of 4 per cent sewerage bonds, and the award was made to Messrs. N. W. Harris & Co. at 102-975. The securities will be dated May 1, 1896, interest will be payable semi-annually on May 1 and November 1, and the principal will mature May 1, 1916, both principal and interest to be payable at the Tarrytown National Bank, Tarrytown, N. Y. The purchase money is to be paid on May 11, 1896, at which time the bonds will be ready for delivery. A list of the bids received is given below:

Bidder.	Price.
N. W. Harris & Co.	102-975
Geo. M. Hahn	102-90
West Chester Co. Savings Bank	102-80
Walter Stanton & Co.	102-556
Farson, Leach & Co.	102-51
E. C. Jones Co.	102-356
Benwell & Everitt	102-33
Street, Wykes & Co.	102-28
S'orris & Smith	102-17
Amsterdam Savings Bank, for \$15,000	102-
W. J. Hayes & Sons	101-80
D. A. Moran & Co.	101-
Whann & Schlesinger	100-75

The village has no other bonded debt and its assessed valuation for 1895 was \$1,100,000, estimated real valuation \$4,000,000. The population, according to local figures, is about 3,800.

Nyack, N. Y.—Bond Sale.—It is reported that \$50,000 of Nyack bonds have been sold to E. D. Sheppard & Co. of New York at 106-39. The securities bear interest at the rate of 4 per cent and run 30 years.

Omaha, Neb.—Bond Sale.—On April 29, 1896, this city sold \$327,600 of 4½ per cent 10-year renewal bonds to J. & W. Seligman & Co., of New York, at par and a premium of \$6,715 30. Other bids received were as follows:

	Premium.
W. J. Hayes & Sons, Cleveland	\$7,600
John Dale, Omaha	4,010
N. W. Harris & Co., Chicago	1,018 50
Farson, Leach & Co., Chicago	100 00

E. H. Gay & Co., of Chicago, bid par, accrued interest and a premium of 34-100 of 1 per cent.

The Lamprecht Bros. Co., of Cleveland offered to handle the bonds at par, less ½ of 1 per cent commission.

Paxton, Ill.—Bonds Defeated.—A vote taken on issuing bonds for a sewerage system resulted in the defeat of the proposition.

Pocomoke City, Md.—Bonds Authorized.—E. J. Schoolfield, Treasurer, reports to the CHRONICLE that an election held May 5 on issuing \$25,000 of water-works and electric-light bonds resulted in favor of the proposition.

Petersburg, Va.—Bonds Authorized.—An ordinance providing for the issuance of \$58,000 of 5 per cent bonds to fund all the outstanding floating debts of the city has been adopted by the Council.

Philadelphia, Pa.—Bonds Proposed.—A loan bill of \$3,000,000 is before the Philadelphia Common Council.

Pittsburg, Pa.—Bonds Assumed.—The city of Pittsburg has recently purchased the Smithfield Street bridge, and it is

reported that the purchase price was \$1,000,000, of which \$750,000 was paid in cash and the balance by the city assuming the bonded debt of the Bridge Company, which amounted to \$250,000.

Providence, R. I.—Bond Offering.—Proposals will be received until 12 o'clock m. May 22, 1896, by D. L. D. Granger, Treasurer, for the purchase of \$500,000 of sewer bonds, and \$200,000 of water bonds of the city of Providence, to be issued to reduce the floating debt. Both loans will be dated June 1, 1896, will bear interest at the rate of 4 per cent, payable semi-annually in June and December, and will mature June 1, 1926. Principal and interest will be payable in gold coin at the City Treasury or at the National City Bank, New York. The bonds will be coupon or registered, as desired, and will be ready for delivery June 1, 1896.

The city's bonded debt on May 1, 1896, was \$13,296,000; floating debt, \$2,581,691 33; total debt, \$15,877,691 33; sinking funds, \$3,030,420 98; net debt, \$12,847,270 34; net water debt (included), \$5,800,235 71. The assessed valuation in 1895 of real estate was \$129,438,060; personal property, \$40,346,500; total, \$169,784,560; total tax rate (per \$1,000), \$16.00. The assessors' valuation of property owned by the city is \$9,199,632 77, and the estimated population at present is 151,000.

Queens County, N. Y.—Bond Offering.—Proposals will be received until noon May 20, 1896, for the purchase of \$150,000 of road improvement bonds.

Randolph, Mass.—Bonds Authorized.—Water-works extension bonds of this town to the amount of \$10,000 have been authorized by the Legislature.

Richmond Hill, N. Y.—Bonds Authorized.—It is reported that a loan of \$50,000 will be issued for macadamizing streets.

Rock Rapids, Iowa.—Bond Sale.—School bonds of Rock Rapids to the amount of \$13,000 have been disposed of at private sale.

Salem, Mass.—Bond Sale.—Below is a list of bids received for \$10,000 of 4 per cent water bonds of Salem averaging 10½ years and \$4,500 of 4 per cent armory bonds averaging 5 years:

	Bids for water bonds.	Bids for armory bonds.
G. L. Allen & Rogers, Salem	100.675	100.886
Five Cent Savings Bank, Salem	103.26	101.60
Blodget, Merritt & Co	102.58	101.137
E. H. Rollins & Co.	103.129	101.38
R. L. Day & Co.	103.517	101.517
Estabrook & Co	102.31	101.31
J. W. Longstreet & Co.	101.477	100.873
Foote & French	103.269	101.636

N. W. Harris & Co. bid 102.09 for the entire lot and Blake Bros. & Co. 102.521.

Scottville, Mich.—Bonds Authorized.—Water-works bonds of this village to the amount of \$5,000 have been voted.

Skaneateles, N. Y.—Bond Election.—The people of this municipality will vote to-day on issuing \$30,000 of water works bonds.

Taneytown, Md.—Bonds Authorized.—An election on issuing \$12,000 of water-works bonds resulted in favor of the proposition by a majority of 33 votes. The loan will bear interest at a rate not exceeding 5 per cent and will mature in 40 years, with an option of call after 7 years. The bonds will be exempt from taxation except for State purposes. It is proposed to pay the interest on the loan out of the water rents, but if that source is not sufficient a tax of 15 cents on the \$100 of town property will be levied annually.

Victoria County, Tex.—Bonds Authorized.—Court-house refunding bonds of this county to the amount of \$71,000 and jail bonds to the amount of \$5,000 have been approved by the Attorney-General.

Washington, Ga.—Bonds Authorized.—J. R. Dyson, Treasurer, reports to the CHRONICLE that an election held May 1, 1896 on issuing \$15,000 of school bonds of Washington resulted in favor of the proposition. The securities will bear interest at the rate of 6 per cent, payable semi-annually. They will probably be advertised for sale within the next 30 days.

Woonsocket, R. I.—Bond Sale.—It is reported that this city has sold \$100,000 of 4 per cent registered sinking fund gold sewer bonds to Messrs. Lee, Higginson & Co. at 103.57. Fifty thousand dollars of the loan matures in 25 years and \$50,000 in 25½ years.

NEW LOANS.

\$242,000 State of Georgia Bonds.

PROPOSALS FOR BIDS.

EXECUTIVE DEPARTMENT,
STATE OF GEORGIA,
ATLANTA, April 16, 1896.

By authority and in pursuance of an Act of the General Assembly of Georgia, approved December 16th, 1895, entitled "an Act to authorize the Governor and Treasurer to issue bonds and to negotiate the same for the purpose of raising money with which to pay off an amount of the public debt maturing July 1st, 1896, which is not provided for by the Sinking Fund that will be in the Treasury at such time, and for other purposes."

SEALED BIDS will be received at the Treasury of the State, in the City of Atlanta, until 10 o'clock a. m. Monday, the 25th day of May, for a series of two hundred and forty-two bonds of the State of Georgia of the denomination of one thousand dollars each, maturing July 1, 1926, with interest payable semi-annually on January 1st and July 1st of each year from date of said bonds until maturity, and shall be payable, both principal and interest, at the office of the Treasurer of the State in the City of Atlanta, Georgia, and also in the City of New York, at such place as the Governor and Treasurer may elect.

Bids will be received for the above-described bonds, bearing three and one-half per cent interest, also for same bearing four per cent interest; it is provided, however, that the entire series of two hundred and forty-two bonds, as above described, shall bear same rate of interest.

Bidders will be required to deposit with the Treasurer of the State, at the time of making bid, a certified check of five thousand dollars on some solvent bank or banking company, payable to the order of the Treasurer of the State, to be approved by the Governor, which deposit is made as a guarantee that the successful bidder will carry out his contract as set forth in his bid made to the Governor and Treasurer.

Said bonds will be delivered to successful bidder on the 1st day of July, 1896, either at the office of the Treasurer of the State, in the City of Atlanta, or in the City of New York, as the purchaser may elect, notice of such election being given at least ten days prior to July 1st, else delivery will be made at the office of said Treasury.

The right is hereby reserved to reject any and all bids, and no bid will be received with any proviso or condition other than heretofore set forth.

W. Y. ATKINSON,
Governor.

R. U. HARDEMAN,
Treasurer.

\$110,000.

NASHVILLE, TENN.,

20 or 30-Year Bonds.

Bids will be received at the office of the City Recorder, Nashville, Tenn., until noon, June 1st, 1896, for \$110,000 refunding bonds of the City of Nashville. The bonds will be dated July 1st, 1893, will run for twenty or thirty years, with interest payable semi-annually either in Nashville or New York, at the option of the holder. Bidders are requested to bid at both four and four and a half per cent interest and for both twenty and 30-year bonds.

The right is reserved to reject any and all bids. Finance Committee City of Nashville.

EDWARD E. BARTHELL, Chairman.

NEW LOANS.

Notice of Redemption.

MAYOR'S OFFICE,
ST. LOUIS, April 30th, 1896.

To whom it may concern:

Notice is hereby given that the bonds of the City of St. Louis, issued under authority of ordinance No. 12,028, numbered from ninety-five hundred and ninety to ninety-seven hundred and ninety-two, both inclusive, will be redeemed on the third day of November, eighteen hundred and ninety-six, pursuant to the terms of said ordinance No. 12,028, and the terms expressed in said bonds, and that said bonds will cease to bear interest on said third day of November, 1896. Said bonds are dated May 3d, 1882 are payable May 3d, 1902, and are redeemable at the option of the City of St. Louis at any time after ten years from their date.

Each of said bonds, when presented for redemption, must have the twenty unearned semi-annual interest coupons, numbered from twenty-one to forty, inclusive, attached.

These bonds are called in for the purpose of permanent retirement.

C. P. WALBRIDGE,
Mayor.
ISAAC H. STURGEON,
Comptroller.

Attest:
H. J. POCKOCK,
Register.

\$38,000

Wilmerding Borough, Pa.,

5% Street and Sewer Bonds.

PROPOSALS FOR BONDS.

Proposals for \$38,000 worth of Wilmerding Borough 5% Street and Sewer Bonds (purchaser to pay State tax) will be received to and including May 16, 1896. For further information apply to P. W. MORGAN of East Pittsburgh National Bank of Wilmerding, or C. C. COWELL, Borough Clerk.

GOVERNMENT

MUNICIPAL,

STREET R'WAY

BONDS.

EDWD. C. JONES CO.,

421 CHESTNUT STREET,
PHILADELPHIA.

80 BROADWAY,
NEW YORK.

NEW LOANS.

May Investments.

Massachusetts 1935 Gold.....	3s & 3½s
California 1912.....	4s
Aroostook County, Me, 1915.....	4½s
Alpena County, Mich., 1930.....	5s
Bethel, Conn., 1920.....	4s
Ham Iton County, Tenn., 1905.....	5s
(Chattanooga County-seat.)	
Hartfield, Mass., 1925.....	4s
Joplin, Mo., 1916.....	6s
Lowell, Mass., 1902.....	4s
Minneapolis, Minn, 1918.....	4s
Newark Township, Ohio, 1920.....	5s
Omaha, Neb., 1904.....	5s
Orange, Conn, 1916, Gold.....	4s
Trinidad, Col., 1915.....	5s
Howland, Me., 1902.....	5s
Lynn & Boston Ry. 1st Mtge, 1924,G	5s
Richmond, Va., St. Ry. 1st Mtge.,	
1920, Gold.....	5s

Write for circular giving full details.

E. H. GAY & CO.,

131 Devonshire Street, Boston.

CHICAGO. PHILADELPHIA.

KINGS COUNTY, N. Y.,

Registered 4s.

Price and Particulars upon application.

Farson, Leach & Co.

2 WALL STREET.

Worcester, Mass.—Loans Authorized.—This city will borrow \$200,000 for the construction of new school-houses and \$100,000 for fire department purposes.

Wilmerding, Pa.—Bond Offering.—Proposals will be received until May 16, 1896, for \$38,000 of 5 per cent street and sewer bonds of the borough of Wilmerding, Pa. The purchaser must pay the State tax on the securities.

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. May 27, 1896, by F. C. Brown, City Clerk, for the purchase of \$3,050 of sewer and grading bonds, maturing part yearly from October 1, 1897 to 1901, inclusive, and \$21,000 of fire department building bonds, maturing at the rate of \$2,000 yearly from October 1, 1897 to 1905, inclusive, and \$3,000 on October 1, 1906. The bonds will bear interest at the rate of 5 per cent, with the exception of \$750 of sewer bonds, which will bear 6 per cent interest, payable semi-annually, both principal and interest to be payable at the office of the City Treasurer. They will be dated June 1, 1896, and purchasers must be prepared to take them not later than June 2, 1896.

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.

Dickinson County, Kans.—This statement has been corrected by means of a special report to the CHRONICLE from one of the county officials.

County seat is Abilene.

LOANS.—	When Due.	Bonded debt Apr., 1896.
C. K. & N. RR.:		\$275,999
68, Dec., \$100,000.	Dec. 1, 1917	County has no floating debt.
C. K. & W. RR.:		Tax valuation 1895.....\$4,634,164
68, Nov., \$60,000.	Nov. 1, 1917	Total tax (per \$1,000)..... 20-25
68, July, 116,000.	July 1, 1917	Population 1890 was.....22,273
		Population 1896 (est.).....20,947

Real estate is assessed at one-fourth of its actual value; personal property one-third.

Rapid City, S. D.—Chauncey L. Wood, Mayor. The figures of indebtedness, etc., given below have been corrected to March 1, 1896, by means of a special report to the CHRONICLE from E. L. Hurlbut, City Auditor.

Rapid City is situated in Pennington County.

LOANS.—	When Due.	Tax valuation, real.....
WATER, PARK AND FUNDING—		\$673,618
78, J&J, \$51,000.....	July 1, 1905	Tax valuation, personal. 166,679
Subject to call.		Tax valuation, railroads. 10,836
78, J&J, \$40,000.....	Aug. 1, 1906	Total valuation 1895..... 851,133
68, M&N, 5,000.....	May 1, 1911	Total valuation 1894.....1,456,650
Bonded debt Mar. 1, '96.....		Assessment same as actual value.
Water debt (included).....		Total tax (per \$1,000).....\$50-40
Floating debt (about).....		Population 1890 was..... 2,128
Total debt Mar. 1, 1896.....		Population 1896 (est.).....1,783

INTEREST on the 6 per cent bonds is payable at the Hanover Bank, New York City; on others at Rapid City, S. D.

City Auditor Hurlbut makes the following statement in explanation of the reduced tax valuation:

"You will see by a comparison of the report sent you by the previous Auditor that there is quite a difference in the valuations. This occurs from the fact that quite a considerable amount of the property has reverted to the county through the neglect of parties to pay the taxes but more particularly from the fact that the Assessor was instructed to reduce the valuation on real estate one-half and of personal property two-thirds. The floating debt is accurate, as shown by the warrant register in this office. Business in this city is very much depressed, but we are anticipating a little activity in railroad matters, which will naturally place us on our feet again. It is possible that the interest is payable at New York as you specify."

Cass County, Mo.—This statement regarding the indebtedness, etc., of Cass County has been corrected by means of a special report to the CHRONICLE from T. T. Maxwell, Clerk.

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.

GOVERNMENT AND MUNICIPAL BONDS

Bought and Sold.

N. W. HARRIS & CO.,
BANKERS
CHICAGO. BOSTON. PHILADELPHIA.
15 WALL STREET. NEW YORK.

Blodget, Merritt & Co.,
BANKERS,

16 Congress Street, Boston.

STATE CITY & RAILROAD BONDS

NEW LOANS.

Investment Bonds.

City of Boston Registered.....	48
City of Louisville, Ky.....	78
State of Colorado.....	48
City of Holyoke, Mass., Gold.....	48
Middlesex County, Mass.....	48
City of Los Angeles, Cal., Gold.....	48
Boston & Albany RR.....	48
Old Colony RR.....	48
New York & Penn. Tel. & Tel. Co.....	58

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

Chicago, Ill., Improvement.....	68
Sherman, Texas, Funding.....	68
Burlington, Wis., School.....	58
Waukegan, Ill., School.....	58
Muscataine, Iowa, Improvement.....	68
Shullsburg, Wis., Water.....	58
Fonda, Iowa, Water.....	68
Alta, Iowa, Water.....	68
State of South Dakota Revenue.....	68

FOR SALE BY

MASON, LEWIS & CO.,
BANKERS,

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

Investment Bonds

FOR

New York Savings Banks and Trustees.

LIST SENT UPON APPLICATION.

MEMBERS OF BOSTON AND NEW YORK STOCK EXCHANGES.

R. L. DAY & CO.,

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

NEW LOANS.

BONDS.

Marietta, Ohio, Improvement.....	68
Charlevoix, Mich., Refunding.....	58
Richmond, Ind., Funding.....	58
Dearborn County, Ind., Funding.....	48
Terre Haute, Ind., Funding.....	48
Richmond, Ind., Street Improvement.....	68
Mitchell, Ind., Electric-Light.....	68
Youngstown, Ohio, Improvement.....	58
Bluffton, Ohio, Water.....	58
Bond Hill, Ohio, Water.....	58
Xenia, Ohio, Funding.....	48
Piqua, Ohio, Water.....	48
Middletown, Ohio, Water.....	48
Corsicana, Texas, Sewer.....	58
Astoria, Oregon, (Gold), Water.....	58
Laurel, Md., Street Improvement.....	58

FOR SALE BY

Rudolph Kleybolte & Co.
BANKERS,
CINCINNATI, O.

MILLS & BLANCHARD,
BANKERS.

MUNICIPAL BONDS

BOUGHT AND SOLD.

Devonshire Building,

16 State Street, Boston, Mass.

WHANN & SCHLESINGER

MUNICIPAL

BONDS.

2 WALL STREET, NEW YORK.

MORTGAGE LOANS IN TEXAS.

Interest 7 Per Cent Net.

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

FRANCIS SMITH & CO.,

SAN ANTONIO, TEXAS

The county seat is Harrisonville. Interest is paid on the refunding bonds only.

LOANS— UNCOMPROMISED RR. BONDS— 10s, (1) Past due.	When Due.	Comp'd debt Feb. 1, 1896. \$540,600 Tax valuation 1895. 9,000,000 Assessment is $\frac{1}{2}$ actual value.
REFUNDING BONDS— 5s, April, \$250,000. Apr. 1, 1909 Subject to call after Apr. 1, 1899 4s, Jan., 290,600. Jan. 1, 1913 Subject to call.		Total tax (per \$1,000).....\$23 50 Population in 1890 was.....23,301 Population in 1880 was.....22,431 Population in 1896 (est.)...26,000

INTEREST on the 5 per cent bonds is payable at New York City; on the 4 per cent bonds at St. Louis, Mo.

Carbon County, Wyo.—The following statement has been corrected by means of a special report to the CHRONICLE from Perry L. Smith, County Treasurer:
County seat is Rawlins.

LOANS— FUNDING BONDS—1890— 6s, J&J, \$144,000. 1900-1909 (\$14,400 due yearly on July 1.) Total debt Apr. 10, 1896. \$144,000 Tax valuation, real. 1,275,540	When Due.	Tax valuation, person'l. \$1,982,973 Total valuation 1894. 3,258,513 Assessment about $\frac{1}{2}$ actual value. Total tax (per \$1,000).....\$20 55 Population in 1890 was.....6,857 Population in 1896 (est.)....7,000
No figures of valuation have been made since 1894.		

INTEREST is payable at the National Park Bank, New York.

Morgan County, Mo.—Below is a statement regarding the finances of Morgan County, which has been corrected by means of a special report to the CHRONICLE from J. W. Knopp, Treasurer.

County seat is Versailles.

LOANS— COURT HOUSE BONDS— 6s, A&O, \$2,500. RAILROAD BONDS— 5s, M&N, \$135,200. May 1, 1924 Subject to call. Total debt Apr. 1, 1896. \$137,700	When due.	Tax valuation, real. \$1,682,570 Tax valuation, personal 772,006 Total valuation 1895. 2,454,576 Assessment is $\frac{3}{4}$ actual value. Total tax (per \$1,000).....\$14 80 Population in 1880 was.....10,132 Population in 1890 was.....12,311
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INTEREST on the railroad bonds is payable at Franklin Bank, St. Louis, Mo.; on the court house bonds at the office of the County Treasurer.

Fremont County, Col.—A special report to the CHRONICLE from A. E. Rudolph, Treasurer, gives the following data regarding the finances of Fremont County on April 20, 1896.

County seat is Canyon City.

LOANS— COURT HOUSE BONDS— 8s, Apr. 1, \$9,000. Dec. 20, 1900 Subject to call. Bonded debt Apr. 20, '96. \$9,000 Floating debt. 53,000 Total debt. 62,000 Sinking fund. 3,000 Net debt Apr. 20, 1896. 59,000 Tax valuation 1896. 3,500,000 Assessment about $\frac{1}{3}$ actual value.	When Due.	State & Co. tax (per \$1,000) \$24 50 Population in 1890 was. 9,156 Population 1896 (local est.) 12,000 SCHOOL DISTRICT— 6s, J&J. Jan. 1, 1909 Subject to call after Jan. 1, 1899 Total debt March, 1895. \$25,000 Tax valuation 1894. 900,933 Real valuation (about) 3,000,000 Population in 1895 (est.) 4,000
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INTEREST on the court house bonds is payable at the office of the County Treasurer.

Maricopa County, Ariz.—A special report to the CHRONICLE gives the following data concerning the finances of Maricopa County.

County seat is Phoenix.

LOANS— COURT HOUSE, JAIL, ETC.— 10s, Jan. 2 \$20,000. Mar. 19, 1898 10s, Jan. 2, 3,000. Apr. 16, 1898 7s, Jan. 2, 3,500. May 21, 1900 7s, 3,000. Nov. 4, 1900	When Due.	REFUNDING BONDS— 7s, Jan. 15, \$15,000. Dec. 31, 1903 5s, 267,636. July 15, 1942 Total debt Apr. 1, 1896. \$312,136 Tax valuation 1895. 225,200 County tax (per \$1,000) \$17 80 Population in 1890 was. 10,989
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INTEREST on the refunding bonds is payable at San Francisco; on others at Phoenix, Ariz.

Lewis County, Wash.—The following statement has been corrected to March 1, 1896, by means of a special report to the CHRONICLE from Albert Schooley, County Auditor.

County seat is Chehalis.

LOANS— COURT HOUSE BONDS— 5s, J&J, \$100,000. 1903-1912 (\$10,000 due yearly on Jan. 1.) Bonded debt Mar. 1, '96. \$100,000 Floating debt. 86,551	When Due.	Total debt Mar. 1, 1896. \$186,551 Tax valuation 1895. 4,783,496 Total tax (per \$1,000) 1894 \$20 00 Population in 1892 was. 13,041 Population in 1890 was. 11,499 Population in 1880 was. 2,600
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NEW LOANS.

MUNICIPAL BONDS.

E. C. Stanwood & Co.,

BANKERS,

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS

34 NASSAU STREET.

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.

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

James N. Brown & Co.,

BANKERS

2 Cedar Street, - - - NEW YORK.

MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS

BOUGHT AND SOLD.

BENWELL & EVERITT,

Schermerhorn Building, 6 WALL ST.

MUNICIPAL ISSUES IN THE STATES OF NEW YORK & NEW JERSEY A SPECIALTY

NEW LOANS

C. H. White & Co.,

BANKERS,

72 BROADWAY, NEW YORK.

BUY AND SELL

Municipal and First Mortgage Railroad Bonds.

LISTS ON APPLICATION

W. J. Hayes & Sons,

BANKERS,

DEALERS IN MUNICIPAL BONDS

Street Railway Bonds, and other high-grade investments.

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

C. H. Van Buren & Co.,

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