THE Commercial AND Financial Chronicle

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, May 16, have been $1,004,573,016, against $1,054,716,025 last week and $1,161,790,913 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending May 16.*		
	1896.	1895.	*Per Cent*
New York	$461,834,660	$582,285,407	—20·7
Boston	72,960,431	81,574,462	—10·6
Philadelphia	51,015,519	61,174,795	—16·6
Baltimore	11,966,681	11,189,225	+6·9
Chicago	82,402,503	77,506,920	+6·3
St. Louis	21,494,036	21,127,480	+1·8
New Orleans	6,756,851	6,517,035	+3·7
Seven cities, 5 days	$708,434,431	$841,375,324	—15·8
Other cities, 5 days	133,127,294	132,000,147	+0·9
Total all cities, 5 days	$841,561,775	$973,375,471	—13·5
All cities, 1 day	163,011,241	188,415,442	—13·5
Total all cities for week	$1,004,573,016	$1,161,790,913	—13·5

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

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, May 9, are given below, and we also present the results for the corresponding week in 1895, 1894 and 1893. In comparison with the preceding week there is a loss in the aggregate exchanges of about twenty and three-quarter million dollars, but at New York alone the decrease is twenty-nine millions. Contrasted with the week of 1895 the total for the whole country shows a decline of 5·8 per cent. Compared with the week of 1894 the current returns record a gain of 19·6 per cent and the loss from 1893 is 16·6 per cent. Outside of New York the increase over 1895 is 2·8 per cent. The excess over 1894 reaches 13·1 per cent, but making comparison with 1893 the loss is seen to be 8·4 per cent.

Clearings at—	*Week ending May 9.*				
	1896.	1895.	1896. *P. Cent.*	1894	1893.
	$	$		$	$
New York	583,848,161	661,301,521	—11·7	464,927,623	750,410,366
Philadelphia	62,9 4,096	64,562,135	—1·0	61,145,126	73,379,688
Pittsburg	16,391,566	13,947,313	+17·5	12,275,503	15,422,144
Baltimore	14,621,165	12,714,797	+15·0	14,275,153	14,748,480
Buffalo	5,093,231	4,400,471	+15·5	4,112,206	5,083,201
Washington	2,359,748	2,120,355	+11·3	1,782,012	2,320,072
Rochester	1,643,390	1,501,378	+9·5	1,390,469	1,573,217
Syracuse	1,067,802	1,044,269	+2·2	846,771	1,037,874
Scranton	821,281	713,469	+15·1	695,208	.....
Wilmington	746,748	652,788	+14·4	686,228	927,913
Binghamton	321,400	383,700	—16·2	385,800	307,300
Total Middle	690,618,583	763,302,791	—9·5	563,513,164	865,210,255
Boston	97,175,509	96,914,445	+0·3	81,157,747	99,260,198
Providence	4,942,000	5,397,600	—8·4	4,366,400	6,014,700
Hartford	2,389,041	2,480,800	—3·7	2,022,907	2,359,620
New Haven	1,592,483	1,509,710	+5·5	1,420,363	1,696,835
Springfield	1,464,320	1,404,790	+4·2	1,199,908	1,582,729
Worcester	1,504,138	1,325,771	+13·5	1,189,000	1,321,430
Portland	1,426,845	1,211,160	+17·8	1,242,448	1,393,402
Fall River	1,057,148	682,887	+54·8	645,213	887,257
Lowell	924,267	643,681	+43·6	689,287	786,608
New Bedford	618,947	536,298	+15·4	487,435	537,932
Total New Eng.	113,094,698	112,107,142	+0·9	94,414,758	115,831,706
Chicago	103,230,483	98,663,142	+4·6	85,945,733	110,713,003
Cincinnati	12,211,850	12,523,600	—2·5	12,594,300	13,869,250
Detroit	6,565,240	6,008,288	+9·3	5,459,745	7,297,611
Cleveland	5,890,660	5,541,097	+6·3	4,667,900	6,177,899
Milwaukee	4,540,511	4,427,253	+2·5	4,119,758	10,999,940
Columbus	4,037,000	3,559,700	+13·4	3,379,500	3,823,400
Indianapolis	2,153,459	1,215,789	+77·1	1,164,013	1,485,277
Peoria	1,949,047	2,172,588	—10·3	2,226,917	1,685,490
Grand Rapids	789,371	958,902	—17·7	900,423	982,043
Lexington	277,028	326,616	—15·2	324,372	408,946
Kalamazoo	268,451	340,478	—21·2	348,800	.....
Akron	246,300	246,671	—0·2	191,237	339,673
Bay City	305,977	269,500	+13·5	314,278	284,287
Rockford	206,438	232,073	—11·0	239,226	.....
Springfield, Ohio	236,435	149,365	+58·3	195,252	197,998
Canton	200,467	207,011	—3·2	184,962	188,000
Toledo*	1,874,408	.....	....	.....	.....
Dayton*	660,579	...	....	..	.....
Tot. Mid. West'n.	143,108,707	136,842,053	+4·6	122,184,416	154,452,817
San Francisco	13,078,024	11,842,794	+10·4	12,908,696	14,767,840
Salt Lake City	1,190,138	1,075,650	+10·7	1,159,180	1,480,000
Portland	1,054,676	1,268,499	—16·9	1,332,088	2,097,083
Los Angeles	1,635,400	1,487,371	+10·0	1,301,993	1,115,171
Helena	582,111	448,934	+29·7	611,135	875,595
Tacoma	477,700	616,693	—22·5	556,208	843,558
Seattle	500,000	524,275	—4·6	550,152	1,035,000
Spokane	477,398	376,370	+26·8	307,002	945,020
Fargo	184,267	165,992	+11·0	119,842	.....
Sioux Falls	95,248	65,585	+45·2	122,129	169,833
Total Pacific	19,274,962	17,872,163	+7·8	18,968,434	23,333,100
Kansas City	9,700,417	9,926,793	—2·3	9,140,873	11,336,977
Minneapolis	7,452,307	6,213,905	+19·9	5,196,973	7,738,449
Omaha	4,431,839	3,402,789	+30·2	5,027,809	7,145,646
St. Paul	5,246,172	3,573,428	+47·4	3,156,114	4,308,845
Denver	2,638,048	2,615,526	+0·9	2,920,263	5,242,859
St. Joseph	1,160,000	1,269,895	—8·7	1,479,530	2,069,175
Des Moines	1,129,595	1,327,601	—14·9	1,068,991	1,020,000
Sioux City	649,133	568,459	+14·2	745,659	1,020,128
Lincoln	276,344	382,491	—27·7	390,234	501,185
Wichita	474,292	436,817	+8·6	406,703	541,674
Topeka	325,041	332,447	—2·2	473,573	414,425
Fremont	90,222	83,154	+8·5	85,282	111,336
Hastings	65,195	56,874	+14·6	99,950	57,619
Tot. other West.	33,659,605	30,190,209	+11·5	30,191,954	41,532,318
St. Louis	24,028,312	26,514,662	—9·4	22,650,914	25,735,406
New Orleans	8,142,057	7,997,797	+1·9	7,890,110	9,589,216
Louisville	5,452,418	6,958,418	—21·6	6,039,854	7,720,325
Galveston	1,648,777	2,349,860	—26·7	2,107,870	2,493,492
Houston	1,580,000	1,995,500	—20·8	2,000,000	2,358,932
Savannah	1,817,989	1,328,712	+13·4	1,569,812	1,643,428
Richmond	2,546,937	2,161,958	+17·8	2,024,087	2,464,023
Memphis	2,509,799	2,215,060	+13·3	2,254,282	1,792,649
Atlanta	1,274,209	1,356,085	—6·0	985,574	1,216,256
Dallas	1,094,984	1,024,506	+6·9	953,501	996,191
Nashville	1,000,000	986,343	+1·4	939,061	1,127,252
Norfolk	980,288	898,254	+9·1	1,024,478	971,402
Waco	471,633	966,564	—51·2	419,193	574,071
Fort Worth	568,151	537,240	+5·8	500,000	601,628
Augusta	512,547	450,000	+13·9	.....	.....
Birmingham	377,059	373,004	+1·1	305,747	468,083
Little Rock	276,967	383,305	—27·8	.....	.....
Jacksonville	372,338	467,739	—20·4	405,078	456,870
Chattanooga	275,000	214,960	+27·9	203,500	292,084
Knoxville*	448,028	.....	....	.... ..	.... ..
Total Southern	54,959,465	59,369,967	—7·4	52,263,690	60,561,358
Total all	1,054,716,025	1,119,684,325	—5·8	881,544,816	1,264,921,554
Outside N. York.	471,067,864	458,382,804	+2·8	416,617,193	514,511,188
Montreal	10,629,531	12,060,006	—11·5	11,397,609	11,374,410
Toronto	7,395,848	6,379,160	+15·0	5,513,023	8,602,365
Halifax	1,351,230	1,411,308	—4·3	1,341,032	1,236,773
Winnipeg	1,214,951	1,048,212	+15·9	991,546	.....
Hamilton	736,489	651,081	+13·1	660,936	749,249
Total Canada	21,268,049	21,549,747	[illegible]	19,904,146	19,962,799

* Not included in totals.

THE FINANCIAL SITUATION.

The political situation has overshadowed every other influence this week. It has added to the depression in the stock market, it has induced a sluggish and less hopeful state of affairs among business men, and has tended to create an uneasy feeling in financial circles. Various matters have shared in producing the increased tension, but all have had a common origin, being more or less closely connected with the currency situation and the uncertainties affecting that situation growing out of the anticipated nomination at the approaching St. Louis Convention. Along these lines an important contributing influence has been the continued large gold exports under circumstances not justified as a mere matter of exchange, but induced by the practical payment of a premium for the gold, the movement being construed to mean that foreigners are not satisfied with the political outlook in this country. Another fact which has been used to aggravate the disquieted feeling has been the rumored withdrawal of some of our banks from the commercial paper market; though it is admitted that in two or three cases that course has been taken, the withdrawal was simply because their lines were full or because they had a good demand from their customers and from the interior for rediscounts.

Although there are no doubt substantial reasons for the new anxiety felt, it would be wise if conservative classes would for the time being have a care not to be misled by exaggerated statements which may be put out for speculative purposes. On an occasion like the present one is liable to take a too discouraging view of the difficulties in the surroundings and to overlook the favorable features. At least no one should be so far deceived as to believe that a panic can follow the nomination by the St. Louis Convention, whichever of the men now named as candidates may be nominated. Some make that claim, but it is hardly necessary to say the conditions do not exist which favor or permit a disturbance of that character. Besides, no one is going to be nominated in St. Louis that cannot carry the Eastern States. As it is obvious that a doubt as to a candidate's standing, no less than actual unsound views on the money question would destroy his prospects, and make him unavailable in this and other neighboring commonwealths, uncertainty on that point, in case it exists, will have to be cleared up sooner or later with reference to any one who may be put in nomination. Politicians are just beginning to grasp the truth that there is no middle ground allowable on any point affecting the matter of a gold or silver standard; that to be right on that question is a far higher consideration than all other issues that can be raised. Everything else can wait, but the currency stability must be established past dispute before the country can expect or will be ready for a new term of business enterprise.

We have said that aside from the political question there are many favorable features in the situation of to-day which cannot be overlooked if the idea is to make a correct forecast of the present prospect. The truth is we are in all important particulars better off than a year ago. There was to be sure a short boom at this period in 1895, while now many of our manufacturers are moving slowly, though with the utmost confidence in the future of trade. This latter statement represents the condition of cotton goods, the spinner being disinclined to push business on the existing basis of prices for cotton and goods, many having consequently given notice of lower wages, which may lead to strikes. But as a rule our industries are in a peculiarly healthy, conservative state. We have not space here to go into particulars. A few words though may be profitably given to our greatest industry, the source of prosperity to so many others. We refer to the railroad interest.

Never within its history—and this is a truth that cannot be too firmly fixed in mind—has this great industry been so hopefully and satisfactorily situated. Times of prosperity have reached it heretofore, but they have been when all prices were on a high basis, when railroad extension was a mania, and when railroad commissions, national and State, had real evils of long standing to combat—evils which enabled them to enlist a large share of public sympathy. Through the very severe trials of recent years and the economy they have enforced, the companies have worked up to a position of decided strength. We have often referred to the greater efficiency attained. Our carriers can do their work, and are doing it now, very cheaply. As a consequence, although rates for freight are extremely low, the roads can carry so much heavier loads through improvements in locomotives, cars, road-bed, etc., that they are making money on their present basis, a basis that is a more stable one than has existed heretofore by reason of the very facts mentioned—that is because it is a result constructed and attained out of low rates for freight, low prices for commodities and a slow state of general trade. Had we space we should like to speak also of the conservative influence of the recent decisions of our courts interpreting the Inter-State railroad law. An editorial respecting one decision handed down this week will be found on subsequent pages. Our readers have from time to time been made acquainted with the tendency and scope of all the other judicial expositions of the law, and do not need to be told again that they are producing a state of affairs ensuring greater stability than heretofore in railroad rates and railroad income.

A special influence affecting the future business of our railroads and the future of general trade which is just now, and very naturally, attracting wide attention, is the state of the crops. The outlook of to day is decidedly promising. The Department of Agriculture has this week issued its monthly report relating to winter wheat, also showing the progress of planting and contemplated acreage of other crops on the first of May. Its returns indicate an improvement in April in the condition of winter wheat of 5·6 points. Cotton, of course, on May 1 had not developed sufficiently to afford a complete idea of the extent of the planting and the condition of stand; but the data obtained goes to show a large increase in acreage (14·8 per cent) and a promising condition of the plant. We give the returns in full, with comparative figures for previous years, in our cotton and breadstuffs reports. Our own advices since the first of May with regard to the West, Northwest and South continue to be favorable. Last year May was an unfavorable month in both the winter wheat and cotton States; this year the condition of those crops is likely to stand higher on June 1 than on May 1. One of the directors of the Chicago Burlington & Quincy has just returned from a trip over the lines of that road. He tells us that he never saw a finer condition than now exists. There has been an abundance of rain everywhere he went, and every appearance gave promise of a satisfactor

result. He spoke particularly of Northern Illinois and Southern Iowa, Nebraska and Kansas. Taken as a whole, the crop situation furnishes no encouragement for any but the most hopeful views. It is the political uncertainty, made important because of the distressing character of the financial situation dependent upon our wretched currency situation, and it is that alone that is holding enterprise in check.

If there is one phase which seems to us more lamentable than every other of this currency agitation, it is the procession of Southern States solemnly declaring one after another in conventions, made up we may presume of the best men in the State, for free silver coinage. We say this is so lamentable because we are unable to fathom the state of mind which can produce such a result in a section of the country so long known as intelligent, and especially intelligent in discussing questions of finance. We have never been able to find a way to explain the prevalence of these views in any community except on the basis of extreme ignorance, or of a dishonest intent, or of personal interest. In the case of a Colorado man, the influence controlling him when he advocates the same idea is not a matter of doubt; he has his silver mines, which he thinks are to be benefited; he is mistaken, but he honestly believes the value of silver will be enhanced. With the inhabitants of a Southern State no such excuse can be given. A man from one of those States explained the position in his neighborhood this week by saying that the object his people sought through free coinage was more money. Their merchants and business men, he said, could not get money even at their banks, because the banks had none to loan, and enterprise was consequently at a standstill. Such an explanation coming from such a source is depressing, because it shows such remarkable ignorance. There is not a sound bank in the South which could not to-day secure all the money it wanted from our city banks by getting any good paper it holds discounted. Our banks are literally overflowing with capital eager for investment; all the South needs to do to secure the loan of the capital in its enterprises is to establish a character for honesty and fair dealing. But instead of trying to build up such a reputation and furnish evidences of its good faith so as to make the world believe it can be trusted, the people are getting together in State conventions, and one after another in this public way telling capitalists that if they send their gold money down there the attempt will be made to cheat them out of one-half of every dollar if possible. Is it strange that there should be a dearth of capital seeking investment in communities where such views are professed?

The monthly statement of pig iron production, as compiled by the "Iron Age" of this city, shows results just about as we should expect from the prevailing conditions in the trade. These conditions are such that only the largest and best-equipped establishments can turn out iron to advantage; the smaller concerns find it difficult to make iron at a profit at current prices. Hence the number of furnaces in blast continues to diminish, while on the other hand the capacity of the active furnaces has now begun to increase. Thus between April 1 and May 1 the number of furnaces was further reduced from 200 to 194, but the weekly product was enlarged from 187,451 tons to 188,319 tons. This is the first time since last November that there has been an increase in the product. The statement a month ago had also shown an increase, but a subsequent correction changed the result. It is worthy of note that there are now 48 less furnaces in operation than on the 1st of last December, a reduction of 20 per cent. Last year however, the high prices ruling for a time, under the great buoyancy in the trade, started up a good many furnaces which could keep going only while the price situation remained exceptionably favorable. Though the weekly product, as stated, advanced slightly the last month, the total May 1 was nevertheless 28,987 tons per week smaller than on November 1, when the capacity reached its maximum. The demand does not yet appear to have overtaken the production, for stocks (sold and unsold) show a slight further augmentation, and are reported at 769,532 tons May 1, against 744,614 tons April 1 and 415,392 tons December 1. The figures do not include a number of the furnaces controlled by the steel companies.

Pretty soon it ought to be possible to form an accurate idea of the condition of the Baltimore & Ohio property. Mr. Stephen Little is examining, one after another, the accounts of the different companies, and appears to be getting near the end of his work. The daily papers yesterday reported that his investigations, so far as they have gone, establish the fact that no money has been misappropriated, but that considerable sums have been unwisely spent on some of the branch lines, several of which have proved a drain on the parent company from the start. This accords pretty closely with the information that has been imparted to us from authentic sources from time to time since the investigation has been in progress. Errors of judgment were evidently made in the acquisition of some of these branch and auxiliary lines, based presumably on too sanguine views as to the future of the properties and also as to the future of trade. The management had counted on a period of improving trade, whereas, as we know, the country during the last few years has encountered a long series of reverses. When doubt regarding the currency situation shall have been removed, it seems reasonable to expect decided and prolonged revival in trade. In the meantime the receivers are actively at work developing the traffic already in sight and preparing for future accretions to it by improving and enlarging the company's stock of equipment.

We give on another page our review of the gross earnings of United States railroads for the month of April. The increase it will be observed is quite moderate, for the reasons stated in the article. For the first week of May it is evident the ratio of improvement will be a little heavier, the preliminary return for that week which we have prepared covering 71 roads, showing 5·68 per cent gain. This follows 4·02 per cent increase in the same week last year. A few more returns of net earnings for March have come in this week and also some early returns for April. We compare a number of these for four years in the following.

		April Earnings.			
Name of Road—		1896.	1895.	1894.	1893.
		$	$	$	$
Georgia	Gross	96,288	93,959	88,603	87,502
	Net	4,698	1,630	19,933	5,324
Nash. Chat. & St. Louis	Gross	373,030	387,189	364,997	386,346
	Net	125,417	157,542	110,411	141,975
Toledo Peoria & Western	Gross	70,726	70,588	66,738	68,427
	Net	15,720	11,828	11,131	11,809
West Va. Cent. & Pitts	Gross	101,355	92,992	86,309	99,567
	Net	34,673	34,475	32,034	34,517

		March Earnings.			
Name of Road—		1896.	1895.	1894.	1893.
		$	$	$	$
Balt. & Ohio Southwestern	Gross	535,973	536,239	537,085	581,042
	Net	167,656	200,409	193,067	183,795
Flint & Pere Marquette	Gross	246,042	235,257	253,758	283,362
	Net	64,144	69,589	85,462	81,566
Grand Trunk	Gross	1,378,031	1,419,151	1,520,117	1,683,683
	Net	350,955	398,803	438,807	484,621
Louis. N. Alb. & Chic.	Gross	265,412	251,780	234,113	287,246
	Net	79,332	76,960	75,384	98,994
Philadelphia & Erie	Gross	275,608	297,740	297,325	400,190
	Net	63,486	79,923	104,359	122,787

The Norfolk & Western annual report for the calendar year 1895 has been issued. The company is in process of reorganization under the plan recently proposed, and hence the present will be its last report. The results for 1895 furnish no criterion either as to the company's earning capacity or the development of its traffic. Both traffic and revenue were seriously affected by the strike of the miners in the Pocahontas coal field, which began on the 1st of May and lasted for a period of five months. The report points out that during the four months (January to April inclusive) prior to the strike the coal and coke traffic increased, as compared with the corresponding period of the previous year, 330,815 tons, and the gross earnings during that period increased $213,-163. On the other hand during the five months of the strike (May to September inclusive) the coal and coke traffic as compared with the previous year fell off 919,977 tons and the gross earnings decreased $940,-966. After October 1 the situation steadily improved, but of course the heavy loss during the strike period makes the showing for the year quite unfavorable, gross earnings having fallen off $678,365 and net earnings $508,096. It is rather noteworthy that notwithstanding the strike the road's aggregate freight movement one mile was the largest in its entire history excepting only 1894. The profit per ton per mile however was the smallest (in face of a somewhat higher average rate received in 1895), being only 1·08 mills, against 1·20 mills in 1894, 1·52 mills in 1893, 1·58 mills in 1892, 1·87 mills in 1891 and 2·98 mills in 1885. Of course the strike contributed very materially to this unfavorable net result. The company's aggregate net earnings for 1895 at $2,138,451 were the smallest of any year since 1889. Other income increased the amount to $2,174,690, and on this basis there was a deficiency of $964,959 in meeting the year's charges, not including the sinking fund requirement for the equipment mortgage. Under the reorganization the yearly fixed charges will be only $2,230,444, showing that the charges have been adjusted pretty closely to the late year's exceptionally low net earnings. With the strike no longer a factor, and with the company placed in a new and improved position, it ought to be possible to make larger profits again; as a matter of fact, in the present year there has been in the four months to April 30 an increase of $533,326 in gross earnings and in the three months to March 31 an increase of $278,030 in net earnings.

Last week's bank statement did not fully reflect the loss resulting from the shipments of gold, and the return was doubtless made on declining averages. The additional shipments of this week ($4,550,000 in all) will also in part contribute to a loss of the reserve in the statement to be made public to-day. But as the interior movement of currency to this city continues large, these losses will be in part made good. The specially designated depositaries were yesterday directed by the Treasury Department to turn over 50 per cent of their holdings, making about $4,500,000.

Call loans, representing bankers' balances, have been made at 2½ and at 3½ per cent, with the bulk of the business at 3 per cent, and the average for the week has been nearly up to this figure. Banks and trust companies have loaned generally at 3 per cent. The inquiry for time contracts has been light and chiefly for long dates, and some business is reported at 3½ per cent for seven months; but this was on exceptionally good collateral. Rates on good Stock Exchange security are 3 per cent for thirty to sixty days, 3½ per cent for ninety days to four months, 4 per cent for five to six months and 4½ per cent for longer periods. The demand for the best commercial paper continues good, though some of the city banks have full lines and many are discounting for their regular customers and are re-discounting paper for Texas, Alabama, Tennessee and other Southern banks. Very choice paper is eagerly sought for and brokers report the sale of some long single-name notes at the lowest rate of the season. The quotations for paper are 4½@4¾ per cent for sixty to ninety day endorsed bills receivable, 4½@5¼ 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.

Events abroad have been of some political interest this week, though they have had little influence upon the markets. The speech from the throne of the Queen Regent of Spain, referring to the Cuban insurrection, was very conciliatory, and it admitted that the President of the United States and his cabinet "had not departed from the line of conduct that corresponds to the loyal friendship that has existed between the two countries." The announcement was later made that the sentence of death imposed by the court martial upon the Americans who were captured in Cuba on the filibustering steamer Competitor had been suspended for the purpose of a revision of the case by the Home Government.

The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London ¾@⅞ of 1 per cent. The open market rate at Paris is 1⅞ per cent and at Berlin and Frankfort it is 2¾@3 per cent. According to our special cable from London the Bank of England lost £57,103 bullion during the week and held at the close of the week £47,066,756. Our correspondent further advises us that the loss was due to £245,000 net sent to the interior of Great Britain and £6,000 sent to Spain, and to the import of £194,-000, of which £187,000 came from Australia and £7,000 from Portugal.

The foreign exchange market has been dull and generally steady this week, with a fairly good demand for remittance. It is assumed that there is some short interest in the market from the fact that the offerings of bills drawn against gold shipments have been promptly absorbed. There have been a few bills against odd lots of securities bought for European account, and it is expected that moderately large amounts of sterling will be drawn against new bond issues which have this week been offered in London. The $4,039,502 New York City 3½ per cent gold bonds, which were bought by a syndicate represented by Vermilye & Co., have been turned over to Brown Bros. & Co., who, it is said, were in the syndicate, and they have placed them in London. A lot of $4,000,000 3½ per cent Massachusetts gold bonds has also been placed and a considerable part of the $3,000,000 4 per cent gold bonds of the Pittsburg Cincinnati Chicago & St. Louis Railroad Co. has likewise been taken for European account. The drafts against these negotiations would materially relieve the market if conditions were normal, so as to bring gold exports to a speedy end for the season. The chief supply of bills this week was from those offered by exporters of gold, and some of those which came upon the market in the middle of the week were sold at about 4 88½, or nearly three-quarters of a cent below

the gold-exporting point, which fact tends to confirm the report that the shipments were on direct order. On Monday the market opened steady, and nominal rates and those for actual business were entirely unchanged compared with Friday of last week. During the day there were offerings against $2,050,000 gold engaged for shipment to Europe on the following day—$1,200,000 by Heidelbach, Ickelheimer & Co., $750,000 by L. von Hoffmann & Co. and $100,000 by Müller, Schall & Co. On Tuesday the market was easier and rates 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. On the following day, though bills against a shipment of $1,500,000 gold by Heidelbach, Ickelheimer & Co. were placed, there was no change in the rates and the market was quoted steady at the decline. On Thursday Brown Bros. reduced the nominal rate for long sterling half a cent in consequence of dearer discounts in London, but no change was made in rates for actual business and the tone was steady. It was rumored that shipments to Europe would be resumed on Saturday, but it was thought that the amount would be small. The actual withdrawals Friday for shipment to-day were $1,000,000 by L. von Hoffman & Co. There was a shipment of $300,000 on Thursday to Canada. There was no change in either actual or posted rates yesterday. The following shows the daily posted rates for exchange by leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI., May 8.	MON., May 11.	TUES., May 12.	WED., May 13.	THUR., May 14.	FRI., May 15.
Brown Bros.	60 days.	89¼	88¼	88¼	88⅛	88	88
	Sight	89½	89½	89⅛	89¼	89⅛	89⅛
Baring, Magoun & Co.	60 days.	88¼	88¼	88⅛	88⅛	88¼	88¼
	Sight	89¼	89¼	89⅛	89⅛	89⅛	89⅛
Bank British No. America	60 days.	88¼	88¼	88¼	88¼	88¼	88¼
	Sight	89⅛	89⅛	89⅛	89⅛	89⅛	89⅛
Bank of Montreal	60 days.	88⅛	88¼	88¼	88¼	88¼	88¼
	Sight	89⅛	89¼	89⅛	89¼	89¼	89¼
Canadian Bank of Commerce	60 days.	88¼	88¼	88⅛	88¼	88¼	88¼
	Sight	89⅛	89¼	89¼	89¼	89⅛	89⅛
Heidelbach, Ickelheimer & Co.	60 days	88¼	88¼	88⅛	88⅛	88¼	88⅛
	Sight	89⅛	89¼	89⅛	89¼	89⅛	89⅛
Lazard Freres	60 days.	88¼	88¼	88¼	88¼	88¼	88¼
	Sight	89¼	89¼	89¼	89¼	89⅛	89¼
Merchants' Bk. of Canada	60 days.	88¼	88¼	88⅛	88⅛	88⅛	88¼
	Sight	90	90	90	90	90	90

The market closed steady on Friday at 4 88@4 88½ for sixty day and 4 89½@4 90 for sight. Rates for actual business were 4 87½@4 87¾ for long, 4 88½@4 88¾ for short and 4 88¾@4 89 for cable transfers. Prime commercial bills were 4 87@4 87¼ and documentary 4 86½@4 86¾. Mr. Ford of the Bureau of Statistics at Washington has this week issued the figures of the country's foreign trade for the month of April, and we give them below in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
In the following tables three ciphers (000) are in all cases omitted.

	1895-96. Exports.	Imports.	Excess.	1894-95. Exports.	Imports.	Excess.
Merch'dise.	$	$	$	$	$	$
July-Sept.	171,032	209,407	−38,345	172,189	167,647	+4,542
Oct.-Dec.	266,933	200,066	+66,867	248,484	172,723	+75,761
Jan.-March.	240,099	197,575	+42,524	204,374	195,159	+7,215
April	70,944	58,705	+12,239	65,256	68,750	−3,494
Total	749,038	666,353	+82,685	688,303	604,279	+84,024
Gold.						
July-Sept.	37,959	2,855	+35,104	19,586	5,245	+14,341
Oct.-Dec.	31,415	3,699	+27,716	11,313	3,917	+7,396
Jan.-March.	13,134	22,605	−9,471	30,621	14,109	+16,512
April	3,781	1,143	+2,640	2,894	4,924	−2,030
Total	86,290	30,301	+55,989	61,414	28,195	+36,219
Silver.						
July-Sept.	14,768	3,699	+11,069	11,621	2,761	+8,860
Oct.-Dec.	15,148	3,275	+11,873	11,709	2,479	+9,230
Jan.-March.	15,280	3,822	+11,458	10,618	1,606	+9,012
April	5,140	569	+4,571	4,616	900	+3,616
Total	50,336	11,345	+38,991	38,584	7,835	+30,748
Gold in Ore.						
July-Sept.	8	475	−467	15	231	−216
Oct.-Dec.	37	552	−515	5	176	−171
Jan.-March.	30	358	−328	285	258	+27
April	5	95	−90	23	171	−148
Total	80	1,480	−1,400	331	839	508
Silver in Ore.						
July-Sept.	64	3,050	−2,986	30	2,452	−2,422
Oct.-Dec.	277	3,959	−3,682	2	2,129	−2,127
Jan. March.	192	4,291	−4,099	....	2,877	−2,877
April	15	1,490	−1,475	...	934	−934
Total	548	12,790	−12,242	32	8,392	−8,360

+ Excess of exports. − Excess of imports.

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

Week Ending May 15, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$4,021,000	$1,480,000	Gain. $2,541,000
Gold	384,000	311,000	Gain. 73,000
Total gold and legal tenders	$4,405,000	$1,791,000	Gain. $2,614,000

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

Week Ending May 15, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$4,405,000	$1,791,000	Gain. $2,614,000
Sub-Treas. oper. and gold exports	20,100,000	26,100,000	Loss. 6,000,000
Total gold and legal tenders	$24,505,000	$27,891,000	Loss 3,386,000

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 14, 1896. Gold.	Silver.	Total.	May 16, 1895. Gold.	Silver.	Total.
	£	£	£	£	£	£
England	47,066,756	... ...	47,066,756	36,956,454	.	36,956,454
France	78,805,264	49,888,378	128,693,642	82,130,000	49,599,000	131,729,000
Germany	30,120,000	15,060,000	45,180,000	37,456,140	16,460,860	53,917,000
Aust.-Hung'y	26,933,000	12,792,000	39,725,000	18,571,000	13,585,000	32,156,000
Spain	8,404,000	10,680,000	19,084,000	8,904,000	12,280,000	20,284,000
Netherlands	2,627,000	6,947,000	9,574,000	4,288,000	7,029,000	11,317,000
Nat. Belgium	2,692,000	1,316,000	4,038,000	3,079,433	1,539,667	4,619,000
Tot. this week	196,648,020	96,713,378	293,361,398	190,184,927	100,493,527	290,678,454
Tot. prev. w'k	196,054,515	96,624,797	292,679,312	190,171,782	100,409,545	290,581,327

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.

POLITICAL PLATFORMS AND CURRENCY REFORM.

The most cheering fact in the present political outlook is the plain admission, in virtually all the political conventions, that radical measures must be adopted to restore soundness to the currency. It is true the methods and measures proposed differ widely from one another. Many of these propositions are in a large degree unscientific. But practically all, as we shall show, have at least some basis, in reason and experience, which promises possible success. That sound finance is not subordinated even to political recrimination, is witnessed best by the fact that, as we write, of the Republican State conventions already held two only—those of Colorado and Tennessee—have in their platforms denounced even indirectly the bond-issue policy of this Administration. But sound underlying principles do not ensure wise methods and legislation, and it is because we are convinced of the dangers involved in some of the current projects that we enter on this discussion.

Undoubtedly the true method of currency reform is that so emphatically stated in the platform of the New Jersey Democrats. This platform demands unequivocally the retirement of the outstanding Government notes, the withdrawal of the Government from the banking business, and the enactment of such legislation as will ensure an adequate, secure and elastic bank note currency. From this thorough and radical policy the convention declarations take somewhat wide range. There is a noticeable harmony, however, between the majority of Republican State platforms, and it is this general theory which we propose to examine.

The theory of currency reform maintained by the majority of Republican conventions is well known. Its clearest statement may be found in Senator Sherman's article in the April *Forum*. Its fundamental proposition is that the break down of the Treasury is distinctly attributable to the deficit in revenue, and that hence, as a logical corollary, restoration of an annual surplus will again protect the currency. It is needless for us to say we do not agree with Mr. Sherman's assertion that Treasury embarrassment began with the election of November 1892. He bases his whole argument on the statement that the amount of gold in the Treasury "steadily and almost continuously increased from $140,000,000 on January 1 1879 to $300,000,000 on January 1 1891." To complete the statement Mr. Sherman should have added that whereas against the $140,000,000 gold holdings of 1879 there were outstanding (we quote his own report) only $21,189,280 gold certificates, the $300,000,000 holdings at the opening of 1891 were offset by gold certificates in the people's hands to the amount of $144,047,279. Moreover, the Treasury gold fund in excess of certificates outstanding (which is all the gold that the Government ever owns) declined $53,000,000 between February 1882 and May 1885, and a Republican Secretary of the Treasury wrote in his report of 1885 that, "silver certificates are taking the place of gold, and that a panic or an adverse current of exchange might compel the use in ordinary payments by the Treasury of the gold held for the redemption of the United States notes, or the use of silver and silver certificates in the payment of its gold obligations." The case is given more fairly by the addition of these official facts, of which of course the Senator is not ignorant.

But in spite of these historical statements, we are aware that the very same chapter in our Federal finances testifies that arrest of currency disorder through a heavy surplus revenue is conceivable. To many the recovery of the Treasury from the verge of the precipice described by Secretary McCulloch in 1884 to unprecedented security and confidence in 1888, is an utter mystery. But the episode, as we have often shown, is in reality entirely simple. The Bland dollars had unduly inflated our circulating medium in 1884, as the Treasury notes did later on in 1892. It is true that in the earlier period the surplus revenue was large, whereas in the latter period it had been greatly diminished. But this is only part of the story. As it happened, national bank circulation in 1884 was in process of retirement at the annual rate of $40,000,000, against which even the coinage of silver dollars added but $30,000,000. The accruing Treasury surplus, moreover, was continuous; it had already been in progress at a startling rate for at least two years. At the close of August 1888 the Treasury's total holdings of gold, silver and paper currency in excess of certificates outstanding had reached the sum of $330,763,985. Against this there was in total general circulation, outside the Treasury, $1,360,621,622. In other words, not far from one-fifth of the country's total money supply was locked up in the vaults of the Government. At New York especially, where the enormous payments of the Customs dues were made, the money market showed signs of sharp contraction. Gold was imported from abroad to fill the void. When received, this very gold was naturally used, not only for ordinary clearing-house balance payments, but for settlements with the Treasury. The New York Clearing-House record shows that even as late as 1890, out of the total $1,753,040,145 balances paid between banks during the year, $1,735,316,000, or 99 per cent, was paid in gold. Of the total New York Customs payments to the Government, about 90 per cent were similarly paid in gold that year. It is not strange that under such conditions the Treasury's surplus gold reserve should have mounted up by the close of March 1888 to the unprecedented sum of $218,818,253, and that it was thereafter only reduced by lavish bond redemptions.

In the face of such a record it is impossible to deny that the present embarrassments of the currency might be averted by a law contrived to restore a heavy surplus revenue. Indeed, such a proposition, stated in simple terms, and assuming successful operation of the principle, admits of no question whatever. Our present troubles are caused by a redundant currency. But if we were to assume for the sake of argument that two-thirds of the currency outstanding would be only sufficient for the needs of trade, and if, by extra taxation, we were to "cover" one-half of the outstanding total into the Treasury, then certainly redundancy, with its own peculiar phenomena, would be very quickly at an end.

We have thus stated this proposition fairly, and have admitted its logical force. But consideration of heavy surplus revenue as a remedy has no right to stop with this. Theoretically such a process may be defensible, for it is the carrying out of the currency contraction remedy for which all conservative classes are arguing. But from a practical point of view we regard this expedient as unscientific, awkward, full of possibilities of failure, and as suggesting, in its last analysis, the most serious possible dangers to our financial future.

The flaw in the project, which not only reason but experience assures us will be fatal to it, is the lack of any provision for the cancellation of Government notes thus heaped up in the Treasury. If the legal tenders were to be retired as fast as the Treasury received them, the discussion then would rest wholly upon the comparative merits of note redemption through long-term bond issues, or through heavy taxation on the present generation. But the deliberate proposition to contrive a heavy surplus revenue, and as a result of it to pile up a mountain of currency in the sight of all the nation—currency which could be reissued instantly on the vote of Congress—is one of the most unwise suggestions ever made. It has not even the excuse of the "war chests" heaped with gold by one or two European sovereigns. Nor, if it had such an apology, is there any power reposed in the Government of the United States to ensure this currency's permanent withdrawal from the markets. Even our own history proves the impossibility of such an issue. We all remember what occurred when the Treasury surplus rose in 1888 above $300,000,000. There was a "squeeze" in the autumn money market of 1887, a wild outcry to "reduce the surplus," two years of enormous bond redemptions at a costly market premium; then, in 1890, Congressional legislation which in two years reduced the annual revenue $48,000,000, and increased the annual expenditure $38,000,000. As a consequence the collapse of 1893, precipitated by the Treasury note inflation, came on a Treasury depleted and exhausted. It is no stretch of inference to picture the same succession of events, beginning with a heavy surplus revenue under any new administration pledged to that policy.

But the project of currency reform through excessive revenue is mischievous in still another direction. The proposition under consideration is not advanced with the single purpose of Treasury rehabilitation. It avows the further purpose of revenue duties imposed for the protection of domestic industries. It is not our object to enter at all upon the merits of the protective theory. Protection *per se* may be an advantage in the present situation or it may not; but what we have to say is, that a revenue derived through taxes thus imposed cannot possibly be calculated upon with any definiteness beforehand. It is quite as likely to exceed the estimates of its originators as to fall short of them. Now the experience of the eighties proved sufficiently that an excessive surplus carries the seeds of mischief in itself. Other governments may at least deposit their surplus with the national bank; Great Britian has to-day on deposit at the Bank of England $32,000,000 more than it has ever had before at this season. This makeshift is not practicable, save to a limited extent, under our system and traditions. Only a few years ago a total deposit of $58,000,000 with the banks—merely a fraction of the surplus, and put out to relieve a money market crisis—was made the subject of the bitterest popular denunciation.

From this fact it results, necessarily, that a heavy surplus revenue, deliberately imposed with a view to correcting currency redundancy, will by an easy possibility end in extreme contraction of the currency. This was the true significance of the outcry against the Treasury surplus in 1887 and 1888. Even when the Treasury reserve of that period was largest, the total money circulating outside the Treasury had not been excessively reduced. But the sensitive money markets, looking to the future, saw nothing but a revenue law under which contraction had no limit. Such situations may very easily involve disaster.

The method of currency contraction pursued through the recent bond issues is preferable far to this; because this system, not being applied in detail through a continuous and inexorable statute, may be modified or quite suspended if the necessity for such change in policy be evident. We are convinced, therefore, that the project of currency reform through excessive revenue is clumsy and unscientific in its principle, extremely dangerous in its immediate application and almost certain, in the more distant future, to involve the Government finances in waste, extravagance, reckless dissipation of real resources, and eventually in renewed collapse.

INTER-STATE COMMERCE COMMISSION AND ANTHRACITE COAL RATES.

To the series of decisions defining the Inter-State Commerce Law and the powers of the Commission under it which have recently been delivered, there has been added this week another one—not this time a United States Supreme Court decision, but a ruling of one of the circuit courts, and covering a very important case. The decision is all the more noteworthy because the Circuit Judge has applied to the case before him the reasoning of the Supreme Court in the recent decisions referred to, resting his opinion largely upon the rules laid down in those cases.

The cause was that of the Inter-State Commerce Commission vs. the Lehigh Valley Railroad, and involved the celebrated complaint of Coxe Bros. & Co. against the Lehigh Valley in the matter of rates on anthracite coal from the mines to the seaboard. The complaint dates back to October 1888, the time when Coxe Bros., independent miners of anthracite, were at loggerheads with the Lehigh Valley and invoked the aid of the Inter-State Commerce Commission to secure a reduction in rates. The Commission did not render a decision until March 1891, and then issued an order directing that rates be reduced to a certain figure. When it was seen that the railroad refused to obey the order, the Commission applied to the United States Circuit Court for the Eastern District of Pennsylvania for an injunction to restrain the company from violation of the order and to compel its enforcement. This petition has now been dismissed by Judge Acheson on the grounds mentioned below. It is a striking commentary upon the slowness with which such actions proceed that nearly eight years have passed since the filing of the complaint, and that in the meantime the relations of the parties to the complaint have completely changed, so that Coxe Bros. have long since ceased to be interested in maintaining the action. If the Commission should conclude to take the chances of an appeal to the Circuit Court of Appeals and then to the Supreme Court, several years more will necessarily elapse before the final and complete adjudication of the matter.

To those who have studied the case closely, it cannot have been a surprise that the Court should have refused to sustain the Commission; for its action did not seem to be based on grounds that could be readily defended. The case was one of those (rather numerous in the history of the Commission) where the Board with apparent great fairness took up the arguments on behalf of the plaintiff and rejected them one after another, and then having found these arguments unsound, proceeded to order a "substantial" (to use its own language) reduction in rates anyway. That individual operators in the anthracite regions suffer some disadvantage from being merely miners of coal, while the anthracite companies are both miners and transporters of coal, and are thus able to offset a loss in one branch of the service by a gain in the other, admits of no question. It is equally true that this situation frequently involves great hardship to the individual miners. But it has not yet been shown how a remedy can be applied, and of course the Commission has no power to go outside the provisions of the Inter-State law in an endeavor to provide relief in such cases. The reasoning of the Commission in its original order read very much as if it felt the weakness of its position, and had determined to stretch its authority a little in order to meet the emergency. We think the views expressed by us at the time the Commission made its order in 1891 (see CHRONICLE of April 4, 1891, pages 512 to 514) reflected the general impression when we said that "on the whole the Commission has furnished stronger grounds against the action taken than in support of it."

The Commission had put the cost of carrying coal from the Lehigh and Mahanoy regions to Perth Amboy at 85 cents per ton, this figure it was claimed being derived from the company's report for the year ending November 30 1887. But Judge Acheson, in his ruling, points out that the report referred to did not furnish the data by which the actual cost of transporting the coal could be ascertained and that the Commission hence resorted to an estimate. This estimate, however, the Court finds, rested upon an erroneous principle and hence was unreliable. Being erroneous, the order

based thereon, Judge Acheson says, can not be sustained, and is not to be judicially enforced. The Court adds that the evidence before it is quite convincing that the actual cost of transporting coal from the Lehigh and Mahanoy regions to Perth Amboy was and is considerably more than 85 cents per ton.

But the most important part of the opinion is that in which Judge Acheson passes upon the legal question raised as to the power of the Commission to fix maximum rates for transportation. The railroad company had been advised by its counsel that the Inter-State act did not authorize the Commission to make any such order as the one issued in this instance, and Judge Acheson sustains that view. In reaching this conclusion the Judge refers to the ruling of the United States Supreme Court in the recent case of the Cincinnati New Orleans & Texas Pacific vs. the Inter State Commerce Commission—better known as the Social Circle case—in which the same question was raised and disposed of adverse to the contention that it was within the province of the Commission to undertake the making of rates. It will be remembered that this Social Circle case involved two main questions. The first was as to the application and interpretation of the long and short-haul clause of the Inter-State act, and in this the action of the Commission was upheld. The second was as to the right of the Commission to fix rates, and here the Commission was overruled. This latter part of the opinion did not attract very much attention, but we pointed out that it seemed to be by far the most important part in its general bearing and far-reaching effects. This view appears to be well founded, for Judge Acheson finds the ruling of direct application in the case before him.

At the time of our previous writing on the point referred to (CHRONICLE of April 4, 1896, pages 617 and 618,) we did not have the opinion in full in the Social Circle case, and thought that possibly the remarks on this question of the powers of the Commission might be lengthy. We find them, however, to be quite brief, and in view of the great importance they have already assumed it seems desirable to quote them in full as follows: "Whether Congress intended to confer upon the Inter-State Commerce Commission the power to itself fix rates was mooted in the courts below, and is discussed in the briefs of counsel. We do not find any provision of the Act that expressly or by necessary implication confers such a power. It is argued on behalf of the Commission that the power to pass upon the reasonabless of existing rates implies a right to prescribe rates. This is not necessarily so. The reasonableness of the rate in a given case depends on the facts, and the function of the Commission is to consider these facts and give them their proper weight. If the Commission, instead of withholding judgment in such a matter until an issue shall be made and the facts found, itself fixes a rate, that rate is pre-judged by the Commission to be reasonable. We prefer to adopt the view expressed by the late Justice Jackson, when Circuit Judge, in the case of Inter-State Commerce Commission vs. Baltimore & Ohio RR. Co., 43 Fed. 37, and whose judgment was affirmed by this Court (145 U. S. 263, 12 Sup. Ct. 844): 'Subject to the two leading prohibitions that their charges shall not be unjust or unreasonable, and that they shall not unjustly discriminate so as to give undue preference or disadvantage to persons or traffic similarly circumstanced, the Act to Regulate Commerce leaves common carriers as they were at the common law—free to make special contracts looking to the increase of their business, to classify their traffic, to adjust and apportion their rates so as to meet the necessities of commerce, and generally to manage their important interests upon the same principles which are regarded as sound and adopted in other trades and pursuits.'"

Every thoughtful person will admit that this is excellent doctrine, and Judge Acheson, after quoting the above language in much the same way we have done, makes it the basis, as already said, of his decision in the Coxe Bros. case, declaring that these views of the Supreme Court decisively show that the Inter-State Commerce Commission is not clothed with the power to fix rates, which it undertook to exercise in the present instance. Accordingly, the petition of the Inter-State Commerce Commission was dismissed. Thus it is becoming increasingly evident that the courts are inclined to construe rigidly the powers of the Inter-State Commission, and that the Commission can by no means count upon the support of the courts in attempts to assume functions that do not properly belong to it—a point which it is in the highest degree important to have known and understood.

RAILROAD GROSS EARNINGS FOR APRIL.

While trade and business undoubtedly improved during April, as the result of better and more seasonable weather and the development of a number of other favoring influences, the improvement was not under way long enough to be reflected in the railroad traffic for that month, and hence it is not surprising to find that our compilation of the gross earnings of the United States railroads shows only a very moderate increase over a year ago. The increase is smaller even than it was for March, reaching only $1,227,785, or 3·41 per cent. For March the increase was $1,576,371, or 4·42 per cent. On the other hand, a somewhat smaller gain for April than for March is natural, since in April last year the recovery from the previous year's great loss had been more decided; in fact the April statement in 1895 had been the best in nearly two years, the gain then reaching $1,639,344, or 4·65 per cent, while for March the recovery had been but $244,897, or less than one per cent. In brief, the gain of $1,227,785 in April the present year follows $1,639,344 gain last year, but the gain of $1,576,371 in March followed only $244,897 gain in 1895. The following gives the April comparisons for five years.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding	
April.	*Miles.*	*Miles.*	$	$	$
1892 (150 roads).....	99,914	97,168	42,102,375	40,608,228	*Inc.* 1,494,147
1893 (144 roads).....	93,995	92,089	40,285,767	38,895,195	*Inc.* 1,390,572
1894 (125 roads).....	98,045	95,447	34,871,186	40,955,889	*Dec.* 6,084,703
1895 (125 roads).....	99,460	99,355	36,898,665	35,259,321	*Inc.* 1,639,344
1896 (131 roads).....	95,529	95,084	37,240,276	36,012,491	*Inc.* 1,227,785
Jan. 1 to April 30.					
1892 (147 roads).....	98,729	96,025	169,261,933	157,586,583	*Inc.* 11,675,350
1893 (142 roads)....	93,765	91,859	161,942,914	157,643,926	*Inc.* 4,298,988
1894 (122 roads).....	97,955	95,357	142,581,542	164,043,811	*Dec.* 21,462,269
1895 (124 roads).....	99,266	99,161	145,108,716	143,616,894	*Inc.* 1,491,822
1896 (130 roads).....	94,697	94,253	151,160,764	139,960,964	*Inc.* 11,199,800

The grain movement continued greatly in excess of a year ago, and this proved of much advantage to many of the Western roads. Indeed, except for the increased traffic derived in that way, any improvement in earnings at all over a year ago would have been out of the question. In speaking, however, of a larger grain movement, it should be under-

stood that comparison is with a very small movement in 1895. As compared with this small movement last year there was the present year in the receipts at the Western primary markets for the five weeks ending May 2 an increase of nearly three million bushels in wheat, of nearly four million bushels in corn, of 2½ million bushels in oats, and of nearly three-quarters of a million bushels in barley. Altogether, the receipts of wheat, corn, oats, barley and rye in the five weeks the present year were 31,781,947 bushels, against only 21,749,869 bushels in the same five weeks of last year—an augmentation of 10 million bushels, equal roughly to 250,000 tons of freight. It will be observed from the following that the gains were rather unevenly distributed as between the different points. At Cleveland there was actually a loss in every one of the cereals and at Detroit the comparison is but little better than this. Both these places lie in the Middle Western belt, and this contraction in the grain movement there, together with the lessened volume of trade and business as a result of the many disturbing incidents which marked the course of the year up to April, will account for the large number of decreases in earnings reported from that part of the country.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING MAY 2 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye (bush.)
Chicago—						
5 wks. Apr., 1896	211,651	399,877	4,922,424	7,785,200	874,494	104,915
5 wks. Apr., 1895	330,348	494,236	2,806,587	5,444,802	647,364	150,550
Since Jan.1, 1896	812,096	3,454,962	25,476,749	30,894,111	5,620,399	514,284
Since Jan.1, 1895	1,063,154	2,038,175	12,966,259	17,219,542	2,660,812	611,971
Milwaukee—						
5 wks. Apr., 1896	412,450	710,005	195,650	540,000	364,710	66,470
5 wks. Apr., 1895	141,455	629,446	103,350	564,000	506,549	79,090
Since Jan.1, 1896	1,197,[illegible]0	2,579,356	662,350	2,498,000	3,296,135	318,950
Since Jan.1, 1895	484,950	1,983,574	451,750	3,251,090	1,779,187	256,682
St. Louis—						
5 wks. Apr., 1896	99,600	407,574	1,381,180	848,605	116,250	14,651
5 wks. Apr., 1895	109,165	224,904	348,700	741,785	80,250	7,319
Since Jan.1, 1896	392,902	2,099,852	5,896,250	2,945,438	898,500	59,655
Since Jan.1, 1895	344,378	630,657	3,097,015	2,282,420	606,250	42,386
Toledo—						
5 wks. Apr., 1896	5,143	427,900	225,700	8,700	.....	3,700
5 wks. Apr., 1895	4,874	290,200	335,[illegible]00	36,700	15,000	4,300
Since Jan.1, 1896	18,289	898,400	2,074,000	48,100	1,700	13,600
Since Jan.1, 1895	23,188	1,508,200	2,177,500	63,300	29,400	14,400
Detroit—						
5 wks. Apr., 1896	10,367	175,537	119,821	123,734	90,300	.....
5 wks. Apr., 1895	14,284	93,201	141,889	175,970	7,927	.....
Since Jan.1, 1896	56,166	533,415	514,706	563,695	579,938	.....
Since Jan.1, 1895	42,803	690,777	911,789	511,176	176,540	.....
Cleveland—						
5 wks. Apr., 1896	3,809	166,037	92,987	98,814	.....	.....
5 wks. Apr., 1895	15,624	251,217	104,514	105,193	22,468	.....
Since Jan.1, 1896	12,582	564,016	272,768	321,192	14,413	.....
Since Jan.1, 1895	183,206	1,019,044	544,271	720,935	90,869	.....
Peoria—						
5 wks. Apr., 1896	27,450	130,200	1,785,900	1,235,500	158,200	14,450
5 wks. Apr., 1895	30,045	49,[illegible]00	1,019,750	1,183,500	89,600	4,200
Since Jan.1, 1896	122,450	544,200	8,412,200	5,577,150	1,029,2[illegible]	61,850
Since Jan.1, 1895	113,025	197,250	4,445,760	4,321,400	747,600	29,400
Duluth—						
5 wks. Apr., 1896	280,6[illegible]	3,171,833	6,070	153,355	296,511	55,579
5 wks. Apr., 1895	227,367	2,161,955	.....	72,911	3,172	
Since Jan.1, 1896	432,9[illegible]	11,241,868	149,713	741,350	431,371	115,428
Since Jan.1, 1895	304,471	6,399,061	.....	216,307	21,485	.....
Minneapolis—						
5 wks. Apr., 1896	17,554	4,291,680	108,570	492,730	.....	.....
5 wks. Apr., 1895	.....	2,843,610	82,820	.....	.....	.....
Since Jan.1, 1896	30,236	21,189,110	769,710	1,689,010	.....	.....
Since Jan.1, 1895	.....	11,982,570	341,025	.....	.....	.....
Kansas City—						
5 wks. Apr., 1896	.....	43,018	11,663	2,000	.....	.....
5 wks. Apr., 1895	.....	24,373	15,881	18,300	.....	.....
Since Jan.1, 1896	.....	481,287	126,71[illegible]	62,243	.....	.....
Since Jan.1, 1895	.....	140,802	144,290	3[illegible],984	.....	.....
Total of all—						
5 wks. Apr., 1896	1,068,624	9,923,679	8,869,367	10,888,647	1,900,469	259,785
5 wks. Apr., 1895	902,812	7,072,173	4,911,[illegible]91	8,330,664	1,190,145	24[illegible],459
Since Jan.1, 1896	3,082,691	43,586,937	44,485,189	45,585,209	11,880,1[illegible]	1,1[illegible]6,767
Since Jan.1, 1895	2,559,205	26,847,140	25,050,659	37,614,060	7,115,047	954,836

As usual, a good part of the increase in the grain movement occurred at Chicago. The changes at that point during the last two years—first the falling off last year, then the upward movement again the present year—are well shown by the following, giving the figures for the even month. It will be seen that the receipts were 11,584,357 bushels in April 1896, 7,893,409 bushels in April 1895 and 11,357,929 bushels in April 1894. In the live-stock movement there has also been a noteworthy increase the present year at Chicago, and the course of that movement has been much the same as that of the grain movement. One item of the live-stock receipts is shown in our table, namely the deliveries of live hogs, but this differs somewhat from the live-stock movement as a whole. Of hogs the receipts were 608,674 head in April 1896, against 485,526 head in April 1895 and 559,936 head in April 1894—that is, this year's total was heavier even than that for 1894, which is not true of the aggregate of the deliveries of all kinds of live stock. In this latter case the deliveries comprised, we find, 21,765 car-loads in the month in 1896, against 17,729 car-loads in 1895, but as against 23,876 car-loads in 1894. The Wabash brought in more live stock than in either of the two years preceding, but this can hardly be said of any of the other large roads running into Chicago.

RECEIPTS AT CHICAGO DURING APRIL AND SINCE JANUARY 1.

	April.			Since January 1.		
	1896.	1895.	1894.	1896.	1895.	1894.
Wheat.bush.	341,556	390,619	691,984	3,331,741	1,905,528	4,118,960
Corn...bush.	4,111,801	2,140,264	4,284,115	24,697,294	12,165,489	28,295,498
Oats..bush.	6,278,079	4,636,302	5,753,612	30,703,582	16,370,107	21,188,130
Rye...bush.	93,785	112,660	121,745	501,854	565,481	536,537
Barley.bush.	759,136	593,564	503,473	5,489,809	3,563,836	3,996,771
Total grain	11,584,357	7,893,409	11,357,929	64,814,280	34,570,441	58,135,896
Flour..bbls.	191,841	301,220	453,550	788,874	1,031,099	1,624,742
Pork....bbls.	1,097	1,051	66	2,118	3,270	2,742
Cut m'ts.lbs.	12,493,610	14,977,914	11,778,930	52,682,250	57,612,541	41,578,733
Lard.....lbs.	6,209,844	2,667,330	5,105,358	25,366,522	20,116,415	24,203,344
Live hogsNo	608,674	485,526	559,936	2,474,358	2,895,713	2,529,850

As an offset to the larger grain and provisions movement, there was in the South and the Southwest a continued falling off in the cotton movement as a consequence of last season's short crop of that staple. At the Southern outports the receipts were but 181,151 bales in April 1896 against 299,389 bales in 1895 and 198,716 bales in 1894, showing that the movement was smaller even than two years ago. The shipments overland make the same kind of a comparison, the gross having been 62,765 bales in 1896, against 122,587 bales in 1895 and 74,730 bales in 1894. Taking the overland shipments and the port receipts together, the loss from last year is over 178,000 bales. Below we give the details of the receipts at the ports. It will be noticed that the falling off from last year, though general, has been mainly at the Gulf ports, more particularly New Orleans, where the receipts were only 57,792 bales this year, against 138,579 bales last year.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL, AND FROM JANUARY 1 TO APRIL 30, IN 1896, 1895 AND 1894.

Ports.	April.			Since January 1.		
	1896.	1895.	1894.	1896.	1895.	1894.
Galveston.....bales.	59,771	51,459	26,738	221,082	418,844	179,338
Texas City, &c.....	8,367	4,337	953	50,790	26,029	8,768
New Orleans.....	57,792	138,579	61,863	509,226	847,236	542,863
Mobile.....	6,610	7,136	7,504	62,196	68,764	49,589
Florida.....	2,673	1,265	2,179	13,090	8,670	9,314
Savannah.....	27,270	33,553	26,751	199,112	229,052	194,270
Brunswick, &c.....	3,034	5,621	11,123	29,865	44,667	35,819
Charleston.....	6,586	10,501	6,868	64,44[illegible]	110,139	56,575
Port Royal, &c.....	5,269	11,283	9,671	37,629	72,358	29,825
Wilmington.....	4,118	3,807	2,032	29,986	33,386	29,093
Washington, &c	11	10	.....	125	126	53
Norfolk.....	16,742	15,411	26,176	132,141	135,509	116,351
West Point, &c.....	2,908	16,127	16,858	26,867	90,899	88,752
Total.....	181,151	299,389	198,716	1,376,555	2,086,579	1,340,550

After the foregoing review, it is hardly necessary to say that the wheat carrying roads of the Northwest are those that make the best exhibits of earnings, while the cotton carrying roads in the Southwest are those which make the poorest returns. The Milwaukee & St. Paul reports $312,408 gain, the Great Northern $256,359 gain and the Canadian Pacific $197,379 gain. Several of the Southern roads also report considerable gains, notwithstanding the smaller cotton movement—the Louisville & Nashville $87,181, the Norfolk & Western $80,188, the Chesapeake & Ohio, $70,883; of course these are all roads that have a large traffic in minerals. The Florida Central & Peninsular last year lost heavily because of the failure of the orange crop, but has now begun to show recovery, and reports for April

$44,220 increase. Among the roads that have fallen behind, the Missouri Pacific has $71,493 decrease; the Cleveland Cincinnati Chicago & St. Louis, $67,579 decrease; the Western New York & Pennsylvania, $51,371 decrease; the Texas & Pacific, $45,784 decrease; the Mexican Railway, $37,442 decrease; the New York Central, $37,381 decrease; the St. Louis Southwestern, $33,500 decrease. With one exception, it will be seen, these are either roads in the Middle or Middle Western States, where manufacturing industries have been depressed, or Southwestern roads, where there was a decided contraction in the cotton movement. Below we show all the changes—both losses and gains—above $30,000 in amount.

PRINCIPAL CHANGES IN **GROSS** EARNINGS IN **APRIL.**

Increases.		Increases.	
Chic. Milw. & St. Paul.	$312,408	Illinois Central.....	$30,398
Great Northern (3 r'ds)	256,359		
Canadian Pacific	197,379	Total (representing	
Louisville & Nashville .	87,181	18 roads)	$1,454,412
Norfolk & Western.....	80,188	**Decreases.**	
Chicago Great Western.	75,143	Mo. Pacific & Iron Mt.	$71,493
Chesapeake & Ohio.....	70,883	Clev. Cin. Chic. & St. L.	67,579
Minn. St. P. & S. S. M..	70,641	West. N. Y. & Penn....	51,371
Mexican Central.....	53,202	Texas & Pacific.....	45,784
Fla. Cent. & Peninsular	44,220	Mexican Railway.	37,442
Grand Trunk.....	38,688	N. Y. Central.....	37,381
Buffalo Roch. & Pitts..	36,890	St. Louis Southwestern.	33,500
Denver & Rio Grande..	35,800		
Chicago & East Illinois.	34,337	Total (representing	
Chicago & Gd. Trunk...	30,695	7 roads).....	$344,550

When arranged in groups, the Northwestern group makes a very gratifying exhibit. All the roads in that group indeed (so far as we have returns from them) have improved results, with the exception only of the Minneapolis & St. Louis and the St. Paul & Duluth. In the following six-year comparison, both the Burlington Cedar Rapids & Northern and the Iowa Central show for 1896 the largest earnings of any of the years given.

EARNINGS OF NORTHWESTERN LINES.

April.	1896.	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
Burl.Ced.R.& No.	295,408	274,723	272,638	286,364	292,957	254,267
Chic. Gt. West....	356,326	281,183	282,049	348,665	353,635	337,078
Chic.Mil.& St.P. } Milwau.& No.. }	2,366,589	2,054,181	2 257,234	} 2,644,658 / 143,980	2,428,016 / 135,896	2,105,560 / 138,594
Chic. R. I. & Pac.	1,161,052	1,137,905	1,373,370	1,393,051	1,336,421	1,267,815
Duluth S.S.& Atl.	139,404	131,451	112,115	167,979	179,662	130,136
Great Northern..	1,297,693	1,041,334	605,512	1,173,657	1,081,541	963,331
Iowa Central.....	136,654	115,655	128,265	131,061	128,897	127,783
Minn.& St. Louis.	132,803	143,657	125,141	130,802	140,316	117,355
St. Paul & Duluth	98,934	99,184	89,052	136,052	137,418	114,952
Total.....	5,984,863	5,279,273	5,245,366	6,550,269	6,214,759	5,586,871

The Southwestern group presents the other extreme, several roads in that section showing for 1896 the smallest earnings of any recent year. The Colorado roads, like the Denver & Rio Grande and the Colorado Midland, and a few Kansas roads not dependent on the cotton traffic, have good exhibits, but these are exceptions to the rule, and such leading roads as the Missouri Pacific, the Missouri Kansas & Texas, the St. Louis Southwestern, the International & Great Northern and the Texas & Pacific all fall behind in larger or smaller amounts.

EARNINGS OF SOUTHWESTERN GROUP.

April.	1896.	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
Den.& Rio Gr.	554,800	519,000	500,468	652,834	624,680	656,936
Int.& Gt. No.‡	232,035	239,108	236,851	326,492	270,811	268,060
K.C.F.S.& M.†	a286,418	a296,949	382,731	432,166	422,920	419,180
Mo. K. & Tex.	886,717	901,351	781,900	886,636	718,924	682,483
Mo.P.&Ir.Mt.	1,742,000	1,813,493	1,814,036	2,011,091	1,958,429	1,929,375
St. Jos.&Gr.I.	*45,556	49,971	82,937	84,855	78,727	70,892
St.L. Southw.	322,300	355,800	325,194	411,625	302,678	287,950
Texas & Pac.	431,888	477,672	475,528	522,662	471,278	531,963
Total.....	4,501,514	4,653,344	4,599,645	5,328,341	4,848,447	4,846,848

* Fourth week of April not reported; taken same as last year.
† Includes the Kansas City Clinton & Springfield and the Current River for all the years.
‡ Galveston Houston & Henderson not included for 1896 and 1895.
a Figures here for 1896 and 1895 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

Southern roads, as already stated, have in many instances done quite well, notwithstanding the smaller cotton movement. Taking all the roads in that group, large or small, 17 show increases and 12 decreases, the latter including the Southern Railway, the Nashville Chattanooga & St. Louis and the Cincinnati New Orleans & Texas Pacific. Below we compare the earnings of a number of Southern roads for six years. It is worthy of note that in this table there is one road, namely the Mobile & Ohio, whose earnings the present year in April exceed those of any previous April since 1891.

EARNINGS OF SOUTHERN GROUP.

April.	1896.	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
Ches. & Ohio.....	815,212	744,329	692,208	861,623	734,697	†670,407
Kan.C.Mem.&Bir.	a74,199	a66,126	73,039	81,173	69,605	91,376
Louisv. & Nashv.	1,519,465	1,432,234	1,397,909	1,675,503	1,626,027	1,507,048
Memphis & Char..	90,023	87,684	89,278	109,416	93,462	120,765
Mobile & Ohio....	274,318	266,454	251,938	250,115	259,687	281,361
Nash.Chat.& St.L.	373,030	387,189	364,998	386,345	410,964	‖299,327
Norfolk & West.b	869,092	‡788,904	748,298	928,015	788,320	763,052
Southern R'way..	1,385,291	1,403,745	1,366,493	1,459,086	1,466,880	1,666,670
Total.....	5,400,630	5,176,715	4,984,126	5,751,276	5,454,642	5,400,016

a Figures here for 1896 and 1895 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
b Including Scioto Valley & New England and Shenandoah Valley for all the years.
† Does not include the Elizabetht'n Lexington & Big Sandy road in this year.
‡ Figures are approximate, same as for this year; actual earnings were larger.
‖ Western & Atlantic not included.

The leading East and West trunk lines have felt the influence of the unsettled state of trade, and in the aggregate their earnings in the table following fall below those of a year ago, though it is proper to say that we have no figures as yet for the Pennsylvania, the Erie or the Baltimore & Ohio.

EARNINGS OF TRUNK LINES.

April.	1896.	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
B. & O. S.W } Oh. & Miss. }	490,293	511,044	469,269	{ 200,402 / 325,900	186,528 / 297,373	178,295 / 309,242
C.C.C.&St.L	1,036,503	1,104,082	1,001,224	1,108,971	1,113,676	1,040,052
G.T.of Can.	1,493,926	1,455,238	1,355,801	1,499,954	1,612,324	1,514,734
Ch.& G.T...	279,253	248,558	252,392	289,475	333,055	311,613
D.G.H&M.	76,971	80,791	78,946	93,609	98,179	93,536
N.Y.C.& H.†	3,412,848	3,450,229	3,272,785	3,765,034	3,635,848	3,341,010
Wabash....	979,104	930,122	873,482	993,196	1,052,952	995,139
Total.....	7,768,898	7,810,064	7,306,899	8,276,541	8,329,935	7,783,621

†Includes Rome Watertown & Ogdensburg for all the years.

The other roads in the Middle and Middle Western States show much the same results as the trunk lines, though in this case earnings for 1896 foot up a little higher than for 1895. It is this group, as already said, which furnishes the largest number of decreases, for the reasons given. Still the gains even here are more numerous than the losses.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

April.	1896.	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
Ann Arbor.....	99,114	93,099	95,329	80,510	90,941	89,555
Buff. Roch. & Pitt.	283,665	246,775	216,291	321,686	285,494	246,302
Chicago & East. Ill.	319,298	284,961	274,512	330,186	318,947	294,760
Chic. & West Mich.	a116,634	a138,834	128,190	172,78	173,782	143,534
Col. H. V. & Tol...	214,012	191,905	231,903	276,837	285,929	250,679
Det. Lansing & No.	a89,112	a90,201	87,099	100,977	99,277	105,193
Evansv.& Terre H.	94,084	84,834	78,924	102,805	102,875	96,176
Flint & P. Marq....	221,556	227,086	190,727	263,615	230,412	259,469
Gr. Rap.& Ind.....	223,902	239,343	193,341	268,922	269,100	255,036
Illinois Central....	1,490,882	1,460,484	1,347,425	1,542,998	1,410,308	1,376,572
Lake Erie & West.	285,769	285,536	245,161	294,816	262,135	230,952
Long Island.....	294,304	286,957	290,192	304,909	293,385	286,780
Lou.Evans.& St.L.	135,305	113,773	114,989	144,361	118,142	121,758
Louis. N.A. & Chic.	278,941	264,166	230,358	266,791	262,714	207,001
N. Y. Ont. & West.	276,821	285,563	251,285	285,821	281,481	228,080
Pittsb'g & West'n.	246,997	216,817	166,499	237,933	201,471	149,773
Tol. & Ohio Cent..	149,198	130,690	144,143	161,954	158,862	161,101
Tol. Peo. & West..	70,726	70,588	66,738	68,427	74,067	73,731
Tol. St. L. & K. C..	159,373	138,326	114,224	122,548	157,307	141,952
West. N. Y. & Pa..	220,200	271,571	239,894	305,105	272,856	268,475
Wheel. & L. Erie..	123,662	112,147	120,236	136,637	124,872	111,799
Total.....	5,393,555	5,233,656	4,827,490	5,790,623	5,480,340	5,098,678

a Figures here for 1896 and 1895 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

In the Pacific group, where the returns thus early are few, the Canadian Pacific and Rio Grande Western have gains, while the Atlantic & Pacific, the Northern Pacific and the San Francisco & North Pacific have losses.

EARNINGS OF PACIFIC ROADS.

April.	1896.	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
Can. Pacific.....	1,443,000	1,245,621	1,301,471	1,599,214	1,671,317	1,638,308
North'n Pacific.	1,287,304	1,307,735	1,117,387	1,653,257	1,761,451	1,905,261
Rio Gr. West'n..	197,700	192,900	169,460	200,035	212,952	193,730
Total.....	2,928,004	2,746,256	2,588,318	3,452,506	3,645,720	3,707,299

GROSS EARNINGS AND MILEAGE IN APRIL.

Name of Road.	Gross Earnings.			Mileage.	
	1896.	1895.	Increase or Decrease.	1896.	1895.
	$	$	$		
Alabama Gt. South'n	101,532	109,226	—7,694	295	295
Ala. N. O. Tex. & Pac. Junction Rys.—					
N. Orl. & No. East..	84,145	98,161	—14,016	195	195
Ala. & Vicksb.....	37,075	36,820	+255	142	142
Vicksb Shr. & Pac.	34,385	37,631	—3,246	189	189
Ann Arbor.....	99,114	93,099	+6,015	307	307
Atlantic & Danville.	51,011	51,245	—234	285	285
Atlantic & Pacific..	291,938	292,881	—943	832	831
Balt. & Ohio Southw.	490,293	511,044	—20,751	921	921
Birm'ham & Atlantic	1,656	1,440	+216	22	22
Brooklyn Elevated...	139,102	155,279	—16,177	20	20
Buff. Roch. & Pittsb.	283,665	246,775	+36,890	334	334
Burl. Ced. R. & No...	295,408	274,723	+20,685	1,136	1,136
Canadian Pacific.....	1,443,000	1,245,621	+197,379	6,391	6,346
Carolina Midland ..	2,317	2,632	—315	55	55
Chesapeake & Ohio..	815,212	744,329	+70,883	1,360	1,360
Ches. O. & So. West'n.	170,146	174,048	—3,902	398	398
Chic. & East Illinois.	319,298	284,961	+34,337	521	516
Chic. Great Western	356,326	281,183	+75,143	922	922
Chic. Mil. & St. Paul.	2,366,589	2,054,181	+312,408	6,168	6,148
Chic. Peo. & St. Louis.	75,426	73,019	+2,407	222	222
Chic. R. Isl. & Pac...	1,161,052	1,137,905	+23,147	3,571	3,571
Chic. & West Mich...	116,634	138,834	—22,200	576	576
Cin. Georg. & Ports..	4,988	5,500	—512	42	42
Cin. Jack. & Mack....	57,717	44,714	+13,003	349	349
Cin. N. O. & Tex. Pac.	261,812	291,402	—29,590	336	336
Cinn. Portsm'th & Va.	24,016	21,515	+2,501	111	111
Clev. Canton & So...	60,567	53,261	+7,306	210	210
Clev. Cin. Ch. & St. L..	1,036,503	1,104,082	—67,579	1,850	1,850
Clev. Lorain & Wheel.	119,306	96,792	+22,514	195	195
Colorado Midland	16[illegible],725	141,687	+19,[illegible]38	350	350
Col. Hock. Val. & Tol	214,012	191,905	+22,107	316	329
Col. San'ky. & Hock..	51,743	58,771	—7,028	273	273
Colusa & Lake.....	800	1,000	—200	22	22
Denv. & Rio Grande..	554,800	519,000	+35,800	1,666	1,657
D. Moines No & West	32,608	23,081	+9,527	150	150
D. Moines & Kan. C...	8,594	6,841	+1,753	112	112
Det. Lans'g & North..	89,112	90,201	—1,089	334	334
Dul. So. Shore & Atl..	139,404	131,451	+7,953	572	572
Elgin Joliet & East..	100,020	103,620	—3,600	187	187
Evansv. & Indianap.	24,489	21,906	+2,583	156	156
Evansv. & Richm'd.	8,666	8,498	+168	102	102
Evansv. & T. Haute..	94,084	84,834	+9,250	167	165
Flint & Pere Marq...	221,556	227,086	—5,530	635	637
Fla. Cent. & Penin...	204,372	160,152	+44,220	940	940
Ft. Worth & Rio Gr..	21,489	29,155	—7,666	146	146
Gadsden & Atl Un..	809	700	+109	11	11
Georgia.....	96,288	93,959	+2,329	307	307
Georgia & Alabama..	58,021	30,822	+27,199	340	265
Ga. South. & Florida	67,833	63,022	+4,811	285	285
Gr. Rapids & Indiana.	173,188	185,553	—12,365	436	436
Cin. Rich. & Ft. W..	35,600	38,948	—3,348	86	86
Traverse City.....	3,395	3,985	—590	26	26
Musk. Gr. R. & Ind..	11,719	10,857	+862	37	37
Gr. Trunk of Canada.	1,493,926	1,455,238	+38,688	3,512	3,512
Chic. & Gr. Trunk.	279,253	248,558	+30,695	335	335
Det. Gr. Hav. & Mil..	76,971	80,791	—3,820	189	189
Gt. No.—S. P. M. & M.	1,032,714	843,222	+189,492	3,720	3,720
Eastern of Minn..	106,332	67,721	+38,611	72	72
Montana Central..	158,647	130,391	+28,256	256	256
Gulf & Chicago.....	3,293	3,240	+53	62	62
Humeston & Shen ...	9,800	6,773	+3,027	95	95
Illinois Central	1,490,882	1,460,484	+30,398	2,888	2,888
Internat'l & Gt. No.‡	232,035	239,108	—7,073	775	775
Interoceanic (Mex.)..	164,740	180,519	—15,779	531	531
Iowa Central.....	136,654	115,655	+20,999	497	497
Iron Railway.....	4,161	4,877	—716	20	20
Kanawha & Mich	39,631	34,533	+5,098	173	173
Kan. C. Ft. S. & Mem..	286,418	296,949	—10,531	954	916
Kan. C. Mem. & Bir..	74,199	66,126	+8,073	276	276
Kan. City & N. W.	18,129	17,627	+502	153	153
Kan. C. & Beatrice..	320	411	—91	21	21
Kan. C. Pittsb. & Gulf.	45,999	45,938	+61	339	278
Kan. City Sub. Belt..	20,226	16,776	+3,450	35	35
Keokuk & Western...	30,013	23,467	+6,546	148	148
Lake Erie All. & So.	4,762	5,445	—683	61	61
Lake Erie & Western.	285,769	285,536	+233	725	725
Lehigh & Hud. River.	30,040	40,239	—10,199	90	90
Long Island.....	294,304	286,957	+7,347	392	367
Los Angeles Term....	7,414	15,992	—8,578	50	50
Louisv. Evans. & St. L	135,305	113,773	+21,532	372	372
Louisv. & Nashville..	1,519,465	1,432,284	+87,181	2,966	2,955
Louisv. N. Alb. & Chic.	278,941	264,166	+14,775	537	537
Louisv. St. L. & Tex..	38,354	33,460	+4,894	166	166
Manistique.....	9,013	9,217	—204	44	44
Memp. & Charlest'n.	90,023	87,684	+2,339	330	330
Mexican Central.....	810,8[illegible]	757,616	+53,202	1,860	1,860
Mexican National..	372,591	356,730	+15,861	1,219	1,219
Mexican Railway*...	177,474	214,916	—37,442	321	321
Mexican Southern*..	28,400	31,482	—3,082	227	227
Minn. & St. Louis....	132,803	143,657	—10,854	370	370
Minn. St. P. & S. Ste. M.	247,79[illegible]	187,15[illegible]	+70,641	1,168	1,168
Mo. Kans. & Tex. sys..	886,717	901,351	—14,634	2,060	2,023
Mo. Pac. & Iron Mt..	1,684,000	1,768,048	—84,048	4,936	4,990
Central Branch ...	58,000	45,445	+12,555	388	388
Mobile & Birm'gham.	18,748	22,998	—4,250	149	149
Mobile & Ohio.....	274,318	266,454	+7,864	687	687
Nash. Chat. & St. L..	373,030	387,189	—14,159	902	902
N. Y. Cen. & Hud. Riv.	3,412,848	3,450,229	—37,381	2,396	2,398
N. Y. Ont. & West....	276,821	285,563	—8,742	477	477
Norfolk & Western...	869,092	788,904	+80,188	1,570	1,570
Northern Pacific.....	1,287,304	1,307,735	—20,431	4,497	4,497
Ohio River	77,433	61,527	+15,906	215	215
Ohio River & Char...	11,899	15,120	—3,221	207	207
Ohio Southern.....	54,705	67,069	—12,364	226	226
Peo. Dec. & Evansv..	64,686	70,298	—5,612	331	331
Pitts. Marion & Chic.	3,601	3,798	—197	25	25
Pittsb. Shen. & L. E..	48,611	46,504	+2,107	183	183
Pittsb. & Western....	147,382	133,504	+13,878	227	227
Pittsb. Clev. & Tol.	73,540	63,893	+9,647	77	77
Pitts. & W.—(Con.)—					
Pittsb. Pa. & Fair..	26,075	19,420	+6,655	61	61
Quin. Omaha & K. C..	26,847	19,764	+7,083	139	139
Rio Grande South'n.	35,461	28,684	+6,777	180	180
Rio Grande Western	197,700	192,900	+4,800	520	520
Sag. Tusc. & Huron..	7,715	9,221	—1,506	67	67
St. Jos. & Gr. Island.*	35,568	40,183	—4,615	445	445
St. Louis Southwes'n.	322,300	355,800	—33,500	1,223	1,223
St. Paul & Duluth....	98,934	99,184	250	248	248
San Fran. & No. Pac..	55,455	59,096	—3,641	165	165
Sher. Shrev. & South..	16,710	28,843	—12,133	155	155
So. Haven. & East'n.	1,557	1,730	—173	37	37
Southern Railway..	1,385,291	1,403,745	—18,454	4,649	4,494
Texas & Pacific.....	431,888	477,672	—45,784	1,499	1,499
Tex. Sab. Val. & N'w.	1,984	3,319	—1,335	38	38
Tol. & Ohio Central..	149,198	130,690	+18,508	367	367
Tol. Peoria & West'n.	70,726	70,588	+138	247	247
Tol. St. L. & K. City .	159,373	138,326	+21,047	451	451
Wabash.....	979,104	960,122	+18,982	1,935	1,935
West. N. Y. & Penn..	220,200	271,571	—51,371	643	643
West Va. Cen. & Pitts.	101,355	92,992	+8,363	152	152
Wheel. & Lake Erie..	123,662	112,147	+11,515	247	247
Wisconsin Central...	319,263	316,815	+2,448	918	918
Total (131 roads). .	37,240,276	36,012,491	+1,227,785	95,529	95,084

* For three weeks only.

‡ Earnings of Galv. Hous. & Henderson are excluded for both years.

GROSS EARNINGS FROM JANUARY 1 TO APRIL 30

Name of Road.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	447,653	467,871	.....	20,218
Ala. N. O. T. & P. Jun. Rys.				
N. O. & Northeastern..	433,145	426,321	6,824	.....
Alabama & Vicksburg.	181,075	164,402	16,673	.....
Vicksb. Shrev. & Pac..	169,385	168,614	771	.....
Ann Arbor....	368,380	334,822	33,558	.....
Atlantic & Danville	181,319	165,150	16,169	.....
Balt. & O. Southwest ...	1,994,086	2,034,069	.....	39,983
Birmingham & Atlantic	7,220	5,322	1,898	.....
Brooklyn Elevated.	605,021	751,62[illegible]	.....	146,606
Buff. Roch. & Pittsburg.	988,948	922,681	66,267	.....
Burl. Ced. Rap. & No...	1,444,770	1,149,419	295,351	.....
Canadian Pacific.....	5,746,656	4,601,948	1,144,708	.....
Carolina Midland.	16,739	11,879	4,860	.....
Chesapeake & Ohio.....	3,349,545	2,981,535	368,010	.....
Chesap. Ohio & Southw.	759,146	713,489	45,657	.....
Chic. & East'n Illinois..	1,332,457	1,193,048	139,409	.....
Chic. Great Western...	1,549,131	1,060,441	488,690	.....
Chic. Milw. & St. Paul..	9,751,245	8,132,318	1,618,927	.....
Chic. Peo. & St. Louis..	325,526	282,069	43,457	.....
Chic. Rock Isl. & Pac...	4,737,148	4,471,154	265,994	.....
Chic. & West Michigan.	481,638	517,757	.....	36,119
Cin. Georg. & Portsm'th	18,570	18,944	.....	374
Cin. Jackson & Mack...	227,190	188,276	38,914	.....
Cin. N. O. & Texas Pac..	1,086,064	1,089,579	.....	3,515
Cinn. Ports. & Virginia.	87,534	77,779	9,755	.....
Cleveland Canton & So..	199,934	197,479	2,455	.....
Clev. Cin. Chic. & St. L..	4,099,873	4,230,928	.....	131,055
Cleve. Lorain & Wheel ..	405,639	356,580	49,059	.....
Colorado Midland.....	607,746	486,503	121,243	.....
Col. Hock. Val. & Toledo	836,069	750,373	85,696	.....
Col. San'ky & Hocking..	230,273	241,506	.....	11,233
Colusa & Lake.....	3,500	4,500	.....	1,000
Denv. & Rio Grande....	2,195,654	2,025,454	170,200	.....
Des Moines Nor. & West.	146,554	94,209	52,345	.....
Des Moines & Kan. City.	34,852	27,456	7,396	.....
Det. Lansing & North'n.	327,111	351,047	.....	23,936
Dul. So. Shore & Atl....	569,700	524,417	45,283	.....
Elgin Joliet & East.....	444,345	364,538	79,807	.....
Evansv. & Indianapolis.	97,017	93,299	3,718	.....
Evansv. & Richmond...	31,235	30,881	354	.....
Evansv. & Terre Haute.	364,370	320,707	43,663	.....
Flint & Pere Marquette.	919,631	806,045	113,586	.....
Fla. Cent. & Peninsular.	739,947	690,303	49,644	.....
Ft. Worth & Rio Gr'de..	118,691	122,440	.....	3,749
Gadsden & Atalla Un...	3,415	2,461	954	.....
Georgia..	524,567	412,632	111,935	.....
Georgia & Alabama.....	203,584	140,593	62,991	.....
Ga. South'n & Florida..	288,500	253,423	35,077	.....
Gr. Rapids & Indiana...	651,266	652,156	.....	890
Cin. Rich. & Ft. Wayne.	139,498	140,723	.....	1,225
Traverse City.....	14,832	13,705	1,127	.....
Mus. Gr. R. & Ind.....	43,142	38,784	4,358	.....
Gr. Trunk of Canada...	5,541,239	5,447,630	93,609	.....
Chic. & Gr. Trunk.....	1,083,749	860,371	223,378	.....
Det. Gr. H. & Milw....	283,943	239,154	.....	5,211
Great Nor. St. P. M. & M.	3,867,560	3,136,586	730,974	.....
Eastern of Minnesota.	466,099	333,451	132,648	.....
Montana Central.....	608,820	479,340	129,480	.....
Gulf & Chicago	13,350	13,816	.....	466
Humeston & Shenand'h	43,000	32,415	10,585	.....
Illinois Central.	6,570,177	6,068,228	501,949	.....
Int. & Great Northern..	990,347	1,080,199	.....	89,852
Interoceanic (Mex.)....	721,216	784,542	.....	63,326
Iowa Central.....	643,633	481,608	162,025	.....
Iron Railway.....	16,734	17,072	.....	338
Kanawha & Michigan. .	157,012	126,663	30 349	.....
Kansas C. Ft. S. & Mem..	1,419,535	1,381,303	38,232	.....
Kan. City Mem. & Bir..	375,047	312,114	62,933	.....
Kansas City & N. W.....	85,031	74,010	11,021	.....
Kan. City & Beatrice.	1,329	1,755	.....	426
Kan. City Pitts. & Gulf.	197,499	169,355	28,144	.....
Kansas City Sub. Belt..	83,880	62,415	21,465	.....
Keokuk & Western.....	130,455	104,715	25,740	.....
L. Erie Alliance & So...	23,065	26,541	.....	3,476
Lake Erie & Western...	1,126,090	1,110,909	15,181	.....
Lehigh & Hudson River	127,578	142,335	.....	14,757
Long Island.....	931,707	947,526	.....	15,819
Los Angeles Term.....	31,270	62,784	.....	31,514
Louisv. Evansv. & St. L.	500,422	432,162	68,260	.....
Louisville & Nashville..	6,405,502	6,008,435	397,067	.....
Louisv. N. Alb. & Chic..	997,763	934,102	63,661	.....
Louisv. St. L. & Texas..	143,979	124,699	19,280	.....
Manistique	42,421	39,586	2,835	.....
Memphis & Charleston.	431,997	344,165	87,832	.....
Mexican Central.....	3,279,776	3,076,352	203,424	.....
Mexican National.....	1,605,561	1,432,921	172,640	.....
Mexican Railway*.....	972,771	1,078,518	.....	105,747
Mexican Southern*.....	164,865	151,770	13,095	.....
Minneapolis & St. Louis	589,482	522,317	67,165	.....
Minn. St. P. & S. Ste. M..	1,047,331	719,134	328,197	.....
Missouri K. & Tex. sys..	3,708,368	3,580,168	128,200	.....

Name of Road.	1896.	1895.	Increase.	Decrease
	$	$	$	$
Mo. Pacific & Iron Mt..	6,939,000	6,843,354	95,646	.....
Central Branch.....	226,000	181,846	44,154	.....
Mobile & Birmingham..	90,821	91,983	.....	1,162
Mobile & Ohio.....	1,152,080	1,051,768	100,312	.....
Nashv. Chatt. & St L...	1,660,909	1,505,497	155,412	.....
N. Y. Cent. & Hud. Riv..	13,696,759	13,286,047	410,712	.....
N.Y. Ontario & West'n..	1,040,702	1,088,914	.....	48,212
Norfolk & Western.....	3,709,838	3,176,562	533,326	.....
Northern Pacific.....	4,920,807	4,503,715	417,092	.....
Ohio River.....	293,518	208,461	85,057	.....
Ohio Riv. & Charleston.	67,146	59,527	7,619	.....
Ohio Southern.....	253,081	255,679	.....	2,598
Peoria Dec. & Evansv..	284,457	293,731	.....	9,274
Pittsb. Marion & Chic..	13,885	13,716	169	.....
Pittsb. Shen. & L. Erie.	187,802	151,311	36,491	.....
Pittsburg & Western....	491,833	448,744	43,089	.....
Pittsb. Cleve. & Tol....	247,954	245,729	2,225	.....
Pittsb. Paines. & F'pt	74,909	71,460	3,449	.....
Quincy Omaha & K. C..	99,646	78,213	21,433	.....
Rio Grande Southern...	139,736	112,869	26,867	.....
Rio Grande Western....	690,123	640,092	50,031	.....
Sag. Tuscola & Huron..	32,112	35,836	.....	3,724
St. Jos. & Grand Island*	198,237	199,534	.....	1,297
St. Louis Southwestern.	1,552,100	1,602,100	.....	50,000
St. Paul & Duluth.....	391,170	368,506	22,664	.....
San Fran. & No. Pacific	202,433	203,778	.....	1,345
Sherman Shreve. & So..	85,635	115,827	.....	30,192
South Haven & East'n	5,183	4,079	1,104	.....
Southern Railway.....	6,044,114	5,678,425	365,689	.....
Texas & Pacific.....	2,057,250	2,201,206	.....	143,956
Tex. Sab. Val. & N. W..	10,056	14,499	.....	4,443
Toledo & Ohio Central..	586,366	530,601	55,765	.....
Toledo Peoria & West'n.	324,111	300,322	23,789	.....
Tol. St. L. & Kan. City..	620,625	508,994	111,631	.....
Wabash.....	3,884,546	3,726,076	158,470	.....
West Va. Cen.& Pitts. ...	374,927	314,669	60,258	.....
West. N. Y. & Pa.....	849,113	948,082	.....	98,969
Wheeling & Lake Erie ..	415,175	410,616	4,559	.....
Wisconsin Central	1,226,416	1,133,774	92,642	.....
Total (130 roads)....	151,100,764	139,900,964	12,345,807	1,146,007
Net increase.....	.....	.....	11,199,800	.....

* For three weeks only in April.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, May 2, 1896.

The week opened with a decidedly better feeling in all directions, due mainly to the reassuring statements respecting the negotiations between this country and the United States in reference to Venezuela. The fall of the Bourgeois Cabinet in France likewise made a good impression, as it led to the hope that better relations would be established between the Senate and the Chamber. And lastly, the announcement of a decided success over the Matabeles at Bulawayo encouraged people to expect an early suppression of the rising. But the sentences passed on the Reform leaders at Pretoria caused a general setback on Tuesday. Nobody believed that the death sentence, at all events, would be carried out; but naturally it was feared that the sentence might cause excitement in Johannesburg and so might intensify the ill feeling between the British and the Boers. The announcement since that the death sentence has been commuted created a better feeling, but up to the close of business on Thursday evening it was not known what punishment would be substituted.

In this uncertainty there was a general disinclination to engage in new ventures, and the disinclination was heightened by the fact that yesterday, the first of May, the Stock Exchange was closed. In spite of all, however, there is a firm tone and a hopeful feeling. The public expects that all pending difficulties will be removed and that we are on the eve of much better times.

Trade undoubtedly is improving. On Tuesday the May series of wool sales began, and though quotations were about 5 per cent lower than at the close of the preceding sales the impression prevails that that is a temporary decline. It is due mainly to the absence of American buying and to the failure of some speculators in the article in Bradford. The manufacturing industry is undoubtedly very active here at home and on the Continent, especially in Germany, and the supply of raw wool is short. In other directions, too, there are signs of commercial expansion. The railway traffic returns are exceedingly satisfactory and the reports from the great centers of industry are hopeful.

In the money market rates have been decidedly higher this week. To some extent the movement is due to the Stock Exchange settlement, which began on Saturday morning and ended on Wednesday evening, and, to a lesser extent, to the usual requirements at the end of the month. But the main cause of the firmer state of the market is the belief that the payment of 8¼ millions sterling, due from China to Japan on Friday next, will lead to the locking-up of nearly the whole of that great sum in the Bank of England and so will denude the outside market. Hitherto the Japanese Government has kept the money received by it from China at the Bank of England, where it is receiving no interest, and it has been paying out for ships and munitions of war about a million sterling a month. If the whole of the 8¼ millions are paid into the Bank of England on Friday, Japan will have about 17 millions sterling to its credit at that institution. But nothing is really known of the intentions of Japan.

The silver market is quiet, the price fluctuating between 31d. and 31¼d. per ounce. There is very little demand for the Far East but there is equally little eagerness to sell. The India Council continues to dispose of its drafts on favorable terms. It sold the 60 lakhs offered on Wednesday at a trifle over 1s. 2⅛d. per rupee.

The market for the very highest classes of securities, such as consols, has been rather quieter this week; but there has been very active dealing in British railway ordinary stocks and the prices of nearly all have again advanced. In the American market there was more inclination to buy bonds on Monday than had been seen for a considerable time. One of the very greatest houses dealing in such securities states that it sold on Monday the best classes of gold bonds in larger amount than it had disposed of them since the new year began on any single day. The set-back on Tuesday, however, has entirely stopped the demand and practically nothing has been doing since. Amongst professional operators there is, every now and then, an inclination to buy the purely speculative shares; but the general public is holding aloof from the market altogether.

In the Argentine market there has been a general rise consequent upon the announcement that Argentina and Chili have signed an agreement for the delimitation of the common boundary, with a proviso that if any difference occurs it is to be submitted to arbitration. There has been good buying both of the National Government's securities and of the debentures and common stocks of the better classes of railways. Chilian securities have not benefitted so much, because of the financial difficulties that have followed upon the conversion; and Brazilian securities are very much neglected. In inter-Bourse securities there has not been much doing, though quotations are fairly firm. The fall of the Bourgeois Cabinet is welcomed in Paris, and there seems to be a much better feeling in Berlin than for some time past. The best informed, both in Paris and Berlin, are predicting a very considerable rise during this month.

In the market for gold, diamond and land shares there has been a considerable advance in Western Australian, New Zealand and Cape securities. But regarding Transvaal shares investment is checked by the prevailing uncertainty, and of course very little is doing in Rhodesian shares because of the hostilities going on there. The general feeling in all markets, however, is hopeful, and if matters settle down in the Transvaal there is an almost universal expectation that we are about to witness a great increase of activity—always provided no untoward political events occur elsewhere. Money is so abundant and cheap, and the prices of all good securities are so high, that the public is on the lookout for securities that will yield a better return; and if only political confidence can be re-established, there appears very little doubt that almost every department of the Stock Exchange will improve, and improve considerably.

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

	1896. April 29.	1895 May 1.	1894. May 2.	1893. May 3.
	£	£	£	£
Circulation	26,303,905	26,238,675	25,504,535	26,149,425
Public deposits.....	14,150,797	7,658,812	7,011,418	5,209,380
Other deposits.....	49,558,904	34,039,906	29,522,664	30,858,241
Government securities.....	15,260,785	12,894,137	9,457,365	11,208,101
Other securities.....	28,161,877	18,980,858	21,637,674	27,738,068
Reserve of notes and coin.....	38,118,588	27,597,596	23,235,585	15,010,820
Coin & bullion, both departm'ts	47,622,493	37,033,271	31,940,120	24,710,245
Prop. reserve to liabilities..p.c.	59⅛	65 15-16	63 5-16	41⅜
Bank rate.....per cent.	2	2	2	3
Consols, 2¾ per cent	111 5-16	105 5-16	100 3-16	99⅞
Silver.....	31 1-16d.	†30 3-16d.	29¼d.	38 7-16d.
Clearing-House returns.....	146,690,000	163,312,000	147,638,000	156,285,000

† May 2.

The rates for money have been as follows:

London.		Bank Rate.	Open Market Rates. Bank Bills. Three Months	Bank Bills. Four Months	Bank Bills. Six Months	Trade Bills. Three Months	Trade Bills. Four Months	Trade Bills. Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	Disc't H'se 7 to 14 Days.
Apr.	2	2	⅝ 11-16	11-16	¾@⅞	1	1⅛	1¼@1½	½	½	¾
"	10	2	9-16	9-16@⅝	¾	1	1⅛	1¼@1½	½	½	½
"	17	2	9-16@⅝	9-16@⅝	11-16-¾	⅞@1	1 @1⅛	1¼@1½	½	½	½
"	24	2	11-16-¾	¾	¾@⅞	1	1⅛@1¼	1¼@1½	½	½	½
May	1	2	⅞	⅞	⅞ 15-16	1⅛@1¼	1¼	1½	½	½	½

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

Rates of Interest at	May 1. Bank Rate.	May 1. Open Market	Apr. 24. Bank Rate.	Apr. 24. Open Market	Apr. 17. Bank Rate	Apr. 17. Open Market	Apr. 10. Bank Rate.	Apr. 10. Open Market
Paris	2	1¾	2	1¾	2	1⅞	2	1¾
Berlin	3	2¼	3	2¼	3	2⅛	3	2⅛
Hamburg	3	2¼	3	2¼	3	2⅛	3	2⅛
Frankfort	3	2¼	3	2⅜	3	2¼	3	2¼
Amsterdam	3	2⅞	3	2⅝	3	2¾	3	2⅝
Brussels	3	2⅛	2½	1⅝	2½	1⅛	2½	1⅝
Vienna	4	3¾	4	3¾	4	3⅝	4	3¾
St. Petersburg	6½	6½	6½	6½	6½	6½	6½	6½
Madrid	4½	4½	4½	4½	4½	4½	4½	4½
Copenhagen	3	3	3	3	3	3	3	3

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

Gold.—With a fairly good inquiry for bar gold all recent arrivals have been purchased for export to Paris. The only arrivals at the Bank consist of sovereigns and total £51,000. £30,000 has been taken for Malta. Arrivals: Central America; £29,000; Australia. £45,000; River Plate, £21,000; New York, £4,000; Capetown, £127,000. West Indies, £45,000. Total, £271,000. Shipments: Bombay, £21,000; Calcutta, £6,000. Total. £27,000.

Silver.—A sudden improvement in Indian exchange caused some inquiry for bar silver, and extensive purchases were also made for coinage in Bombay, of dollars for the Straits Settlements. This demand was further increased by a large tender to the Paris mint, and the supply being very small silver rose to 31 5/16d., at which America sold freely. The market has since declined to 31 1/16d. Arrivals: New York. £96,000; West Indies, £20,000. Total, £116,000. Shipments: Bombay, £105,000; Japan, £60,000; Calcutta, £15,000. Total, £180,000.

Mexican Dollars.—These coin have been dealt in at 30 9/16d. during the week, but the nearest price is now 30½d.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Apr. 30	Apr. 23.	SILVER. London Standard.	Apr. 30	Apr. 23.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 9½	77 9½	Bar silver, fine..oz	31 1-16	31
Bar gold, parting.oz	77 10	77 10	Bar silver, containing 5 grs. gold.oz.	31 7-16	31⅜
Spanish Old.......oz.	76 0	76 0			
Do. New ....oz.	76 2	76 2	Cake silver........oz.	33½	33 7-16
U. S. gold coin....oz	76 3½	76 3½	Mexican dollars.oz	30½	30½
German gold coin.oz	76 3½	76 3½			
French gold coin.oz	76 3½	76 3½			

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

IMPORTS.

	1895-96.	1894-95.	1893-94.	1892-93
Imports of wheat.cwt.	42,914,770	44,739,966	38,518,882	39,517,823
Barley	16,618,420	18,350,214	22,011,394	11,817,221
Oats	8,519,180	8,985,527	8,349,353	8,071,188
Peas	1,795,320	1,619,479	1,758,233	1,508,517
Beans	2,281,704	2,893,442	3,574,877	2,912,031
Indian corn	30,225,470	17,135,614	21,229,066	18,948,193
Flour	14,208,520	13,004,090	12,437,343	13,773,061

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

	1895-96.	1894-95.	1893-94.	1892-93
Wheat imported.cwt.	42,914,770	44,739,966	38,518,882	39,517,823
Imports of flour	14,208,520	13,004,090	12,437,348	13,773,063
Sales of home-grown.	10,797,420	15,104,954	16,129,251	18,441,474
Total	67,920,710	72,849,010	67,085,481	71,732,360

	1895-96.	1894-95.	1893-94.	1892-93.
Aver. price wheat week.	25s. 6d.	20s. 6d.	24s. 8d.	25s. 5d.
Average price, season.	25s. 0d.	19s. 10d.	26s. 0d.	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.	2,072,000	2,036,000	3,363,000	3,437,000
Flour, equal to qrs.	277,000	325,000	303,000	388,000
Maize..........qrs.	395,000	325,000	142,000	690,000

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 15:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.........d.	31	31	30 15/16	31	31 1/16	31⅛
Consols, new, 2¾ p. cts.	111 11/16	111 9/16	111 9/16	111¾	111 15/16	112 7/16
For account	111¾	111⅝	111⅝	111⅞	112	112½
Fr'ch rentes (in Paris)fr.	103·05	102·90	102·70	102·62½		102·70
Atch. Top. & S. Fe	15⅜	15	15⅛	15½	15⅝	15⅛
Canadian Pacific	61⅛	61	61	61	62	61¼
Chesapeake & Ohio	17¼	16¾	16⅞	16⅞	17⅛	17⅛
Chic. Milw. & St. Paul	79¼	78¾	79⅛	79	79⅞	79⅜
Denv. & Rio Grande, pfd	48¾	48½	48¾	48¼	49½	49½
Erie	14⅞	14⅝	14¾	14¾	15⅛	15
do 1st preferred	38½	37	37½	37½	38½	38¼
Illinois Central	99	98¾	98½	98¼	98½	98¾
Lake Shore	154	153¾	153½	153½	153½	153
Louisville & Nashville	51⅜	50½	50½	50¾	52⅛	51½
Mexican Central 4s	72¼	72¼	72¼	72	72	72¼
Mo. Kan. & Tex. com	11⅞	11¾	11¾	11¾	12⅛	12
N. Y. Central & Hudson	100	99½	99¾	99¼	99¾	99¾
N. Y. Ont. & Western	14⅞	14¾	14¾	14⅝	14⅞	14⅞
Norfolk & West'n, pref	8¾	8⅜	8¾	8⅝	9¼	9
Northern Pacific, pref	12⅛	12⅜	12¼	12	12¼	12¼
Pennsylvania	55½	55¼	55⅜	55⅜	54¼	54⅛
Phil. & Read., per share	6⅛	5⅞	6	6	6⅛	6
Southern Ry., com	9⅝	9⅝	9¼	9¼	9⅞	9⅞
do pref'd	31	30½	30¾	30	31¼	31⅛
Union Pacific	8¼	8	8⅛	7¾	8⅛	8⅛
Wabash, pref	18¼	18⅛	18	*18¼	18⅜	18¼

* First instalment paid.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods May 7 and for the week ending for general merchandise May 8; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1893.	1894.	1895.	1896.
Dry Goods	$2,100,211	$1,263,080	$2,130,983	$1,744,529
Gen'l mer'dise.	10,210,337	7,912,696	6,925,185	8,000,487
Total	$12,310,548	$9,175,776	$9,056,168	$9,745,016
Since Jan. 1.				
Dry Goods	$57,930,895	$32,592,848	$57,339,120	$49,308,664
Gen'l mer'dise.	186,160,274	124,873,288	126,538,804	127,118,293
Total 18 weeks	$244,091,169	$157,466,136	$183,877,924	$176,426,957

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 11 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1893.	1894.	1895.	1896
For the week	$7,059,222	$7,196,081	$4,612,432	$6,265,079
Prev. reported.	111,874,817	125,125,852	116,369,177	128,466,280
Total 18 weeks	$118,934,039	$132,321,933	$120,981,609	$134,731,359

The following table shows the exports and imports of specie at the port of New York for the week ending May 9 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$........	$9,669,260	$........	$11,130,033
France	1,507,207	4,112,288	....	2,164,948
Germany	4,350,000	6,504,370	....	207,265
West Indies	16,000	385,474	4,250	3,973,220
Mexico	....	....	5,320	178,728
South America	43,000	2,719,367	9,225	371,477
All other countries	....	....	2,250	40,791
Total 1896	$5,916,207	$23,440,759	$21,045	$18,066,462
Total 1895	907,914	34,093,139	1,653,947	17,516,203
Total 1894	6,585,360	29,702,525	1,254,117	6,784,[illegible]

Silver	Exports. Week.	Exports. Since Jan. 1	Imports. Week.	Imports. Since Jan. 1
Great Britain	$655,800	$16,056,066	$........	$6,557
France	311,295	1,997,626	....	....
Germany	....	6,285	....	....
West Indies	....	297,995	563	57,005
Mexico	....	....	18,756	379,685
South America	....	99,028	2,958	401,637
All other countries	....	485	15,050	27,805
Total 1896	$967,095	$18,457,485	$37,327	$872,689
Total 1895	686,617	11,457,493	15,895	481,796
Total 1894	768,607	13,971,478	48,404	561,92[illegible]

Of the above imports for the week in 1896 $460 were American silver coin. Of the exports during the same time, $4,456,000 were American gold coin.

Breadstuffs Figures Brought From Page 917.—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 9, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lb	Bu.56 lbs.
Chicago	31,342	53,950	1,030,735	1,403,355	136,674	23,734
Milwaukee	55,500	106,600	96,200	164,000	119,600	29,875
Duluth	93,585	1,097,588	693	111,489	154,541	14,191
Minneapolis.	5,067	537,800	44,190	92,710	......	......
Toledo	1,141	92,300	33,500	....	......	2,200
Detroit	2,550	11,439	29,359	15,674	50,950	......
Cleveland	963	137,127	8,189	15,408	2,395	
St. Louis	21,165	48,035	334,610	124,923	6,019	6,657
Peoria	4,950	9,000	212,100	220,550	19,600	1,200
Kansas City.	......	33,108	9,519	....	......	......
Tot.wk.'96.	216,203	2,127,547	1,799,125	2,154,136	519,509	77,857
Same wk,'95.	315,660	1,420,649	930,239	1,904,462	190,467	57,991
Same wk,'94.	261,217	1,261,764	1,661,072	2,386,578	123,363	33,365
Since Aug. 1.						
1895-96	8,580,539	177,439,602	97,818,787	116,536,156	35,623,451	3,374,396
1894-95	9,673,945	136,530,768	62,976,923	78,572,694	30,450,400	2,332,438
1893-94	10,529,030	135,697,613	129,169,990	98,883,309	27,801,971	3,088,04[illegible]

The receipts of flour and grain at the seaboard ports for the week ended May 9, 1896, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn bush.	Oats, bush.	Barley bush.	Rye, bush.
New York	141,016	1,434,900	1,407,750	1,037,500	153,075	26,325
Boston	46,977	319,441	899,718	129,821	600	....
Montreal	29,965	183,021	306,150	26,530	8,500	....
Philadelphia	50,318	9,383	210,095	75,109	2,400	....
Baltimore	64,719	206,040	443,005	50,967	....	3,218
Richmond	2,583	37,980	24,394	21,264	....	54
New Orleans	7,073	80,700	156,212	33,195	....	....
Total week.	334,284	2,267,487	3,418,324	1,374,684	164,575	29,627
Week 1895	303,894	1,787,159	1,736,504	1,084,026	23,500	13,597

The total receipts at ports named in last table from Jan. 1 to May 9 compare as follows for four years:

Receipts of—	1896.	1895.	1894.	1893
Flour.....bbls.	4,476,698	5,625,601	7,096,563	6,259,863
Wheat.....bush.	7,033,857	8,769,712	7,390,249	14,960,037
Corn..... "	29,706,260	11,421,123	25,137,164	16,811,941
Oats..... "	16,735,813	11,611,482	12,026,090	14,280,483
Barley..... "	2,937,604	1,493,911	1,718,779	2,406,239
ye..... "	525,328	148,060	101,603	282,245
Total grain.....	56,938,891	33,444,288	46,673,885	48,740,945

The exports from the several seaboard ports for the week ending May 9, 1896, are shown in the annexed statement

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush	Pea, bush.
New York.....	112,713	773,083	103,809	598,898	50,120	4,333
Boston.....	91,439	271,419	21,567	25,150	16,945	....
Portland.....	.....	.....	.... ..	....	.....	.... ..
Philadelphia.....	....	125,385	3,290	20,000	.....	....
Baltimore.....	.. ....	398,573	41,986	70,567	....	.....
New Orleans.....	42,415	140,865	1,790	1,630	.....	.....
Norfolk.....	.....	91,740	.....	.....	.....	.....
Newport News.....	.....	....	8,290	.....	.....	.....
Galveston.....	90,610	66,380	11,748	.....	.....	.....
Total week.....	337,207	1,867,445	192,480	716,245	67,065	4,333
Same time 1895....	765,745	946,498	248,322	8,475	11,940	25,387

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:

Exports for week and since Sept. 1 to—	Flour. Week May 9. bbls.	Flour. Since Sept. 1, 1895. bbls.	Wheat. Week May 9. bush.	Wheat. Since Sept. 1, 1895. bush.	Corn. Week May 9. bush.	Corn. Since Sept. 1, 1895. bush.
United Kingdom	75,319	5,762,284	280,058	20,516,212	932,352	36,727,843
Continent.....	25,855	863,409	39,990	7,492,932	738,969	29,581,602
S. & C. America	34,524	1,025,820	2,400	15,906	175	499,060
West Indies...	30,554	829,966	.....	3,500	7,245	531,519
Brit. N. A. Col's.	8,297	254,340	.....	3,600	13,000	349,091
Other countries.	17,931	111,371	14,759	810,786	185,704	839,072
Total.....	192,480	8,847,190	337,207	28,842,936	1,867,445	68,528 187
Total 1894-95.....	248,322	9,176,702	765 745	34,294,606	946,498	17,097,288

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 9, 1896, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats bush.	Rye, bush.	Barley, bush.
New York.....	874,000	955,000	1,401,000	9,000	1,000
Do afloat.....	.....	.....	... .	.....	.....
Albany	...	60,000	80,000	.....	....
Buffalo	1,252,000	507,000	359,000	268,000	215,000
Do afloat.....	... .	... ..	.....	.....	....
Chicago	15,242,000	5,142,000	2,347,000	366,000	10,000
Do afloat	.....	.... ..	.....	.....	....
Milwaukee	820,000	2,000	1,000	366,000	34,000
Do afloat	.....	.....	.....	... .	....
Duluth	9,736,000	.....	240,000	195,000	224,000
Do afloat	.....	.....	.....	.....	.. ...
Toledo....	573,000	91,000	51,000	127,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit	205,000	22,000	9,000	12,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Oswego.....	9,000	94,000	.....	... .	10,000
St. Louis.....	878,000	308,000	104,000	1,000	.....
Do afloat.....	40,000	94,000	26,000	.....	.....
Cincinnati.....	9,000	2,000	29,000	1,000	30,000
Boston	91,000	242,000	17,000	.....	20,000
Toronto.....	30,000	21,000	104,000	....	48,000
Montreal.....	681,000	51,000	429,000	6,000	61,000
Philadelphia.....	103,000	88,000	108,000	... ..	.....
Peoria.....	15,000	3,000	189,000	3,000	.....
Indianapolis	68,000	18,000	.....	... .	.....
Kansas City.....	1,102,000	76,000	44,000	29,000	.....
Baltimore.....	315,000	823,000	121,000	32,000	....
Minneapolis.....	17,907,000	64,000	722,000	82,000	27,000
On Mississippi River.	93,000	337,000	48,000	.....	...
On Lakes.....	3,189,000	1,088,000	708,000	... ..	318,000
On canal and river...	768,000	249,000	715,000	58,000	113,000
Total May 9, 1896.	54,000,000	10,337,000	7,852,000	1,555,000	1,112,000
Total May 2, 1896.	55,519,000	11,319,000	8,240,000	1,424,000	1,139,000
Total May 11, 1895.	59,623,000	7,981,000	6,155,000	145,000	240,000
Total May 12, 1894.	63,511,000	8,920,000	2,574,000	340,000	187,000
Total May 13, 1893.	72,682,000	7,830,000	3,527,000	609,000	552,000

—The Chicago *Economist* has issued a handsomely printed supplement containing about 50 pages of reading matter and 19 full-page maps devoted to the street railways of Chicago. The history of each company is given at much length, as also a digest of each of its mortgages. The preface calls attention to the remarkable development since 1886 in the city's transportation facilities. In 1886 the street railway lines were operated entirely with horses, and all told aggregated only 90¼ miles of track. On Jan. 1, 1896, they had in the aggregate 342 miles of track. This last included elevated roads 26 miles, and surface roads 316 miles, the latter embracing 42 of cable, 18½ of horse and 255½ of electric line. At the same time the capitalization has increased from $5,750,000 stock and $5,687,000 bonds to $110,089,000 stock and $77,119,500 bonds.

—Attention is directed to the card of Wesley Farrington, expert accountant, late auditor of the N. Y. L. E. & W. RR. Co. Mr. Farrington is located at 203 Broadway, and since severing his connection with the "Erie" has been engaged on examinations in connection with important enterprises for some of the best known corporations and individuals on "the Street."

—Messrs. E. W. Wilson & Co., members New York Stock Exchange, dealers in selected investment securities, offer for sale a line of State, city and street railway bonds and 2,000 shares of Union Typewriter Company stocks, at prices yielding 3¼ to 8 per cent. Their advertisement will be found in to-day's CHRONICLE.

—The Charles G. Howe Exporters' & Consumers' Flour Co. has been incorporated with an authorized capital of $5,000,000, to sell flour direct from manufacturer to exporters, retailers and wholesale consumers. Principal office 21 State Street, New York.

—H. B. Philbrook, counselor-at-law, 38 Broad Street, is very conveniently located for transaction of legal business for banking and commission houses. His card will be found in to-day's CHRONICLE.

—F. J. Lisman's monthly unlisted and inactive bond sheet was issued yesterday. This list has become a standard source of information to those interested in this line of securities, and can be obtained on application at 30 Broad Street.

—Messrs. Farson, Leach & Co. advertise $100,000 Newark, N. J., water bonds for sale. Bonds of this city have, it will be remembered, been made a legal investment for New York savings banks.

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.:

Shares.	Shares.
140 Spanish American Iron Co., $50 each.....$100	10 Columbia Granite Construction & Man'f'g Co.$2

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
50 Third Avenue RR. Co...179⅜	$6,000 Marq. Hough. & Ont. RR. 6s, 1925, A&O. 106⅜
15 Atlantic Trust Co.....177¼	$1,000 Terre Haute & Ind'p's RR. cons. 1st 5s, 1925, J&J.105½
5 Guaranty Trust Co.....400	$1,000 New River Bridge Co. 1st 6s, 1898, M&N. Guar. by Ches. & Ohio RR.....100
5 State Trust Co.....190⅞	$5,000 So. Car. bonds, with coups. from Jan. 1, 1872, to July 1, 1888 ....$55 lot
62 Nyack & North. RR. Co.$65 lot	$10,000 Mich. Cent. Ry. Co. 1st on Det. & Bay City, 5s, 1931, M&S.....117
50 Bergen Turnpike Co.,$10 each..... ....$4 25 per sh.	$2,000 Dry Dock E. B. & Batt. RR. 5s scrip, 1914, F&A, 101⅛ & int.
3 Chemical Nat. Bk..4255-4260	$100 Denver Union Water Co. 1st 20-year 5s, 1914, J&J..... 55
800 Retsof Mining Co. com., 75c. per sh.	$1,000 Lehigh Zinc & Iron Co. 1st 6s, 1899, J&J..... 95
237 N. Y. Biscuit Co..... 97	
10 Van Wagoner & Williams Hardware Co. pref.....$3 lot	
10 Van Wagoner & Williams Hardware Co. com.....$1 lot	
10 U. S. Mort. & Trust Co..210	
50 Bank of North America.132	
74 American Surety Co.....159	
30 Lawyers' Surety Co..... 95	
10 N. Y. Oleic Co., $50 each; 100 Sutro Tunnel Co., $10 ea.; $66 66⅔ Roch. & Pitts. RR. stock scrip..... ..... } $6	

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			Christ'p'r&10th St.—Stk.	..	155
Con. 5s, g., 1931..A&O	§105½	..	1st mort.,1898 ...A&O	103	.....
Impt. 5s, g., 1934..J&J	.....	85	D. D. E. B. & Bat'y—Stk.	168	170
Bleek. St. & Ful.F.—Stk.	28	30	1st, gold, 5s, 1932.J&D	113½	.....
1st mort., 7s, 1900.J&J	§106	110	Scrip.....	§100	103
Brooklyn Rapid Transit.	23	23½	Eighth Avenue—Stock...	335	340
B'way & 7th Ave.—Stock.	190	195	Scrip, 6s, 1914.....	100	.....
1st mort., 5s, 1904..J&D	§104½	.....	42d & Gr. St. Fer.—Stock	310	325
2d mort., 5s, 1914.J&J	§108	.....	42d St. & Man. & St. N. Av.	.....	60
B'way 1st, 5s, guar. 1924	§114	.....	1st mort. 6s, 1910.M&S	§115	116½
2d 5s, int. as rent'l. 1905	§104½	106	2d mort. income 6s.J&J	65	70
Consol. 5s, 1943...J&D	117	118	Lex. Ave. & Pav. Ferry 5s.	113	113¼
Brooklyn City—Stock....	170	172	Metropolitan Traction...	107¼	108
Consol. 5s, 1941...J&J	113	.....	Ninth Avenue—Stock...	157	.....
Bklyn. Crosst'n 5s. 1908	103	.....	Second Avenue—Stock..	160	165
Bkl'n. Q'ns Co. & Sub. 1st	98	100	1st mort., 5s, 1909. M&N	107½	110
Bklyn. C. & N'wt'wn—Stk	160	200	Debenture 5s, 1909. J&J	101	.....
5s, 1939.....	§110	112	Sixth Avenue—Stock....	193	200
B'klyn Trac., 2d ass't pd.	12	14	Third Avenue—Stock'...	178	180
Preferred.....	47	48	1st mort., 5s, 1937. J&J	. ...	121½
Central Crosstown—Stk.	192	.....	Twenty-Third St.—St'k.	300	...
1st M., 6s, 1922...M&N	§117	.....	Deb. 5s, 1903.....	100	105
Cen. Pk. N. & E. Riv.—Stk.	160	.....	Union Ry—Stock	98	.....
Consol. 7s, 1902...J&D	114	116	1st 5s, 1942	§102	105
Columbus & 9th Ave. 5s.	112¾	113½	Westchest'r, 1st, gu., 5s.	§100½	102

§ And accrued interest
x Ex-dividend.

Gas Securities—Brokers Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	160	... ..	People's (Brooklyn). ...	100	....
Central..... ---	165	.....	Peoples' (Jersey City)....	170	175
Consumers' (Jersey City).	.....	81	Metropolitan (Brooklyn).	230	.....
Bonds.....	99	101	Williamsburg.....	300	.....
Citizens' (Brooklyn).....	100	.....	1st 6s.....	106	.....
Jersey City & Hoboken..	180	...	Fulton Municipal.....	200	.....
Metropolitan—Bonds.....	108	110	Bonds, 6s.....	105	.....
Mutual (N. Y.	242	.....	Equitable.....	210	214
Nassau (Brooklyn).....	300	.....	Bonds, 6s, 1899.....	105½	106½
Scrip.....	100	.....	St. Paul.....	64	67
N. Y. & East Riv. 1st 5s..	103½	104	Bonds, 5s.....	85	87
Preferred.....	74	77	Standard pref.....	108½	110
Common.....	36	36½	Common.....	79¾	81
Consol. 5s.....	93	95	Western Gas.....	65	66
			Bonds, 5s.....	§88	90

§ And accrued interest. * Ex rights.

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - NEW YORK.
65 *State Street, Albany.*
INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND

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

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Chic. Burl. & Quincy (quar.)	1	June 15	May 21 to May 27
Del. & Bound Brook. guar. (quar.)	2	May 20	—— to ——
North Pennsylvania (quar.)	2	May 25	May 14 to May 19
Miscellaneous.			
Adams Express (quar.)	2	June 1	May 16 to June 1
American Express	3	July 1	June 7 to July 1
Brooklyn Union Gas	3	June 1	May 21 to May 31
Consolidated Gas of Baltimore	2½	June 1	—— to ——
Diamond Match (quar.)	2½	June 12	June 6 to June 12
Heck.-Jones-Jewell Mill pf. (qr.)	2	June 1	May 22 to May 31
Third Avenue RR. (quar.)	2½	May 28	May 17 to May 28
Welsbach Commercial (quar.)	2	June 10	May 30 to June 10

WALL STREET, FRIDAY, MAY 15, 1896—5 P. M.

The Money Market and Financial Situation.—Owing to the political situation and the engagements of gold for export, business in Wall Street has been greatly restricted this week. Other than these influences the conditions have all been favorable. Politics continue to be the leading topic for discussion in all business circles.

Exports of gold have continued, amounting to $4,550,000 for the week, including $1,000,000, which will be shipped to-morrow. This movement is in face of a conservative condition of our foreign trade (the favorable merchandise balance, including silver, for March being about 17 million dollars), and in face also of considerable sales of our securities abroad, as noted below.

Notwithstanding the dulness which has prevailed at the Stock Exchange and elsewhere, the market for railway and other investment securities has maintained a good degree of strength. One of the important events was the sale in London of $4,000,000 New York City bonds and a like amount of Massachusetts State bonds, both of which are payable in gold. It is generally understood that both offerings were over-subscribed, although the bankers bringing them out declined to state the exact figures.

The Government crop report issued during the week was more favorable than had been expected. The information since the first of May encourages the belief that the general outlook for the crops is to-day more satisfactory than it was a year ago, though the spring-wheat planting is later in some localities, being delayed by rains.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2½ to 3½ per cent. To-day's rate on call was 2½ per cent. Prime commercial paper is quoted at 4½@5¼ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £57,103, and the percentage of reserve to liabilities was 59·09 against 59·02 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 8,250,000 francs in gold and 400,000 francs in silver.

The New York City Clearing-House banks in their statement of May 9 showed a decrease in the reserve held of $2,698,300 and a surplus over the required reserve of $20,243,125, against $22,944,275 the previous week.

	1896. May 9.	Differen'sfrom Prev. week.	1895. May 11.	1894 May 12.
	$	$	$	$
Capital	61,122,700	.....	62,622,700	59,922,700
Surplus	72,833,300	.....	71,046,800	70,690,600
Loans & disc'nts	474,056,700	Inc. 3,393,200	488,928,500	467,485,200
Circulation	14,350,800	Dec. 19,900	13,238,000	10,072,800
Net deposits	495,015,500	Inc. 11,400	537,832,800	579,125,300
Specie	59,460,900	Inc. 136,900	69,440,000	100,450,900
Legal tenders	84,536,100	Dec. 2,835,200	96,088,300	124,965,000
Reserve held	143,997,000	Dec 2,698,300	165,528,300	225,415,900
Legal reserve	123,753,875	Inc. 2,850	134,458,200	144,781,325
Surplus reserve	20,243,125	Dec. 2,701,150	31,070,100	80,634,575

Foreign Exchange.—Under a limited demand for bills, the foreign exchange market has been dull and easy. The offerings consist of bankers', security and commercial bills, with rates fractionally lower.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 87½@4 87¾; demand, 4 88½@4 88¾; cables, 4 88¾@4 89.

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 ⅛ premium; New Orleans, bank, $1 50 premium; commercial 25c. per $1,000 discount; Chicago, 75c. per $1,000 premium; St. Louis, 30c.@50c. per $1,000 premium.

Posted rates of leading bankers are as follows:

May 15.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88 @4 88½	4 89½@4 90
Prime commercial	4 87 @4 87¼	.....
Documentary commercial	4 86½@4 86¾	.....
Paris bankers' (francs)	5 16 3/16@5 16 1/16	5 15 @5 14 5/16
Amsterdam (guilders) bankers	40 3/16@40¼	40 7/16@40½
Frankfort or Bremen (reichmarks) b'kers'	95¼@95 5/16	95 11/16@95¾

United States Bonds.—Sales of Government bonds at the Board include $331,000 4s, coup., 1925, at 116⅞ to 117¼; $15,000 4s, reg., 1925, at 117⅜; $13,000 4s, reg., 1907, at 109@109½, and $15,000 4s, coup., 1907, at 110. The following are closing quotations:

	Interest Periods	May 9.	May 11.	May 12.	May 13.	May 14.	May 15.
2s, ...reg.	Q.-Mch.	* 94½	* 94½	* 94½	* 94½	* 94½	* 94½
4s, 1907.....reg.	Q.-Jan.	109¼	109⅛	*108¾	109	*108⅞	108⅞
4s, 1907.....coup.	Q.-Jan.	*110	110	110	*109¾	*109¾	*109¾
4s, 1925.....reg.	Q.-Feb.	*117¼	*117	*116¾	*117⅛	*117⅛	117⅜
4s, 1925.....coup.	Q.-Feb.	117¼	117	117	117	117¼	117¼
5s, 1904.....reg.	Q.-Feb.	*112⅝	*112⅝	*112½	*112½	*112½	*112⅝
5s, 1904.....coup.	Q.-Feb.	*112⅝	*112⅝	*112½	*112½	*112½	*112⅝
6s, cur'cy,'97. .reg.	J. & J.	*103⅝	*103⅝	*103⅝	*103⅝	*103⅝	*103⅝
6s, cur'cy,'98...reg.	J. & J.	*105¾	*105⅞	*105⅞	*105⅞	*105⅞	*105⅞
6s, cur'cy,'99..reg.	J. & J.	*108¼	*108¼	*108¼	*108¼	*108¼	*108¼
4s, (Cher.)1896.reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1897.reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1898.reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1899.reg.	March.	*100	*100	*100	*100	*100	*100

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

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

Date.	Receipts.	Payments.	Balances. Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
May 9	1,974,843	2,320,311	120,700,148	2,002,885	88,971,792
" 11	2,734,049	2,942,611	118,619,623	2,252,883	90,593,557
" 12	2,806,440	4,137,305	118,623,824	2,137,581	89,373,794
" 13	2,746,516	3,711,252	117,073,989	1,870,142	90,226,431
" 14	3,252,138	3,333,324	116,765,307	2,052,351	90,271,718
" 15	1,964,508	3,034,771	115,760,814	1,852,146	90,406,153
Total	15,478,494	19,479,574	.....	.....	.....

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

Sovereigns	$4 89 @$4 93	Fine silver bars	— 68⅛@ — 69⅛
Napoleons	3 88 @ 3 92	Five francs	— 90 @ — 95
X X Reichmarks	4 82 @ 4 86	Mexican dollars	— 53½@ — 54½
25 Pesetas	4 75 @ 4 80	Do uncom'cial	— — @ — —
Span. Doubloons	15 55 @15 75	Peruvian sols	— 48 @ — 49
Mex. Doubloons	15 50 @15 75	English silver	4 80 @ 4 0
Fine gold bars	par @¼ prem	U. S. trade dollars	— 65 @ — 75

State and Railroad Bonds.—Sales of State bonds at the Board include $35,000 Tenn. settlement 3s at 84; $10,000 Arkansas 6s, fund. Halford, at 3⅞; $1,000 No. Carolina con. 4s at 105, and $1,000 Alabama, class A, at 106.

There are no new features in the market for railroad bonds, which has continued dull with a tendency to weakness, although some issues have advanced from last week's quotations. The Atchisons have been most active and dvanced on buying said to have been for foreign account, and based on the favorable condition of the companies' treasury. A list of other bonds which are quoted higher includes the Chic. & No. Pacific, Mo. Kan. & Texas, Texas & Pacific, Union Pacific and Laclede Gas issues. Some activity is noted also in Ches. & Ohio, No. Pacific, Ore. Short Line, Reading, Wabash and Southern Ry. bonds, nearly all of which have declined.

Railroad and Miscellaneous Stocks.—The market for railway shares was dull and heavy during the early part of the week, but improved, and net changes are in most cases confined to small fractions, notwithstanding some reaction to-day. The grangers and stocks with an international market have been the most active. This is due in part to the fortnightly settlement in London, which caused some buying, evidently to cover short contracts in that market. Manhattan Elevated lost 3½ points on liquidating sales, which were stimulated by the unfavorable quarterly statement. As will be seen by reference to our daily range of prices for the week, the dulness and narrowness of the market are the only features worthy of mention.

The industrials have been somewhat less monotonous. The various gas stocks have been relatively active. Laclede and Bay State each advanced over 1 point, while Consolidated and Chicago have declined Am. Tobacco has been irregular, fluctuating between 64 and 66⅜. U. S. Leather was strong on rumors of a dividend, sold at 65½ on Thursday, and closes at 64, against 63⅞ last week. Other stocks of this list have been steady and featureless. The market closed dull and generally lower.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending MAY 15, and since JAN. 1, 1896.*

HIGHEST AND LOWEST PRICES. Saturday, May 9.	Monday, May 11.	Tuesday, May 12.	Wednesday, May 13.	Thursday, May 14.	Friday, May 15.	STOCKS.	Sales of the Week, Shares.	Range for year 1896. [On basis of 100-share lots.] Lowest.	Highest.
						Active RR. Stocks.			
14⅞ 15	14⅝ 14¾	14⅝ 14⅞	14⅞ 15⅛	15⅛ 15¼	14⅞ 15⅛	At.Top. & S.Fe, all instal. paid	6,305	12¾ Jan. 7	17¾ Feb. 24
22¼ 22¾	22 22½	22 22¼	22½ 22¾	23 23¼	22¾ 23¼	Do. pref., when issued..	5,236	19¼ Jan. 7	28⅛ Feb. 24
*⅜ ½	½ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	Atlantic & Pacific	100	⅜ Jan. 7	⅞ Feb. 6
17⅜ 17⅞	17⅜ 17½	17⅜ 17½	17½ 17⅝	17⅛ 17¼	17¼ 17¼	Baltimore & Ohio	2,420	13 Mar. 6	44 Jan. 27
*23¾ 24½	23½ 23⅞	§23⅜ 24	*23½ 24¼	23½ 23½	23½ 23½	Brooklyn Rapid Transit	721	20¾ Mar. 25	25⅛ Apr. 23
*59 60½	*59¼ 60¼	*59¼ 60¾	*59 60½	60 60¼	....	Canadian Pacific	600	52 Jan. 4	61 Apr. 27
....	50 50¼	49½ 49½	49½ 49½	*49½ 50½	49⅞ 49⅞	Canada Southern	500	45½ Jan. 7	51¾ Feb. 10
106 106	105 105½	105 105	*104½ 106	§106 106	104¾ 105	Central of New Jersey	1,121	94¾ Jan. 7	109¼ Apr. 23
*14⅝ 15½	*14½ 15¼	*14½ 15½	*14½ 15¼	*14½ 15¼	*14½ 15¼	Central Pacific	.....	14¼ Jan. 9	15⅜ Feb. 15
*16¾ 17	16½ 16⅝	16⅜ 16⅜	16½ 16⅝	17 17	16⅞ 16⅞	Chesapeake & Ohio	1,990	13 Jan. 7	18¼ Apr. 23
*158 160	*154 158	*154 158	*154 158	*154 158	*154 158	Chicago & Alton	5	155 Apr. 2	155 Apr. 2
79½ 79⅞	78¼ 79¼	78⅜ 79⅛	78¾ 79½	79⅜ 79⅞	78⅞ 79½	Chicago Burlington & Quincy	36,383	71¾ Jan. 7	82⅝ Apr. 24
*41 43	41 41	*41 43	*41 43	*41	*41 43	Chicago & Eastern Illinois...	100	40½ Apr. 13	43 Jan. 18
*..... 99½	99 99	*..... 99½	§99¼ 99¼	*..... 99½	§98 98	Do pref.	160	98 Jan. 23	100½ Mar. 5
77½ 77⅞	76¾ 77½	76½ 77¼	76⅞ 77⅝	*77⅝ 78⅛	77⅛ 77¾	Chicago Milwaukee & St. Paul	81,661	63½ Jan. 7	79½ Apr. 28
§128¼ 128¼	127 128	127¼ 127½	128 128	*127 128½	§127⅞ 128⅜	Do pref.	1,153	125 Jan. 7	130¼ Mar. 2
105 105	104 104½	104 104⅝	104½ 104¾	104⅞ 105	104¼ 104½	Chicago & Northwestern.....	3,500	94⅞ Jan. 7	106¾ Apr. 23
....	....	*147	§149¼ 149¼	*148	*148	Do pref.	70	142 Jan. 8	149¼ Apr. 27
70⅛ 70⅝	69½ 70⅛	69⅛ 70	69⅝ 70⅛	70¼ 70⅜	69½ 70	Chicago Rock Island & Pacific	16,625	62 Jan. 7	74⅞ Feb. 24
43½ 43½	*42½ 43½	42¾ 43	§43 43	*43¾ 44¼	*43½ 43⅞	Chicago St. Paul Minn. & Om.	950	31½ Jan. 7	45⅝ Apr. 27
§124 124	*122½ 125	*123 125	124 124	*124 125½	§124¾ 124¾	Do pref.	258	117 Jan. 7	124½ Feb. 25
35 35	33½ 34⅛	33½ 33¾	33¾ 33¾	34 34	33¾ 33¾	Cleve. Cincin. Chic. & St. L...	2,270	31 Jan. 7	39½ Feb. 10
*84 85	*84 85	*84 85	*83 85	....	§84 85	Do pref.	100	85 Apr. 16	90½ Feb. 20
*15 17	*16½ 17½	*16½ 17½	*16 17½	*15 16½	*15 17½	Columbus Hocking Val. & Tol	.....	15 Jan. 7	18⅝ Jan. 23
*50 60	*50 60	*50 60	*50 60	*50 60	*50 60	Do pref.	.....	.....	.....
§128 128	§126¾ 126⅞	126 126	*125⅞ 127	125⅞ 126	125½ 126	Delaware & Hudson	921	119¾ Jan. 7	129⅝ Feb. 11
*160¾ 162	160¾ 161½	§159 159	*159 161	*159 161	§161 161	DelawareLackawanna&West	680	155⅞ Jan. 7	164½ Jan. 31
*12½ 13½	*12½ 13¼	*12½ 13½	13 13	*13 14	*..... 13½	Denver & Rio Grande	300	12⅜ Apr. 16	14 Feb. 4
*47½ 48	47 47⅝	47¼ 47½	*47 47½	§48⅜ 48⅜	*47½ 48¼	Do pref.	450	40 Jan. 7	51 Feb. 24
....	14¼ 14¼	14¼ 14¼	14¼ 14¼	14⅝ 14⅝	*14¼ 15	Erie	700	14 Mar. 24	15⅝ Mar. 12
38 38	....	§36¾ 36¾	36⅞ 36⅞	....	37 37	Do 1st pref.	607	36⅞ May 13	41¾ Mar. 17
§20 20	*..... 19¾	*19½ 23	*19¾ 23	20½ 21¾	*20 23	Do 2d pref.	206	20½ May 14	25 Mar. 16
*30⅛ 32	30⅛ 30⅛	*30 32	*30 32	*30 32	*30 32	Evansville & Terre Haute....	100	25 Jan. 15	34½ Feb. 24
*118 122	*115 125	*115 125	*115 125	*115 125	*115 125	Great Northern, pref.	.....	108¼ Mar. 13	121 May 7
*96 98	*95½ 97½	*95 97½	*95½ 97½	*95 97½	*95½ 97½	Illinois Central	.....	89¼ Jan. 8	98 Jan. 31
*8¾ 9	8½ 8½	*8¼ 9	*8½ 9	*8½ 9	8½ 8½	Iowa Central	300	7¼ Jan. 7	10¼ Feb. 7
35 35	33 34	33 33	*33½ 34	*33½ 35	*34¼ 35	Do pref.	610	25 Jan. 6	38 Apr. 23
*17½ 19	*17½ 19	*17½ 19½	*17½ 19½	*17½ 19½	17½ 17½	Lake Erie & Western	100	17½ Apr. 11	22½ Feb. 5
*70½ 71¼	70 70¼	70 70	*70 71	*69½ 71½	69¾ 69¾	Do pref.	576	64⅝ Jan. 7	75 Feb. 7
*149⅜ 151	149½ 149¾	149 149	§148⅞ 150	*149 150	§150 150	Lake Shore & Mich. Southern.	703	134¾ Jan. 7	150⅝ Apr. 28
*80 81½	80 80	§79½ 79½	*80 81½	80 80	*80 81½	Long Island	290	80 Apr. 17	84 Jan. 7
50¼ 50½	48¾ 49½	48⅞ 49½	49¼ 50⅜	50⅝ 51⅛	49¾ 50⅝	Louisville & Nashville	40,318	39⅞ Jan. 7	55⅝ Feb. 24
9⅝ 10	§9½ 9½	9½ 9¾	§9½ 10	9¾ 9¾	*9½ 10	Louisv. New Albany & Chic..	1,280	7⅝ Jan. 8	10½ Feb. 18
21¾ 22	*20 21	20 20	*20 21	*20 21	*20 21	Do pref.	300	16½ Jan. 6	24¾ Feb. 13
107½ 108	106¾ 107½	104⅝ 107	104⅞ 105¾	105½ 105⅞	103½ 105½	Manhattan Elevated, consol..	20,426	96⅜ Jan. 9	113½ Feb. 11
*107¼ 108	*106½ 108½	107½ 107½	106½ 106½	107 107	106½ 107⅜	Metropolitan Traction	935	92 Jan. 6	109 May 5
*95 96	94¾ 95	95 95	....	§94¾ 94¾	....	Michigan Central	708	93 Mar. 23	97⅞ Feb. 11
*19 20	*17½ 19½	*18¼ 20	*18 19	*18 19½	*18 19	Minneapolis & St. Louis	.....	17 Jan. 8	21¾ Feb. 21
§79¼ 79¼	§79 79	*78 80	78 78	*78 81	*78 80	Do 1st pref.	190	72 Jan. 10	83 Feb. 21
*50 52⅛	50½ 50½	*50 51½	§51 51	*49 50¼	*49 51	Do 2d pref.	102	40 Jan. 7	53½ Apr. 22
§11½ 11½	*11¼ 11¾	*11¼ 12	*11¼ 12	11¾ 11¾	*11½ 12	Missouri Kansas & Texas.....	150	10½ Jan. 6	13⅜ Feb. 21
26 26¼	25½ 25¾	25¼ 25¾	25⅜ 25¾	25¾ 26	25 25⅜	Do pref.	4,218	22 Jan. 7	31⅛ Feb. 25
25¾ 26¼	25¼ 25½	24¼ 25⅝	24⅜ 25⅛	25¼ 25½	24⅞ 25⅜	Missouri Pacific	12,812	20⅞ Feb. 4	29¾ Apr. 24
*19 20	18¼ 19	§19½ 19½	*18⅝ 21	19¼ 19¼	*19¼	Mobile & Ohio	975	18¼ May 11	25 Jan. 11
*68 85	*68 85	*68 85	*68 85	*68 85	*68 85	Nashv.Chattanooga&St.Louis	.....	.....	.....
*..... 50	*..... 50	*..... 50	*..... 50	*40 45	43 43	New England	100	43 Mar. 23	51¼ Jan. 28
§97 97¾	97 97	§96¾ 97¼	*96½ 97½	97½ 97½	96¾ 97⅞	New York Central & Hudson.	963	93¾ Jan. 7	99⅛ Feb. 10
*13⅛ 14	*13 14	13½ 13½	*13 14	*13 14	*13 14	New York Chicago & St. Louis	100	11 Jan. 2	15 Jan. 22
*78 80	*78 80	*78 80	*78 80	*78 80	*78 80	Do 1st pref.	.....	71⅜ Jan. 17	80 Jan. 22
*32 34	33½ 33½	33½ 33¾	*33 34	*33 34	*32½ 33½	Do 2d pref.	462	26 Jan. 17	35⅝ Apr. 13
§173½ 173½	*173¼ 174¼	*173 174	§173 173½	*173 174½	*173 174½	New York New Haven & Hart.	195	170 Apr. 30	186 Feb. 10
14⅝ 14⅝	14¼ 14½	14¼ 14⅜	*14 14¾	*14⅜ 14⅞	*14¼ 14¾	New York Ontario & Western.	710	12⅜ Jan. 7	15⅞ Jan. 31
*9 9¼	§9¼ 9¼	*8¾ 9	*8½ 9	8½ 8⅝	*8½ 9	New York Susq. & West., new.	320	7¾ Mar. 26	11⅞ Jan. 31
*23½ 24	23½ 23⅝	23½ 23½	§23½ 23½	24 24	24 24	Do pref.	780	21¼ Jan. 7	31¼ Feb. 6
*..... ¼	*..... ¼	*..... ¼	⅛ ⅛	⅛ ⅛	⅛ ⅛	Norfolk & Western	550	⅛ Apr. 29	3 Feb. 21
*4¼ 5	*4 4⅝	4⅛ 4⅛	4½ 4¾	4⅝ 4¾	....	Do pref.	1,367	4⅛ May 8	9¼ Feb. 5
1 1	⅝ ⅞	⅝ ⅞	§¾ ¾	¾ ¾	¾ ¾	Nor. Pac., J. P. M. & Co. ctfs.	2,490	⅝ May 11	5 Jan. 30
12¼ 12¼	12¼ 12¼	§11¾ 11¾	12 12	12 12	§12 12	Do pref., J.P.M.& Co.cts.	2,033	10 Apr. 16	17½ Mar. 9
*15 20	*15 20	*15 20	*15 20	§15 15	§14 14	Or.Ry & Nav.Co. rec. asst. pd.	27	†10 Feb. 18	22 Apr. 14
....	....	....	....	*..... 7½	....	Or.S.L.& U.Nor.rec,1st ins.pd	.....	3⅛ Apr. 14	8½ Feb. 24
12 12⅜	11⅜ 11¾	11⅜ 11⅝	11½ 12	11⅜ 11⅞	10¾ 11⅜	Phila.& Reading 1st inst. pd.	13,457	†2⅜ Jan. 7	15⅜ Jan. 31
16⅜ 16⅜	*15 18	*15 18	....	*15 18	*15 18	Pittsburg Cinn. Chic. & St. L.	100	14⅞ Jan. 7	18¼ Feb. 7
*54½ 56½	*54½ 56½	*54½ 56½	....	55 55	*54½ 56½	Do pref.	100	52 Jan. 8	59 Feb. 27
*..... 15	*..... 15	*..... 15	*..... 15	....	*..... 15	Pittsburg & Western, pref....	.....	17 Jan. 15	20⅜ Jan. 31
....	....	....	....	....	....	Rio Grande Western	.....	16 Feb. 8	18½ Feb. 10
115¼ 116½	§116 116	*115¼ 116½	*116	*115	*114½	Rome Watertown & Ogdensb.	43	114 Mar. 30	118 Jan. 3
*55 60	§55 55	*55 60	*55 60	*55 60	*55 60	St. Louis Alt. & Terre Haute.	50	57 Jan. 29	60½ Jan. 3
*4½ 5¼	§5½ 5½	*4½ 5	*4½ 5	§4½ 4½	*4½ 5	St. Louis Southwestern	51	4 Jan. 7	5¾ Feb. 7
*10½ 11	*10⅜ 11	§10¼ 10¼	*10½ 11	*10½ 11	*10½ 11	Do pref.	10	9 Jan. 6	13 Feb. 26
*24 27	*24 27	*23 27	*23 27	*23 27	*23 27	St. Paul & Duluth	.....	24 May 5	27½ Feb. 24
*85 90	§87 87	*85 90	*85 90	*85 90	*85 90	Do pref.	10	90 Feb. 4	91 Feb. 10
....	*112 115	*112 115	*112 120	*112 120	*112 117	St. Paul Minn. & Manitoba...	.....	110 Jan. 22	115 Jan. 11
19½ 19⅞	19 19	19 19¼	19⅜ 19⅝	19½ 19⅝	19 19½	Southern Pacific Co.	1,890	18½ Mar. 24	22¼ Jan. 14
9⅝ 9⅝	9 9¼	9 9¼	9¼ 9½	9½ 9¾	9⅜ 9⅜	Southern, voting trust. certif.	3,265	7¾ Jan. 8	11 Feb. 6
30⅜ 30⅜	29 29½	29 29⅜	29¼ 29⅞	29¾ 30¼	29¼ 30	Do pref., voting trust. cert.	9,127	23¾ Jan. 7	33¼ Feb. 25
*8 8¾	*8 8½	*8 8½	8¼ 8¼	*8¼ 8½	8¼ 8⅜	Texas & Pacific	400	7½ Jan. 7	9⅛ Feb. 25
*32 37	*32 37	*32 37	*32 37	*32 37	*32 37	Toledo & Ohio Central	.....	35 May 6	35 May 6
*73 77	*73 77	*73 77	*73 77	*73 77	*73 77	Do pref.	.....	75 Apr. 6	75 Apr. 6
8 8⅛	7¾ 7⅞	7¼ 7⅞	7½ 7¾	8 8⅛	*7½ 8	Union Pacific trust receipts..	4,275	3½ Jan. 7	10 Apr. 21
*3½ 4	*3½ 4	*3½ 4	*3½ 4	3½ 3½	*3 4	Union Pacific Denver & Gulf.	100	3⅛ Jan. 7	5½ Feb. 13
*6¾ 7	6¾ 6¾	6⅝ 6⅝	6⅞ 6⅞	6⅞ 6⅞	6⅞ 6⅞	Wabash	600	6⅛ Jan. 7	7¾ Feb. 24
17⅞ 18	17½ 17¾	17⅜ 17¾	17½ 18	17¾ 17⅞	§17½ 17½	Do pref.	3,840	14½ Jan. 7	19¾ Feb. 24
9⅞ 10	9⅝ 9⅞	9¾ 9⅞	9¾ 10	9¾ 10	9¾ 9⅞	Wheeling & Lake Erie	3,872	8¾ Mar. 19	13¼ Feb. 14
*35½ 38¼	*35½ 38¼	§35⅞ 35⅞	36 37⅝	*35 38¼	*35 37½	Do pref.	221	31¾ Mar. 19	40¾ Feb. 13
§2¼ 2¼	*1 2	....	....	*1 2	*1 2	Wisc. Cen. Co., voting tr. ctfs.	10	2¾ Apr. 2	4⅜ Feb. 24
						Miscellaneous Stocks.			
*13½ 14	13¾ 13¾	13½ 13½	*13⅜ 14	*13¼ 14	*13¼ 13¾	American Cotton Oil Co.	400	12 Apr. 17	19 Jan. 27
§58½ 58¾	58¼ 58⅝	58 58⅜	58 58⅜	58 58½	x55 55⅛	Do pref.	1,673	54½ Apr. 17	69 Feb. 11
123⅛ 123⅝	122⅛ 123	122⅝ 123½	123 124⅛	124 124¾	122¾ 124¼	American Sugar Refining Co.	37,654	97 Jan. 7	126⅝ Apr. 21
103¼ 103¼	103 103	103¼ 103¼	103¼ 103¼	§103⅝ 103⅝	§103⅛ 103⅝	Do pref.	920	95 Jan. 6	103½ Apr. 21
63¾ 64⅜	64 66	65¼ 66⅜	64¾ 65¾	65½ 66	64⅞ 65¾	American Tobacco Co.	49,654	62⅝ May 8	95 Apr. 2
§96¾ 97	§97 98	*97 100	*97¼ 100	*97½ 100	99¾ 100	Do pref.	541	97⅛ Apr. 23	103 Feb. 13
69 69⅜	67½ 68½	67⅜ 68⅜	67⅞ 68¼	67⅞ 68⅜	67½ 67⅞	Chicago Gas Co., certs. of dep.	31,921	62 Jan. 7	70¾ May 4
159 160	158 159	156½ 157½	156 158½	157½ 159½	155½ 157	Consolidated Gas Company..	7,704	143 Jan. 7	164¾ Apr. 29
18¼ 18⅜	17¾ 18⅛	17½ 18	17¾ 18⅛	18¼ 18⅜	18 18¼	Dis.&C.F.Co.,tr.cts.all ins.pd.	8,850	14¼ Jan. 7	20¾ Apr. 23
34⅝ 35⅛	34⅛ 34½	33½ 34½	33⅝ 34¼	34 34⅝	33⅝ 34¼	General Electric Co	7,257	22 Jan. 6	39½ Mar. 13
*70½ 74	*70½ 74	§70⅜ 70⅜	*70½ 74	*70½ 74	§70⅜ 70⅜	Illinois Steel Co	60	60½ Mar. 27	75 Apr. 15
26½ 26½	25 25	*25¼ 26¼	§25 25	*25¼ 26¼	25⅝ 25⅝	National Lead Co.	336	22½ Mar. 7	28⅝ Apr. 21
91½ 91½	*91¼ 91⅞	91¼ 91¼	§91 91	*91¼ 91⅞	*91¼ 91⅞	Do pref.	490	82½ Jan. 7	92 May 4
*5½ 5¾	5½ 5½	5⅜ 5⅜	5½ 5⅞	5⅝ 5⅝	§5⅞ 5⅞	North American Co.	1,515	4 Jan. 6	6½ Feb. 24
§26¾ 26¾	*26 26½	25¾ 26	25¾ 26¼	26⅜ 26½	25¼ 25¾	Pacific Mail	2,305	22½ Jan. 7	31 Feb. 10
*122½	*122½	*124	*120	*120	*118	Pipe Line Certificates	.....	.....	.....
§159 160	159 159	*157 161	*157 160	*157 160	§156½ 156½	Pullman Palace Car Company	337	148 Jan. 7	164 Feb. 11
*67⅞ 68⅜	*67¾ 68¼	*67¾ 68½	*67⅞ 68½	*67¾ 68½	....	Silver Bullion Certificates	.....	67⅝ Jan. 8	70 Feb. 24
28½ 29	27¼ 28½	26⅞ 27½	26¼ 27⅜	26⅞ 27½	25¾ 27	Tennessee Coal Iron & RR...	21,654	23 Jan. 7	34¾ Feb. 10
....	....	....	....	....	....	Do pref.	.....	.....	.....
§5½ 5½	4⅞ 4⅞	*4⅞ 5	*5 5¼	*5 5¼	4⅞ 5	U.S.Cord.Co.,tr.rec.all ins.pd.	910	4⅜ Mar. 24	6⅜ Feb. 7
10¼ 10¼	9¾ 9⅞	*9¾ 10¼	9⅞ 10	....	9⅝ 9¾	Pref., tr. rec. all ins. pd.	1,025	8¾ Mar. 24	12⅜ Feb. 7
9 9⅛	9⅛ 9⅛	9 9	9 9⅜	9⅛ 9⅛	9 9	United States Leather Co.	5,258	8¾ Apr. 16	11⅞ Feb. 8
63¾ 64¼	63¼ 64⅛	63½ 64	63⅞ 64¾	64¾ 65½	64 65⅛	Do pref.	38,784	56½ Jan. 9	69⅛ Feb. 14
24 24½	23¾ 24	23 23½	24 24⅛	23 24	23¼ 24⅛	United States Rubber Co.	2,710	21¾ May 7	29 Jan. 13
85⅜ 85¾	85⅛ 85⅜	84⅝ 85¼	85⅛ 85¼	§85 85	85 85	Western Union Telegraph....	7,268	81½ Jan. 22	87⅜ Apr. 22

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

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

INACTIVE STOCKS. ¶ Indicates unlisted.	May 15. Bid.	Ask.	Range (sales) in 1896. Lowest.		Highest.	
Railroad Stocks.						
Albany & Susquehanna.....100	183	186	175	Mar.	183½	May
Ann Arbor.....100	9½	11	10	Feb.	11¼	Feb.
Preferred.....100	‡25	.....	24	Jan.	29⅞	Feb.
Balt. & O. S. W. pref., new.....100	2	7	7	Feb.	7	Feb.
Belleville & South. Ill. pref.....100	.....	.....	131½	Jan.	131½	Jan.
Boston & N. Y. Air Line pref..100	102	104	102	May	102	May
Brooklyn Elevated ¶.....100	8	11	....		....	
Buffalo Rochester & Pittsburg.100	‡24¾	.....	10	Jan.	24¾	May
Preferred.....100	‡61	62	51	May	62	May
Burl. Cedar Rapids & Nor.....100	70	.....	70	Mar.	70	Mar.
Clev. Lorain & Wheel. pref.....100	52½	54½	41½	Jan.	54½	May
Cleveland & Pittsburg.....50	162	.....	155	Jan.	161½	Mar.
Des Moines & Fort Dodge.....100	7	8	5¾	Jan.	8	Feb.
Preferred.....100	50	.....	51	Apr.	51	Apr.
Duluth So. Shore & Atlantic ¶.100	4¼	5¼	4½	Apr.	6	Jan.
Preferred ¶.....100	9½	11½	10¼	Apr.	14¼	Feb.
Evansville & Terre H. pref.....50	‡44⅝	.....	45	Apr.	50	Feb.
Flint & Pere Marquette.....100	.....	16	13	Feb.	16	Feb.
Preferred.....100	.....	40	37	Mar.	43	Feb
Illinois Central leased lines.....100	.....	.....	85	Jan.	92½	May
Indiana Illinois & Iowa.....100	.....	27½	25	Jan.	25	Jan.
Kanawha & Michigan.....100	6	9½	6½	Apr.	8	Jan.
Keokuk & Des Moines.....100	2½	4	2	Jan.	3¼	Mar.
Preferred.....100	13¼	15¾	15	Mar.	18	Feb.
Louisv. St. Louis & Texas.....100	.....	½	....		....	
Mexican Central.....100	.....	.....	9	Jan.	12	Feb.
Mexican National tr. ctfs.....100	1	1¾	1	Jan.	2½	Feb.
Morris & Essex.....50	.....	.....	160	Apr.	166¾	Feb.
New Jersey & N. Y.....100	.....	.....	....		....	
Preferred.....100	.....	.....	....		....	
N. Y. Lack. & Western.....100	.....	.....	115½	Jan.	120	Jan.
Norfolk & Southern.....100	60	70			....	
Ohio Southern.....100	5	15	....		....	
Peoria Decatur & Evansville..100	2½	3	2½	Apr.	3⅞	Feb.
Peoria & Eastern.....100	5	9	3	Jan.	5½	Feb.
Rensselaer & Saratoga.....100	182	.....	182	Feb.	182	Feb.
Rio Grande Western pref.....100	.....	.....	39	Jan.	46¼	Feb.
Tol. St. L. & Kan. City ¶.....100	5½	6	5	Feb.	5½	Apr.
Preferred ¶.....100	6	.....	....		....	

INACTIVE STOCKS. ¶ Indicates unlisted.	May 15. Bid.	Ask.	Range (sales) in 1896. Lowest.		Highest.	
Miscellaneous Stocks.						
Adams Express.....100	147	151	146	Jan.	150¾	Apr.
American Bank Note Co ¶.....50	38	40	....		....	
American Express.....100	‡115½	.....	110	Jan.	115½	May
Am. Spirit Mfg. Co (when issued) ¶	.....	.....	....		....	
Preferred (when issued) ¶.....	.....	.....	....		....	
Amer. Telegraph & Cable.....100	.....	.....	91	Jan.	97	May
Bay State Gas ¶.....50	‡29	31½	18½	Feb.	33	May
Brunswick Company.....100	⅝	¾	½	Feb.	½	Feb.
Chic. Junc. Ry. & Stock Yards.100	.....	.....	95⅝	Feb.	96¼	Feb
Colorado Coal & Iron Devel...100	1¼	1½	1½	May	4⅛	Jan.
Colorado Fuel & Iron.....100	29	29½	23⅜	Jan.	34¼	Feb.
Preferred.....100	88	95	90	May	98	Feb.
Columbus & Hocking Coal.....100	‡2⅜	.....	1½	Jan.	4⅜	Mar.
Commercial Cable.....100	150	.....	162¼	Apr.	162¼	Apr.
Consol. Coal of Maryland.....100	30	.....	30	Mar.	32	May
Detroit Gas.....50	.....	.....	26	Apr.	27½	Apr.
Edison Elec. Ill. of N. Y.....100	‡99¼	.....	89	Jan.	100½	May
Edison Elec. Ill. of Brooklyn..100	.....	.....	....		....	
Erie Telegraph & Telephone..100	58¾	60	59	Apr.	62½	Jan.
Interior Conduit & Ins.....100	.....	.....	35	Feb.	35	Feb.
Laclede Gas.....100	‡26¾	28¾	18¼	Jan.	30	Apr.
Preferred.....100	80	85	78	Feb.	86¼	Apr.
Maryland Coal, pref.....100	40	55	....		....	
Michigan-Peninsular Car Co...100	.....	.....	....		....	
Preferred.....100	.....	.....	59½	Feb.	60	Feb.
Minnesota Iron.....100	66	68½	53	Jan.	72	Feb.
National Linseed Oil Co.....100	17	18	15	Mar.	20½	Jan.
National Starch Mfg. Co.....100	6	8	4¾	Jan.	6½	Feb.
New Central Coal.....100	6	8	7½	Mar.	8⅞	Feb.
Ontario Silver Mining.....100	13½	14¼	8	Jan.	15	Mar.
Oregon Improv't Co. tr. rects..100	1	3	2	Mar.	4¼	Jan.
Pennsylvania Coal.....50	330	.....	320	Apr.	326	Apr.
Quicksilver Mining.....100	1	2	1¾	Apr.	2	Jan.
Preferred.....100	.....	15	....		....	
Texas Pacific Land Trust.....100	.....	.....	5	Jan.	7	Feb.
U. S. Cordage, guar., tr. certfs.100	‡19½	.....	17	Jan.	24⅝	Feb.
U. S. Express.....100	‡43¾	.....	38	Jan.	48	Apr.
U. S. Rubber preferred.....100	‡80	.....	75	May	89	Jan.
Wells, Fargo Express.....100	97	100	97	Jan.	101	Feb.

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

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS MAY* 15.

SECURITIES.	Bid	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	108	.....	Missouri—Fund.....1894-1895	.....	.....	Tennessee—6s, old.....1892-1898	.....	.....
Class B, 5s.....1906	106	.....	North Carolina—6s, old.....J&J	.....	.....	6s, new bonds.....1892-8-1900	.....	.....
Class C, 4s.....1906	100	102	Funding act.....1900	.....	.....	do new series.....1914	.....	.....
Currency funding 4s.....1920	100	.....	New bonds, J&J.....1892-1898	.....	.....	Compromise, 3-4-5 6s.....1912	.....	.....
Arkansas—6s, fun'd, Hol. 1899-1900	.....	.....	Chatham RR.....	.....	.....	3s.....1913	83	85
do. Non-Holford	.....	.....	Special tax, Class I.....	.....	.....	Redemption 4s.....1907	.....	.....
7s, Arkansas Central RR.....	.....	.....	Consolidated 4s.....1910	104	105	do 4½s.....1913	.....	.....
Louisiana—7s, cons.....1914	.....	.....	6s.....1919	124	.....	Penitentiary 4½s.....1913	.....	.....
Stamped 4s.....	.....	.....	South Carolina—4½s, 20-40..1933	106	.....	Virginia funded debt, 2-3s...1991	61¼	62
New consols, 4s.....1914	97	.....	6s, non-fund.....1888	1	1¼	6s, deferred t'st rec'ts, stamped	5	7

New York City Bank Statement for the week ending May 9, 1896. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York..	$1,000,0	$1,954,3	$12,330,0	$1,250,0	$1,580,0	$11,350,0
Manhattan Co.....	2,050,0	2,096,0	13,249,0	1,810,0	3,266,0	14,810,0
Merchants'.....	2,000,0	932,5	8,735,0	1,114,7	2,239,0	10,395,1
Mechanics'.....	2,000,0	2,125,5	8,982,0	1,009,0	913,0	7,269,0
America.....	1,500,0	2,339,6	15,758,5	1,178,8	3,156,5	17,391,6
Phenix.....	1,000,0	348,7	4,055,0	207,0	941,0	3,925,0
City.....	1,000,0	3,297,6	23,951,5	3,724,3	2,116,2	23,009,5
Tradesmen's.....	750,0	78,3	2,254,8	191,1	263,8	1,797,8
Chemical.....	300,0	7,423,1	22,766,5	3,308,2	3,850,2	23,468,3
Merchants' Exch'ge	600,0	158,7	4,002,1	804,9	495,3	4,420,9
Gallatin National...	1,000,0	1,664,2	5,944,7	667,0	849,4	4,593,1
Butchers'& Drovers'	300,0	221,4	1,459,3	194,7	175,3	1,474,9
Mechanics' & Trad's	400,0	327,6	2,370,0	180,0	329,0	2,380,0
Greenwich.....	200,0	179,2	1,009,6	135,7	199,8	1,035,6
Leather Manufac'rs	600,0	499,3	3,079,9	210,5	733,1	2,837,4
Seventh National...	300,0	99,7	1,724,3	274,7	209,4	1,953,7
State of New York..	1,200,0	520,8	3,375,9	51,4	523,6	2,519,1
American Exchange	5,000,0	2,486,5	23,857,0	488,0	5,221,0	18,610,0
Commerce.....	5,000,0	3,554,4	22,736,0	388,8	3,869,7	16,951,5
Broadway.....	1,000,0	1,601,4	5,271,6	811,4	916,0	4,828,5
Mercantile.....	1,000,0	950,0	7,249,9	552,7	1,517,4	7,258,3
Pacific.....	422,7	488,8	2,265,3	433,0	492,0	2,806,3
Republic.....	1,500,0	851,4	10,577,6	1,772,5	1,168,3	10,951,5
Chatham.....	450,0	984,8	5,754,4	664,5	804,3	5,566,6
People's.....	200,0	259,3	1,915,5	242,4	336,5	2,532,0
North America.....	700,0	561,6	5,227,7	509,3	743,5	5,090,7
Hanover.....	1,000,0	1,922,3	14,333,9	3,036,3	3,707,5	19,220,5
Irving.....	500,0	339,7	3,931,0	346,1	502,9	3,033,0
Citizen's.....	600,0	383,1	2,700,0	513,8	323,3	3,090,6
Nassau.....	500,0	278,4	2,638,1	205,4	435,9	3,028,8
Market & Fulton....	750,0	811,7	4,193,0	375,5	926,5	4,406,8
Shoe & Leather.....	1,000,0	65,0	3,199,3	419,5	662,2	3,531,9
Corn Exchange.....	1,000,0	1,145,6	7,328,7	1,212,7	1,027,0	8,165,9
Continental.....	1,000,0	235,8	4,889,4	633,0	966,3	6,076,7
Oriental.....	300,0	408,6	1,778,3	147,0	457,0	1,774,0
Importers & Traders'	1,500,0	5,547,9	20,058,0	3,789,0	2,243,0	20,181,0
Park.....	2,000,0	3,171,2	23,578,6	4,037,3	4,693,9	27,849,0
East River.....	250,0	135,7	1,168,9	116,9	176,9	1,065,6
Fourth National....	3,200,0	2,006,9	18,137,1	1,520,1	3,334,9	17,747,3
Central National....	2,000,0	474,9	8,448,0	129,0	2,327,0	9,273,0
Second National....	300,0	630,0	5,074,0	884,0	1,309,0	6,470,0
Ninth National.....	750,0	360,2	3,156,6	414,3	769,2	3,647,0
First National.....	500,0	7,146,9	22,005,5	1,103,5	4,261,4	20,400,1
Third National.....	1,000,0	235,2	7,790,2	1,400,3	1,161,9	9,041,6
N. Y. Nat. Exchange	300,0	73,7	1,443,6	158,9	185,8	1,339,6
Bowery.....	250,0	571,7	2,896,0	467,0	379,0	3,125,0
New York County..	200,0	425,3	2,984,9	614,1	151,4	3,462,5
German American...	750,0	268,6	2,812,0	300,9	401,8	2,730,1
Chase National.....	500,0	1,339,8	13,149,7	1,723,1	3,441,5	18,285,7
Fifth Avenue.....	100,0	1,065,2	7,442,1	977,8	1,197,8	8,365,1
German Exchange...	200,0	625,6	2,645,5	258,0	581,0	3,242,3
Germania.....	200,0	651,6	2,749,9	575,1	425,8	3,972,9
United States.....	500,0	544,4	5,214,5	1,034,7	571,3	5,606,6
Lincoln.....	300,0	591,1	5,831,5	769,8	1,404,3	6,932,8
Garfield.....	200,0	645,2	3,993,3	881,4	367,5	4,732,1
Fifth National.....	200,0	310,6	1,771,9	209,5	285,9	1,833,1
Bank of the Metrop.	300,0	805,5	4,109,6	886,2	1,550,5	5,977,4
West Side.....	200,0	308,0	2,324,0	220,0	379,0	2,432,0
Seaboard.....	500,0	250,9	5,045,0	833,0	757,0	5,936,0
Sixth National.....	200,0	335,8	1,819,0	211,0	217,0	1,570,0
Western National..	2,100,0	307,5	11,377,3	334,6	2,684,7	11,926,6
First Nat. Br'klyn..	300,0	888,6	5,172,0	1,155,0	523,8	5,617,0
Southern National..	500,0	527,5	1,921,7	43,1	616,6	1,791,1
Nat. Union Bank....	1,200,0	505,0	8,477,7	417,2	1,472,9	8,187,7
Liberty Nat. Bank.	500,0	175,7	1,996,7	22,9	438,1	1,890,4
N.Y. Prod. Exch'ge.	1,000,0	320,2	3,456,1	509,3	274,3	2,917,8
otal.....	61,122,7	72,833,3	474,056,7	59,460,9	84,538,1	495,015,5

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings
N. Y.*	$	$	$	$	$	$	$
Apr. 11..	133,956,0	465,612,4	58,835,0	79,584,1	483,151,4	14,341,3	524,401,1
" 18..	133,956,0	463,219,8	58,629,4	80,124,2	484,057,0	14,351,9	556,906,2
" 25..	133,956,0	467,262,7	59,002,6	83,504,2	487,312,5	14,317,4	566,926,8
May 2..	133,956,0	470,663,5	59,324,0	87,371,3	495,004,1	14,370,7	612,728,0
" 9..	133,956,0	474,056,7	59,460,9	84,538,1	495,015,5	14,350,8	583,648,2
Bos.*							
Apr. 25..	69,351,8	158,489,0	8,148,0	6,436,0	137,761,0	9,833,0	79,371,2
May 2..	69,351,8	159,114,0	8,413,0	6,373,0	139,475,0	9,833,0	90,969,4
" 9..	69,351,8	160,051,0	8,380,0	6,592,0	142,696,0	9,916,0	97,175,5
Phila.*							
Apr. 25..	35,263,0	103,851,0	29,679,0		101,793,0	6,675,0	61,564,2
May 2..	35,263,0	104,281,0	29,881,0		102,997,0	6,664,0	61,242,0
" 9..	35,263,0	103,928,0	29,549,0		102,510,0	6,775,0	63,901,1

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

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds		Miscellaneous Bonds.	
Boston Un. Gas tr. certs., 5s.	.....	Manhat. Beach H. & L. g. 4s.	.....
Ch. Jun. & S. Yds.—Col. t. g., 5s	.....	Metropol. Tel. & Tel. 1st 5s..	106⅝b
Col. C. & I. Devel. gu. 5s.....	.....	Mich.-Penin. Car 1st 5s.....	.....
Colorado Fuel—Gen. 6s.....	.....	Mutual Union Teleg.—6s g..	.....
Col. & Hock. Coal & I.—6s, g.	.....	N. Y. & N. J Telep. gen. 5s..	106½b
Cons. Gas Co. Chic.—1st gu. 5s	* 81 b.	Northwestern Telegraph—7s.	.....
Consol. Coal conv. 6s.....	95 b.	People's Gas & C. { 1st g. 6s.	*106 b
Det. Gas con. 1st 5s.....	.....	Co., Chicago..... { 2d g. 6s.	106½b
Edison Elec. Ill. Co.—1st 5s.	107 b.	1st cons. g. 6s.....	99½a.
1st consol., gold, 5s.....	103 b.	Pleas. Valley Coal—1st g. 6s.	.....
Do of Bklyn., 1st 5s.....	.....	Sunday Creek Coal 1st g 6s..	100 b.
Equit. G.-L., N. Y., cons. g. 5s.	.....	U. S. Leather—S. f. deb., g., 6s	110½b.
Equitable G. & F.—1st 6s..	96 b.	Western Union Teleg.—7s..	.....
Henderson Bridge—1st g. 6s.	*110 b.	Wheel. L. E. & Pitts Coal 1st 5s	.....
Illinois Steel deb. 5s.....	.....	**Unlisted Bonds.**	
Non-conv. deb 5s.....	.....	Am. Spirit Mfg., 1st, when iss	.....
Int. Cond. & Ins. deb. 6s.....	.....	Comstock Tunnel—Inc. 4s..	6 b

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

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

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask
America.....	320	325	Garfield.....	425	.....	N Y. Nat. Ex	100	110
Am. Exch....	168	170	German Am.	113	.....	Ninth.....	112	.....
Bowery*....	275	.....	German Ex *	360	.....	19th Ward..	120	.....
Broadway....	230	240	Germania..	380	.....	N America	130	135
Butchs' & Dr.	135	145	Greenwich .	160	180	Oriental....	180	190
Central.....	123	.....	Hanover.....	312	.....	Pacific.....	178	.....
Chase.....	400	.....	Hud. River..	158	.....	Park.....	269	273
Chatham.....	3.0	305	Im. & Trad's*	535	580	People's....	235	.....
Chemical	4100	4300	Irving.....	137½	.....	Phenix.....	108	110
City.....	500	.....	Leather Mfs'	170	175	Prod. Ex.*..	116	120
Citizens'.....	125	131	Lincoln.....	750	.....	Republic....	.....	155
Columbia.....	185	195	Manhattan..	207	.....	Seaboard	167	.....
Commerce...	203	205	Market & Ful	200	.....	Second.....	.....	475
Continental.	132	.....	Mechanics'..	190	200	Seventh	100	.....
Corn Exch..	285	290	M'chs' & Tra'	125	130	Shoe & Le'th	95	97
East River..	135	140	Mercantile..	.....	180	Southern ...	110	120
11th Ward...	200	.....	Merchants'..	135	138	Stateof N.Y.	105	108
Fifth Ave....	2950	.....	Merch'ts Ex	110	.....	Third.....	105	106
Fifth.....	250	275	Metropolis ..	410	450	Tradesm'n's	95	.....
First.....	2900	.....	Mt. Morris..	110	125	Union Sq.*.	185	.....
First N., S. I.	115	.....	Nassau.....	145	.....	Union.....	200	207½
14th Street..	170	.....	N. Ams'dam	190	.....	Un'd States	175	.....
Fourth.....	180	190	New York...	234	240	Western	110	112
Gallatin.....	290	300	N. Y. Co'nty .	600	.....	West Side .	275	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ¶ Indicates unlisted.	Share Prices — not Per Centum Prices. Saturday, May 9.	Monday, May 11.	Tuesday, May 12.	Wednesday, May 13.	Thursday, May 14	Friday, May 15.	Sales of the Week, Shares.	Range of sales in 1896. Lowest.	Highest
Atch. T. & S. Fe§ (Boston) .100	14¾ 15	14½ 14¾	14¾ 14¾	14⅞ 15	15 15¼	14⅞ 15¼	4,255	12¾ Jan. 7	17¾ Feb. 24
Atlantic & Pac. " 100	....	....	....	....	....	*½ 1	.....	·49 Apr. 7	⅝ Feb. 24
Baltimore & Ohio (Balt.) .100	....	*17 18	18 18	*17½ 18	* 18	*17 18	23	13 Mar. 6	44½ Jan. 27
Balt. City Pass'ger " 25	....	*66½ 68	....	....	*66½ 68	*67 68	.....	65 Feb. 26	70 Jan. 2
Baltimore Traction " 25	18⅜ 18⅜	*18¼ 18½	*18¼ 18¼	18¼ 18¼	18½ 18½	18¾ 18¾	415	16 Jan. 7	19⅛ Apr. 16
Baltimore Trac'n¶ (Phil.). 25	18⅜ 18⅜	18⅜ 18½	18⅜ 18⅜	18¼ 18¼	....	18½ 18¾	2,600	15⅞ Jan. 7	19 Apr. 17
Boston & Albany (Boston).100	210 210	210 210	209½ 210	210 210	*210	210 210	30	204 Jan. 7	217 Jan. 28
Boston & Lowell " 100	*207	*207	....	207½ 207½	208 208	*207½ 208	2	202 Jan. 29	208 May 14
Boston & Maine " 100	165 165	*..... 166½	*..... 166	165 165¼	165 165¼	*165 166	405	162 Jan. 30	171 Feb. 19
Central of Mass. " 100	*10½	*10½	*10½	*10½	*10½	*10½ 11	.....	10 Mar. 31	12½ Mar. 10
Preferred " 100	*54	*54	54 54	*54	*54	*54 56	218	53½ Mar. 18	56 Feb. 28
Chic. Bur. & Quin. " 100	79½ 79¾	78⅜ 79⅛	78½ 79⅛	78⅞ 79⅜	79½ 79¾	79 79½	7,087	72 Jan. 7	82½ Apr. 24
Chic. Mil. & St. P. (Phil.).100	77½ 77⅞	76¾ 77⅜	76⅝ 77¼	77 77½	77½ 78	77¼ 77¾	14,200	64 Jan. 7	79⅜ Feb. 24
Cho O. & G. vot. t. c. " 50	6¾ 6⅞	7 7	6¼ 6¼	....	....	6⅜ 6⅜	620	4⅞ Apr. 8	12½ Jan. 2
Cit. St Ry. of Ind¶ " 100	22½ 22½	22½ 22½	....	....	....	*..... 23	215	21 Mar. 3	30 Jan. 2
Fitchburg pref. (Boston).100	*..... 95	93½ 93¾	94⅛ 94⅛	93½ 94	93½ 93½	93 93½	191	89 Jan. 20	97 Feb. 10
Lehigh Valley.. (Phila.). 50	34¼ 34¼	34½ 34⅝	34 34⅜	34 34	34 34⅛	34⅛ 34⅜	334	34 Mar. 23	38½ Jan. 30
Maine Central (Boston).100	....	....	*..... 135	....	....	*135 137	.....	133½ Apr. 15	136½ Jan. 3
Metropol'n Trac.¶ (Phil).100	107¾ 107¾	107¾ 107¾	107 107½	106½ 106½	106¾ 106¾	106 107¾	1,846	94⅜ Jan. 7	108¾ May 6
Mexican Cent'l (Boston).100	10⅛ 10¼	10 10	10 10½	10 10	10 10⅛	*10⅛ 10½	540	8⅞ Jan. 6	12⅜ Feb. 24
New England.... " 100	....	....	....	....	....	*42 45	.....	40¼ Apr. 8	51 Jan. 28
Preferred ..... " 100	*75 80	*75 80	77 77	*..... 80	....	76 76	60	76 May 15	85 Jan. 28
Northern Central (Balt.). 50	*..... 69¾	*..... 70	....	*..... 70	*60 70	*69 69½	.....	67½ Jan. 16	70 Feb. 14
Northern Pacific (Phila.)100	1 1	¾ 1	½ ¾	⅝ ⅝	⅝ ⅝	¾ ¾	5,490	½ May 12	5 Feb. 28
Preferred " 100	12 12	*12 12½	11⅞ 11⅞	11⅝ 11¾	11¾ 11¾	*11¾ 12	277	9⅞ Apr. 17	17⅜ Mar. 9
Old Colony.....(Boston).100	179 179	*178½	179 179	179 179	*178 179½	179 179	68	175½ Jan. 6	179 May 8
Pennsylvania ...(Phila.). 50	52⅝ 52¾	52⅝ 52¾	52⅝ 52¾	52⅝ 52¾	52⅝ 52¾	52½ 52⅝	1,195	50⅛ Jan. 7	54¾ Apr. 23
Phil. & Reading.† " 50	6 1/16 6 1/16	5¾ 5 15/16	5¾ 5⅞	5⅞ 6	5¾ 5 15/16	5⅜ 5⅝	9,298	1¼ Jan. 10	7 7/16 Jan. 30
Philadelph. Trac. " 50	72 72⅜	72 72⅜	71½ 71¾	71½ 71½	71¾ 71¾	71¾ 72	3,867	62 Jan. 8	72½ May 5
Union Pacific...(Boston).100	7¾ 7¾	8 8	*7½ 7¾	*7⅝ 8	7¾ 7¾	*8 8⅛	51	3 Jan. 23	10 Apr. 21
Union Traction..(Phila.). 50	18 18½	18½ 19	18⅜ 19	18½ 18¾	18¾ 18⅞	19 19½	26,181	10 Jan. 8	19½ May 15
Miscellaneous Stocks.									
Am.Sug'r Refin.¶ (Boston)....	123 123¾	121⅞ 123	122⅝ 123⅜	123¼ 124⅛	124¼ 124⅝	123 124	14,292	97½ Jan. 7	126¼ Apr. 21
Preferred ..... "	103 103½	103 103¼	103½ 103½	103 103	103½ 103½	103¼ 103¼	320	95 Jan. 7	103½ Apr. 23
Bell Telephone.. " 100	206 206¼	205¾ 206	206 206¼	205½ 206	205½ 206	205¼ 206	317	197 Jan. 2	207 Mar. 30
Bost. & Montana. " 25	75¾ 76	75½ 76¼	75⅞ 77	77½ 78¼	78¼ 80	78⅛ 79¼	18,835	65 Jan. 7	81 Feb. 25
Butte & Boston.. " 25	2⅜ 2⅜	*2	2¾ 2¾	2½ 2⅝	2½ 3	2¼ 2½	1,275	1¼ Mar. 7	13¼ Jan. 31
Calumet & Hecla " 25	*301	*303	*302	302 302	302 303	305 305	14	295 Jan. 3	310 Mar. 4
Canton Co ..... (Balt.).100	....	....	*..... 64	*..... 64	*..... 64	*60 65	.....	.....	.....
Consolidated Gas " 100	65 65	64¾ 64⅞	64½ 64¾	62 64¾	62 62	62¼ 62¼	737	55⅛ Jan. 20	66 Apr. 2
Elec.Stor. Bat'y¶ (Phila.).100	34½ 34⅝	34¾ 35	34 34¾	34½ 35½	35⅛ 35⅜	35⅛ 35½	4,301	24 Jan. 7	36½ Apr. 15
Preferred ¶ " 100	36 36	....	....	36½ 36½	36¼ 36¼	*36¼ 37	153	25 Jan. 7	38 Apr. 16
Erie Telephone.(Boston).100	*59 59¼	59 59½	59 59	*59 60	*59 60	59 59	118	58½ Apr. 11	63 Jan. 31
General Electric. " 100	*34⅝ 34⅞	*34 34⅜	33¾ 34⅛	33⅝ 33⅝	*34⅜ 34¾	33¾ 33⅞	553	22½ Jan. 6	39¼ Mar. 13
Preferred ..... " 100	*72 74	*..... 74	*..... 74	*..... 74	74 74	73 74	255	50 Jan. 8	78 Apr. 14
Lamson Store Ser. " 50	*..... 20½	20½ 21	21 21	*20⅞ 21½	21 21	*20½ 21½	185	18 Jan. 7	21 May 6
Lehi'h Coal&Nav. (Phila.) 50	*41 41½	41 41¼	40½ 41	*40 40¾	40½ 40½	*40 40½	155	40½ May 12	46¼ Feb. 8
N. E. Telephone (Boston).100	*..... 90	90 90	*90	90 90	*..... 90	90 90	127	87½ Jan. 23	90 Feb. 10
Pa. Heat, L. & Pow (Phila.).....	15⅛ 15⅜	15⅛ 15⅜	14⅝ 15	14¾ 15¼	14½ 14¾	14½ 15⅛	13,618	9 Jan. 7	15⅜ May 6
Unit'd Gas Imp.¶ " 50	72½ 72½	....	....	72 72	....	*71½ 72¼	205	66 Mar. 2	81¼ Jan. 2
Welsbach Light¶ " 5	57 57	57 57¼	56 56¼	54⅞ 56	53 55	51 53½	1,026	46 Jan. 8	67 Feb. 17
West End Land..(Boston)....	*1⅞ 2	*..... 1⅞	*..... 2	*..... 2	*..... 2	1⅞ 1⅞	100	1¾ Jan. 25	2⅛ Feb. 14

* Bid and asked prices: no sale was made. † Trust receipts, $2½ pd.

Inactive Stocks.	Bid.	Ask.
Prices of May 15.		
Atlanta & Charlotte (Balt.).100	95	96
Boston & Providence (Boston).100	260	265
Camden & Atlantic pf. (Phila.). 50	.....	.....
Catawissa..... " 50	1½	2⅛
1st preferred ..... " 50	52	.....
Central Ohio..... (Balt.) 50	41½	45
Chicago & West Mich. (Boston).100	6	7
Connecticut & Pass.. " 100	141	143
Connecticut River... " 100	245	250
Consol. Tract. of N.J.¶ (Phila.).100	25	26
Delaware&Bound Br. " 100	162½	.....
Flint & Pere Marq...(Boston).100	12	13
Preferred ..... " 100	37	40
Hestonville Passeng. (Phila.). 50	53	.....
Preferred ¶..... " 50	62	63
Hunt. & Broad Top... " 50	.....	30
Preferred..... " 50	.....	52½
Kan. C'y Ft. S. & Mem. (Boston).100	10	15
Preferred ..... " 100	50	60
Little Schuylkill..... (Phila.). 50	63½	64½
Mine Hill & S. Haven " 50	68¾	68⅞
Nesquehoning Val ... " 50	.....	55
North American Co.. " 100	5⅜	5⅝
North Pennsylvania. " 50	.....	85½
Or. Sh. Line 1st asst. pd (Boston).100	7	7½
Pennsylvania & N. W. (Phila.). 50	.....	.....
Philadel. & Erie..... " 50	.....	20
Rutland .....(Boston).100	2	2½
Preferred..... " 100	70	71
Southern..... (Balt.).100	9½	9¾
Preferred..... " 100	29	29½
West End.....(Boston). 50	72	72½
Preferred ..... " 50	91½	92
United Cos. of N. J.. (Phila.).100	239¾	240
West Jersey..... " 50	55	56
West Jersey & Atlan. " 50	....	21
Western N.Y. & Penn " 100	2¼	2½
Wisconsin Central...(Boston).100	1½	1⅞
Preferred ..... " 100	.....	15
Worc'st. Nash. & Roch. " 100	110	118
MISCELLANEOUS.		
Allouez Min'g, asst pd (Boston). 25	½	1
Atlantic Mining..... " 25	18	18½
Bay State Gas ¶..... " 50	14½	14⅝
Boston Land..... " 10	3⅞	4½
Centennial Mining... " 10	·15	·25
Fort Wayne Elect.¶.. " 25	1	2
Franklin Mining..... " 25	11½	12
Frenchm'n's Bay L'd. " 5	¼	1
Illinois Steel..... " 100	70	73
Kearsarge Mining.... " 25	11½	12
Osceola Mining..... " 25	26	26½
Pullman Palace Car. " 100	159	160
Pennsylvania Steel.. (Phila.).100	26½	.....
Preferred ¶..... " 100	.....	56
Quincy Mining.....(Boston). 25	114	116
Tamarack Mining..... " 25	90	92
Water Power..... " 100	½	1
Westingh. Elec. & M.. " 50	29	29½
Pref., cumulative. " 50	52	53
Bonds—Boston.		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J	79	79¼
2d 2½-4s, g., Class A..1989, A&O	25½	26
Boston United Gas 1st 5s.....	§87	88

Inactive stocks.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	§ 72	72½
Burl. & Mo. River Exe npt 6s, J&J	§116	117
Non-exempt 6s.....1918, J&J	§106½	107
Plain 4s.....1910, J&J	§ 97	99
Chic. Burl. & Nor. 1st 5, 1926, A&O	§102½	103
2d mort. 6s.....1918, J&D	§ 97	99
Debenture 6s.....1896, J&D	§ 97	99
Chic. Burl. & Quincy 4s, 1922, F&A	§ 92½	95
Iowa Division 4s.....1919, A&O	§ 97	98
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 57	60
Consol. of Vermont, 5s. 1913, J&J	§ 52	53½
Current River, 1st, 5s..1927, A&O	§ 60	70
Det. Lans. & Nor'n M. 7s. 1907, J&J	* 60	61
Eastern 1st mort 6 g. 1906, M&S..	§119½	120
Free, Elk. & M.V., 1st, 6s. 1933, end.	§128	130
Unstamped, 1st, 6s, 1933.....	§127	128
K.C.C. & Spring., 1st, 5g., 1925, A&O	§ 70	75
K.C. F.S. & M. con. 6s, 1928, M&N	§ 90	92
K.C. Mem. & Bir., 1st, 2s, 1927, M&S	* 62	65
K.C. St. Jo. & C. B., 7s..1907, J&J	§120½	122
L. Rock & Ft S., 1st, 7s..1905, J&J	§ 90	94
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§100	105
2m., 5—6 g.....1936, A&O	§ 83	86
Mar. H. & Ont., 6s.....1925, A&O	§106	107
Mexican Central, 4 g...1911, J&J	§ 68½	69
1st consol. incomes, 2 g, non-cum.	19	19½
2d consol. incomes, 3s, non-cum	8	9
N. Y. & N. Eng., 1st, 7s, 1905, J&J	*119	119½
1st mort. 6s.....1905, J&J	*112	112½
Ogden. & L.C., Con. 6s...1920, A&O	§ 90	95
Inc. 6s.....1920	§ 5	15
Rutland, 1st, 6s.....1902, M&N	*102	104
2d, 5s.....1898, F&A	§ 89	90
Bonds.—Philadelphia		
Atlantic City 1st 5s, g., 1919, M&N	103	104
Buffalo Ry. con. 1st, 5s.....1931	.....	.....
Catawissa, M., 7s.....1900, F&A	111¼	.....
Choc. Okla. & Gulf, prior lien 6s..	106	107
Citizens' St. Ry. of Ind., con. 5s. 1933	.....	80
Columb. St. Ry., 1st, con. 5s..1932	99	.....
Columb. O. Crosstown, 1st, 5s. 1933	.....	.....
Consol. Tract. of N. J., 1st, 5s. 1933	86½	87
Del. & B'd Br'k, 1st, 7s. 1905, F&A	123½	.....
Easton & Am. 1st M., 5s. 1920, M&N	107½	.....
Elec. & People's Trac. stock, tr. ctfs	74½	74¾
Elmir. & Wilm., 1st, 6s. 1910, J&J.	120	.....
Hestonville M. & F., con. 5s..1924	.....	112
Hunt. & Br'd Top, Con. 5s. '95, A&O	.....	105
Lehigh Nav. 4½s.....1914, Q—J	110½	.....
2d 6s, gold.....1897, J&D	105¾	106¼
General mort. 4½s, g. 1924, Q—F	.....	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	.....	99
Lehigh Valley, 1st 6s...1898, J&D	107¼	.....
2d 7s.....1910, M&S	.....	.....
Consol. 6.....1923, J&D	.....	121
Newark Passenger, con. 5s..1930	104	.....
North Penn. 1st, 7s....1896, M&N	100	.....
Gen. M. 7s.....1903, J&J	.....	122½
Paterson Railway, consol. 6s.....	.....	.....
Pennsylvania gen. 6s, r..1910, Var	.....	129¼
Consol. 6s, c .....1905, Var	118	.....
Consol. 5s, r.....1919, Var	118	.....
Collat. Tr. 4½ g.....1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s...1906, J&D	124	.....
Con. 5s.....1939, A&O	.....	109¾

Bonds.	Bid.	Ask.
People's Trac. trust certs. 4s..1943	93¼	94
Perkiomen, 1st ser., 5s. 1918, Q—J	100½	.....
Phila. & Erie gen. M. 5g., 1920, A&O	117	118
Gen. mort., 4 g.....1920, A&O	.....	.....
Phila & Read. new 4 g., 1958, J&J	79	79½
1st pref. income, 5 g, 1958, Feb 1	29¼	29¾
2d pref. income, 5 g, 1958, Feb. 1	17¼	18
3d pref. income, 5 g, 1958, Feb. 1	14½	15½
2d, 5s.....1933, A&O	120	.....
Consol. mort. 7s.....1911, J&D	129½	.....
Consol. mort. 6 g.....1911, J&D	117	.....
Improvement M. 6 g., 1897, A&O	.....	102¾
Con. M., 5 g., stamped, 1922, M&N	100⅝	101
Terminal 5s, g.....1941, Q.—F.	106	106½
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s....1900, F&A	111¾	.....
Rochester Railway, con. 5s ..1930	.....	101
Schuyl. R.E. Side, 1st 5 g. 1935, J&D	102⅛	.....
Union Terminal 1st 5s.....F&A	100	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	119	.....
Baltimore Belt, 1st, 5s. 1990, M&N	90¼	92
Balt. C. Pass. 1st 5s....1911, M&N	112	113
Balt. Traction, 1st 5s..1929, M&N	107¼	107¾
Exten. & impt. 6s....1901, M&S	103½	104
No. Balt. Div., 5s.....1942, J&D	107¾	108
Baltimore & Ohio 4 g., 1935, A&O	101¾	.....
Pitts. & Conn., 5 g....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S.W., 1st, 4½g. 1990, J&J	101	.....
Cape F. & Yad., Ser. A., 6g. 1916, J&D	73	.....
Series B., 6 g.....1916, J&D	47½	.....
Series C., 6 g.....1916, J&D	45	50
Cent. Ohio, 4½ g.....1930, M&S	97½	.....
Cent. Pass., 1st 5s.....1932, M&N	109	110
City & Sub., 1st 5s.....1922, J&D	110½	110¾
Charl. Col. & Aug. ext. 5s. 1910. J&J	105½	106
Col. & Greenv., 1st 5-6s. 1917, J&J	111	112
Ga. Car. & Nor. 1st 5 g..1929, J&J	84½	85½
Georgia Pac., 1st 5-6s..1922, J&J	113	.....
North. Cent. 6s.....1900, J&J	110	.....
6s.....1904, J&J	113	.....
Series A, 5s.....1926, J&J	113	.....
4½s.....1925, A&O	109	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	101	.....
Pitts. & Connells. 1st 7s. 1898, J&J	103¾	104
Southern, 1st 5s.....1994, J&J	92½	92¾
Virginia Mid., 1st 6s...1906, M&S	113	.....
2d Series, 6s.....1911 M&S	115	118
3d Series, 6s.....1916, M&S	112	.....
4th Series, 3-4-5s....1921, M&S	90	.....
5th Series, 5s.....1926, M&S	100	.....
West Va C. & P. 1st, 6 g. 1911, J&J	108½	109
West'n N.C. Consol. 6 g. 1914, J&J	113	114
Wilm. Col. & Aug., 6s..1910, J&D	115	116
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	119	.....
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	105¾	106¼
Virginia (State) 3s, new. 1932, J&J	72½	.....
Funded debt, 2-3s.....1991, J&J	61½	62
Chesapeake Gas 6s.....1900, J&D	105½	106
Consol. Gas, 6s.....1910, J&D	113¾	114½
5s.....1939, J&J	104¼	104¾
Equitable Gas. 6s.....1913, A&O		

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS MAY 15 AND FOR YEAR 1896.*

RAILROAD AND MISCELLANEOUS BONDS.	Int'st Period	Closing Price May 15.	Range (sales) in 1896 Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.1900	Q—F	107½b.	107½ May	111½ Jan.
Ann Arbor.—1st, 4s, g.....1995	Q—J	71	66 Jan.	72 Feb.
At. Top.&S.F.—100.yr.,4g.1989	J & J	.....	†69½ Jan.	†80½ Feb.
3-4s, Cl. "A" 1st install.pd.'89	A & O	.....	†19¾ Jan.	†28¾ Feb.
New gen. 4s.....1995	A & O	79½	72¾ Jan.	81½ Feb.
Adjustment 4s.....1995	Nov.	42⅜	40 May	51⅜ Feb.
Col. Midland—Cons.,4g.1940	F & A	*†23½b.	†20 Jan.	†27 Feb.
Atl. & Pac.—Guar. 4s.....1937	.....	42 b.	40 Mar.	50 Apr
Brooklyn Elev. 1st, 6g....1924	A & O	* 95 a.	93¾ May	102 Jan.
Union Elevated.—6g....1937	M & N	90	89 May	100½ Jan
B'klynWhrf&W.H—1st,5s,g.'45	F & A	100 b.	97 Feb.	101 May
Canada Southern.—1st, 5s,1908	J & J	109½	106 Jan.	110 Apr.
2d, 5s.....1913	M & S	104½b.	103½ Mar.	107 Feb.
Cent.Ga.S.&W.1st cons.,5s1929	.....	.....	.....	.....
Central of N. J.—Cons.,7s,1899	Q—J	108 b.	107¼ Apr.	110½ Mar.
Consol., 7s.....1902	M & N	116 b.	115½ Feb.	120 Apr.
General mortgage, 5g...1987	J & J	119 b.	112¾ Jan.	119½ Feb.
Leh.& W. B.,con.,7s,as'd.1900	Q—M	104½b.	103 Mar.	106 Feb.
" mortgage5s.1912	M & N	90	90 Apr.	92¾ Mar.
Am. Dock & Imp., 5s....1921	J & J	113¾b.	111½ Jan.	114½ Mar.
Central Pacific.—Gold, 6s.1898	J & J	103 b.	99½ Jan.	104 May
Ches. & Ohio.—Ser. A, 6g..1908	A & O	116 b.	115¼ Apr.	117 May
Mortgage, 6 g.....1911	A & O	117 b.	114½ Apr.	117¾ Mar.
1st consol., 5 g.....1939	M & N	107⅞	104⅛ Jan.	111¾ Apr.
General 4½s, g.....1992	M & S	74½	68¼ Jan.	78¼ Feb.
R. & A. Div., 1st con., 4g.1989	J & J	96¾	91¾ Jan.	97¼ May
" 2d con., 4g..1989	J & J	82 b.	82 Feb.	85½ Feb.
Eliz. Lex. & Big. San.,5g.1902	M & S	100½	98 Jan.	102½ Feb.
Chic. Burl. & Q.—Con. 7s.1903	J & J	118¾b.	115½ Jan.	119½ Apr.
Debenture, 5s.....1913	M & N	99½	97 Apr.	101½ Apr.
Convertible 5s.....1903	M & S	*101¾b.	99½ Mar.	104¼ Feb.
Denver Division 4s.....1922	F & A	94¾b.	93½ Mar.	95¼ May
Nebraska Extension, 4s.1927	M & N	90¼	87½ Jan.	91⅛ Feb.
Han. & St. Jos.—Cons.6s.1911	M & S	*118 a.	115 Apr.	118¼ Jan.
Chic. & E. Ill.—1st, s. f. 6s.1907	J & D	116½b.	112 Jan.	115¼ Mar.
Consol. 6g.....1934	A & O	125 b.	123 Jan.	126½ Feb.
General consol., 1st 5s..1937	M & N	100	99 Feb.	102½ Apr.
Chicago & Erie.—1st, 5g..1982	M & N	108½b.	105¾ Jan.	112 Feb.
Chic. Gas L. & C.—1st, 5g..1937	J & J	93¼	90 Jan.	93¾ Feb.
Chic. Mil.& St. P.—Con.7s.1905	J & J	130 b.	123 Jan.	130½ May
1st, Southwest Div., 6s..1909	J & J	116 b.	115 Jan.	115¾ May
1st, So. Minn. Div., 6s..1910	J & J	117½	112½ Jan.	117¾ Apr.
1st,Ch.& Pac.W.Div.5s..1921	J & J	114½b.	110 Jan.	114½ Apr.
Chic. & Mo. Riv.Div.,5s..1926	J & J	109½b.	103¾ Jan.	110 Apr.
Wisc. & Minn., Div ,5g...1921	J & J	112½a.	106½ Jan.	112¼ Mar.
Terminal, 5g.....1914	J & J	112¾b.	108 Jan.	113 Mar.
Gen. M., 4g., series A....1989	J & J	97 b.	92½ Apr.	97 May
Mil. & Nor.—1st,con.,6s.1913	J & D	118	115½ Jan.	118¼ Apr.
Chic. & N. W.—Consol., 7s.1915	Q—F	141 a.	138⅛ May	141 Jan.
Coupon, gold, 7s.....1902	J & D	119½b.	117½ Mar.	120 May
Sinking fund, 6s.....1929	A & O	.....	112 Jan.	116 Mar.
Sinking fund, 5s.....1929	A & O	109 a.	108 Jan.	111 Mar.
Sinking fund, deben., 5s.1933	M & N	109¼b.	107½ Jan.	111¾ Apr.
25-year debenture, 5s...1909	M & N	105 b.	103 Jan.	107 Apr.
Extension, 4s.....1926	F & A	102¼b	100 Jan.	102½ Apr.
Chic. R.I. & Pac.—6s,coup.1917	J & J	127½b.	126 Mar.	126 Mar.
Extension and col., 5s...1934	J & J	105	100 Jan.	105 May
30-year debenture, 5s...1921	M & S	97	92 Jan.	97¾ Feb.
Chic. St. P. M. & O.—6s...1930	J & D	128	124 Jan.	128 May
Cleveland & Canton.—5s..1917	J & J	† 80 b.	79 Jan.	90 Jan.
Clev. Lor. & Wheel.—5s...1933	A & O	106½	104¾ Apr.	107¼ Mar.
C. C. C. & I.—Consol. 7g...1914	J & D	134½b.	119 Jan.	134½ May
General consol., 6g.....1934	J & J	125 b.	125 May	126½ Apr.
C.C.C.&St.L.—Peo.&E.,4s.1940	A & O	76	75½ May	80 Jan.
Income, 4s.....1990	April.	19 b.	18¾ Mar.	23 Jan.
Col. Coal & Iron—6g.....1900	F & A	98 b.	94½ Jan.	100 Jan.
Col. & 9th Ave. gu. 5s, g..1993	M & S	*113 b.	111 Apr.	114¼ Feb.
Col.H.Val.& Tol.—Con.,5g.1931	M & S	85	83 Jan.	90 Feb.
General, 6g.....1904	J & D	87 b.	80 Jan.	90 Apr.
Denv. & Rio Gr.—1st, 7s,g.1900	M & N	*110 b.	110⅛ Jan.	114 Apr.
1st consol., 4 g.....1936	J & J	91	83 Jan.	92 May
Dul. So. Sh. & Atl.—5g....1937	J & J	95 b.	95 Jan.	98 Feb.
Erie—4, g, prior bonds....1996	J & J	94¾a.	93 Feb.	95½ Feb.
General, 3-4, g.....1996	J & J	65¼b.	64 Mar.	67 Apr.
Ft. W. & Denv. City.—6g..1921	J & D	† 64 b.	64 Jan.	†70½ Feb.
Gal.H.&San.An-M.&P.D.1st,5g	M & N	90 b.	90½ May	93 Jan.
Gen. Electric, deb. 5s, g...1922	J & D	90½b.	85 Jan.	93½ Feb.
Hous. & T. Cent. gen. 4s, g.1921	A & O	69 b.	68 Apr.	71 Apr.
Illinois Central.—4s, g....1953	M & N	99¾	99 Jan.	102 Feb.
Western Lines, 1st, 4s, g.1951	F & A	103¼a.	101 Mar.	103¼ Jan.
Int.&Great Nor.—1st,6s,g.1919	M & N	115⅞	115 Jan.	118½ Apr.
2d, 4-5s.....1909	M & S	71¾b.	70 Jan.	77½ Feb.
Iowa Central.—1st, 5g....1938	J & D	97 b.	90½ Jan.	97¾ May
Kings Co. Elev.—1st, 5g..1925	J & J	* 58 b.	60 Apr.	71 Jan.
Laclede Gas.—1st, 5s, g...1919	Q—F	92½	91 May	96 Jan.
Lake Erie & West.—5g....1937	J & J	117	113 Jan.	117 Apr.
L. Shore. —Con,cp., 1st, 7s.1900	J & J	114 b.	112 Jan.	115 Jan.
Consol. coup., 2d, 7s....1903	J & D	120¼b.	118 Jan.	120⅝ Mar.
Lex. Av. & Pav. F. gu. 5s,g.1993	M & S	113	111 Jan.	114 Feb.
Long Island.—1st con., 5g.1931	Q—J	119¼b.	117¼ Jan.	120 Feb.
General mortgage, 4g...1938	J & D	* 95¾b.	93 Mar.	98 Jan.
Louis. & Nash.—Cons. 7s..1898	A & O	*104¾b.	104¾ Apr.	108⅛ Mar.
N. O. & Mobile, 1st, 6g...1930	J & J	*117½b.	118 Jan.	119 Feb.
" " 2d, 6g. 1930	J & J	*100 b.	97 Jan.	102¼ May
General, 6g.....1930	J & D	117½b.	114 Jan.	117⅞ Apr.
Unified, 4g.....1940	J & J	81 a.	71½ Jan.	80¾ Feb.
Louis,N. A. & Ch.—1st, 6s.1910	J & J	113 b.	111⅞ Jan.	113½ Feb.
Consol., 6g.....1916	A & O	99½	99 Apr.	103 Feb.
Manhattan consol. 4s.....1990	A & O	97 b.	94¾ Apr.	99⅛ Mar.
Metro. Elevated.—1st, 6g.1908	J & J	119	116¼ Jan.	119⅜ May
2d,6s.....1899	M & N	105 b.	105 May	108 Apr.
Mich. Cent.—1st,cons., 7s.1902	M & N	115¼b.	115 May	119 Jan.
Consol., 5s.....1902	M & N	105½b.	105 May	108¼ Feb.
Mil. Lake Sh. & W.—1st,6g.1921	M & N	129 b.	129⅛ Jan.	132½ Apr.
Exten. & Imp., 5g. 1929	F & A	.....	111 Feb.	115½ May
Minn.&St.L.—1st con.5s,g.1934	M & N	100½	96½ Jan.	103¼ Apr.
Mc. K. & E.—1st 5s, g., gu..1942	A & O	91 b.	86 Jan.	94 Feb.

RAILROAD AND MISCELLANEOUS BONDS.	Int'st Period	Closing Price May 15.	Range (sales) in 1896 Lowest.	Highest.
M. K. & Texas.—1st, 4s, g.1990	J & D	86	80 Jan.	87 Feb.
2d, 4s, g.....1990	F & A	59	53½ Jan.	63½ Feb.
Mo. Pac.—1st, con., 6g.....1920	M & N	91½a.	90 Mar.	97 Jan.
3d, 7s.....1906	M & N	105⅛b.	106 May	112 Jan.
Pac. of Mo.—1st, ex., 4g.1938	F & A	102 b.	101 Feb.	102½ Jan.
2d ext. 5s.....1938	J & J	*108 a.	105 May	106 Apr.
St. L. & Ir.Mt.1st ext., 5s.1897	F & A	100¾b.	100 Feb.	102½ Jan.
2d, 7g.....1897	M & N	100⅛	100 Jan.	103½ Apr.
Cairo Ark. & Texas, 7g.1897	J & D	103½a.	100½ Feb.	102¾ May
Gen. R'y & land gr.,5g.1931	A & O	78½b.	77 Apr.	81½ Mar.
Mobile & Ohio—New 6g....1927	J & D	119 b.	117 Jan.	120 May
General mortgage, 4s...1938	M & S	66¼a.	62¾ Jan.	68½ Feb
Nash. Ch. & St.L.—1st, 7s..1913	J & J	130 b.	127 Feb.	129¾ Apr.
Consol., 5g.....19 8	A & O	99 b.	99 Apr.	102 Feb.
Nat'l Starch Mfg.—1st 6s..1920	M & N	91 b.	92 Jan.	95 Jan.
N. Y. Central—Debt ext.4s.1905	M & N	101¾	100½ Jan.	103½ Apr.
1st, coupon, 7s.....1903	J & J	119½b.	118 Jan.	120½ Mar.
Deben., 5s, coup., 1884..1904	M & S	107 b.	105½ Mar.	109 Feb.
N. Y. & Harlem, 7s, reg..1900	M & N	111½b.	.....	.....
R. W. & Ogd., consols, 5s.1922	A & O	116½b.	116 Apr.	119¼ Feb.
West Shore, guar., 4s....2361	J & J	106	104 Jan.	106½ Feb.
N. Y. Chic. & St. L.—4 g...1937	A & O	103¼b.	102 Jan.	105 Feb.
N. Y. Lack. & W.—1st, 6s..1921	J & J	131½b.	129 Jan.	133½ Feb.
Construction, 5s.....1923	F & A	114 b.	112¼ Mar.	114 May
N.Y.L.E.&W.—1st,con.,7g.1920	M & S	139½	135 Jan.	140 Feb.
2 consol., 6g.....1969	J & D	.....	†66¾ Jan.	†75 Feb
Long Dock, consol., 6 g.1935	A & O	130½b.	131½ Apr.	131½ Apr.
N.Y. N. H. & H.—Con. deb. ctfs.	A & O	131 b.	131½ May	137 Feb.
N.Y. Ont. & W.—Ref. 4s, g.1992	M & S	87½	87½ May	93¼ Feb.
Consol., 1st, 5s, g.....1939	J & D	109⅜b.	107 Jan.	110 Feb.
N.Y.Sus.& W.1st ref.,5s, g.1937	J & J	96 b.	96 Apr.	100 Jan.
Midland of N. J., 6s, g...1910	A & O	114¼b.	113¾ May	118 Mar.
Norf.& W.—100-year, 5s.g.1990	J & J	.....	60 Jan.	67 Feb.
No. Pacific—1st, coup. 6g.1921	J & J	116¼	113¼ Jan.	118 Mar.
General, 2d, coup., 6 g..1933	A & O	†113¾b.	100 Jan.	115⅜ Apr.
General, 3d, coup., 6 g..1937	J & D	† 71½	64 Jan.	82¾ Mar.
Consol. mortgage, 5 g...1989	J & D	† 49½	31½ Jan.	†51½ Apr.
Col. trust gold notes, 6s.1898	M & N	† 90¼b.	76½ Jan.	94 Apr.
Chic. & N. Pac., 1st, 5 g..1940	A & O	† 45½	†37 Jan.	†48½ Apr.
Seat. L. S. & E., 1st.,gu.6.1931	F & A	† 40 b.	†36 Mar.	†44½ Feb.
No. Pac. & Mont.—6g.. ...1938	M & S	† 38¾a.	†26 Jan.	†39½ Apr
No. Pacific Ter. Co—6g ...1938	J & J	108⅝	100 Jan.	108¾ May
Ohio & Miss.—Con.s.f., 7s.1898	J & J	103¾b.	103 Jan.	104 Feb
Ohio Southern—1st, 6 g...1921	J & D	90½	87¾ Jan.	94¾ Feb.
General mortgage, 4 g..1921	M & N	† 29 b.	25 Jan.	35 Feb.
Oregon Impr. Co.—1st 6g..1910	J & D	82½b.	80¾ Mar.	91⅞ Jan.
Consol., 5 g 1939	A & O	† 20 b.	†20¼ Mar.	36 Jan.
Ore.R.& Nav. Co.—1st, 6g.1909	J & J	110 b.	105 Jan.	111¼ Apr.
Consol., 5 g.....1925	J & D	† 95 a.	†90 Jan.	†98 Feb.
Penn. Co. 4½g, coup.....1921	J & J	113 b.	108¼ Jan.	113¼ May
Peo. Dec. & Evansv.—6 g.1920	J & J	101 b.	101 Mar.	102 Mar.
Evans. Division, 6 g.....1920	M & S	*101 b.	101 Mar.	101 Mar
2d mortage, 5 g.....1926	M & N	.....	26 Mar.	31 Feb.
Phila. & Read.—Gen., 4 g..1958	J & J	† 79¼	†71½ Jan.	†80¼ Apr.
1st pf. inc., 5 g, 1st inst pd.'58	.....	† 28½b.	18¼ Jan.	†36½ Jan.
2d pf.inc., 5 g., 1st inst pd.'58	.....	† 16½b.	5¾ Jan.	†22½ Jan.
3d pf.inc., 5 g., 1st inst pd.'58	.....	† 15	3½ Jan.	†20 Jan.
Pittsburg & Western—4 g.1917	J & J	74	65 Mar.	77 Jan.
Rio Gr. Western—1st 4 g..1939	J & J	75¾	70 Jan.	77⅝ Feb.
St. Jo. & Gr. Island—6 g..1925	M & N	† 45¼	40 Feb.	†51 Jan.
St. L. & San Fr.—6 g, Cl. B.1906	M & N	*115⅝b.	111¾ Jan.	117½ Apr.
6 g., Class C.....1906	M & N	*115⅝b.	112 Jan.	118 Apr.
General mortgage, 6 g..1931	J & J	112⅞	101½ Jan.	112⅞ May
Cons. guar. 4s, g.....1990	A & O	31	31 May	38 Mar
St. L. & So. W.—1st, 4s, g.1989	M & N	* 71½b.	70 Jan.	76 Feb
2d, 4s, g., income.... ...1989	J & J	* 28½a.	24¼ Jan.	32 Feb.
St.P.M.& M.—Dak.Ex.,6 g.1910	M & N	116½b.	119 Mar.	121¼ Mar
1st consol., 6 g.....1933	J & J	124	117 Jan.	124 Apr.
" reduced to 4½ g..	J & J	104 b.	101¾ Jan.	105½ Mar.
Montana extension, 4 g.1937	J & D	87	86 Mar.	89 Feb.
San.Ant.& A. P.—1st, 4g.,gu.'43	J & J	56½	51½ Jan.	59 Feb.
So. Car. & Ga.—1st, 5 g...1919	M & N	92½b.	93 Jan.	97 Apr.
So. Pacific, Ariz.—6 g...1909	J & J	95 b.	94 Feb.	97 Feb.
So. Pacific, Cal.—6 g...1905-12	A & O	110 b.	107 Apr.	111 Feb.
1st consol., gold, 5 g.....1937	A & O	90 b.	90¼ Mar.	92¾ Apr.
So. Pacific, N. M.—6 g....1911	J & J	105¼	101½ Jan.	106 Feb.
Southern—1st con. g, 5s.1994	J & J	92½	87⅞ Jan.	94 Apr.
E. Tenn. reorg. lien 4-5s.1938	M & S	91¾	90 Mar.	93¼ Feb.
E. T. V. & G.—1st, 7 g....1900	J & J	110 b.	107 Jan.	110 May
Con. 5 g.....1956	M & N	107½	105 Jan.	109½ Apr.
Georgia Pac. 1st 5-6s, g.,1922	J & J	*114 b.	110 Jan.	114 Jan.
Knoxv. & Ohio 1st 6s,g..1925	J & J	114 b.	113 Feb.	115½ Mar.
Rich. & Danv. con. 6s, g..1915	J & J	120¼	115 Jan.	120 Apr
West.No.Car1st con.6s,g 1914	J & J	114 a.	112½ Feb.	114 Apr.
Tenn. C. I. & Ry—Ten. D.1st, 6g	A & O	88 b.	89 Jan.	93 Feb.
Birmingham Div., 6 g...1917	J & J	91½	89 Jan.	95 Feb.
Texas & Pacific—1st, 5 g..2000	J & D	90½	81 Jan.	91 Apr.
2d, income, 5 g.....2000	March	* 21¾b.	18 Jan.	24⅜ Feb.
Toledo & Ohio Cent.—5 g..1935	J & J	107 b.	105½ Jan.	109 Feb.
Tol. St. L. & Kan. C.—6 g...1916	J & D	*†74½b.	†71 Jan.	†77 Feb.
Union Pacific—6 g.....1898	J & J	104	102 Feb.	107 May
Ext. sinking fund, 8.....1899	M & S	91	90 Jan.	97⅛ Feb.
Collateral trust, 4½.....1918	M & N	† 54 a.	† 50 Feb.	† 54¾ Feb.
Gold 6s, col. trust notes.1894	F & A	96 b.	91⅞ May	98 Jan.
Kan. Pac.—Den.Div., 6g.1899	M & N	111 b.	106 Jan.	111 Apr.
1st consol., 6 g.....1919	M & N	† 72½b.	†70 Jan.	†77½ Feb.
Oregon Short Line—6 g.1922	F & A	†111⅞	†100 Jan.	115 Apr.
Or.S.L.&UtN.—Con.,5g1919	A & O	† 65	†51 Jan.	†70 Feb.
U.P.Den.&Gulf,con.,5 g.1939	J & D	38 b.	31½ Jan.	40⅞ Apr.
U. S. Cord.—1st col., 6 g...1924	J & J	† 29 b.	†28½ Apr.	†36¾ Feb.
Virginia Mid.—Gen.M., 5s.1936	M & N	100 b.	97 Jan.	105 Apr.
Wabash—1st, 5 g 1939	M & N	106	102½ Jan.	109 Apr.
2d mortgage, 5 g.....1939	F & A	75¾	69 Jan.	77¼ Feb.
West N. Y. & Pa.—1st, 5 g.1937	J & J	105½b.	105½ Jan.	107½ Jan.
Gen. 2-3-4s, gold.....1943	A & O	44¼	43½ Apr.	49¾ Feb.
West.Un.Tel.—Col. tr. 5s..1938	J & J	107¾	105 Feb.	108 Feb.
Wisc. Cent. Co. 1st 5 g....1937	J & J	† 38¾b.	†37½ Jan.	†46 Feb .

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 15.*

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar..1928	.....	.....
Atch. Topeka & San Fran.—		
Chicago& St. Lou.—1st, 6s.1915	.....	.....
Col. Mid 1st, g., 6s.....1936	.....	.....
Atl. & Pac.—2d W. D., gu. 6s.1907	.....	.....
Western Division income..1910	.....	1½
Balt & Ohio—1st, 6s, Park B.1919	107	.....
Balt. & Ohio—5s, gold.....1925	91½	.....
Cons. mort., gold, 5s.....1988	100	.....
W Va. & Pitts.—1st, g., 5s..1990	.....	.....
B. & O. S. W., 1st, g., 4½s...1990	101	103
Monon. River, 1st, g., g. 5s..1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s.1930	*95	.....
Ak.&Ch.Junc.—1st,g,5s,gu.1930	.....	.....
Brooklyn Elevated—2d, 5s...1915	.....	60⅛
Seaside & B.B.—1st,g,5s,gu.1942	*.....	78
Brunswick & W'n—1st, g., 4s.1938	70	.....
Buff. Roch. & Pitts.—Gen. 5s..1937	*97	100
Roch. & P., 1st, 6s.....1921	123½	124¾
Roch. & Pitts.—Cons.1st,6s.1922	117¼	.....
Buff. & Susqueh.—1st, 5s, g..1913	95	.....
Burl. Cedar Rapids & Nor.—		
1st, 5s.....1906	107½	108¼
Consol. & collat. trust, 5s..1934	.....	.....
Minn. & St. L.—1st, 7s, gu..1927	.....	.....
Ced. Rap. I. F. & N., 1st, 6s.1920	102	105½
1st, 5s.....1921	100	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—MAY 15.*

SECURITIES.	Bid.	Ask.
C.Ohio—Col. & Cin.M.1st,4½s.1939	.....	.....
Cent. RR. & Bank.—Col. g.5s.1937	94	.....
Cent. of N. J.—Conv. deb., 6s.1908	.....	.....
Cent Pacific—Gold bonds, 6s.1896	102	.....
Gold bonds, 6s.....1897	102	.....
San Joaquin Br., 6s.....1900	102	.....
Mort. gold 5s.....1939	*90	.....
Land grant, 5s, g.....1900	*95	.....
Cal. & O. Div., ext., g. 5s...1918	*102	.....
West. Pacific—Bonds, 6s....1899	103	.....
No. Railway (Cal.)—1st, 6s.1907	.....	.....
50-year 5s.....1938	92	.....
Ches. & O.—Pur. M. fund, 6s.1898	105½	107
Craig Valley—1st, g., 5s....1940	.....	.....
Warm Spr. Val., 1st, g. 5s..1941	.....	.....
Ches. O. & So. West.—1st 6s, g.1911	.....	.....
2d, 6s.....1911	.....	.....
Oh. V.—Gen.con.1st,gu.g,5s.1938	.....	.....
Chicago & Alton—S. F., 6s....1903	112	115¾
Louis. & Mo. River—1st, 7s.1900	110	.....
2d, 7s.....1900	107	.....
St. L. Jacks. & Chic.—2d, 7s.1898	103	.....
Miss.R. Bridge—1st, s. f., 6s.1912	104	.....
Chic. Burl. & Nor.—1st, 5s....1926	103	.....
Debenture 6s.....1896	.....	.....
Chic. Burling. & Q.—5s, s. f..1901	103	.....
Iowa Div.—Sink. fund, 5s..1919	*105½	.....
Sinking fund, 4s..... 1919	97½	98
Plain, 4s.....1921	89	.....
Chicago & Iowa Div.—5s...1905	.....	107½
Chic. & Indiana Coal—1st 5s.1936	97½	.....
Chi. Mil. & St. P.—1st,8s,P.D.1898	*107¼	.....
2d, 7 3-10s, P. D.....1898	*125	.....
1st, 7s, $ g., R. D.....1902	*127½	129
1st, I. & M., 7s.....1897	125	.....
1st, I. & D., 7s.....1899	125	.....
1st, C. & M., 7s.....1903	.....	131
1st, I. & D. Extension, 7s...1908	130	.....
1st, La C. & Dav., 5s..... 1919	110	.....
1st, H. & D., 7s.....1910	126¾	130
1st, H. & D., 5s.....1910	105	.....
Chicago & Pacific Div., 6s..1910	117½	.....
Mineral Point Div. 5s.....1910	106½	108½
C. & L. Sup. Div., 5s.....1921	.....	.....
Fargo & South., 6s, Assu...1924	113	.....
Iac. conv. sink. fund, 5s....1916	100	.....
Dakota & Gt. South., 5s....1916	108	110½
Mil. & Nor. main line—6s...1910	117⅜	118½
Chic.&Norw.—30-year deb.5s.1921	108½	.....
Escanaba & L. S. 1st, 6s....1901	.....	.....
Des M. & Minn.—1st, 7s....1907	.....	.....
Iowa Midland—1st, 8s.....1900	*115	118
Chic. & Milwaukee—1st, 7s.1898	107	.....
Win. & St. P.—2d, 7s.....1907	123½	.....
Mil. & Mad.—1st, 6s.....1905	114	116
Ott. C. F. & St. P.—1st, 5s. 1909	107	.....
Northern Ill.—1st, 5s.....1910	107	.....
Mil. L. S.&W.—Con.deb.,5s.1907	*104½	.....
Mich. Div., 1st, 6s.....1924	.....	.....
Ashland Division—1st, 6s 1925	.....	.....
Ch.R.I.&P—D.M.&F.D.1st 4s.1905	.....	.....
1st, 2½s.....1905	.....	64
Extension, 4s.....1905	80⅛	.....
Keokuk & Des M.—1st, 5s..1923	103	105
Chic. St. P. & Minn.—1st, 6s...1918	127	128
St. Paul & S. C.—1st, 6s.....1919	.....	130
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	.....
General mortgage, 6s.....1932	117	.....
Chic. & West. Mich.—5s.....1921	.....	.....
Cin. Ham. & D.—Con. s. f., 7s.1905	118	.....
2d, gold, 4½s.....1937	*.....	106½
Cin. D. & Ir'n—1st, gu. 5s, g.1941	108	110
Clev. Ak. & Col.—Eq. & 2d 6s.1930	.....	.....
C. C. C. & St. L.—Gen., g. 4s..1993	*86	88
Cairo division, 4s.....1939	.....	.....
St Lou.Div.—1st col,ts'ts4s,g.1990	92½	93⅛
Spring.&Col.Div.—1st,g. 4s. 1940	.....	.....
White W. Val. Div.—1st,g. 4s. 1940	.....	.....
Cin. Wab.&M.Div.—1st,g.4s.1991	91½	93½
Cin. I. St. L. & C.—1st,g.,4s.1936	97	.....
Consol., 6s.....1920	.....	.....
Cin.San.&Cl.—Con.1st,g.5s,1928	107	.....
Indiana B. & W.—1st, pf.7s.1900	108	.....
Ohio Ind.&W.—1st pref. 5s..1938	.....	.....
C. Col. Cin. & Ind.—1st, 7s,s.f.1899	106½	108
Consol. sink. fund, 7s.....1914	.....	.....
Cin.&Spr.—1st,C.C.C.&I.7s.1901	.....	.....
Cleve. Lorain & Wh.—1st, 5s.1933	106	107
Cleve & Mah. V.—Gold, 5s...1938	118½	121¾
Del. Lack. & W.—		
Mort. 7s.....1907	*126	.....
Syra. Bing. & N. Y.—1st, 7s.1906	*123	133
Morris & Essex—1st, 7s....1914	*139½	.....
Bonds, 7s.....1900	114	116
7s of 1871.....1901	*115	.....
1st, con., guar., 7s.....1915	.....	142¼
Warren—2d, 7s.....1900	*111	.....
D.&H.Can.—Pa. Div.,coup.7s.1917	*143	.....
Albany & Susq—1st, gu., 7s.1906	122	127
1st, cons., guar., 6s.....1906	*116½	.....
Rens. & Sar. 1st, coup., 7s.1921	*142½	.....
Denv. Tramway—Cons. 6s, g.1910	.....	.....
Metropol. Ry.—1st,gu. g.6s.1911	.....	.....
Denv. & R. G.—Imp., g., 5s...1928	.....	90½
Det. M. & M.—L. g. 3½s,ser. A.1911	.....	19
Det. & Mack.—1st lien, 4s,g..1995	.....	.....
4s, gold.....1995	*60	.....
Duluth & Iron Range—1st 5s.1937	.....	103½
Erie—1st, extended, 7s.....1897	102	.....
2d, extended, 5s.....1919	110	.....
3d, extended, 4½s.....1923	105½	.....
4th, extended, 5s.....1920	112½	.....
5th, extended, 4s.....1928	103	104
1st, con., g., f'd, 7s 1920	.....	.....
B. N. Y. & E.—1st, 7s.....1916	.....	.....
Buf. & S. W.—Mortg. 6s....1908	.....	.....
Jefferson—1st, gu. g. 5s 1909	103	.....
Coal & RR.—6s.....1922	.....	.....
Dock & Impt., 1st 6s, cur'cy.1913	107	.....
Evans. & Terre Haute—		
1st, cons., 6s.....1921	108¾	.....
1st, general, g., 5s 1942	.....	.....
Mt. Vernon 1st 6s 1923	.....	.....
Sul. Co. Br. 1st, g., 5s.....1930	.....	.....

SECURITIES.	Bid.	Ask.
Evans. & Indian.—1st, cons..1926	.....	.....
Flint & P. Marq.—Mort., 6s...1920	.....	115
1st, con. gold, 5s.....1939	.....	93
Pt. Huron Div.—1st, 5s 1939	*.....	86
Fla. Cen & Pen.—1st g. 5s....1918	.....	.....
1st con. g., 5s 1943	80½	.....
Ft. Worth & R. G.—1st g., 5s..1928	58½	61
Gal. Har. & San Ant.—1st, 6s.1910	.....	.....
2d mort., 7s.....1905	102	103
Ga. Car. & Nor.—1st, gu. 5s, g.1929	.....	.....
Grand Rap. & Ind.—Gen. 5s..1924	.....	.....
G. B. W. & St. P.—1st, con. 5s.1911	.....	.....
2d inc. 4s.....1906	.....	.....
Housatonic—Cons. gold 5s....1937	*122	.....
N. Haven & Derby, Cons.5s..1918	*113	.....
Hous. & T. C.—Waco & N. 7s..1903	125	.....
1st g., 5s (int. gtd).....1937	108	109
Cons. g. 6s (int. gtd).....1912	.....	102
Debent. 6s, prin. & int. gtd.1897	.....	.....
Debent. 4s, prin. & int. gtd.1897	.....	.....
Illinois Central—1st, g., 4s ...1951	*108½	.....
1st. gold, 3½s.....1951	104	106
Gold 4s.....1952	103	.....
Cairo Bridge—4s.....1950	.....	.....
Springf. Div.—Coup., 6s....1898	104	.....
Middle Div.—Reg., 5s.....1921	110	.....
C. St. L. & N. O.—Ten. l., 7s.1897	103	.....
1st, consol., 7s.....1897	103	.....
Gold, 5s, coupon 1951	118	.....
Memp. Div., 1st g. 4s.....1951	.....	.....
Ced. Falls & Minn.—1st, 7s..1907	.....	90
Ind. D. & Spr.—1st 7s, 1906, trust		
rects., ex bonds.....	25	30
Ind. Dec. & W.—1st, g., 5s...1935	100	.....
Ind. Ills. & Iowa.—1st, g, 4s..1939	.....	.....
1st, ext., g. 5s. 1943	.....	.....
Int. & G. N'n.—3d, 4s, g.....1921	.....	.....
Kings Co.-F.El.,1st,5,g.,gu.A.1929	.....	.....
Lake Erie & West.—2d g., 5s.1941	.....	103
North'n Ohio—1st, gu. g. 5s.1945	.....	103½
L. S. & M.Sou.—B.&E.—New 7s.'98	105¼	.....
Det. M. & T.—1st, 7s.....1906	*122	.....
Lake Shore—Div. bonds, 7s.1899	107½	119
Kal. All. & G. R.—1st gu. 5s.1938	112	.....
Mahon'g Coal RR.—1st, 5s.1934	113	.....
Lehigh V., N.Y.—1st gu.g.4½s.1940	*101	102
Lehigh V.Term.—1st gu. 5s,g.1941	.....	109½
Lehigh V'y Coal—1st 5s,gu.g.1933	.....	106
Litchf. Car.& West.—1st 6s. g.1916	.....	.....
Little Rock & M.—1st, 5s, g..1937	.....	.....
Long Island—1st, 7s.....1898	.....	.....
Ferry, 1st, g., 4½s.....1922	.....	92
Gold 4s.....1932	.....	.....
N. Y. & R'way B.—1st, g. 5s.1927	.....	.....
2d mortg., inc.....1927	35	42½
N.Y.&Man.Beach.—1st, 7s, 1897	*100	.....
N.Y.B.&M.B.—1st con. 5s,g.1935	*102	.....
Brookl'n&Montauk—1st,6s.1911	.....	.....
1st, 5s 1911	.....	.....
No. Shore Br.—1st con.5s,g.1932	*102	.....
Louis. Evans. & St. L.—Con.5s.1939	.....	.....
Louis. & Nash.—Cecil. Br. 7s..1907	.....	.....
E. H. & Nash.—1st 6s, g....1919	*115	.....
Pensacola Division, 6s.....1920	105	.....
St. Louis Division, 1st, 6s...1921	*120	.....
2d, 3s.....1980	*62	.....
Nashv. & Decatur—1st, 7s..1900	*110¾	.....
S. f.,6s.—S. & N. Ala. 1910	.....	.....
50-year 5s, g.... 1937	*98	100
Pens. & At.—1st, 6s, gold...1921	*98½	100
Collat. trust, 5s, g 1931	100½	102
L.&N. & M.&M.—1st,g.,4½s1945	104	.....
Nash.Flor.&S.—1st, gu., 5s.1937	.....	.....
Kentucky Central—4s, g...1987	89½	.....
Lou.&Jeff. Bdge Co.—Gu.g,4s.1945	.....	.....
Lou.N.Alb.&Ch.—Gen.m.g.5s.1940	71½	72½
Memphis & Charl.—6s, gold..1924	.....	.....
1st con. Tenn lien, 7s.....1915	*108	.....
Mexican Cent. Consol.—4s, g.1911	.....	.....
1st, cons. income 3s, g.....1939	.....	.....
Mex. International—1st, 4s,g.1942	.....	.....
Mexican National—1st, g., 6s.1927	.....	.....
2d, income, 6s, "A".....1917	.....	.....
2d, income, 6s, "B".....1917	.....	8
Michigan Central—6s.....1909	*117	.....
Coupon, 5s.....1931	115	.....
Mortgage 4s.....1940	102	.....
Bat.C.&Strgis.—1st,3s,g.gu.1989	.....	.....
Minn.& St. L.—1st, g. 7s.....1927	*143	.....
Iowa Extension, 1st, 7s....1909	*127	129
Southwest Ext.—1st, 7s.....1910	.....	129
Pacific Ext.—1st, 6s 1921	121	.....
Mo.K.& Tex.—1st, ext., 5s, g.1944	.....	.....
Mo.K.&T.of Tex.1st,gu.5s.g.1942	*.....	78½
Kansas City & P., 1st, 4s, g..1990	68½	71
Dal. & Waco—1st, 5s, gu....1940	*77½	.....
Missouri Pacific—Trust 5s...1917	.....	82
1st coll., 5s, g.....1920	.....	70
St L.&I. M.—Ark.Br.,1st,7s.1895	103	107
Mobile & Ohio—1st ext., 6s...1927	*.....	115
St. L. & Cairo—4s, guar.....1931	.....	.....
Morgan's La. & T.—1st, 6s....1920	.....	117
1st, 7s.....1918	*125½	.....
Nash. Chat. & St. L.—2d, 6s..1901	.....	.....
N. O. & No. E.—Pr. l., g., 6s..1915	.....	.....
N. Y. Central.—Deb. g. 4s....1905	103	.....
N. J. Junc—Guar. 1st, 4s...1986	103½	.....
Beech Creek—1st, gold, 4s..1936	107	108
Osw. & Rome—2d, 5s, g., gu.1915	.....	.....
Utica & Bl. Riv.—4s, g., gu.1922	*104	.....
N. Y. & Put.—1st, g., 4s. gu.1993	.....	.....
N. Y. N. H. & H.—1st, reg. 4s.1903	131	134
N. Y. & Northern—1st, g. 5s..1927	115	.....
N. Y. Susq. & West.—2d, 4½s.1937	68	.....
Gen. mort., 5s, g.....1940	68	.....
Wilk.& East.—1st,gtd.,g.5s.1942	87½	89
Northern Pac.—		
James River Val.—1st, 6s...1936	.....	.....
Spokane & Pal.—1st, 6s.....1936	*84	.....
St. Paul & N. P.—Gen., 6s..1923	*122	.....
Helena&RedM'n—1st,g., 6s.1937	*115	.....
Duluth&Manitoba—1st,g.6s1936	86	.....
Dul.&Man Dak.Div.—1st6s.1937	86	.....
Cœur d'Alene—1st, 6s, gold.1916	.....	.....

SECURITIES.	Bid.	Ask.
Northern Pacific—		
C. d'Alene—Gen. 1st, g., 6s..1938	.....	.....
Cent. Washington—1st,g.,6s.1938	*31	45
Norfolk & South'n—1st, 5s,g.1941	103	110
Norfolk & West.—		
General, 6s 1931	123	125
New River 1st 6s.....1932	114	.....
Imp. & Ext., 6s.....1934	116	.....
Adjustment M., 7s 1924	105	.....
Md. & Wash. Div.—1st,g.5s.1941	*67	68
Roanoke&So.—1st, gu. 5s, g.1922	*54	.....
Scioto Val. & N. E.—1st, 4s,.1990	.....	83
Ohio & Miss.—		
Consol. 7s.....1898	103¾	104½
2d consol. 7s 1911	*.....	121½
Spring.Div.—1st 7s.....1905	.....	101½
General 5s.....1932	.....	.....
Ohio River RR.—1st, 5s.....1936	100	.....
Gen. g., 5s 1937	.....	.....
Omaha & St. Louis.—1st, 4s..1937	47	51
Oregon & Califor.—1st, 5s, g.1927	78	.....
Oreg. Ry & Nav.—Col. tr. g..5s.1919	60	62½
Penn-P.C.C.&St.L.Cn.g.4½sA1940	110½	.....
Do do Series B.....	110½	112½
P.C.&S.L.-1st,c.,7s 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s...1912	*140¼	.....
2d, 7s 1912	.....	.....
3d, 7s.....1912	128½	130
Ch.St.L.&P.—1st,con.5s,g...1932	115	.....
Clev. & P.—Cons., s. fd., 7s.1900	*113½	.....
Gen. 4½s, g., "A 1942	.....	.....
St. L.V. & T. H.—1st, 6s., 7s.1897	.....	.....
2d, 7s.....1898	.....	.....
2d, guar., 7s.....1898	.....	.....
Gd.R.&I.Ext.—1st,4½s,G.g.1941	110	.....
Peoria & Pek. Union—1st, 6s.1921	110	.....
2d mortg., 4½s.....1921	71¼	.....
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A".1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s....1932	.....	.....
Pitts. Painsv. & F.—1st, 5s...1916	.....	.....
Pitts. Shen. & L. E.—1st,g.,5s.1940	.....	91
1st consol. 5s.....1943	.....	.....
Pitts. & West.—M. 5s, g.1891-1941	.....	40
Pitts.Y'gst'n&A.—1st, 5s,con.1927	.....	.....
Rio Grande So.—1st, g., 5s...1940	*.....	66
St. Jos. & Gr Is.—2d inc.....1925	.....	.....
Kan. C. & Omaha—1st, 5s..1927	.....	.....
St. L. A. & T. H.—Term. 5s..1914	105	.....
Bellev. & So. Ill.—1st, 8s...1896	*102	.....
Bellev. & Car.—1st, 6s. 1923	*102	.....
Chi.St.L.&Pad.—1st,gd.g.5s1917	*.....	104
St. Louis So.—1st, gd. g. 4s.1931	*90	93
do 2d income ,5s.1931	*70	.....
Car. & Shawt.—1st g. 4s....1932	*84	.....
St. L. & S. F.—2d 6s, g., cl. A.1906	*115⅝	116
General 5s.....1931	98½	.....
1st, trust, gold 5s.....1987	85	.....
Kan. City & S 1st, 6s, g...1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s...1910	.....	.....
Kansas Midland—1st, 4s, g.1937	.....	.....
St. Paul City Ry, con. 5s, g...1937	.....	.....
Gold 5s, guar 1937	.....	.....
St. Paul & Duluth—1st, 5s....1931	108	.....
2d mortgage 5s.....1917	*103	.....
St. Paul Minn & M.—1st, 7s..1909	.....	.....
2d mort., 6s.....1909	117⅜	.....
Minneap. Union—1st, 6s....1922	.....	.....
Mont. Cen.—1st, guar., 6s..1937	*116⅛	117
1st guar. g. 5s.....1937	*101½	102½
East. Minn., 1st div. 1st 5s.1908	105	.....
Wilmar&Sioux F.—1st, g,5s.1938	.....	.....
San Fran. & N. P.—1st, g., 5s.1919	*.....	102¼
Sav.Fl.&West.—1st, con.g.6s.1934	.....	.....
Southern—Ala. Cent., 1st 6s.1918	.....	.....
Atl. & Char.—1st, pref., 7s..1897	.....	.....
Income, 6s.....1900	.....	.....
Colum. & Green.—1st, 5-6s.1916	.....	.....
E. Tenn. V. & Ga.—Divis.5s 1930	112	.....
Rich.& Dan.—Eq. s. f. g. 5s.1909	.....	.....
Deben. 5s, stamped 1927	.....	.....
Vir'a Mid.—Serial ser.A, 6s.1906	.....	.....
Series B, 6s.....1911	.....	.....
Series C, 6s.....1916	.....	.....
Series D, 4-5s 1921	.....	.....
Series F, 5s.....1931	.....	.....
Wash.O.&W.—1st cur.gu.4s.1924	75	80
Ter. As'n of St. L.—1st, 4½s.1939	105	.....
1st, con. g. 5s.....1894-1944	104¼	.....
St.L.Mer.Br.Term.,g.5s,gu..1930	.....	.....
Texas & New Orleans—1st,7s.1905	108	.....
Sabine Division, 1st, 6s.....1912	.....	.....
Consol. 5s, g.....1943	95	.....
Tex. & Pac., E. D.—1st, g. 6s.1905	106½	.....
Third Avenue (N.Y.).—1st 5s, 1937	120	121½
T.&O.C.—Kan.& M., Mort. 4s.1990	.....	82
Tol.P.&W.—1st 4s,inc.f'd.cou.July	*77	.....
Ulster & Del.—1st, con.,6.,5s.1928	*103	103½
Union Pacific—1st, 6s.....1896	103	103½
1st, 6s.....1897	103	103½
1st, 6s.....1899	104½	105½
Collateral Trust, 6s.....1908	.....	.....
Collateral Trust, 5s.....1907	.....	.....
Kansas Pacific—1st 6s, g...1895	108½	110
1st, 6s, g.....1896	109½	.....
C. Br. U. P.—F. c., 7s.....1895	.....	.....
Atch. Col. & Pac.—1st, 6s...1905	.....	35
Atch. J. Co. & W.—1st, 6s...1905	.....	.....
U. P. Lin. & Col.—1st, g., 5s.1918	33	.....
Utah & North.—1st, 7s.....1908	.....	.....
Gold, 5s.....1926	.....	.....
Utah Southern—Gen., 7s ..1909	.....	65
Exten., 1st, 7s.....1909	.....	65
Valley R'y Co. of O.—Con. 6s.1921	.....	.....
Wabash—Debenture, Ser. A..1939	.....	.....
Debenture, Series B.....1939	24	.....
Det. & Chic. Ext. 1st, 5s, g..1940	99	100
St L.K.C.&N.—St.C.Bdge6s.1908	105⅝	.....
West N.Y.& Pa.,gen.g. 2-3-4s.1943	44	.....
Income 5s.....1943	14	15
West. Va. C. & Pitts.—1st, 6s.1911	109	109½
Wheel.&L.E.—1st, 5s, gold...1926	97¾	98½
Extension & Imp, g., 5s.....1930	*.....	92½
Wis. Cent. income 5s. 1937	.....	7

* 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 ncluding such latest week or month.

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

ROADS.	Latest Gross Earnings			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Adirondack	March	18,197	15,673	46,460	56,319
Ala. Gt. Southern	1st wkMay	24,951	24,663	472,604	492,534
Ala. Midland	February	54,808	37,079	119,031	84,119
Ala. N. O. Tex. & N. Orl. & N. E.	Pac. Junc. 4th wkApr	32,000	37,000	433,145	426,321
Ala. & Vicksb	4th wkApr	16,000	14,000	181,075	164,402
Vicks. Sh. & P.	4th wkApr	16,000	16,000	164,385	168,614
Allegheny Val.	March	201,321	193,246	561,861	538,969
Ann Arbor	1st wkMay	21,973	21,405	390,353	356,227
Ark. Midland	February	7,883	6,209	16,385	15,232
Atch. T. & S. Fe	March	2,274,663	2,329,547	6,968,279	6,633,192
Atlanta & Char.	February	128,743	107,212	256,169	238,713
Atlanta & W. P	March	40,529	41,868	137,428	117,767
Atlan. & Danv.	1st wkMay	12,641	12,980	193,960	178,130
Atlantic & Pac.	4th wkApr	83,024	89,003	.....	.....
Augusta South'n.	February	8,197	3,431	13,440	6,873
Austin & N'west	February	18,617	12,327	39,217	29,594
Balt. Ches. & Atl.	March	2[illegible],024	34,328	77,316	72,347
B. & O. East Lines	January	1,385,877	1,229,219	1,385,877	1,229,219
Western Lines	January	443,068	469,216	443,068	469,216
Total	March	1,857,477	1,815,360	.....	.....
Bal. & O. Sou'w.	1st wkMay	108,904	108,878	2,102,990	2,142,947
Bangor & Aroost.	March	64,608	70,803	169,272	173,448
Bath & Ham'nd.	February	1,637	1,721	3,684	3,356
Bir. & Atlantic	April	1,656	1,440	7,720	5,322
Brooklyn Elev.	4th wkApr	35,104	38,302	605,021	751,627
Brunsw'k & West	December	49,261	49,148	532,008	536,180
Buff. Roch. & Pitt	1st wkMay	64,164	52,275	1,053,112	974,956
Buffalo & Susq.	March	37,473	22,555	.....	.....
Bur. C. Rap. & N	1st wkMay	65,092	59,547	1,509,862	1,208,966
Camden & Atl.	March	50,515	52,586	132,738	127,563
Canadian Pacific	1st wkMay	353,000	308,000	6,099,656	4,909,948
Car. Midland	April	2,317	2,632	16,739	11,879
Cent. of Georgia	March	407,966	374,970	1,426,960	1,162,639
Central of N. J.	March	934,049	1,039,848	2,765,166	2,686,016
Central Pacific	February	880,249	836,045	1,736,739	1,622,950
Char. Cl. & Sut.	March	3,991	2,985	12,247	7,190
Charlest'n & Sav	February	67,873	48,574	121,351	101,815
Ches. & Ohio	1st wkMay	201,290	191,956	3,550,835	3,173,491
Ches. O. & So. W	1st wkMay	37,162	37,844	796,408	751,333
Chic. Bur. & Q.	March	2,742,142	2,517,236	7,904,163	7,082,676
Chic. & East. Ill	1st wkMay	63,372	55,230	1,395,829	1,248,278
Chic. Gt. West'n	1st wkMay	77,2[illegible]0	63,8[illegible]0	1,626,411	1,124,301
Chic. Mil. & St. P	1st wkMay	538,416	4[illegible],479	10,2[illegible],661	8,620,497
Chic. & N'thw'n.	March	2,616,744	2,208,707	7,448,285	6,035,885
Chic. Peo. & St. L	1st wkMay	17,329	16,692	342,855	298,761
Chic. R'k I. & P.	April	1,161,0[illegible]2	1,137,905	4,737,148	4,471,154
Chic. St. P. M. & O	March	584,686	523,378	1,759,285	1,430,9[illegible]9
Chic. & W. Mich	1st wkMay	26,430	29,242	508,068	546,999
Cin. Ga. & Ports	April	4,988	5,500	18,570	18,944
Cin. Jack. & Mac.	1st wkMay	11,278	9,[illegible]07	238,468	197,783
Cin. N. O. & T. P.	April	261,812	291,402	1,086,064	1,089,579
Cin. Ports. & V.	April	24,016	21,[illegible]15	87,534	77,779
Clev. Can. & So.	1st wkMay	13,863	8,939	213,797	206,418
Cl. Cin. Ch. & St. L	1st wkMay	232,359	355,549	4,332,232	4,486,477
Peo. & East'n	March	147,86[illegible]	150,368	442,157	410,986
Cl. Lor. & Wheel.	1st wkMay	25,647	23,959	431,286	3[illegible],539
Col. Midland	April	160,725	141,687	607,746	486,503
Col. H. V. & Tol	April	214,012	191,905	836,069	750,373
Col. Sand'y & H.	1st wkMay	13,481	8,994	243,754	250,500
Colusa & Lake	April	800	1,000	3,500	4,500
Crystal	March	1,145	893	3,338	2,280
Cumb'l'd Valley	February	57,198	50,981	120,901	109,614
Denv. & Rio Gr	1st wkMay	127,100	126,300	2,322,754	2,151,754
Des M. & Kan. C.	4th wkApr	2,456	2,104	34,852	27,456
Des M. N. & W.	April	32,668	23,081	146,554	94,209
Det. Lans'g & No.	1st wkMay	22,557	24,935	349,668	375,982
Det. & Mackinac	March	48,391	28,741	131,038	69,501
Duluth. S. S. & Atl.	4th wkApr	52,199	43,625	569,700	524,418
Elgin. Jol. & East	April	100,020	103,620	444,348	364,538
Erie	March	2,460,825	2,474,295	6,899,016	6,538,630
Eureka Springs	February	4,602	4,129	9,398	8,947
Evans. & Ind'pls	1st wkMay	5,019	4,523	102,036	97,822
Evans. & Rich.	4th wkApr	2,412	2,493	31,235	30,881
Evansv. & T. H.	1st wkMay	19,858	17,419	384,228	338,126
Fitchburg	March	586,961	587,195	1,676,020	1,580,107
Flint & P. Marq	1st wkMay	49,540	47,373	969,171	853,418
Fla. Cent. & Pen.	4th wkApr	57,819	45,3[illegible]8	739,947	6[illegible]0,303
Ft. W'th & Den. C.	January	74,601	90,610	74,601	90,610
Ft. W. & Rio Gr	4th wkApr	4,985	6,861	118,691	122,440
Gads. & Att. U.	April	809	700	3,415	2,461
Georgia RR.	1st wkMay	19,175	18,275	543,742	430,907
Georgia & Ala.	1st wkMay	14,134	8,674	217,718	1[illegible]9,267
Ga. Car'la & No	March	65,630	71,898	237,125	193,255
Geo. So. & Fla.	April	67,833	63,022	288,500	253,423
Gr. Rap. & Ind.	1st wkMay	37,750	38,587	689,016	690,743
Cin. R. & Pt. W.	1st wkMay	8,460	7,634	147,985	148,357
Traverse City	1st wkMay	790	744	15,622	14,449
Mus. G. R. & I	1st wkMay	2,255	2,190	45,397	40,974
Tot. all lines	1st wkMay	49,255	49,155	897,995	894,527
Grand Trunk	1st wkMay	332,909	329,121	5,874,148	5,776,751
Chic. & Gr. Tr.	1st wkMay	62,409	53,564	1,146,158	913,935
Det. Gr. H. & M.	1st wkMay	15,409	18,650	299,352	307,804
Cin. Sag. & Mac	1st wkMay	2,504	2,742	.....	.....
Tol. S. & Musk.	1st wkMay	1,064	1,599	.....	.....
Great North'n- St. P. M. & M.	April	1,032,714	843,222	3,867,560	3,136,586
East of Minn.	April	106,332	67,721	466,099	333,451
Montana Cent.	April	158,647	130,391	608,820	479,340
Tot. system.	April	1,297,693	1,041,334	4,942,479	3,949,377
Gulf & Chicago.	April	3,293	3,240	13,350	13,816
Hoos. Tun. & Wil.	March	1,853	1,720	9,373	7,882
Hous. & Tex. Cen.	February	208,743	271,230	482,275	587,346
Humest'n & Shen	April	9,800	6,773	43,000	32,4[illegible]5
Illinois Central	April	1,490,882	1,460,484	6,570,[illegible]77	6,068,228
Ind. Dec. & West.	4th wk Dec	10,328	14,146	475,188	427,084
Ind. Ill. & Iowa	March	61,501	68,980	218,133	208,095
In. & Gt. North'n	1st wkMay	47,496	45,579	1,037,843	1,125,778
Interoc. (Mex.)	Wk Apr. 25	44,300	46,670	721,216	784,512
Iowa Central	1st wkMay	30,029	28,325	673,662	509,933
Iron Railway	April	4,161	4,877	16,734	17,072
Jack. T. & K. W.	March	30,731	40,461	89,932	160,121
Kanawha & Mich	1st wkMay	9,706	7,129	166,718	133,792
K. C. F. Scott & M.	1st wkMay	66,277	66,461	1,485,812	1,447,764
K. C. Mem. & Bir.	4th wkApr	23,837	21,256	375,047	312,114
Kan. C. N. W.	April	18,129	17,627	85,031	74,010
Kan. C. & Beat.	April	320	411	1,329	1,755
K. C. Pitts. & G.	1st wkMay	12,813	9,255	210,312	178,610
Kan. C. Sub. Belt	1st wkMay	5,325	4,170	89,205	66,585
Keokuk & West.	4th wkApr	8,887	7,223	130,455	104,715
L. Erie All. & So.	April	4,72[illegible]	5,445	23,065	26,546
L. Erie & West.	1st wkMay	60,107	60,554	1,186,19[illegible]	1,171,4[illegible]3
Lehigh & Hud.	April	3[illegible],040	40,239	127,578	142,335
Lex'gton & East.	March	17,547	16,672	49,689	42,212
Long Island	April	294,304	286,957	931,707	947,526
Los. Ang. Term.	April	7,414	15,992	31,270	62,784
Louis. Ev. & St. L	1st wkMay	28,195	21,366	528,616	453,527
Louisv. & Nashv.	1st wkMay	365,155	331,115	6,770,57[illegible]	6,339,550
Louis. N. A. & Ch.	1st wkMay	58,840	57,126	1,056,[illegible]03	991,228
Lou. St. L. & Tex.	April	38,354	33,460	143,979	124,699
Macon & Birm.	March	4,434	6,621	17,748	19,022
Manistique	April	9,013	9,217	42,421	39,586
Memphis & Chas.	4th wkApr	33,223	33,605	431,[illegible]97	344,165
Mexican Cent.	1st wkMay	186,039	167,462	3,465,815	3,243,814
Mexican Inter'l	March	262,814	228,[illegible]59	742,467	635,506
Mex. National	1st wkMay	83,939	80,843	1,689,500	1,513,764
Mex. Northern	March	78,492	60,317	227,[illegible]69	148,178
Mexican R'way	Wk Apr. 18	57,225	73,803	972,771	1,078,518
Mexican So.	3d wk Apr.	9,340	10,838	164,865	151,770
Minneap. & St. L.	1st wkMay	30,286	27,862	619,[illegible]68	550,179
M. St. P. & S. St. M.	1st wkMay	60,208	40,503	1,107,539	759,636
Mo. Kan. & Tex.	1st wkMay	167,924	167,924	3,876,292	3,747,992
Mo. Pac. & Iron M	1st wkMay	366,000	396,000	7,305,000	7,239,354
Central Br'ch.	1st wkMay	10,000	9,000	236,000	190,846
Total	1st wkMay	376,000	405,000	7,541,000	7,430,200
Mobile & Birm.	4th wkApr	5,985	5,383	[illegible]0,821	91,983
Mobile & Ohio	April	274,318	266,454	1,152,080	1,051,768
Mont. & Mex. Gulf	March	102,359	119,730	293,993	325,681
Nash. Ch. & St. L.	April	373,030	387,189	1,660,907	1,505,497
Nevada Central	February	1,911	1,983	3,638	3,439
Nev. C'y Nar. Gge	February	7,195	6,113	14,228	12,229
N. Jersey & N. Y.	March	.....	.....	73,497	71,303
New Orl. & So'n.	December	7,896	12,668	89,026	102,465
N. Y. C. & H. R.	April	3,412,848	3,450,229	13,696,759	13,286,047
N. Y. Ont. & W.	1st wkMay	58,797	54,166	1,099,499	1,143,080
N. Y. Susq. & W.	March	166,268	191,816	488,931	550,657
Norfolk & West	1st wkMay	237,805	148,965	3,947,693	3,325,527
Northe'rn (Ga.)	March	5,463	5,752	18,423	14,411
North'n Central	March	514,957	548,048	1,468,945	1,487,526
North'n Pacific	1st wkMay	271,321	304,810	5,192,128	4,808,525
Oconee & West	March	3,000	1,834	8,892	5,114
Ohio River	1st wkMay	20,186	16,518	313,703	224,979
Ohio Riv. & Chas.	April	11,899	15,120	67,146	59,527
Ohio Southern	1st wkMay	11,503	7,931	264,584	263,610
Oregon Imp. Co.	February	226,960	235,673	471,465	498,249
Pacific Mail	March	351,957	401,689	999,328	1,072,813
Pennsylvania	March	5,253,932	5,133,532	14,893,837	14,231,437
Peoria Dec. & Evr	1st wkMay	14,213	16,275	298,670	310,006
Petersburg	March	49,499	45,406	141,439	121,363
Phila. & Erie	March	275,608	297,740	811,3[illegible]5	780,691
Phila. & Read'g.	March	1,557,602	1,686,532	4,633,361	4,699,682
Coal & Ir. Co.	March	1,603,7[illegible]8	1,64[illegible],791	4,961,540	5,516,975
Total both Cos	March	3,161,350	3,335,323	9,594,901	10,216,657
Ph. Read. & N. E.	March	57,717	59,951	158,299	163,136
Pitts. C. C. & St. L.	March	1,209,289	1,175,225	3,625,353	3,367,204
Pitts. Mar. & Ch.	April	3,601	3,798	13,885	13,716
Pitt. Shen. & L. E.	1st wkMay	10,592	9,965	198,394	161,276
Pittsb. & West.	1st wkMay	35,475	34,054	527,308	482,798
Pitts. Cl. & Tol	1st wkMay	17,673	17,035	265,627	262,764
Pitts. Pa. & F.	1st wkMay	7,551	7,619	82,460	79,079
Total system.	1st wkMay	60,699	58,708	879,394	830,555
Pitt. Young. & A.	February	67,643	81,036	138,627	154,801
Quincy O. & K. C.	April	26,847	19,764	99,616	78,713
Rich. Fr'ksb. & P.	March	62,081	58,576	171,696	162,529
Rich. & Petersb.	March	28,572	29,234	83,215	75,163
Rio Gr. South'n	1st wkMay	8,005	6,285	147,741	119,154
Rio Gr. West'n.	1st wkMay	36,200	35,000	726,323	675,092
Sag. Tuscola & H	April	7,715	9,221	32,112	35,836
Sag. Val. & St. L.	March	8,591	7,103	21,585	19,427
St. L. A. & T. H	4th wkMar	34,920	33,050	322,108	322,991
St. L. Ken'et & So.	March	4,879	2,479	13,156	8,413
St. L. & San Fran.	March	515,014	483,445	1,491,340	1,350,068
St. L. Southw'rn.	1st wkMay	72,500	76,800	1,624,100	1,678,900
St. Paul & Dul'th	April	98,934	99,184	391,170	368,506
San Ant. & A. P.	March	126,368	139,979	397,669	463,068
S. Fran. & N. Pac	April	55,455	59,096	202,433	203,778
Sav. Fla. & West.	February	285,130	256,046	588,779	575,170
Sher. Shrev. & So	April	16,710	25,843	85,635	115,827
Sil. Sps. O. & G	February	14,966	13,796	30,442	25,212
Silverton	January	6,300	1,604	6,300	1,604
So. Haven & East	April	1,557	1,730	5,183	4,079
So. Pacific Co.—					
Gal. Har. & S. A	February	385,870	337,661	860,433	721,119
Louis'a West.	February	76,331	75,638	172,828	204,764
Morgan's L. & T.	February	401,015	400,293	910,585	1,102,884
N. Y. T. & Mex.	February	13,627	13,319	29,371	36,487
Tex. & N. Orl.	February	100,295	111,6[illegible]5	228,401	270,146
Atlantic sys. b.	February	989,077	956,795	2,230,563	2,395,631
Pacific system	February	2,464,382	2,287,992	4,847,870	4,436,074
Total of all. e	March	3,741,462	4,048,223	11,386,929	11,511,635
So. Pac. of Cal	February	830,043	729,826	1,629,141	1,422,757
So. Pac. of Ariz	February	220,017	205,281	437,994	392,756
So. Pac. of N. M	February	106,919	89,822	209,962	171,884
Northern Ry.	February	156,567	154,749	310,547	296,216
Southern Ry.	1st wkMay	322,364	319,780	6,366,478	5,998,205
Spok. F'ls & Nor.	March	29,285	16,130	81,068	49,305
Staten Isl. R. T.	March	67,080	78,118	203,474	204,537
Stony Cl. & CMt.	March	1,183	1,126	3,290	3,470
Summit Branch	March	88,435	90,091	242,839	284,579
Lyk. Val. Coal	March	75,879	70,701	226,356	223,293
Tot'l both Co'	March	164,314	160,792	469,195	507,872
Texas & Pacific	1st wkMay	90,714	104,787	2,147,964	2,305,993
Tex. S. Val. & N. W	April	1,984	3,319	10,056	14,499
Tol. & Ohio Cent	1st wkMay	28,337	19,224	614,703	549,825
Tol. P. & West.	4th wkApr	20,425	18,712	324,111	300,322
Tol. St. L. & K. C	1st wkMay	36,829	34,233	657,454	543,227
Ulster & Del	February	22,680	19,272	46,823	41,905

ROADS	Latest Gross Earnings			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Union Pacific—					
Un. Pac. RR.	March	1,071,907	1,075,573	2,934,703	2,986,437
Or.S.L. & U. N.	March	409,163	354,833	1,159,446	992,159
St.Jos.&Gd.Is	March	47,556	50,634	144,082	141,193
Kan.C.&Om.	March	6,443	5,916	22,160	18,157
Tot.St.J.&G.I.	3d wk Apr.	12,454	14,181	198,237	199,534
Cent.Br.....a	1st wkMay	10,000	9,000	239,335	191,934
Ach.Col.&P. } Ach.J.C.&W }	March	24,169	25,409	72,378	68,006
Cen.Br.&L'dL.	March	52,643	51,278	168,935	136,402
Gr'd total.*c	March	1,695,947	1,639,519	4,758,626	4,577,514
U. Pac. D. & G...	March	234,998	224,075	682,149	668,807
Wabash.....	1st wkMay	214,918	204,424	4,099,464	3,930,500
Waco & Northw.	February	20,877	20,090	40,015	43,773
West Jersey.....	March	107,496	110,284	289,410	273,394
W.V.Cen.&Pitts	April	101,355	92,992	374,927	314,669
West Va.&Pitts.	January	27,534	22,917	27,534	22,917
Western of Ala.	March	41,182	41,384	140,970	120,615
West. Maryland.	December	98,737	92,354	1,298,187	1,248,453
West. N.Y. & Pa.	1st wkMay	58,800	59,200	907,913	1,007,282
Wheel. & L. Erie	1st wkMay	28,085	15,429	443,260	426,045
Wisconsin Cent.	1st wkMay	84,169	74,729	1,310,585	1,208,503
Wrightsv.&Ten.	March	9,938	6,695	27,710	17,499

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western. *a* These figures include results on leased lines.

b Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. *c* Includes only half of lines in which Union Pacific has a half interest.

d Includes operations of the Chic. Burlington & Northern in both years.

§ Covers results for lines directly operated east of Pittsburg.

e Includes results on affiliated lines.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of May our preliminary statement covers 71 roads, and shows 5·68 per cent gain in the aggregate over the same week last year.

1st week of May.	1896	1895.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	24,951	24,663	288	--------
Ann Arbor.....	21,973	21,405	568	--------
Atlantic & Danville	12,641	12,980	--------	339
Balt. & Ohio Southwest.	108,904	108,878	26	--------
Buffalo Roch. & Pittsb'g.	64,164	52,275	11,889	--------
Burl. Ced. Rap. & North.	65,092	59,547	5,545	--------
Canadian Pacific.....	353,000	308,000	45,000	--------
Chesapeake & Ohio.....	201,290	191,956	9,334	--------
Ches. Ohio & Southwest.	37,162	37,844	--------	682
Chicago & East. Illinois	63,372	55,230	8,142	--------
Chicago Great Western..	77,280	63,860	13,420	--------
Chicago Milw. & St. Paul.	538,416	488,179	50,237	--------
Chic. Peoria & St. Louis.	17,329	16,692	637	--------
Chicago & West Michigan	26,430	29,242	--------	2,812
Cin. Jackson & Mackinaw	11,278	9,507	1,771	--------
Cleve. Canton & South'n.	13,863	8,939	4,924	--------
Clev. Cin. Chic. & St. L..	232,359	255,549	--------	23,190
Clev. Lorain & Wheel'g..	25,647	23,959	1,688	--------
Col. Sandusky & Hock'g.	13,481	8,994	4,487	--------
Denver & Rio Grande....	127,100	126,300	800	--------
Detroit Lans'g & North'n	22,557	24,935	--------	2,378
Evansv. & Indianapolis..	5,019	4,523	496	--------
Evansv. & Terre Haute..	19,858	17,419	2,439	--------
Flint & Pere Marquette.	49,540	47,373	2,167	--------
Georgia.....	19,175	18,275	900	--------
Georgia & Alabama.. ..	14 134	8 674	5,460	--------
Grand Rapids & Indiana.	37,750	38,587	--------	837
Cincinnati R. & Ft. W..	8,460	7,634	826	--------
Traverse City.....	790	744	46	--------
Musk. Gr. Rap. & Ind .	2,255	2,190	65	--------
Grand Trunk of Canada.	332,909	329,121	3,788	--------
Chic. & Gr. Trunk..... .	62,409	53,564	8,845	--------
Det. Gr. Haven & Mil..	15,409	18,650	--------	3,241
Cin. Sag. & Mackinac...	2,504	2,742	--------	238
Tol. Sag. & Muskegon.	1,064	1,599	--------	535
Intern'l & Gt. North'n ...	47,496	45,579	1,917	--------
Iowa Central.....	30,029	28,325	1,704	--------
Kanawha & Michigan....	9,706	7,129	2,577	--------
Kan. City Ft. S. & Mem..	66,277	66,461	--------	184
Kan. City Pittsb. & Gulf.	12,813	9,255	3,558	--------
Kan. City Sub. Belt.....	5,325	4,170	1,155	--------
Lake Erie & Western.....	60,107	60,554	--------	447
Louisv. Evansv. & St. L	28,195	21,366	6,829	--------
Louisville & Nashville...	365,155	331,115	34,040	--------
Louisville N. A. & Chic..	58,890	57,126	1,714	--------
Mexican Central.....	186,039	167,462	18,577	--------
Mexican National.....	83,939	80,843	3,096	--------
Minneapolis & St. Louis.	30,286	27,862	2,424	--------
Minn. St. P. & S. Ste. M..	60,208	40,503	19,705	--------
Mo. Kansas & Texas.....	167,924	167,824	100	--------
Mo. Pacific & Iron Mt....	366,000	396,000	--------	30,000
Central Branch.....	10,000	9,000	1,000	--------
New York Ont. & West'n.	58,797	54,166	4,631	--------
Norfolk & Western.....	237,805	148,965	88,840	--------
Northern Pacific.....	271,321	304,810	--------	33,489
Ohio River.....	20,186	16,518	3,668	--------
Ohio Southern.	11,503	7,931	3,572	--------
Peoria Dec. & Evansv...	14,213	16,275	--------	2,062
Pittsb. Shen. & L. Erie..	10,592	9,965	627	--------
Pittsburg & Western.....	60,699	58,708	1,991	--------
Rio Grande Southern....	8,005	6,285	1,720	--------
Rio Grande Western.....	36,200	35,000	1,200	--------
St. Louis Southwestern..	72,500	76,800	--------	4,300
Southern Railway.....	322,364	319,780	2,584	--------
Texas & Pacific.....	90,714	104,787	--------	14,073
Toledo & Ohio Central...	28,337	19,224	9,113	--------
Tol. St. L. & Kan. City..	36,829	34,233	2,596	--------
Wabash.....	214,918	204,424	10,494	--------
Western N. Y. & Penn...	58,800	59,200	--------	400
Wheeling & Lake Erie...	28,085	15,429	12,656	--------
Wisconsin Central.....	84,169	74,729	9,440	--------
Total (71 roads).....	5,883,941	5,567,832	435,316	119,207
Net increase (5·68 p. c.)..	--------	--------	316,109	--------

For the fourth week of April our final statement covers 83 roads, and shows 2·86 per cent gain in the aggregate.

4th week of April.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Prev'ly reported (65 r'ds)	7,706,425	7,500,380	431,497	225,452
Atlantic & Pacific.....	83,024	89,003	--------	5,979
Cin. Saginaw & Mack....	4,054	3,627	427	--------
Cleve. Canton & South'n	20,871	18,435	2,436	--------
Des Moines & Kan. City.	2,456	2,104	352	--------
Fla. Cent. & Peninsular..	57,819	45,388	12,431	--------
Ft. Worth & Rio Grande.	4,985	6,861	--------	1,876
Georgia.....	30,337	26,467	3,870	--------
Georgia & Alabama.....	15,821	7,707	8,114	--------
Interoceanic (Mex.).....	44,300	46,670	--------	2,370
Kan. City Mem. & Birm..	23,837	21,256	2,581	--------
Keokuk & Western.....	8,887	7,223	1,664	--------
Memphis & Charleston..	33,223	33,605	--------	382
Minn. St. P. & S. S. M....	74,832	55,336	19,496	--------
Mobile & Birmingham...	5,985	5,383	602	--------
Rio Grande Western.....	67,100	70,900	--------	3,800
Toledo Peoria & West'n..	20,425	18,712	1,713	--------
Toledo Sag. & Muskegon	1,662	1,925	--------	263
West. N. Y. & Pennsylv	68,200	83,300	--------	15,100
Total (83 roads)....	8,274,243	8,044,282	485,183	255,222
Net increase (2·86 p. c.)..	--------	--------	229,961	--------

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

Roads.	Gross Earnings. 1896.	Gross Earnings. 1895.	Net Earnings. 1896.	Net Earnings. 1895.
	$	$	$	$
Atlantic & Pacific....Mar.	325,373	302,570	56,446	16,756
Balt. & Ohio Southw.Mar.	535,973	536,239	167,656	200,409
Jan. 1 to Mar. 31....	1,503,793	1,523,025	434,117	545,544
July 1 to Mar. 31....	4,953,025	4,848,790	1,703,711	1,828,454
Bangor & Aroostook.Mar.	64,608	70,803	24,086	20,182
Jan. 1 to Mar. 31....	169,272	173,448	64,322	54,477
Col. Fuel & Iron.....Mar.	--------	--------	64,496	38,962
July 1 to Mar. 31....	--------	--------	605,803	458,458
Edison El. Il. Co., N.Y. Apr.	180,111	163,411	90,585	77,686
Jan. 1 to Apr. 30....	777,670	712,452	399,329	342,582
Flint & Pere Mar.a. Mar.	246,042	235,257	64,144	69,539
Jan. 1 to Mar. 31....	693,075	578,959	173,833	129,634
Georgia.a. .....Apr.	96,288	93,959	*4,698	*1,630
Jan. 1 to Apr. 30....	524,567	412,632	*145,690	*72,581
July 1 to Apr. 30....	1,309,070	1,147,015	*119,220	*328,185
Gr. Trunk of Can.. .Mar.	1,378,031	1,419,451	350,955	398,803
Jan 1 to Mar. 31 ...	3,844,315	3,778,078	745,670	756,668
Chic. & Gr'd Tr.... Mar.	289,173	233,879	20,215	20,323
Jan. 1 to Mar. 31 ...	801,491	6[illegible]2,598	48,859	10,610
Det. Gr. H. & Mil...Mar.	74,459	79,476	4,896	6,258
Jan. 1 to Mar. 31....	207,862	208,790	545	7,167
Louisv. N. A. & C.a..Mar.	265,412	251,780	79,332	76,960
Jan. 1 to Mar. 31....	718,822	669,946	171,782	141,680
July 1 to Mar. 31 ...	2,463,827	2,263,941	824,056	671,264
Mexican Northern...Mar.	78,492	60,317	40,913	32,370
Jan. 1 to Mar. 31....	227,669	148,178	116,683	80,074
Nash. Ch. & St. L.b..Apr	373,030	387,189	125,417	157,542
Jan. 1 to Apr. 30....	1,660,903	1,505,497	570,881	607,500
July 1 to Apr. 30....	4,296,640	3,877,867	1,654,749	1,606,522
Philadelphia & Erie b. Mar.	275,608	297,740	63,486	79,923
Jan. 1 to Mar. 31....	811,385	780,691	133 252	133,370
Tol. Peoria & West. b. Apr.	70,726	70,588	15,720	11,828
Jan. 1 to Apr. 30....	324,111	300,322	84,878	59,766
July 1 to Apr. 30....	855,371	793,551	224,027	186,517
Union Pacific—				
Union Pac. Ry..b..Mar.	1,071,907	1,075,573	400,615	393,283
Jan. 1 to Mar. 31....	2,934,703	2,986,437	928,967	985,717
Oreg. S.L. & U.N. b. Mar.	409,163	354,833	214,644	132,669
Jan. 1 to Mar. 31..	1,159,446	992,159	538,031	269,060
St. Jos. & Gd. Isl. b..Mar.	47,556	50,634	9,656	12,021
Jan. 1 to Mar. 31..	144,082	141,193	25,125	29,565
Kan. C. & Om. b....Mar.	6,443	5,916	def.1,367	def.2,133
Jan. 1 to Mar. 31..	22,160	18,157	def.1,478	def.5,143
Cent. Branch..b. .Mar.	28,474	25,869	7,912	5,177
Jan. 1 to Mar. 31..	96,557	68,396	39,197	13,053
Atch. C. & Pac. } At. Jew. C. & W. } .b. Mar.	24,169	25,409	def.1,756	def.2,094
Jan. 1 to Mar. 31..	72,378	68,006	def.6,246	def.4,828
Grand Total. b.....Mar.	1,695,947	1,639,519	662,855	542,044
Jan. 1 to Mar. 31..	4,758,626	4,577,514	1,611,071	1,321,401
West Va. Cent. & P ..Apr.	101,355	92,992	34,673	34,475
Jan. 1 to Apr. 30....	374,927	314,669	123,605	113,673
July 1 to Apr. 30....	991,881	869,129	342,830	297,169

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* Including other income, the net for April was $5,644, against $2,576, and from January 1 to April 30 $177,066, against $103,957, and from July 1 to April 30 $481,972, against $390,937.

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

Roads.	Inter't, rentals, &c. 1896.	Inter't, rentals, &c. 1895	Bal. of Net Earns 1896.	Bal. of Net Earns 1895.
	$	$	$	$
Bangor & Aroostook.Mar.	21,680	19,595	2,406	587
Jan. 1 to Mar. 31....	64,408	53,487	def.86	990
Flint & Pere Marq...Mar.	51,119	51,392	13,025	18,147
Jan. 1 to Mar. 31....	153,133	153,418	20,700	def.23,784
Louisv. N. A. & Ch...Mar.	84,684	84,876	def.5,352	def.7,916
July 1 to Mar. 31....	760,880	743,660	63,176	def.52,396
Nashv. Chat. & St.L..Apr.	124,401	126,643	1,016	30,899
July 1 to Apr. 30....	1,249,432	1,265,764	405,317	340,758
Toledo Peo. & West..Apr.	21,901	20,734	def.6,181	def.8,906
July 1 to Apr. 30....	209,886	198,626	14,141	def.12,109

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 Bedf'd & Clev	April.....	6,742	....	22,131	.....
Akron St.Ry.& Ill. Co	April.....	16,200	13,777	65,398	55,138
Allent'n & Leh. Tr't'n	April.....	16,782	15,060	59,509	43,103
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	354,328	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...	April.....	10,809	8,912	39,891	32,368
Bridgeport Traction.	1st wkMay	5,779	5,298	95,364	82,422
Brockton Con. St. Ry.	March.....	22,051	18,587	61,678	51,423
Brooklyn Heights ...	April.....	376,216	330,995	1,322,489	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	15,248
Total..... ...	March.....	78,573	67,338	229,674	142,572
Buffalo Ry.....	March.....	.....	.....	335,154	297,363
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.	April.....	61,806	68,429	254,818	261,502
Cin. Newport & Cov..	April.....	50,950	45,959	185,825	165,994
Cit's Pas. Ry. (Ind's.)	April.....	75,985	72,758	.....	.....
City Elec. (Rome, Ga.)	March.....	1,490	.. ..	4,282	.....
Cleveland City Ry..	March.....	85,686	78,953	246,575	216,288
Cleveland Electric...	April.....	131,509	115,426	504,175	426,477
Columbus St. Ry. (O.)	April.....	52,753	50,498	201,259	184,023
Coney Island & B'lyn.	April.....	26,699	23,176	87,628	96,853
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	18,121	53,755	51,432
Erie Elec. Motor Co..	March.....	11,212	9,415	32,618	27,607
Flushing & College Pt.	April.....	1,535	.....	5,158	.....
Fort Wayne Consol...	April.....	11,339	8,389	42,705	30,956
Galveston City Ry...	February..	13,058	14,449	26,347	27,010
Herkimer Mohawk Il-					
lion & F'kfort El.Ry	March.....	3,667	1,701	10,415	.....
Hoosick Ry..... ...	March.....	563	....	1,572	.....
Houston City St. Ry..	March.....	15,356	15,858	.....	....
Interstate Consol. of					
North Attleboro ..	April.....	9,312	.....	34,742	.... .
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	3,918	22,263	14,515
Lorain St. Ry.....	March.....	5,431	6,337	14,496	15,861
Lowell Law. & Hav..	March.....	23,790	26,16	79,647	70,177
Lynn & Boston.....	1st wkMay	23,662	23,487	379,516	367,566
Metrop.(Kansas City)	4th wkApr	53,215	54,542	529,935	491,863
Montgomery St. Ry	March.....	3,831	3,600	10,981	9,930
Montreal Street Ry...	April.....	97,462	84,434	372,059	303,905
Nashville St. Ry.....	March.....	24,804	23,887	....	.....
New England St.—					
Winchester Ave....	April.....	15,830	14,280	58,511	56,985
Plym'th & Kingston	April.....	2,359	2,088	8,356	7,258
Total.....	Wk May 2	4,146	3,801	.....	.....
NewHaven&Centrev.	January...	4,620	2,485	4,620	2,485
New Haven St. Ry...	April.....	14,845	12,565	54,835	47,278
New London St. Ry..	March.....	2,611	2,474	7,712	7,182
New Orleans Traction	March.....	111,441	105,458	333,249	285,627
N. Y. & Harlem.....	March.....	.....	.....	232,260	279,026
Northampton St. Ry.					
(Mass.)..	March.....	6,256	4,920	19,307	12,997
Ogdensburg St. Ry.	March.....	787	.....	2,489	.....
Paterson Ry.....	March.....	23,543	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.....	April	3,443	2,656	11,605	9,338
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	22,164	18,187
Schuylkill Val. Trac..	April.....	4,235	3,380	15,273	10,652
Scranton Traction....	April.....	26,303	22,035	101,740	78,900
Second Ave. (Pittsb.)	April.....	38,905	22,388	136,042	74,530
Sioux City Traction	March.....	6,358	6,060	18,856	18,307
Steinway Ry.....	April.....	24,773	17,439	85,122	61,650
Streator Railway. ...	February..	991	888	2,120	1,827
Syracuse Consol. ...	March.....	10,856	14,637	32,499	44,014
Syracuse E'st-SideRy.	March.....	2,813	.....	8,159	.....
Syracuse St. RR.....	March.....	24,370	15,759	68,796	36,832
Terre Haute El'c. Ry	January...	12,819	7,909	12,819	7,909
Third Ave. (N. Y.) ...	March.....	.....	.....	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)...	April.....	15,346	13,283	59,205	48,196
United Trac. (Prov.)	March.....	130,611	.....	387,525	.....
Unit. Trac. (Reading)	March.....	12,181	10,797	36,446	30,251
Utica Belt Line.....	March.....	13,449	11,537	38,650	33,613
Wakefield & Stone....	April.....	4,104	3,207	13,622	11,168
Waterbury Traction..	April.....	18,199	17,898	77,089	68,767
Wheeling Railway...	March.....	13,416	10,969	37,072	29,611
Wilkesb. & Wy. Valley	March.....	36,791	30,557	112,057	81,992
Worcester Consol.....	March .	36,745	31,223	106,747	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. 1896.	1895.	Net Earnings. 1896.	1895.
	$	$	$	$
Akron St.Ry.&Ill.Co..Apr.	16,200	13,777	5,925	6,051
Jan. 1 to Apr. 30....	65,398	55,138	26,918	23,477
Allentown & Leh.Tr Mar.	14,350	14,056	.....	.....
Jan. 1 to Mar. 31....	42,728	38,043	19,099	16,623
Binghamton St. Ry...Apr.	10,809	8,912	4,207	3,083
Jan. 1 to Apr. 30....	39,891	32,368	14,424	7,628
Bridgeport Tract'n..Apr.	24,253	21,587	11,667	11,345
Jan. 1 to Apr. 30....	89,827	77,247	35,726	25,746
Buffalo Railway—				
Jan. 1 to Mar. 31....	335,154	297,363	161,716	136,336
Chic. & So. Side R. T.Apr.	61,806	68,429	23,154	23,146
Jan. 1 to Apr. 30....	254,818	261,502	90,717	75,525
Cinn. Newp. & Cov . Apr.	50,950	45,959	15,217	12,258
Jan. 1 to Apr. 30....	185,825	165,994	43,075	33,745
Cleveland Electric. Mar.	128,282	111,524	43,309	36,707
Jan. 1 to Mar. 31 ...	372,666	311,051	126,142	89,740
Duluth Street Ry....Mar.	17,055	16,111	8,793	7,138
Jan. 1 to Mar. 31....	48,142	47,526	22,126	19,392
Ft. Wayne Cons. Ry..Mar.	10,409	7,779	....	.....
Jan. 1 to Mar. 31....	31,366	22,567	10,138	7,082
Inter-State Consol. Street				
Ry. (No. Attleb.). .Apr.	9,312	.....	708	.....
Jan. 1 to Apr. 30 ...	34,742	.....	2,667	.....
New London St Ry..Mar.	2,611	2,474	223	14
Jan. 1 to Mar. 31....	7,712	7,182	663	532
N. Y. & Harlem—				
Jan. 1 to Mar. 31....	232,260	279,026	66,199	113,580
Second Ave. RR. (N. Y.)—				
Jan. 1 to Mar. 31....	175,023	191,902	23,066	26,256
Scranton Traction...Apr.	26,303	22,035	12,649	9,490
Jan. 1 to Apr. 30....	101,740	78,900	47,983	27,717
July 1 to Apr. 30....	270,270	216,815	134,640	84,672
So. Boulevard RR.(N.Y.)—				
Jan. 1 to Mar. 31....	6,907	.....	2,244	.....
Union Ry. (New York)—				
Jan. 1 to Mar. 31 ...	102,370	82,346	23,035	23,825
United Tract.(Providence)				
Jan. 1 to Mar. 31 ...	387,525	.....	144,766	.....
Utica Belt Line St. Ry.—				
Jan. 1 to Mar. 31....	38,650	33,613	13,784	12,158
Waterbury Tract'n...Apr.	18,199	17,898	8,223	.....
Jan. 1 to Apr. 30....	77,089	68,767	32,675	.. ..

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. 1896.	1895.	Bal. of Net Earns. 1896.	1895.
	$	$	$	$
Waterbury Tract. Co..Apr.	3,158	.....	5,065	.....
Jan. 1 to Apr. 30....	12,632	.....	20,043	.....

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.

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Norfolk & Western Railroad.

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

The report, which is signed by President F. J. Kimball, says:

Revenue.—The traffic and revenue were seriously affected by a strike of the miners in the Pocahontas coal field, which, beginning May 1, continued in its effects for at least five months. During the four months prior to the strike the coal and coke traffic increased as compared with the corresponding period of the previous year 330,815 tons, and the gross earnings increased $313,163. During the five months of the strike the coal and coke traffic fell off 919,977 tons and the gross earnings decreased $940,966. After October 1 and during the remainder of the year the conditions steadily improved, and the traffic and revenue assumed more normal proportions. Although the coal and coke traffic decreased during the last three months of the year 125,359 tons as compared with the same period of the previous year, the gross revenue, through the increase of other traffic, increased $49,437. For the whole year, as compared with the previous year, the gross earnings decreased $678,365, the operating expenses decreased $170,269 and the net earnings decreased $508,096.

Traffic.—The earnings from local traffic, that is, passenger and freight traffic originating on, or destined to, points upon the line of the Norfolk & Western RR., were 84 per cent of the aggregate earnings. The gross revenue from through passenger and freight traffic amounted to $1,432,642, an increase of $59,995 as compared with the previous year.

The coal and coke transported during 1895 (including 577,000 tons used as fuel supply for the railroad) was 4,142,037 tons, as against 4,904,908 tons in the previous year, the decrease of 762,871 tons being due to the strike in the Pocahontas coal field. In 1893 this class of freight aggregated

3,903,877 tons, in 1892 3,666,733 tons and in 1891 3,282,671 tons. The shipments of iron ores were 481,890 tons, an increase of 21,571 tons, or 5 per cent, as compared with 1894. The shipments of pig iron were 267,806 tons, a decrease of 13,109 tons, or 5 per cent, as compared with 1894.

Rolling Stock.—At the close of the year the rolling stock consisted of 4 5 locomotives, 253 passenger coaches, 17,218 freight and other cars.

Subsidiary Companies.—On March 27, 1895, the plant of the Roanoke Machine Works was leased by the Receivers, and since that date it has been operated as a part of the railroad. From Jan. 1, 1885, to April 1, 1895, the Pocahontas Coal Co. acted as selling agent for the coal produced upon the lines of the Norfolk & Western RR., and its earnings were currently included in the earnings of the railroad company and paid over to it. On April 1, 1895, the Pocahontas Co. withdrew from the selling of coal, and since then the operations of that company have been confined to the management of its wharves, lighters and other property.

Roanoke & Southern Ry.—During the year 1895 the operations of this company resulted in gross earnings of $221,040; operating expenses and taxes, $180,450; net earnings, $40,590. In 1894 the gross earnings were $212,229; net over operating expenses, $32,656.

Lynchburg & Durham RR.—The operations of this company for 1895 resulted in gross earnings, $59,997; operating expenses and taxes, $161,633; deficit, $1,636. In 1894 the gross earnings were $150,021 and net over operating expenses, $6,129.

Statistics.—The comparative statistics for four years have been compiled for the CHRONICLE as follows:

EQUIPMENT.

	1895.	1894.	1893.	1892.
Engines	415	417	421	337
Pass equip't	253	255	269	248
Fght. and miscell. equip't	17,218	17,245	17,995	15,214

OPERATIONS AND FISCAL RESULTS.

	1895.	1894.	1893.	1892.
Av. miles oper.	1,570	1,567	1,556	1,308
Operations—				
Pass'gers car'd.	1,847,455	1,859,631	2,052,387	2,232,909
Pass. mileage	64,701,355	63,613,795	70,593,740	78,530,531
Rate p. pas p. m.	2·850 cts.	2·925 cts.	2·897 cts.	2·461 cts.
F't (tons) car'd.	6,509,035	7,038,127	6,325,735	6,624,727
F't (t'ns) mi'ge	1678,848,012	1881,576,468	1554,938,009	1444,835,620
Rate p. ton p. m.	0·466 cts.	0·451 cts.	0·514 cts.	0·537 cts.
Earnings—	$	$	$	$
Passenger	1,497,977	1,5[illegible]2,134	1,721,194	1,880,820
Freight	7,6[illegible]6,3[illegible]4	8,352,750	7,878,773	7,631,230
Mail, exp., &c.	467,726	465,568	437,651	437,831
Total	9,662,087	10,340,452	10,032,618	9,952,881
Oper. expenses.	7,523,636	7,693,905	7,199,460	7,031,673
Net earnings	2,138,451	2,646,547	2,833,158	2,921,208
Per cent of op. exp. to earn.	78	74	72	70·65

INCOME ACCOUNT.

	1895.	1894.	1893.	1892.
Receipts—	$	$	$	$
Net earnings	2,138,451	2,646,547	2,833,158	2,921,208
Other receipts.	36,239	135,585	141,189	280,866
Net income.	2,174,690	2,782,132	2,974,347	3,202,074
Disbursements—				
Int on bds. &c.	2,994,718	2,957,181	2,821,940	2,428,454
Int. & dis., &c.	71,618	69,683	187,278	.....
Div. on pfd. stk.	....	.....	.....	(2½) 1,030,000
Rentals	73,313	80,643	64,871	47,308
Tot. disb'm'ts.	3,139,649	3,107,507	3,074,089	3,505,762
Balance	def.*964,959	def.325,375	def.99,742	def.303,688

* Add sundry debt "prior to Feb. 5, 1895," charged to income account, $289,733, making total deficit, $1,254,692.

GENERAL BALANCE SHEET DECEMBER 31.

	1895	1894.	1893.
Assets—	$	$	$
Railroad and equipment.	115,098,721	115,025,273	113,332,152
Bonds of company owned	1,577,912	1,551,912	860 000
Stock held by trustee	105,100	105,100	105,100
Bonds and stocks of other co's.	1,776,992	1,776,992	1,576,092
Materials and supplies	504,623	187,224	274,364
Accounts receivable	614,658	895,527	1,23[illegible],190
Advances	598,102	550,779	547,117
Cash	292,009	988,456	1,300,372
Miscellaneous	38,563	38,567	3,574
Income account	1,232,493	.....	.....
Total assets	121,839,176	121,119,830	119,228,961
Liabilities—			
Stock, preferred	50 000,000	50,000,000	48,000,000
Stock, common	9,500,000	9 500,000	9,500,000
Bonds, &c.* (See INVES. SUP.).	57,[illegible]64,909	58,575,839	58,472,853
Receiver's certificates	300,000	.....	.....
Bills and accounts payable	1,661,699	1,994,790	1,460,070
Accrued interest	2,315,537	1,011,342	1,024,685
Miscellaneous	97,030	15,660	18,660
Income account	....	22,199	752,693
Total liabilities	121,839,176	121,119,830	119,228,961

* In addition $4,728,000 bonds of other companies are guaranteed.

Allentown & Lehigh Valley Traction Company.

(For the year ending December 31, 1895.)

Mr. A. F. Walter, Secretary and Treasurer, has prepared the annual statement below given for the Traction Company, including its net receipts from park privileges and electric lights. For the quarter ending March 31 and for the month of April the passenger earnings of the railroad compare as follows with the earnings of the same period of 1894 and 1895:

Quarter ending March 31—	1895.	1895.	1894.
Gross passenger receipts	$42,727	$33,043	$37,554
Operating expenses	23,628	21,420	30,854
Net from railroad	$19,099	$16,623	$6,700
April gross	$16,782	$15,060	$14,640

The fiscal year of the company, in accordance with Pennsylvania State law as to reports of street railway companies, ends June 30th. For the convenience of stockholders, at the annual meetings in January, the annual report is made from January to January, as hereto annexed:

Years ending Dec. 31—	1895.	1894.
Gross passenger receipts	$222,134	$210,041
Other sources	700	700
Total from railroad	$222,834	$210,741
Operating expenses	110,009	105,755
Earnings from operations	$112,825	$84,986
Net earnings from park privileges and Electric Light & Power Co	24,442	24,143
Total net receipts	$137,267	$109,129
Fixed charges and interest	100,191	85,464
Surplus	$37,076	$23,665

—V. 60, p. 1103.

Cincinnati & Muskingum Valley Railway.

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

President James McCrea says in the report:

Litigation as to Lease.—No further steps have been taken since the last annual report in the suit which has been pending in the United States Circuit Court of the Southern District of Ohio to foreclose the mortgage which was given to secure the bonds of this company. In the suit, however, brought by Evan J. Henry, a stockholder, to affirm the validity of the lease to the Pitts. Cin. & St. L. Ry Co., a judgment was entered in the Superior Court at Cincinnati last July, affirming its validity and requiring the Pitts. Cin. Chicago & St. Louis Railway Company to continue to perform the covenants of said lease, and especially to provide for the payment of all coupons then due and unpaid on the outstanding bonds of this Company. From this judgment the Pittsburg Company took an appeal to the Circuit Court in Hamilton County, and the case was tried in that Court during the first week in March of the present year, but no decision has yet been rendered by the last-named Court.

Improvements.—As to improvements the report says:

It has been necessary for several years past to expend a great deal of money in modernizing the equipment, roadbed, bridges and station facilities, using for this purpose the net earnings of the company. It now gives me pleasure to advise the stockholders that the road and equipment are in as good condition as the demands of the traffic require. The main track is all steel—well tied and ballasted—the bridges are in thoroughly good condition, though it will require for the next six or seven years an annual average expenditure of about $40,000 to complete the substitution of iron for old wooden bridges. The engine and passenger car equipment is sufficient for the requirements of business, and is in thorough repair, as is also the freight car equipment, which, while small in numbers, is adequate for the purpose.

Earnings, Etc.—Earnings, charges, etc., have been as follows:

EARNINGS AND EXPENSES.

	1895.	1894.	1893.
Earnings—	$	$	$
Passenger	126,388	117,912	127,782
Freight	297,236	267,616	303,193
Mail, express, rent, etc	55,228	52,841	52,369
Total	478,858	438,369	483,344
Operating expenses and taxes	444,000	365,763	450,637
Net earnings	34,858	72,606	32,707

INCOME ACCOUNT.

	1895.	1894.	1893.
	$	$	$
Net earnings	34,852	72,606	32,707
Other income	.....	4,850	.....
Total	34,852	77,456	32,707
Deduct—			
Interest on bonds	105,000	105,000	105,000
Additions and improvements	.....	3,854	10,684
Hire of equipment	5,728	3,352	5,666
Miscellaneous	---	.....	33,485
Total	110,728	112,206	154,835
Balance, deficit	75,876	34,750	122,128

GENERAL ACCOUNT DECEMBER 31, 1895.

Dr.		*Cr.*	
Road, equipment, &c.	$5,522,857	Capital stock	$3,997,320
Supplies on hand	27,319	First mortg. bonds	1,500,000
Cash	91,771	P. C. & St. L. Ry. Co. advances	1,081,013
Accounts due	43,554	Coup. due July 1, 1895, and prior	840,700
Miscellaneous	6,632	Coup. due Jan. 1, 1896.	52,500
Debit of income acc't	1,864,308	Miscellaneous acc'ts	85,009
Total	7,556,543	Total	$7,556,543

—V. 62 p. 548.

New England Telephone & Telegraph Company.

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

President Thomas Sherwin says in the report:

Increased Business.—The past year has been one of more than usual activity in the business of your company, the addition to the number of exchange stations exceeding the aggregate increase for the preceding three years. There were opened 22 new exchanges, and the exchange at Littleton, N. H., was purchased. The use of our toll line service has also been large, the receipts from that source showing a gain of 29 per cent over those of the preceding year.

The system of measured service rates, which was introduced in the Boston division in the early part of the year has shown good results. About two thousand subscribers are now connected on that basis, approximately half the number being new subscribers. The company has now seventeen exchanges in which the underground system has been constructed, the cities of Fitchburg, Malden, North Adams and Waltham having been added to the number since the last report.

Expense of Maintenance.—Your directors find no ground for belief that the scale of maintenance expense can be reduced. The leading managers throughout the country now accept it as a well established fact that telephone plant of all descriptions taken together, the ducts for underground cables alone excepted, must be wholly replaced once in ten years, and this replacement is of necessity a charge against revenue.

Territory Covered.—The territory in which your company operates comprises the States of Maine and New Hampshire and the larger part of Massachusetts and Vermont. With the extensions made in recent years we are now prepared to furnish service, by means of our exchanges and toll stations to more than 99 per cent of the population within this area.

Construction and Maintenance.—The expenditure upon plant and equipment during the year has been: For new construction, $501,448; for maintenance, $840,732; total, $1,342,180, as against an expenditure in 1894 of $1,121,315. Of the expenditure for new construction, $102,810 was for exchange aerial construction; $197,486 for underground work; $95,769 for equipment; and $105,383 for toll lines.

Plant.—The total mileage of exchange wire Dec 31, 1895, was: On poles, 28,984 miles; on buildings, 2,035 miles; underground, 22,845 miles; submarine, 195 miles; total, 54,109 miles. Total stations 31,159, (of which 4,530 private line,) against 26 372 Dec. 31, 1894.

Capital Expenditures—Bonds.—To provide funds for new construction, $450,000 debenture bonds, sixth series, have been sold, and for further extension your directors have authorized the issue of a seventh series of $500,000 of 20-year five per cent bonds. We estimate the expenditure for maintenance and extension during the year 1896 will be: For new construction, $450,000; for maintenance, $900,000; total, $1,350,000.

Statistics.—Results of operations were as given below:

REVENUE.

	1895.	1894.	1893.
	$	$	$
Exchange service	1,929,568	1,769,913	1,657,313
Toll service	386,891	298,670	253,051
Private line earnings	51,970	52,025	80,701
Messenger earnings	25,919	17,570	13,104
Real estate revenue	2,308	2,250	2,375
Interest	18,216	16,577	14,588
Miscellaneous revenue	15,230	15,215	21,616
Total	2,430,102	2,172,220	2,042,749

EXPENSES.

	1895.	1804.	1893.
	$	$	$
General and taxes	282,909	261,670	242,048
Operating	383,174	313,864	283,723
Maintenance	840,732	676,219	570,868
Rental and royalty	164,296	253,808	323,264
Private line expenses	11,275	7,534	4,136
Messenger expense	26,202	16,993	13,125
Real estate expense	1,688	1,145	1,014
Interest	162,052	142,525	121,902
Total	1,872,328	1,673,759	1,560,080
Net for dividends	557,774	498,461	482,669

* Decrease.

BALANCE SHEET JANUARY 1, 1896.

Assets.		Liabilities.	
Prop.& fran.Jan.1,'95	$13,103,889	Capital stock	$10,394,600
Construction 1895	501,448	Surplus	914,607
Supplies	290,987	Bonded debt	2,917,000
Real estate	25,220	Accounts payable	179,198
Stocks and bonds	30,000	Reserve	416,847
Trustee stock	231,000		
Accounts receivable	578,247		
Cash	61,459		
Total	$14,822,251	Total	$14,822,251

—V. 60, p. 834.

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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Albany & Susquehanna RR.—*Payment of Albany Loan—Dividends.*—Of the Albany City 6 per cent loan for $1,000,000, there has been paid $500,000 ($250,000 Nov. 1, 1895, and $250,000 May 1, 1896), and $500,000 will presently fall due, $250,000 maturing Nov. 1, 1896, and $250,000 May 1, 1897. The $500,000 already discharged was provided for by the sinking fund, which June 30, 1895, held assets aggregating $603,193. As the sinking fund will not suffice to meet the remainder of the loan at its maturity the Delaware & Hudson as lessee will advance the $350,000 or thereabouts needed for this purpose. The lessee has been paying $30,000 yearly for interest on the loan and $10,000 to the sinking fund. After pre-payment of the money advanced to meet the maturing bonds, that is, about five years, it is expected, from May, 1897, this $70,000 yearly will be available for the payment of 2 per cent per annum additional on the Albany & Susquehanna's $3,500,- stock, the lessee providing that this stock shall receive 9 per cent, instead of 7 per cent dividends as now, upon the payment of the Albany loan "by operation of the sinking fund."—V. 62, p. 318.

Quarterly.—Earnings for the quarter and the nine months ending March 31 were:

3 months end. Mar. 31—	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
1896	$975,612	$422,822	$296,312	$126,270
1895	887,069	342,842	294,739	48,103
9 months—				
1895-96	$3,222,168	$1,582,657	$886,979	$695,738
1894-95	2,937,338	1,392,959	886,455	506,503

—V. 62, p. 318.

American Spirits Manufacturing—Distilling & Cattle Feeding.—*New Securities Expected About June 15.*—It is stated that, on account of delay in printing, the delivery of the new securities is postponed until about June 15.—V. 62, p. 318.

Atlantic & Pacific RR.—Atchison Topeka & Santa Fe Ry. *Exceptions Filed to Arbitrators' Report.*—The Mercantile Trust Co. has filed exceptions to the report of Milton H. Smith, W. W. Finley and Edward S. Washburn, the Commissioners appointed to report upon the matters of division of rates for through traffic over the St. Louis & San Francisco Railway, the Atchison Topeka & Santa Fe and the Atlantic & Pacific, as follows:

The first objection is that the report considers the Santa Fe and the 'Frisco companies together, whereas the commissioners should have reported specifically and separately the amount to be allowed each line in the division of the rates. Nor is the report accompanied by the evidence or by any statement of facts by which the Court may judge whether the award made by the commissioners is proper. The award to the California Southern Ry. Co. was determined arbitrarily, and it is charged to be inequitable and unjust. The finding as to the division of the rates during the Atlantic & Pacific receivership is also attacked as inequitable and unjust, and a further objection is that it contemplates transferring more than $500,000 from one receivership to another without furnishing the Court any evidence to stand as a basis for the conclusions of the commissioners. A considerable sum is also involved in the finding in regard to the loss resulting from the operation of the Mojave division, and no evidence is furnished the court as a basis for the finding.—V. 62, p. 820.

Augusta Railway (Ga.)—*Foreclosure Sale.*—The Augusta Railway was sold under foreclosure of the first mortgage on the 7th inst. The property was purchased by S. S. Jarvis and R. R. Conklin for the bondholders. The road will be reorganized as the Augusta Railway & Electric Co. The plan of reorganization proposes the consolidation of the Augusta Ry., Augusta Light Co. and Thomson-Houston Co. into a new company with $600,000 capital stock and $500,000 bonds.—V. 62, p. 820.

Baltimore & Ohio RR.—*5,000 Freight Cars Ordered.*—Contracts have been awarded for 5,000 new freight cars of which 1,800 box cars, 2,200 drop-bottom coal cars (1,800 double and 400 single) and 1,000 coke cars. The successful bidders were South Baltimore Car Works, 1,000; Pullman Palace Car Co., 1,000; Barney & Smith Car Co. of Dayton, 800; Missouri Car & Foundry Co. of St. Louis, 900; Michigan-Peninsula Car Co., 800; Mount Vernon Car Co., 500. The aggregate cost of the new cars, it is stated, will be about $2,500,000. Bids were also received for 75 locomotives.

Receivers' Certificates.—We are informed that application will be made on the 21st inst. to the United States Court by the receivers for authority to issue $5,000,000 receivers' certificates and $3,400,000 Car Trust notes.—V. 62, p. 867.

Boston & Maine RR.—*Quarterly.*—Earnings for the quarter and the nine months ending March 31 were:

3 months—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, &c.	Balance, sur. or def.
1896	$4,275,111	$1,004,977	$144,282	$1,300,275	def $151,016
1895	3,669,317	1,044,678	130,223	1,077,990	sur. 96,912
9 months—					
1895-96	$15,432,071	$4,501,390	$462,885	$3,901,835	sur. $1,062,439
1894-95	12,532,748	4,133,726	383,815	3,213,852	sur. 1,303,690

The earnings of the Concord & Montreal are included in the above figures for the quarter and the nine months of 1895 96, but are *not* included for the corresponding periods of 1894. It is interesting to note that this road had gross earnings of $2,477,199 for the fiscal year ending June 30, 1895.—V. 62, p. 318.

Brooklyn Elevated RR.—Kings County Elevated RR.—*New Proposition to use Brooklyn Bridge.*—The bill for a lease of the railroad on the New York & Brooklyn Bridge to the elevated railroad companies of Brooklyn having been defeated at the recent session of the Legislature, the presidents of the companies have now come forward with a proposition to the Bridge trustees for the privilege of running their trains over the tracks to the New York terminal, with cable traction, under regulations, schedules and tolls to be fixed by the Bridge trustees. The elevated roads propose to pay the cost of extensions, or an annual charge on a sinking fund basis.—V. 62, p. 682.

Brooklyn Traction.—*Payment on Preferred Stock Not Deposited.*—The preferred stockholders who have not deposited their stock under the reorganization agreement will receive their share of the proceeds of the sale of the company's assets, amounting to $47 per share, at the Continental Trust Co., 30 Broad St., New York, upon delivery of their certificates.

Brooklyn Union Gas.—*First Dividend.*—The directors have declared a dividend of 3 per cent.—V. 62, p. 184.

Buffalo (Street) Railway.—*Quarterly.*—Earnings for the quarter and the nine months ending March 31 were:

3 months end. Mar. 31	*Gross earnings.*	*Net. earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, surplus.*
1896.....	$335,154	$161,716	$6,183	$103,821	$64,078
1895.....	297,363	136,336	5,985	102,196	40,125
9 months—					
1895-96...	$1,025,167	$522,977	$18,293	$314,076	$227,194
1894-95...	934,365	438,560	18,273	298,929	157,904

Loans and bills payable March 31, 1896, $646,053, against $579,924 in 1895.—V. 62, p. 547.

Buffalo Rochester & Pittsburg Ry.—*Acquisition of Coal Properties.*—Through its ownership of the capital stock of the Rochester & Pittsburg Coal & Iron Co., the Buffalo Rochester & Pittsburg Railway Co. has obtained control of the company formed to purchase the Bell, Lewis & Yates Coal Mining Co.'s properties. The coal from these properties is shipped to market over the Buffalo Rochester & Pittsburg Ry., Erie RR., Pennsylvania RR. and Western New York & Pennsylvania RR. The Rochester & Pittsburg Coal & Iron Co. has also purchased the Helvetia Mines, which owned about 7,000 acres of lands and coal rights. With what the Rochester & Pittsburg C. & I. Co. already owned, the Buffalo Rochester & Pittsburg Ry., it is stated, will now control the coal output from over 30,000 acres of coal lands in Jefferson and Clearfield counties, Pa., these lands composing the most important part of what is known as the Reynoldsville bituminous coal region.—V. 62, p. 821.

Calumet Electric Street Ry. (Chicago)—*Increase of Stock.—Bonds Refunded.*—An increase of the capital stock from $500,000 to $5,000,000 was authorized May 5, but it is said none will be issued at present. The $1,250,000 of 6 per cent bonds have mostly been refunded into a new issue of 5 per cents, of which nearly $2,500,000 are understood to be outstanding. Of the 6s less than $100,000 remain out.—V. 61, p. 470, 1013.

Central Branch Union Pacific RR.—Atchison & Pike's Peak RR.—*Reorganization Notice.*—The Reorganization Committee of the Atchison & Pike's Peak first mortgage 6s and Central Branch Union Pacific funded coupon 7s, Simon Borg, Chairman, announces that holders of a majority of the bonds, exclusive of the amount held by the Government, have assented to the bondholders' agreement, and that the outstanding bonds must be deposited with the Union Trust Co. before June 1st to participate in the agreement.—V. 62, p. 588.

Central Vermont RR.—*Time for Deposits Extended to June 15.*—The committee representing the Consolidated RR. of Vermont 5 per cent bonds, B. P. Cheney, Chairman, announces that a large amount of the bonds has been deposited, but it has been found impossible to reach all bondholders prior to May 16, and consequently the time for deposits has been extended to June 15.—V. 62, p. 868.

Chicago & Northern Pacific RR.—*Foreclosure and Plan.*—The reorganization committee hopes to secure a foreclosure decree in the course of the next thirty days, after which the plan of reorganization will be announced. In the meantime leases are being perfected, the income from which will afford the basis for the plan.—V. 62, p. 778.

Columbia & Maryland Ry.—*Construction.*—The company reports that the ten miles from Baltimore to Ellicott City will be in operation July 1 and the 16 miles from Washington to Laurel by August 1. The entire road from Baltimore to Washington, 36 miles, it is expected will be completed by Jan. 1, 1897.

Suit Against E. D. Smith & Sons.—As to the suit of E. D. Smith & Sons, contractors, mentioned in the CHRONICLE of March 28 the company says: "After the most searching examination we can find nothing wrong with the bond and are at a loss to understand the Smiths' actions. The work was not delayed one day on this account. There is now a suit pending against Smith & Sons by this company for $1,500,000."—V. 62, p. 589.

Consolidated Ice Co.—*Purchase of Ice Properties.*—The Consolidated Ice Co. was organized in May, 1895, under a Maine charter. Since that time it has been purchasing ice properties as opportunity has offered. Among the properties secured are the National, Knickerbocker, Ridgewood, Consumers', Montauk, Dealers', Standard of New York, and a large number in Maine. There has been no consolidation of these companies but an outright purchase of their assets. The effect of the formation of this new company has been to steady prices, which it is claimed are equal to the lowest since 1883, with the exception of three months during the depression in 1895. The Consolidated Ice Co. has a capitalization of $6,500,000 common stock and $3,500,000 preferred 6 per cent cumulative. No dividends have yet been declared.

Delaware Lackawanna & Western RR.—*Quarterly.*—Earnings of the D. L. & W. leased lines in New York State for the quarter and the nine months ending March 31 were:

3 months end. Mar. 31—	*Gross earnings.*	*Net earnings.*	*Interest, taxes, etc.*	*Balance, sur. or def.*
1896.....	$1,484,101	$585,729	$620,748	def. $35,019
1895.....	1,667,169	762,324	625,249	sur. 137,075
9 months—				
1895-96.....	$6,896,783	$3,758,656	$1,794,074	sur. $1,964,582
1894-95.....	6,351,802	3,274,284	1,847,204	1,427,080

—V. 62, p. 413.

Denison & Northern Ry.—*Receiver's Certificates to Build 104 Miles of Road.*—An interesting case, as illustrative of the use now made of receivers' certificates, is the order of Judge C. B. Kilgore in the United States Circuit Court at Ardmore, I. T., authorizing Receiver Moran Scott to issue receiver's certificates for $1,144,000, at not exceeding $11,000 per mile, to build and equip the Denison & Northern Ry. The road is to extend from Dougherty, I. T., on the Gulf Colorado & Santa Fe Ry. (Atchison system) easterly to a point near Coalgate in said territory, and a brance from near Pennington, I. T., to the Red River near Denison, Texas. The receiver's certificates are to bear 6 per cent interest and mature Jan. 1, 1897, by which time the road must be completed.—V. 62, p. 456.

Denver Union Water.—*Suit brought by American Water-Works Stockholders.*—At Denver, in the District Court of Arapahoe County, April 6, a suit was brought by C. H. Venner and other stockholders of the old American Water Works Company, asking to have the decree of foreclosure under the mortgages of the Denver Water and Denver City Water Companies set aside. The property covered by these mortgages is now owned by the Denver Union Water Company. Those interested in the company say this is the old suit, the points in which have already been passed upon.

Duluth Terminal Ry.—*Receiver Appointed.*—This company has passed into the hands of the bondholders because of inability to meet charges. The company owns 1·78 miles of track in Duluth, Minn.; the capital stock is $50,000 and there are $175,000 of 6 per cent bonds outstanding.

Duluth & Winnipeg RR.—*Sale Indefinitely Postponed.*—The foreclosure sale has been indefinitely postponed, pending an appeal by Foley Bros. & Guthrie, the contractors, of their suit to be made parties to the foreclosure. The suit was recently decided against them by United States Judge Nelson at St. Paul.—V. 62, p. 821.

Erie RR.—*Listing.*—On the New York Stock Exchange has been listed an additional issue of first consolidated mortgage 4 per cent gold prior lien bonds, $14,400,000, making total amount listed $30,000,000. These bonds are issued to take up Nypano bonds and stock.

Earnings.—For the quarter ending March 31, 1896, earnings of the road have been reported to the N. Y. State Railroad Commissioners as follows:

Mar. quar.	*Gross.*	*Net.*	*Oth. inc.*	*Int. & taxes*	*Bal. def.*
1896.....	$6,187,311	$1,676,383	$83,718	$1,741,290	$58,189

—V. 62, p. 726.

Galveston Houston & La Porte.—*Road Opened.*—This road was opened May 12 from Houston to Galveston, regular service being inaugurated.—V. 62, p. 277.

Georgia Southern & Florida Ry.—*Listed in Baltimore.*—The company has listed on the Baltimore Stock Exchange $3,584,000 first mortgage bonds (the rest of the $4,000,000 being in escrow) and $684,000 each of first preferred, second preferred and common stock. From May 22, 1895, to March 1, 1896, gross earnings were $630,805; net $280,894.—V. 61, p. 871.

Green Bay Winona & St. Paul RR.—*Sold in Foreclosure.*—This road was sold at auction Tuesday at Green Bay, Wis. The main line was purchased by Mark T. Cox and G. W. Wickersham, of New York, representing the Reorganization Committee, for $1,000,000. The La Crosse branch, which is not included in the reorganization plan, was purchased individually by Mr. Cox for $20,000. There were no other bidders.—V. 62, p. 821.

Jacksonville Louisville & St. Louis Ry.—*Foreclosure Sale June 10.*—The foreclosure sale is fixed for June 10 at Jacksonville, Ill.—V. 62, p. 869.

Kansas City Pittsburg & Gulf RR.—Omaha & St. Louis Ry., etc.—*Traffic Alliance.*—The controlling interests in the Omaha & St. Louis, the Quincy Omaha & Kansas City, the Keokuk & Western, the Kansas City & Northern Connecting Road and the Kansas City Pittsburg & Gulf have entered into a joint traffic agreement by which through passenger and freight service will be established between Des Moines and Omaha, Quincy and Sabine Pass, on the Gulf of Mexico.—V. 62, p. 589.

Lake Street Elevated RR.—Columbia Construction Co. (Northwestern Elevated RR.) Chicago.—*Lake Street Elevated Stock in Trust.*—Stock of the Lake Street Elevated RR. to the amount of $5,009,300 (50,093 shares) has been offered to stockholders in the Columbia Construction Co., (which is building the Northwestern Elevated) in amounts pro rata to their holdings of Columbia Construction stock

at $18 90 a share. The stock itself will not be delivered to purchasers, but they will be given instead trustees' certificates issued by the Illinois Trust & Savings Bank, which acts in the capacity of trustee. These certificates will not carry voting power with them. The 50,093 shares will be voted by the Trust Company, according to its best judgment, in the interest of the Lake Street Elevated, unless specially directed by 80 per cent of the holders of the certificates. The trust is to continue for ten years unless earlier dissolved through the action of 80 per cent of the holders of the certificates. It may also in like manner be extended. The deal will take place only in case 50 per cent of the certificates is subscribed for.—V. 62, p. 869.

Lehigh Valley RR.—*Decision in Coxe Suit.*—At Philadelphia on Monday Judge Acheson filed an opinion in the United States Circuit Court in the Coxe Brothers case, in favor of the Lehigh Valley RR. An editorial regarding this suit, which has been in the courts for eight years past, will be found on preceding pages.—V. 62, p. 548.

Little Rock & Memphis RR.—*Sale Postponed till Nov 10.*—The sale of this road, advertised for May 12, has been postponed to Nov. 10. This is the fourth time the sale has been postponed.—V. 62, p. 364.

Manhattan Railway (New York City.)—*Quarterly.*—Earnings for the quarter and the nine months ending March 31 have been:

3 mos. end. Mar. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance for divs.
1896.....	$2,362,811	$945,999	$50,080	$610,418	$384,761
1895.....	2,426,479	1,019,397	99,476	661,323	447,550
9 mos.—					
1895-96..	$6,935,118	$2,790,075	$190,020	$2,223,598	$756,497
1894-95..	6,989,583	2,975,165	198,114	2,035,032	1,128,247

For the nine months included above dividends amounting to (4 ½ per cent) $1,350,000 were paid in each year, leaving a deficit of $593,503 in 1895-96, against a deficit of $231,753 in 1894-95.—V. 62, p. 683.

Mexican International RR.—*Amendments to Concession.*—This company (controlled by C. P. Huntington and his associates) has just secured important amendments to its existing concession from the Republic of Mexico. The railroad's original concession from the Government authorized the building of a standard-gauge line from the Rio Grande to the city of Mexico, with extensions to the Pacific Ocean and the Gulf of Mexico, with the right to build branches not exceeding 100 miles in length on either side of the main lines. The amendments secured extend the company's franchises for construction of all lines until 1906, authorize the construction of branches without limit as to length, provide that branches may be of either standard or narrow gauge, and may be operated with any power, relieve the company from the requirement that passenger trains shall carry three different classes of cars, and provide that no road with a subvention can be built within 25 miles on either side of the lines conceded to the company. These amendments are considered as amply covering all requirements essential to perfecting, strengthening and protecting the company's system.—V. 62, p. 680, 687.

Mobile & Birmingham RR.—*Listing.*—On the New York Stock Exchange have been listed prior lien 5 per cent gold bonds, $600,000.—V. 61, p. 1104.

New England RR.—*Quarterly.*—Earnings for the quarter and the nine months ending March 31 were:

3 months end. Mar. 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, deficit.
1896.....	$1,265,858	$260,640	$5,748	$381,177	$114,789
1895.....	1,297,828	295,262	1,313	.....	.....
9 months—					
1895-96.....	$4,557,586	$1,296,066	$14,131	.....	.....
1894-95.....	4,300,199	1,354,209	4,613	.....	.....

Loans and bills payable March 31, 1896, $100,000. The charges for the quarter and nine months of 1895 are not given here as they represent securities outstanding before reorganization.—V. 62, p. 590.

New York Brooklyn & Manhattan Beach Ry.—*Listing.*—This company has had listed on the New York Stock Exchange an additional issue of first consolidated mortgage 5 per cent guaranteed gold bonds, $48,000, making total amount listed $1,226,000.

New York New Haven & Hartford RR.—*Quarterly.*—Earnings for the quarter and the nine months ending March 31 have been reported as follows:

3 mos.—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1896.....	$6,606,955	$2,118,091	$124,023	$1,498,207	$743,907
1895.....	6,156,832	1,781,651	47,909	1,425,931	403,629
9 mos.—					
1895-6...	$22,736,643	$7,204,293	$358,555	$4,917,418	$2,645,430
1894-5...	20,536,511	6,764,409	198,504	4,202,388	2,760,525

Loans and bills payable March 31, 1896, $6,250,000, against $3,650,000 in 1895.—V. 62, p. 684.

New York & Northern RR.—New York & Putnam RR.—*Demurrer Sustained.*—Judge Townsend, in the United States Circuit Court, on Tuesday handed down his decision sustaining the demurrer in the suit of Charles B. deNeufville against the New York & Northern RR. Co., New York Central and New York & Putnam, J. Pierpont Morgan, and others. This is the suit of the minority security-holders to set aside the foreclosure sale.—V. 60, p. 177.

New York Ontario & Western Ry.—*Quarterly.*—Earnings for the quarter and the nine months ending March 31 have been reported as follows:

3 mos. end. March 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes etc.	Balance, sur. or def.
1896.....	$763,881	$163,761	$20,000	$213,517	def $29,756
1895.....	803,351	182,642	18,750	211,136	def. 9,744
9 months—					
1895-96...	$2,811,108	$886,808	$30,090	$570,610	sr $276,286
1894-95...	2,793,508	868,630	56,340	665,462	sur. 259,508

Loans and bills payable March 31, 1896, $299,583, against $407,000 in 1895.—V. 62, p. 590.

New York Pennsylvania & Ohio RR.—Nypano RR.—*Exchange of First Mortgage Bonds—Cash Distribution*—The London Secretary of the Trustees has issued substantially the following notice:

On and after the 8th of May the reorganization trustees will be prepared to receive the scrip certificates for first mortgage bonds, in sums of $5,000, for exchange into the new Erie securities, under the plan of Sept. 6, 1895. Subject to the approval of the general meeting of bondholders, a cash distribution of £2 3s per $1,000 will also be made. No fractional certificates of Erie securities can be issued.

Bondholders' Trust—As to this trust the notice says:

In order to avoid loss to those bondholders whose holdings do not amount to $5,000, a trust will be formed to amalgamate these holdings in order to receive the interest and dividends accruing on the Erie securities, and to distribute them ratably among the holders of the trust securities. Each holder of first mortgage scrip will be entitled to receive 30 per cent of the face value of his present holding, one-half in 4 per cent debentures, and one-half in stock. The debenture interest will be fully secured by the interest to be received on the Erie Prior Lien Bonds, and from this source there will also be a surplus equal to 1¼ per cent per annum on the ordinary stock to be increased hereafter by the dividend derived from the Erie stocks, or by the sale and re-investment of the balance of those securities should such be found desirable. A Stock Exchange quotation for these trust securities will be applied for in due course. Bondholders coming into the trust will also receive the above-mentioned cash payment of £2 3s on each $1,000 deposited.—V. 62, p. 549.

New York & Pennsylvania RR.—*Consolidation.*—A consolidation of the Olean Oswayo & Eastern RR. with the New York & Pennsylvania RR. was arranged recently. The road at present extends from Oswayo to Roxville, Pa., 28 miles, but it is said will be extended to Hornellsville, N. Y., and also toward the coal mines of Clearfield and Cameron counties in Pennsylvania.

Nicaragua Canal—Maritime Canal.—*Favorable Report of House Committee.*—The House Committee on Inter-State and Foreign Commerce on Tuesday, by a vote of 7 to 4, ordered a favorable report to be made on the Nicaragua Canal bill with amendments.—V. 62, p. 590.

Norfolk Albemarle & Atlantic RR.—*Sold in Foreclosure*—This property, including the Princess Anne Hotel at Virginia Beach, was sold in foreclosure Saturday, April 25, for $190,000 to Gen. Howard, representing the bondholders. The sale has been confirmed.

Reorganization Plan.—The plan provides for the formation of a new company to issue $350,000 first mortgage 50-year 5 per cent gold bonds and $350,000 common stock. The $300,000 Norfolk & Virginia Beach first mortgage bonds will receive 66⅔ p. c. in new bonds and 83⅓ p. c. in stock.—V. 62, p. 779.

Norfolk & Western RR.—*Listing of Reorganization Certificates.*—On the New York Stock Exchange have been listed engraved certificates of deposit of the Mercantile Trust Company for $2,709,000 common and $45,740,000 preferred stock, first instalment paid; also for $1,105,000 adjustment mortgage 7 per cent bonds, $11,000,000 100-year 5 per cent bonds, $3,906,000 equipment mortgage 5 per cent bonds, $6,307,000 Maryland & Washington Division 5 per cent bonds and $2,392,000 Clinch Valley Division 5 per cent bonds. The Committee on Stock List is empowered to add to the list from time to time additional certificates of deposit as officially notified that they have been issued.

Further Deposits Subject to Penalty.—The reorganization committee, Louis Fitzgerald, Chairman, announces that the plan of reorganization submitted by them having been declared operative, as formerly announced, further deposits of bonds and stocks and payment of the first instalment of $4 per share on the deposited stock will only be received in the discretion of the committee and on the payment of a penalty of 2 per cent on the par amount of the bonds and ⅛ of 1 per cent on stocks deposited. The second instalment of $3 per share, payable by depositing stockholders, must be paid on or before June 1 next to the Mercantile Trust Co. of New York, whose certificates of deposit have been listed on the New York Stock Exchange. Over 90 per cent of the securities disturbed have now been deposited.—V. 62, p. 870.

North Eastern RR. of Georgia—*Leased for $18,600 Yearly.*—At Atlanta, Ga., on May 7, Governor Atkinson accepted the bid of E. A. Richard & Co., for the lease of this road for 20 years, at a rental of $18,600 yearly, with the option to purchase if the General Assembly arranges terms. It is said Mr. Richards represents Eastern capitalists, who propose to purchase and extend the line.—V. 62, p. 684.

Northern Pacific RR.—*Final Decree.*—Judge Lacombe, of the United States Circuit Court for the New York District on Tuesday signed the ancillary decree of foreclosure in the form already signed by the courts along the line of the road.

Foreclosure Sale.—The foreclosure sale is expected to take place about July 25 at West Superior.

Discharge of Old Receivers.—At Chicago, on May 13, Judge Jenkins discharged the old receivers, Thomas F. Oakes, Henry C. Payne and Henry C. Rouse.

Notice to James River Valley Bondholders.—The bondholders' committee, James Timpson, Chairman, announces that

holders of over two-thirds the bonds have assented to the settlement mentioned in the CHRONICLE last week, and that holders desiring to participate in the settlement must deposit their bonds with J. P. Morgan & Co. not later than May 26. —V. 62, p. 870.

Oregon Short Line & Utah Northern Ry.—*Payment of Equipment Trust Bonds.*—The Utah & Northern equipment trust 5s due April 1, 1896, and coupons thereon of same date, are being paid with interest at the office of the Union Trust Co., New York City, and at 92 Ames Building, Boston. Each $1,000 bond receives in all $1,030 83.—V. 62, p. 870.

Philadelphia & Reading RR.—*Equipment Authorized.*—Judge Acheson, of the United States Circuit Court at Philadelphia, has authorized the following equipment asked for some time ago: 1,000 coal cars, 25 refrigerator cars, 250 gondola cars and 250 box cars. Ninety per cent of the money to pay for the cars is to be borrowed from the Reorganization Committee, to be repaid in 60 equal monthly payments.

Judge Acheson also made an order granting the application of the receivers for permission to condemn property for the construction of two connections, one of the Plymouth branch with the North Penn. road, at Oreland, and the other of the North Penn. with the New York line, at Jenkintown. The estimated cost of the two connections, it is stated, will not exceed $65,000, while the saving in operating expenses is estimated by the General Superintendent to be at least $60,000 per annum.—V. 62, p. 870.

Pittsburg Cincinnati Chicago & St. Louis Ry.—*Sale of Consol. 4s.*—Messrs. Kuhn, Loeb & Co. and Speyer & Co. exercised the option mentioned in the CHRONICLE of Dec. 28, 1895, p. 1156, and purchased an additional $3,000,000 of 4 per cent consols, Series D, the remainder of the $6,000,000 of this series shown by the company's annual report to have been outstanding Dec. 31, 1895. The loan was offered for public subscription yesterday, and is reported to have all been taken, partly in Europe and partly in America. The facts as to the bonds were given in the issue of the CHRONICLE above cited. —V. 62, p. 726, 727.

Richmond Nicholasville Irvine & Beattyville RR.—*No Bid at Foreclosure Sale.*—This road was offered at public auction Saturday, May 9, at Versailles, Ky., under foreclosure of a mortgage held by the Central Trust Company of New York. The upset price was $550,000. There was no sale. The road will be offered again June 8.—V. 62, p. 234.

Seattle Coal & Iron.—*Earnings.*—The receiver reports for the quarter ending Feb. 29, 1896: Earnings from coal sales, $56,992, against $41,918 for the quarter ending Nov. 30, 1895; other income $2,990, against $1,303; operating expenses (including $2,190 for additions) $55,274, against $49,780; net earnings $4,709, against a deficit of $6,559 for previous quarter. From the Seattle local financial statement it appears that the assets of the company, including accounts receivable, coal on hand, etc., aggregate $58,963, and the total liabilities $22,504, leaving net assets of $36,453.—V. 62, p. 139.

Syracuse Binghamton & New York RR.—*Quarterly.*—Earnings for the quarter and the nine months ending March 31 have been reported as follows:

3 months ending March 31—	*Gross earnings.*	*Net earnings.*	*Interest, taxes, etc.*	*Balance, surp. or def.*
1896	$162,793	$41,149	$46,404	def.$5,255
1895	174,420	53,241	46,405	sur. 6,836
9 months—				
1895-96	$664,755	$267,672	$140,966	sur.$126,706
1894-95	637,198	258,417	136,367	sur. 122,050

—V. 62, p. 321.

Toledo St. Louis & Kansas City Ry.—*Hearing in Foreclosure Suit.*—Judge Lacombe, of the United States Circuit Court, has issued an order requiring Robert G. Ingersoll, Isaac W. White and James M. Quigley to appear May 19 at the office of Cary & Whitridge, 59 Wall Street, to testify before Irvin Belford, as Master, in the suit of the Continental Trust Company, the trustee, which is seeking to foreclose the Toledo St. Louis & Kansas City mortgage.—V. 62, p. 742.

Union Pacific RR.—*Kansas Pacific Coupon Payment.*—The receivers hope to be able to announce in a few days the payment of one coupon on the Kansas Pacific East and Middle division bonds and the extension bonds.—V. 62, p. 871.

Union Railway (N. Y. City).—*Quarterly.*—Earnings for the quarter and the nine months ending March 31 were:

3 mos.—	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, sur. or def.*
1896	$102,870	$28,035	$250	$29,287	def.$1,002
1895	82,345	23,824	250	31,203	def. 7,129
9 mos.—					
1895-6	$349,741	$118,627	$1,167	$93,676	sur.$26,118
1894-5	326,172	138,721	750	99,474	sur. 39,997

Loans and bills payable March 31, 1896, $170,000, against $135,000 in 1895. Earnings of the Southern Boulevard Railway were for three months ending March 31, 1896, gross, $6,307; net, $2,244; deficit under charges, $1,123. Earnings of Westchester Electric Ry. were, gross, $23,149; deficit under operating expenses, $610; deficit under charges, $7,838.—V. 62, p. 366.

Utica Belt Line Street RR.—*Quarterly.*—Earnings for the quarter and the nine months ending March 31 were:

3 months end. Mar. 31—	*Gross earnings.*	*Net earnings.*	*Interest, taxes, etc.*	*Balance, surplus.*
1896	$38,670	$13,784	$11,855	$1,929
1895	33,613	12,158	11,541	617
9 months—				
1895-96	$123,805	$38,813	$32,563	$6,250
1894-95	113,285	44,137	32,998	11,139

—V. 62, p. 321.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 15, 1896.

Cuban affairs again assumed an acute form early in the week, causing something of a flurry in Europe, but receiving little attention in this country, and passing off without incident of importance. The political canvass attracts much attention in financial circles and is felt more or less in mercantile affairs. General trade is probably not so active as it would be but for the political incubus, yet makes very fair progress. A drought which had become severe over large areas has been partially relieved, with good prospects of the heavier downfall which is needed. Crop accounts are generally fair to good.

For lard on the spot there has been a quiet market, as shippers have not been operating here, owing to the low offers for through shipment from the West, a sale having been made early in the week of 500 tcs., prime Western delivered in Liverpool at 4·90c. The local market closed easy at 4·90c. for prime Western, 4·25c. for prime City and 5·25c. for refined for the Continent. There has been no trading in the local market for lard futures, but nominal prices have been quoted lower in response to weaker advices from the West where packers have been sellers, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thur.*	*Fri.*
May.....c.	4·90	4·85	4·90	4·87	4 90	4·85

The demand for pork has been very limited and prices have declined, closing at $8 75@$9 for old mess and $9 25@$9 50 for new do, $10@$10 50 for family and $9 50@$10 75 for short clear. Cut meats have sold slowly and prices have been easier, closing at 4½@4¾ for pickled bellies, 12@10 lbs. average, 4¼@4½c. for pickled shoulders and 9@9½c for pickled hams. Beef has been quiet and easy, closing at $7@$7 50 for extra mess, $8@$8 50 for packet, $9@$11 for family and $13 50@$15 50 for extra India mess. Beef hams have been quiet at 16c. Tallow has sold rather slowly and prices have further declined, closing easy at 3¼c. Oleo-stearine has been moderately active and steady at 4⅜c. Lard stearine has been dull at 5⅜c. Cottonseed oil has been quiet and easier, closing at 21@21½c. for prime crude and 25c. for prime yellow. Butter has been quiet but fairly steady, closing at 9@16c. for creamery. Cheese has been quiet and easier, closing weak at 4½@10c. for State factory, full cream. Fresh eggs have been easier, but the close was steady at 10¼@10½c. for choice Western.

Coffee of Brazil growth has been in moderate request for desirable grades, and as supplies have been limited prices have advanced, closing at 14⅛@14¼c. for Rio No. 7. Mild grades have sold fairly and at full values. Good Cucuta was quoted at 17c. and standard Java at 24@25c. There has been very little animation to the speculative dealings in the market for contracts, but the distant deliveries have weakened slightly under increased offerings. At the close the market was quiet and easy.

The following were the final asking prices:

May	13·00c.	Aug	11·90c.	Nov	10·80c.
June	12·75c.	Sept	11·40c.	Dec	10·65c.
July	12·40c.	Oct	11·00c.	Jan	10·55c.

Raw sugars have sold slowly, as refiners have appeared to be indifferent buyers, and at the close sales were made at lower prices, closing at 4⅛c. for centrifugals, 96-deg. test, and 3⅝c. for muscovado, 89-deg. test. Refined sugars attracted increased attention early in the week, but the close was quiet, with granulated quoted at 5⅜c. Teas have been moderately active and steady. Other staple groceries have been quiet but steady.

Only a small business has been transacted in the market for Kentucky tobacco, due to the scarcity of desirable grades, and prices have been firm. Seed-leaf tobacco has moved slowly but prices have held steady. The sales for the week were 945 cases as follows: 195 cases 1894 crop, New England Havana, 9@17½c.; 75 cases 1893 crop, New England Havana, 6@7c.; 100 cases 1893 crop, Pennsylvania Havana, 11@12c.; 50 cases 1893 crop, Penn. seed-leaf, 8½c.; 200 cases 1894 crop, Zimmer's, 10@11c.; 50 cases 1893 crop, Zimmer's, 11c.; 150 cases 1893 crop, Wisconsin Havana, 6@8c., and 125 cases 1894 crop, State Havana, 8@11c.; also 850 bales Havana at 70c @$1 05 and 400 bales Sumatra at 50c.@$2 10 in bond.

There has been very little speculative interest shown in the market for Straits tin, but prices have advanced slightly in response to stronger foreign advices, closing firm at 13·45@13 50c. Ingot copper has continued in demand for export and prices have advanced to 10·95@11·25c. for Lake, closing firm. Lead has been quiet and unchanged at 3·05c. for domestic. Spelter has been dull but steady at 4·05@4·10c. for domestic. Pig iron has been moderately active at unchanged prices, closing at $11@$13 50 for domestic.

Refined petroleum has declined, closing at 6·80c. in bbls., 4·30c. in bulk and 7·70c. in cases; crude in bbls. has been nominal; naphtha unchanged at 8c. Crude certificates have also declined, closing at $1 18 bid. Spirits turpentine has been weak and lower, closing at 26¼@26¾c. Rosins have been quiet and weaker, closing at $1 80@$1 85 for common and good strained. Wool has been practically neglected. Hops have been moderately active and steady.

COTTON.

FRIDAY NIGHT, May 15, 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 34,871 bales, against 37,331 bales last week and 39,828 bales the previous week, making the total receipts since the 1st of Sept., 1895, 5,087,653 bales, against 7,717,831 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,630,178 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston.......	181	2,264	719	1,596	75	557	4,892
Tex. City, &c.	......	......	......	......	......	198	198
New Orleans...	1,428	2,603	3,577	1,414	1,402	1,611	12,035
Mobile..........	755	198	31	357	4	6	1,351
Florida...........	......	......	......	......	......	......	......
Savannah.......	1,238	758	1,141	769	771	466	5,143
Brunsw'k, &c.	......	......	......	......	......	57	57
Charleston......	31	32	385	124	11	79	662
Pt. Royal, &c.	......	......	......	......	......	49	49
Wilmington....	58	24	89	101	4	25	301
Wash'ton, &c.	......	......	......	......	......	......	......
Norfolk..........	713	198	2,247	1,112	621	582	5,673
West Point.....	150	100	202	......	......	399	851
N'port N., &c.	......	......	......	......	......	274	274
New York.......	......	......	......	......	......	......	......
Boston..........	577	260	293	636	412	545	2,753
Baltimore.......	......	......	......	......	......	107	107
Philadelph'a,&c	70	4	......	372	......	79	525
Tot'ls this week	5,201	6,441	8,884	5,981	3,330	5,034	34,871

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 15.	1895-96. *This Week.*	1895-96. *Since Sep. 1, 1895.*	1894-95. *This Week.*	1894-95. *Since Sep. 1, 1894.*	*Stock.* 1896.	*Stock.* 1895.
Galveston...	4,892	917,699	2,879	1,645,614	28,896	31,248
Tex. C., &c.	198	112,033	647	72,624	......	......
New Orleans	12,035	1,703,632	9,229	2,534,398	135,077	203,781
Mobile.......	1,351	195,206	251	235,026	8,927	10,483
Florida......	......	32,509	......	25,111	....	....
Savannah...	5,143	737,443	1,724	921,970	23,566	26,778
Br'wick, &c	57	115,001	548	150,935	2,233	1,647
Charleston..	662	276,114	180	424,422	16,463	29,499
P.Royal,&c	49	75,426	55	151,435	..	.....
Wilmington.	301	166,561	59	234,138	5,864	11,795
Wash'n,&c.	......	767	......	928	....	....
Norfolk......	5,673	327,566	775	459,234	17,633	18,213
West Point..	851	142,794	863	284,149	1,399	2,066
N'p't N., &c	274	23,767	308	41,310	......	446
New York...	......	52,698	46	136,350	128,875	219,497
Boston.......	2,753	119,745	5,626	146 833	14,000	10,000
Baltimore...	107	47,205	1,776	114,477	15,164	14,057
Philadel., &c.	525	41,437	5,599	138,857	8,613	15,826
Totals......	34,871	5,087,653	30,565	7,717,831	406,710	595,336

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,	5,090	3,526	2,060	3,441	4,188	3,992
New Orleans	12,035	9,229	6,746	8,779	6,758	10,891
Mobile	1,351	251	150	613	515	781
Savannah...	5,143	1,724	5,739	5,247	4,873	5,968
Chas'ton, &c	711	235	156	1,323	1,703	3,238
Wilm'ton,&c	301	59	259	272	222	462
Norfolk	5,673	775	858	2,566	2,166	3,275
W. Point, &c.	1,125	1,171	705	1,780	2,345	2,710
All others...	3,412	13,595	4,931	8,574	7,900	7,374
Tot. this wk.	34,871	30,565	21,604	32,625	30,670	38,591
Since Sept. 1	5087,653	7717,831	5769,696	4854,161	6883,913	6713,635

The exports for the week ending this evening reach a total of 30,517 bales, of which 20,098 were to Great Britain, 259 to France and 10,160 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	*Week Ending May 15, 1896. Exported to—* *Great Brit'n.*	*France*	*Conti-nent.*	*Total Week.*	*From Sept 1, 1895, to May 15, 1896 Exported to—* *Great Britain.*	*France*	*Conti-nent.*	*Total.*
Galveston......	4,080	....	......	4,080	419,146	95,480	161,222	675,858
Tex. City, &c..	421	.....	.....	421	39,620	4,59[illegible]	42,148	86,365
New Orleans..	4,912	......	.....	4,912	650,117	300,33[illegible]	523,83[illegible]	1,474 278
Mobile & Pen	......	......	......	......	88,324	......	29,947	118 271
Savannah	......	......	4,850	4,850	35,886	26,319	29 ,90	352 644
Brunswick.....	......	......	.....	......	50,38[illegible]	......	23,959	74,340
Charleston*.	.....	......	.....	......	94,06[illegible]	......	176,94[illegible]	273 005
Wilmington...	....	......	......	.....	40,05[illegible]	1,770	90,708	132,531
Norfolk.	.....	......	......	......	36,71[illegible]	......	15,01[illegible]	5[illegible],733
West Point....	..	......	......	......	9,93[illegible]	......	....	9,930
N'p't News, &c	.....	......	......	..	14,629	......	....	14,629
New York......	8,915	259	3,024	12,198	306,982	26,56[illegible]	231,03[illegible]	564 579
Boston.........	1,740	......	160	1,900	245,909	......	2,792	248,701
Baltimore.....	..	....	2,026	2,026	53,367	1,967	73,629	128,863
Philadelp'a,&c	30	......	100	130	8,065	......	32 494	40,559
Total........	20,098	259	10 160	30,517	2,092,58[illegible]	457,0[illegible]5	1,697,642	4,247,284
Total, 1894-95.	45,178	7,551	32,560	85,289	3,215,901	754,978	2,362 84[illegible]	6 335 726

* 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 15 at—	ON SHIPBOARD, NOT CLEARED FOR— *Great Britain.*	*France.*	*Other Foreign*	*Coast-wise.*	*Total.*	*Leaving Stock.*
New Orleans...	4,052	1,771	18,894	4,433	29,150	105,927
Galveston......	9,513	None.	405	534	10,452	18,444
Savannah......	None.	None.	2,000	None.	2,000	21,566
Charleston....	None.	None.	None.	900	900	15,563
Mobile..........	2,000	None.	None	None.	2,000	6,927
Norfolk.........	900	None.	500	2,500	3,900	13,733
New York......	4,200	895	5,500	None.	10,595	118,280
Other ports....	8,500	None.	3,500	None.	12,000	35,273
Total 1896...	29,165	2,666	30,799	8,367	70,997	335,713
Total 1895...	33,506	7,912	32,846	12,842	87 106	508,230
Total 1894...	15,084	906	34,479	7,614	58,083	447,014

The speculation in cotton for future delivery at this market has been fitful and erratic during the week under review, reflecting the general opinion that its position is unnatural. On Saturday the market was weak in sympathy with depression in Liverpool and in anticipation of a favorable Bureau report on Monday. This came less favorable than was expected, and no sooner was it announced than the bulls entered the market very freely at the decline which had been made in the morning hours, and bid up prices with such spirit that the highest figures were 6@17 points above the lowest figures of the morning for the active months. The advance was based to some extent on drouth reports from the Atlantic States, but speculation, pure and simple—a scare of the "short" interest—was the dominant influence. During Tuesday, Wednesday and Thursday there was little to note. Reports of rainfall at the South were a depressing influence in the next crop, but slight declines brought in fresh buying orders for this crop and the fluctuations were within narrow limits. To-day the market was very dull, with feverishly irregular fluctuations in values, crop accounts were regarded as very good, and the tone of the "bull" party less aggressive, yet values were pretty well maintained. The close was easy at prices showing declines from last Friday of 2@6 points for this crop, 14 points for September and 10@11 points for the next crop. The statistical position and the movement of the crop are for the moment quite ignored. Cotton on the spot declined 1-16c. on Saturday, advanced 1-16c. on Tuesday and declined 1-16c. yesterday. To-day the market is dull, middling uplands closing at $8\frac{1}{4}$c.

The total sales for forward delivery for the week are 557,500 bales. For immediate delivery the total sales foot up this week 7,977 bales, including 5,731 for export, 946 for consumption, — for speculation and 1,300 on contract. The following are the official quotations for each day of the past week—May 9 to May 15.

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.	$1\frac{1}{4}$	on.	Good Ordinary...........c.	1	off.
Middling Fair..................	$\frac{7}{8}$	on.	Good Middling Tinged...		Even.
Strict Good Middling.....	$\frac{1}{2}$	on.	Strict Middling Stained..	$\frac{7}{32}$	off.
Good Middling.............	$\frac{5}{16}$	on.	Middling Stained..........	$\frac{3}{8}$	off.
Strict Low Middling......	$\frac{3}{16}$	off.	Strict Low Mid. Stained..	$\frac{25}{32}$	off.
Low Middling................	$\frac{3}{8}$	off.	Low Middling Stained....	$1\frac{1}{4}$	off.
Strict Good Ordinary.....	$\frac{11}{16}$	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..................	$7\frac{1}{4}$	$7\frac{1}{4}$	$7\frac{5}{16}$	$7\frac{5}{16}$	$7\frac{1}{4}$	$7\frac{1}{4}$
Low Middling....................	$7\frac{7}{8}$	$7\frac{7}{8}$	$7\frac{15}{16}$	$7\frac{15}{16}$	$7\frac{7}{8}$	$7\frac{7}{8}$
Middling	$8\frac{1}{4}$	$8\frac{1}{4}$	$8\frac{5}{16}$	$8\frac{5}{16}$	$8\frac{1}{4}$	$8\frac{1}{4}$
Good Middling..................	$8\frac{9}{16}$	$8\frac{9}{16}$	$8\frac{5}{8}$	$8\frac{9}{16}$	$8\frac{9}{16}$	$8\frac{9}{16}$
Middling Fair....................	$9\frac{1}{8}$	$9\frac{1}{8}$	$9\frac{3}{16}$	$9\frac{3}{16}$	$9\frac{1}{8}$	$9\frac{1}{8}$

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..................	$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{9}{16}$	$7\frac{9}{16}$	$7\frac{1}{2}$	$7\frac{1}{2}$
Low Middling....................	$8\frac{1}{8}$	$8\frac{1}{8}$	$8\frac{3}{16}$	$8\frac{3}{16}$	$8\frac{1}{8}$	$8\frac{1}{8}$
Middling	$8\frac{1}{2}$	$8\frac{1}{2}$	$8\frac{9}{16}$	$8\frac{9}{16}$	$8\frac{1}{2}$	$8\frac{1}{2}$
Good Middling..................	$8\frac{13}{16}$	$8\frac{13}{16}$	$8\frac{7}{8}$	$8\frac{7}{8}$	$8\frac{13}{16}$	$8\frac{13}{16}$
Middling Fair....................	$9\frac{3}{8}$	$9\frac{3}{8}$	$9\frac{7}{16}$	$9\frac{7}{16}$	$9\frac{3}{8}$	$9\frac{3}{8}$

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling....................	7	7	$7\frac{1}{16}$	$7\frac{1}{16}$	7	7
Middling	$7\frac{7}{8}$	$7\frac{7}{8}$	$7\frac{15}{16}$	$7\frac{15}{16}$	$7\frac{7}{8}$	$7\frac{7}{8}$
Strict Middling	$8\frac{1}{32}$	$8\frac{1}{32}$	$8\frac{3}{32}$	$8\frac{3}{32}$	$8\frac{1}{32}$	$8\frac{1}{32}$
Good Middling Tinged.......	$8\frac{1}{4}$	$8\frac{1}{4}$	$8\frac{5}{16}$	$8\frac{5}{16}$	$8\frac{1}{4}$	$8\frac{1}{4}$

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT. *Ex-port.*	*Con-sump.*	*Spec-ul'l'n*	*Con-tract.*	*Total.*	*Sales of Futures.*
Sat'day .	Quiet at $\frac{1}{16}$ dec.	....	219	....	....	219	79,700
Monday.	Steady	5,731	188	....	400	6,319	125,800
Tuesday	Quiet at $\frac{1}{16}$ adv.	....	178	....	500	678	83,400
Wed'day	Dull	....	109	....	400	509	111,400
Thur'd'y	Quiet at $\frac{1}{16}$ dec.	....	115	....	....	115	87,400
Friday..	Dull..............	....	137	....	....	137	69,800
Total.	....	5,731	946	....	1,300	7,977	557,500

	1896.	1895.	1894.	1893.
Stock at Liverpool.....bales.	1,090,000	1,631,000	1,663,000	1,582,000
Stock at London.....	5,000	8,000	8,000	5,000
Total Great Britain stock.	1,095,000	1,639,000	1,676,000	1,587,000
Stock at Hamburg.....	28,000	25,000	26,000	16,000
Stock at Bremen.....	228,000	332,000	184,000	171,000
Stock at Amsterdam.....	9,000	20,000	16,000	20,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	21,000	18,000	18,000	10,000
Stock at Havre.....	282,000	479,000	446,000	407,000
Stock at Marseilles.....	7,000	5,000	7,000	9,000
Stock at Barcelona.....	95,000	104,000	59,000	102,000
Stock at Genoa.....	70,000	48,000	17,000	21,000
Stock at Trieste.....	28,000	17,000	25,000	19,000
Total Continental stocks..	763,200	1,048,200	798,200	775,200
Total European stocks....	1,863,200	2,737,200	2,474,200	2,362,200
India cotton afloat for Europe	175,000	152,000	197,000	235,000
Amer. cotton afloat for Europe	178,000	230,000	201,000	152,000
Egypt, Brazil, &c., aft. for E'pe	21,000	22,000	29,000	48,000
Stock in United States ports .	406,710	595,336	505,097	540,368
Stock in U. S. interior towns..	137,120	137,322	147,049	229,525
United States exports to-day.	10,131	22,269	13,543	10,766
Total visible supply.....	2,841,161	3,896,127	3,566,889	3,577,859
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales	926,000	1,570,000	1,407,000	1,332,000
Continental stocks.....	640,000	967,000	658,000	660,000
American afloat for Europe..	178,000	230,000	201,000	152,000
United States stock.....	406,710	595,336	505,097	540,368
United States interior stocks.	137,120	137,322	167,049	229,525
United States exports to-day.	10,131	22,269	13,543	10,766
Total American.....	2,347,961	3,521,927	2,931,689	2,924,659
East Indian, Brazil, &c.—				
Liverpool stock.....	164,000	111,000	261,000	250,000
London stock.....	5,000	8,000	8,000	5,000
Continental stocks.....	128,200	81,200	140,200	115,200
India afloat for Europe.....	175,000	152,000	197,000	235,000
Egypt, Brazil, &c., afloat...	21,000	22,000	29,000	48,000
Total East India, &c.....	493,200	374,200	635,200	653,200
Total American.....	2,347,961	3,521,927	2,931,639	2,924,659
Total visible supply	2,841,161	3,896,127	3,566,889	3,577,859
Middling Upland, Liverpool..	4⅜d.	3 25/32 d.	3 15/16d.	4 3/16d.
Middling Upland, New York.	8¼c.	6⅞c.	7⅛c.	7 13/16 c.
Egypt Good Brown, Liverpool	6 1/16d.	6¾d.	4 15/16d.	5⅛d.
Peruv. Rough Good, Liverpool	6 5/16d.	5⅝d.	5 11/16d.	6⅝d.
Broach Fine, Liverpool.....	4 1/32d.	3 9/16d.	4⅛d.	4 3/16d.
Tinnevelly Good, Liverpool..	4 1/16d.	3⅝d.	3 13/16d.	4 3/16d.

☞ The imports into Continental ports the past week have been 74,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,054,966 bales as compared with the same date of 1895, a falling off of 725,728 bales from the corresponding date of 1894 and a decrease of 736,698 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 15, 1896. Receipts. This week.	Since Sept. 1, '95.	Shipm'ts This week.	Stock May 15.	Movement to May 17, 1895. Receipts. This week.	Since Sept. 1, '94.	Shipm'ts This week.	Stock May 17.
Eufaula,†	ALABAMA...	20	16,324	64	350	62	19,341	5	1,063
Montgomery,	" ...	67	117,288	397	2,984	280	143,736	308	3,045
Selma,	" ...	15	34,864	552	1,225	47	77,247	328	454
Helena,	ARKANSAS..	385	50,138	463	1,100	20	68,682	200	426
Little Rock,	" ...	144	98,073	1,710	14,685	319	124,817	417	10,655
Albany,	GEORGIA....	32	26,753	258	1,480	25	32,610	224	1,907
Athens,	" ...	89	50,006	529	3,332	50	78,655	150	1,700
Atlanta,	" ...	305	90,737	673	5,095	181	165,565	904	4,534
Augusta,	" ...	968	172,415	1,471	12,310	389	208,223	2,533	12,164
Columbus,	" ...	123	46,790	136	5,096	21	64,013	216	5,373
Macon,	" ...	42	50,146	72	3,056	30	69,465	44	1,245
Rome,	" ...	313	51,222	219	1,695	85	85,566	88	352
Louisville,*	KENTUCKY.	40	5,656	48	341	102	10,495	290	770
Shreveport,	LOUISIANA .	327	77,600	1,692	3,847	165	117,169	184	6,336
Columbus,	MISSISSIPPI.	36	28,375	100	108	64	40,181	22	196
Greenville,	" ...	.....	40,500	2,500	2,000	10	42,829	110	670
Meridian,†	" ...	125	33,177	356	2,400	193	44,123	370	646
Natchez,	" ...	99	47,778	169	2,422	110	64,983	200	1,184
Vicksburg,	" ...	22	64,818	871	5,326	13	62,849	201	1,046
Yazoo City,	" ...	14	53,324	1,079	5,276	20	58,813	274	345
St. Louis,	MISSOURI...	3,765	549,330	8,154	40,900	3,173	915,981	5,060	37,995
Charlotte,	N.CAROLINA	152	19,780	202	.....	150	24,475	196	300
Raleigh,	" ...	176	20,587	176	1,500	175	34,205	384	1,733
Cincinnati,	OHIO.....	3,643	191,890	4,918	2,941	4,072	374,073	3,210	11,081
Columbia,	S. CAROLINA	350	32,947	350	.....	634	33,938	634	.....
Greenwood,†	" ...	75	15,302	100	760	42	16,732	32	155
Memphis,	TENNESSEE..	2,187	415,307	5,842	45,375	1,041	581,303	4,225	20,874
Nashville,	" ...	148	20,936	148	195	330	60,304	652	116
Brenham,	TEXAS.....	258	53,467	300	2,376	101	119,857	540	3,349
Dallas,	" ...	87	41,126	1,082	45	5	63,742	2	81
Houston,	" ...	5,040	1,033,659	7,066	18,900	4,057	1,778,477	5,104	7,527
Total, 31 towns.....		19,047	3,550,315	41,697	187,120	15,876	5,582,449	27,107	137,322

* 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 22,650 bales and are now 49,798 bales *more* than at same period last year. The receipts at all the towns have been 3,171 bales *more* than same week last year and since Sept. 1 are 2,032,134 bales *less* than for same time in 1894-95.

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.*	*May.*	*June.*	*July.*	*August.*	*September.*	*October.*	*November.*	*December.*	*January.*	*February.*	*March.*	*April.*
		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
Saturday, May 9—	Steady.	Av'ge.. 8·03	Av'ge.. 8·04	Av'ge.. 8·03	Av'ge.. 8·07	Av'ge.. 7·50	Av'ge.. 7·31	Av'ge.. 7·20	Av'ge.. 7·19	Av'ge.. 7·22	Av'ge.. —	Av'ge.. 7·31	Av'ge..——
Sales, total.....	79,700	1,400	4,500	5,800	24,200	8,000	11,700	8,400	13,000	2,100	.....	600	.....
Prices paid (range)	7·17@ 8·09	8·01@ 8·04	8·02@ 8·07	8·02@ 8·06	8·05@ 8·09	7·48@ 7·54	7·29@ 7·35	7·18@ 7·24	7·17@ 7·22	7·19@ 7·24	— @ —	7·30@ 7·31	— @ —
Closing.....	Easy.	8·01— 8·02	8·02— 8·03	8·02— 8·03	8·05— 8·06	7·49— 7·50	7·29— 7·30	7·18— 7·19	7·17— 7·18	7·20— 7·21	7·24— 7·25	7·28— 7·29	— — —
Monday, May 11—	Lower	Av'ge.. 8·04	Av'ge.. 8·03	Av'ge.. 8·02	Av'ge.. 8·06	Av ge.. 7·49	Av'ge.. 7·32	Av'ge.. 7·22	Av'ge.. 7·20	Av'ge.. 7·23	Av'ge.. 7·25	Av'ge.. 7·30	Av'ge..——
Sales, total.....	125,800	2,500	6,700	11,100	55,300	4,900	14,300	12,800	8,800	4,000	2,100	3,300	.....
Prices paid (range)	7·16@ 8 13	7·94@ 8·11	7·96@ 8·11	7·96@ 8·13	7·99@ 8·13	7·46@ 7·55	7·27@ 7·37	7·17@ 7·26	7·16@ 7·25	7·18@ 7·26	7·23@ 7·30	7·29@ 7·30	— @ —
Closing.....	Higher.	8·09— 8·11	8·10— 8·11	8·11— 8·12	8·12— 8·13	7·53— 7·54	7·35— 7·36	7·22— 7·23	7·21— 7·22	7·23— 7·25	7·26— 7·28	7·30— 7·32	— — —
Tuesday, May 12—	Easier.	Av'ge.. 8·13	Av'ge.. 8·11	Av'ge.. 8·12	Av'ge.. 8·15	Av'ge.. 7·54	Av'ge.. 7·32	Av'ge.. 7·20	Av'ge.. 7·19	Av'ge.. 7·22	Av'ge.. 7·26	Av'ge.. 7·30	Av'ge..——
Sales, total.....	83,400	700	2,800	9,900	31,400	5,100	13,200	6,100	11,400	2,200	400	200	.....
Prices paid (range)	7·18@ 8·18	8·11@ 8·14	8·09@ 8·14	8·10@ 8·15	8·11@ 8·18	7·51@ 7·56	7·31@ 7·34	7·18@ 7·22	7·18@ 7·20	7·21@ 7·23	— @ 7·26	— @ 7·30	— @ —
Closing.....	Irregular.	8·10— 8·11	8·09— 8·10	8·10— 8·11	8·13— 8·14	7·51— 7·52	7·32— 7·33	7·19— 7·20	7·18— 7·19	7·21— 7·22	7·24— 7·25	7·28— 7·29	— — —
Wednesd'y, May 13—	Irregular.	Av'ge.. 8·11	Av'ge.. 8·11	Av'ge.. 8·11	Av'ge.. 8·13	Av'ge.. 7·46	Av'ge.. 7·28	Av'ge.. 7·17	Av'ge.. 7·16	Av'ge.. 7·20	Av'ge.. 7·22	Av'ge.. 7·27	Av'ge..——
Sales, total.....	111,400	2,500	5,300	9,400	37,300	7,200	13,400	11,100	11,900	5,200	3,700	4,400	.....
Prices paid (range)	7·13@ 8·17	8·07@ 8·13	8·06@ 8·14	8·06@ 8·14	8·08@ 8·17	7·43@ 7·52	7·25@ 7·32	7·14@ 7·20	7·13@ 7·20	7·16@ 7·21	7·19@ 7·26	7·25@ 7·29	— @ —
Closing.....	Easier.	8·06— 8·07	8·05— 8·06	8·06— 8·07	8·08— 8·09	7·43— 7·44	7·25— 7·26	7·14— 7·15	7·13— 7·14	7·16— 7·17	7·19— 7·20	7·23— 7·24	— — —
Thursday, May 14—	Unchanged.	Av'ge.. 8·05	Av'ge.. 8·04	Av'ge.. 8·06	Av'ge.. 8·09	Av'ge.. 7·42	Av'ge.. 7·26	Av'ge.. 7·14	Av'ge.. 7·13	Av'ge.. 7·16	Av'ge.. 7·18	Av'ge.. 7·23	Av'ge..——
Sales, total.....	87,400	100	4,400	3,900	30,200	8,300	12,000	9,100	10,500	7,000	200	1,700	.....
Prices paid (range)	7·11@ 8·12	8·05@ —	8·02@ 8·07	8·05@ 8·09	8·07@ 8·12	7·40@ 7·45	7·24@ 7·29	7·12@ 7·17	7·11@ 7·16	7·14@ 7·19	7·18@ 7·19	7·22@ 7·24	— @ —
Closing.....	Steady.	8·07— 8·08	8·05— 8·06	8·07— 8·08	8·09— 8·10	7·43— 7·44	7·26— 7·27	7·15— —	7·13— 7·14	7·17— —	7·19— 7·20	7·23— 7·24	— — —
Friday, May 15—	Dull.	Av'ge.. 8·06	Av'ge.. 8·03	Av'ge.. 8·05	Av'ge.. 8·07	Av'ge.. 7·41	Av'ge.. 7·25	Av'ge.. 7·13	Av'ge.. 7·12	Av'ge.. 7·15	Av'ge.. 7·20	Av'ge.. 7·22	Av'ge..——
Sales, total.....	69,800	700	1,800	5,100	21,700	4,400	9,900	6,100	15,200	4,100	500	300	.....
Prices paid (range)	7·10@ 8·10	8·04@ 8·07	8·02@ 8·06	8·04@ 8·07	8·06@ 8·10	7·40@ 7·42	7·22@ 7·26	7·12@ 7·14	7·10@ 7·13	7·14@ 7·16	— @ 7·20	7·22@ —	— @ —
Closing.....	Easy.	8·03— 8·04	8·02— 8·03	8·04— 8·05	8·06— 8·07	7·40— 7·41	7·23— 7·24	7·12— 7·13	7·11— 7·12	7·14— 7·15	7·17— 7·18	7·21— 7·23	— — —
Total sales this week	557,500	7,900	25,500	45,200	200,100	37,900	74,500	53,600	70,800	24,600	6,900	10,500	.....
Average price, week		8·07	8·06	8·06	8·09	7·47	7·29	7·18	7·17	7·20	7·22	7·27	.....
Sales since Sep. 1, '95*	40,268,700	6,141,200	1,162,600	813,200	3,391,200	286,300	1,138,500	557,500	624,400	137,400	15,700	10,900	.....

* 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, 627,300.

☞ For exchanges see page 914.

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

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 15.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	7 7/8	7 7/8	7 7/8	7 7/8	7 13/16	7 13/16
New Orleans	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Mobile	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Savannah	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Charleston	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Wilmington	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Norfolk	7 15/16	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Boston	8 5/16	8 1/4	8 1/4	8 5/16	8 5/16	8 1/4
Baltimore	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Philadelphia	8 1/2	8 1/2	8 9/16	8 9/16	8 1/2	8 1/2
Augusta	8	8	8	7 15/16	7 7/8	7 7/8
Memphis	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16
St. Louis	7 11/16	7 11/16	7 3/4	7 11/16	7 11/16	7 11/16
Houston	7 7/8	7 13/16	7 7/8	7 7/8	7 13/16	7 13/16
Cincinnati	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Louisville	7 3/4	7 11/16	7 11/16	8	8	8

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

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

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. 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	44,394	69,965	54,666	184,945	186,641	247,104	26,298	43,833	38,161
May 1	38,823	56,937	39,828	170,936	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	21,475	14,057
" 15	21,604	30,565	34,871	147,049	137,822	187,126	12,736	19,334	12,221

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 5,242,073 bales; in 1894-95 were 7,797,818 bales; in 1893-94 were 5,849,579 bales.

2.—That although the receipts at the outports the past week were 34,871 bales, the actual movement from plantations was only 12,221 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 19,334 bales and for 1894 they were 12,736 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 15, and since Sept. 1 in the last two years are as follows.

May 15.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	8,154	515,979	5,060	895,862
Via Cairo	2,376	231,047	1,454	323,587
Via Parker City	641	17,810	300	34,700
Via Evansville	.....	1,681	.....	3,770
Via Louisville	2,105	126,944	1,059	182,004
Via Cincinnati	2,312	96,779	2,726	173,553
Via other routes, &c	997	89,325	3,503	143,969
Total gross overland	16,585	1,079,565	14,102	1,757,445
Deduct shipments—				
Overland to N. Y., Boston, &c	3,385	261,085	13,047	536,517
Between interior towns	7	3,366	.....	29,933
Inland, &c., from South	573	47,043	698	70,141
Total to be deducted	3,965	311,494	13,745	636,591
Leaving total net overland*	12,620	768,071	357	1,120,854

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 12,620 bales, against 357 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 352,783 bales.

In Sight and Spinners' Takings.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 15	34,871	5,087,653	30,565	7,717,831
Net overland to May 15	12,620	768,071	357	1,120,854
Southern consumption to May 15	18,000	703,000	12,000	618,000
Total marketed	65,491	6,558,724	42,922	9,456,685
Interior stocks in excess	*22,650	154,420	*11,231	79,987
Came into sight during week	42,841		31,691	.....
Total in sight May 15	.....	6,713,144	.....	9,536,672
North'n spinners tak'gs to May 15	24,406	1,480,191	1,730	2,005,247

*Decrease during week.

It will be seen by the above that there has come into sight during the week 42,841 bales, against 31,691 bales for the same week of 1895, and that the decrease in amount in sight to-night as compared with last year is 2,823,528 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening are generally of a satisfactory tenor. Rain has fallen in Texas and at many other points where needed during the week, and has been of much benefit notwithstanding that at some points in the Southwest the precipitation was rather heavy. In the Atlantic States there has been little or no rain and moisture is desired. Temperature has been favorable. The crop is developing well as a rule. Texas advices indicate that the Mexican weevil has done no damage as yet.

Galveston, Texas.—Cotton is growing very nicely. Heavy rains have damaged the plant to some extent in a few localities, but taking the State as a whole the rains were beneficial to the crop and were very badly needed in a number of sections to bring up late-planted seed. A better stand is now insured. Early cotton has been worked and put in good condition. It is reported that the Mexican weevil has not damaged the crop any as yet over Southwest Texas, although it was thought at first it had. We have had rain on one day during the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 78, ranging from 74 to 82.

Palestine, Texas.—It has rained heavily on four days of the week, the rainfall being two inches and forty two hundredths. The thermometer has ranged from 58 to 84, averaging 71.

Huntsville, Texas.—We have had heavy and beneficial rain on four days of the past week, the precipitation being one inch and forty hundredths. Average thermometer 74, highest 86 and lowest 62.

Dallas, Texas.—There has been heavy rain on one day of the past week, the precipitation reaching two inches and eight hundredths. The thermometer has averaged 71, the highest being 86 and the lowest 56.

San Antonio, Texas.—We have had rain on two days during the week, to the extent of forty-nine hundredths of an inch. The thermometer has averaged 76, ranging from 64 to 88.

Luling, Texas.—There has been rain on four days during the week, the precipitation reaching thirty-two hundredths of an inch. The thermometer has ranged from 66 to 92, averaging 79.

Columbia, Texas.—It has been showery on one day during the week, but the precipitation was too small to measure. Average thermometer 76, highest being 88 and lowest 64.

Cuero, Texas.—We have had rain on one day during the week, the rainfall being twenty-six hundredths of an inch. The thermometer has averaged 78, the highest being 90 and the lowest 66.

Brenham, Texas.—It has rained on three days of the week, the precipitation reaching sixty-four hundredths of an inch. The thermometer has averaged 77, ranging from 66 to 88.

Temple, Texas.—We have had rain on one day of the week, the rainfall being two hundredths of an inch. The thermometer has ranged from 62 to 88, averaging 75.

Fort Worth, Texas.—It has rained on one day of the week, the precipitation reaching fifty hundredths of an inch. Average thermometer 72, highest 88 and lowest 56.

Weatherford, Texas.—We have had only a trace of rain during the week. The thermometer has averaged 74, the highest being 94 and the lowest 54.

New Orleans, Louisiana.—Rain has fallen on one day of the week, to the extent of twelve hundredths of an inch. The thermometer has averaged 76.

Shreveport, Louisiana.—It has rained on two days of the week, the rainfall being one inch and twenty-one hundredths. The thermometer has ranged from 59 to 88, averaging 74.

Columbus, Mississippi.—We have had rain on two days during the week, to the extent of seventy-eight hundredths of an inch. Average thermometer 73, highest 90 and lowest 58.

Leland, Mississippi.—The week's rainfall has been thirty-eight hundredths of an inch. The thermometer has averaged 74·6, the highest being 90 and the lowest 61.

Vicksburg, Mississippi.—We have had rain on three days during the week, the rainfall reaching one inch and fifteen hundredths. The thermometer has averaged 76, ranging from 61 to 88.

Little Rock, Arkansas.—We have had rain on two days during the week, the precipitation reaching sixty-two hundredths of an inch. The thermometer has ranged from 57 to 90, averaging 74.

Helena, Arkansas.—Crops are splendid, but labor is scarce. It has rained lightly on two days of the week, to the extent of sixty-one hundredths of an inch. Average thermometer 71, highest 90, and lowest 60.

Memphis, Tennessee.—The general outlook is good. We have had rain as needed on three days of the week, the precipitation being one inch and fourteen hundredths. Now clear. The thermometer has averaged 76, the highest being 90·4, and the lowest 60.

Nashville, Tennessee.—We have had rain on one day of the week, the precipitation reaching five hundredths of an inch. The thermometer has averaged 74, ranging from 59 to 91.

Mobile, Alabama.—Crop reports are excellent. It has rained here on one day of the week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has ranged from 65 to 82, averaging 75.

Montgomery, Alabama.—All crops are doing remarkably well and growing finely. Farmers are well up with their work. We have had rain on one day of the week, the rainfall reaching thirty-three hundredths of an inch. Average thermometer 78, highest 86 and lowest 69.

Selma, Alabama.—Crop conditions are all that can be de-

sired. There has been only a trace of rain on one day of the week. The thermometer has averaged 76, the highest being 90 and the lowest 61.

Madison, Florida.—Stands are reported fair. No rain all the week. The thermometer has averaged 81, ranging from 71 to 90.

Columbus, Georgia.—There has been rain on one day during the week, the precipitation being twelve hundredths of an inch. The thermometer has ranged from 64 to 90, averaging 77.

Savannah, Georgia.—We have had no rain the past week. Average thermometer 77, highest 97 and lowest 55.

Augusta, Georgia.—There has been rain on one day the past week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 76, the highest being 93 and the lowest 55.

Charleston, South Carolina.—There has been no rain during the week. The thermometer has ranged from 55 to 96, averaging 76.

Stateburg, South Carolina.—There has been no rain all the week. Moisture is greatly needed now. Average thermometer 77 5, highest 95 and lowest 51.

Greenwood, South Carolina.—Telegram not received.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock May 14, 1896, and May 16, 1895.

		May 14, '96.	*May* 16, '95.
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	8·3	4·3
Memphis	Above zero of gauge.	11·9	7·2
Nashville	Above zero of gauge.	3·1	11·0
Shreveport	Above zero of gauge.	1·8	3·9
Vicksburg	Above zero of gauge.	26·6	11·2

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been without feature the past week In the absence of demand, quotations are to some extent nominal. The close this evening is at 3⅞c. for 1¾ lbs., 4½c. for 2 lbs. and 4¾c. for standard grades, in a jobbing way. Car-load lots of standard brands are quoted at 3⅞c. for 1¾ lbs., 4¼c. for 2 lbs. and 4¾c. for 2¼ lbs., f. o. b. at New York. Jute butts are dull on the spot at 1 1-16c. for paper quality and 1½c. for mixing.

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

·01 pd. to exch. 100 July for June.
·02 pd. to exch. 100 May s. n. for regular.
·02 pd. to exch. 500 June for Aug.
·02 pd. to exch. 500 July for Aug.
·03 pd. to exch. 200 May for Aug.
·03 pd. to exch. 600 June for Aug.
·14 pd. to exch. 300 Dec. for Oct.
·07 pd. to exch. 1,000 Dec. for Feb.
·04 pd. to exch. 1,300 June for Aug.
·02 pd. to exch. 2,000 May for Aug.
·01 pd. to exch. 700 May for Aug.
·03 pd. to exch. 100 Sept. for Aug.

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 14.

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	8,000	48,000	56,000	64,000	585,000	649,000	65,000	1,847,000
'94-5	6,000	31,000	37,000	16,000	310,000	328,000	75,000	1,120,000
'93-4	.....	35,000	35,000	41,000	610,000	651,000	50,000	1,439,000
'92-3	.....	48,000	48,000	32,000	603,000	635,000	74,000	1,337,000

	Shipments for the week.			*Shipments since Sept.* 1.		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1895-96...	.....	8,000	8,000	10,000	54,000	64,000
1894-95...	1,000	.....	1,000	12,000	12,000	24,000
Madras—						
1895-96...	.....	.....	.....	10,000	7,000	17,000
1894-95...	.....	.....	.....	13,000	12,000	25,000
All others—						
1895-96...	.....	9,000	9,000	13,000	58,000	71,000
1894-95...	3,000	.....	3,000	18,000	42,000	60,000
Total all—						
1895-96...	.....	17,000	17,000	33,000	119,000	152,000
1894-95...	4,000	.....	4,000	43,000	66,000	109,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895-96.		1894-95.		1893-94.	
	This week.	*Since Sept.* 1.	*This week.*	*Since Sept.* 1.	*This week.*	*Since Sept.* 1.
Bombay	56,000	649,000	37,000	328,000	35,000	651,000
All other ports	17,000	152,000	4,000	109,000	5,000	174,000
Total	73,000	801,000	41,000	437,000	40,000	825,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, May 13.	1895-96.		1894-95.		1893-94.	
Receipts (cantars*)						
This week		8,000		5,000		20,000
Since Sept. 1		5,181,000		4,530,000		4,829,000
	This week.	*Since Sept.* 1.	*This week.*	*Since Sept.* 1.	*This week.*	*Since Sept.* 1.
Exports (bales)—						
To Liverpool	5,000	315,000	4,000	252,000	4,000	302,000
To Continent†	7,000	296,000	4,000	313,000	4,000	251,000
Total Europe	12,000	611,000	8,000	565,000	8,000	553,000

* A cantar is 98 pounds.

† Of which to America in 1895-96, 53,516 bales; in 1894-95, 40,893 bales; in 1893-94, 15,523 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for varns and steady for shirtings. The demand for foreign markets is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1896.					1895.				
	32s Cop. Twist.		*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Uplds*	*32s Cop. Twist.*		*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Upld s*
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
Ap. 10	6½	@7⅜	4 4½	@6 8½	4 13/32	5⅜	@6⅛	4 1	@6 2½	3 7/16
" 17	6½	@7⅜	4 4½	@6 8½	4⅜	5 5/16	@6¼	4 1½	@6 3½	3 9/16
" 24	6½	@7⅜	4 4½	@6 8½	4 9/32	5⅝	@6⅜	4 2	@6 4	3 21/32
May 1	6½	@7⅜	4 4½	@6 9	4 13/32	5⅝	@6⅜	4 2	@6 2	3 19/32
" 8	6 9/16	@7 7/16	4 5	@6 9½	4 7/16	5⅝	@6⅜	4 2	@6 2	3⅝
" 15	6 9/16	@7 7/16	4 5	@6 9	4⅜	5 11/16	@6⅜	4 2	@6 2	3 23/32

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (May 15) 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 15.	1895-96.		1894-95.		*Stock*	
	This week.	*Since Sept.* 1.	*This week.*	*Since Sept.* 1.	1896	1895.
Savannah	55	74,428	26	64,174	2,414	750
Charleston, &c.	12	10,420	....	5,298	916	146
Florida, &c.	....	4,783	....	5,139	2,016	321
Total	67	89,631	26	74,611	5,376	1,217

The exports for the week ending this evening reach a total of 915 bales, of which 770 bales were to Great Britain, 145 to France and — to Reval, and the amount forwarded to Northern mills has been 887 bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Exports from—	*Week Ending May* 15.			*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.
Savann'h, &c	.....	.....	.....	11,648	2,376	14,024	887	33,061
Charl'st'n, &c	.....	.....	.....	2,961	64	3,025	.....	1,504
Florida, &c.	.....	.....	.....	.....	.....	.....	.....	3,608
New York	98	145	243	15,035	4,448	19,483	.....	.....
Boston	672	.....	672	7,580	.....	7,580	.....	.....
Baltimore	.....	.....	.....	2,342	13	2,355	.....	.....
Total	770	145	915	39,566	6,901	46,467	887	38,173
Total 1894-5	257	.....	257	34,679	5,512	40,191	28	34,489

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 15 at Savannah, for Floridas, common, 10½c.; medium fine, 13c.; choice, 16c.

Charleston, Carolinas, medium fine, 20c.; fine, 22@23c.; fully fine, 25c.; extra fine, 26@27c.

MAY REPORT OF THE AGRICULTURAL BUREAU.—Under date of May 10 the Agricultural Bureau at Washington issued the following respecting cotton:

The cotton report to the Department of Agriculture for May relates to the progress of planting and the proposed or contemplated acreage. The proportion of the contemplated area already planted on the 1st of May was 87·4 per cent, which approximates very closely the breadth usually planted at that date, which is estimated at 88·2 per cent.

The estimates for the several States are as follows: Virginia, 20; North Carolina, 80; South Carolina, 90; Georgia, 90; Florida, 100; Alabama, 93; Mississippi, 92; Louisiana, 95; Texas, 85; Arkansas, 84; Tennessee, 73.

The returns of correspondents in regard to contemplated acreage indicate a considerable increase over the area planted last year. The percentages by states are as follows: Virginia, 107; North Carolina, 117; South Carolina, 111; Georgia, 113; Florida, 143; Alabama, 111; Mississippi, 110; Louisiana, 109; Texas, 115; Arkansas, 123; Tennessee, 127; Indian Territory, 159; Missouri, 141. The average for the country is 114·3.

Planting has been earlier than usual in most of the cotton States but much complaint is made of drought in a large area in North and South Carolina, Georgia and Alabama, retarding the germination of the seed. In a few counties in Texas the Mexican weevil is reported as doing considerable damage. As a general thing the plant is said to be in good condition with favorable season.

The proportion of the crop planted May 1 this year in comparison with the four previous years, and also with an average year, as given in a previous report of the Agricultural Bureau, is as follows:

PROPORTION OF CROP PLANTED.

STATES.	*Proportion of Crop Planted May* 1.						
	1896.	1895.	1894.	1893.	1892.	1891.	1890.
Virginia	20	...	45	11	34	40	...
North Carolina	80	55	74	85	70	63	77
South Carolina	90	75	88	90	83	78	86
Georgia	90	79	86	92	85	80	86
Florida	100	95	95	92	90	92	87
Alabama	93	87	83	93	83	80	85
Mississippi	92	84	83	85	78	77	65
Louisiana	95	86	81	87	72	78	70
Texas	85	75	84	81	83	79	75
Arkansas	84	79	61	71	64	76	60
Tennessee	73	79	65	76	45	71	57
Average	87·9	78·5	81·3	85·3	73·3	77·5	75·8

EUROPEAN COTTON CONSUMPTION TO MAY 1.—We have received to-day (Friday), by cable Mr. Ellison's cotton figures brought down to May 1. We have also received the revised totals for last year and give them for comparison. The spinners' takings in *actual* bales and pounds have been as follows:

October 1 to May 1.	*Great Britain.*	*Continent.*	*Total.*
For 1895-96.			
Takings by spinners...bales	2,070,000	2,535,000	4,605,000
Average weight of bales.lbs	499	480	488 6
Takings in pounds.....	1,033,030,000	1,217,050,000	2,250,080,000
For 1894-95.			
Takings by spinners...bales	2,124,000	2,747,000	4,871,000
Average weight of bales.lbs.	508	490	497·9
Takings in pounds.....	1,079,103,000	1,346,083,000	2,425,186,000

According to the above, the average weight of the deliveries in Great Britain is 499 pounds per bale this season, against 508 pounds during the same time last season. The Continental deliveries average 480 pounds against 490 pounds last year, and for the whole of Europe the deliveries average 488·6 pounds per bale against 497·9 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to May 1. Bales of 400 lbs. each, 000s omitted.	1895-96.			1894-95.		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total*
Spinners' stock Oct 1.	53,	595,	653,	16,	348,	364.
Takings in October...	316,	282,	598,	381,	289,	670
Total supply.....	374,	877,	1,251,	397,	637,	1,034
Consump. Oct., 4 wks.	328,	400,	728,	324,	380,	704
Spinners' stock Nov. 1	46,	477,	523,	73,	257,	330
akings in November.	373,	376,	749,	364,	577,	941
Total supply.....	419,	853,	1,272	437,	834	1,2 1
Consump. Nov., 4 wks.	328,	400,	728,	324	380	704
Spinners' stock Dec. 1	91,	453,	544,	113	454,	567,
Takings in December	430,	521,	951,	384,	634,	1,018
Total supply.....	521,	974,	1,495,	497,	1,088,	1,585,
Consump. Dec., 5 wks.	410,	500,	910,	405.	475,	880
Spinners' stock Jan. 1	111,	474,	585,	92.	613.	705,
Takings in January..	352,	508,	860.	364.	496,	860.
Total supply.....	463,	982,	1,445,	456.	1,109.	1,565.
Consump. Jan., 4 wks.	328,	400,	728,	324,	396.	720
Spinners' stock Feb. 1	135,	582,	717,	132,	713,	84 ,
Takings in February	338,	449,	787.	351,	443,	794.
Total supply.....	473,	1,031,	1,504.	483,	1,156	1,639,
Consump. Feb., 4 wks.	328,	400,	728.	324,	396.	720,
Spinners' stock Mch.1	145,	631,	776,	159,	760.	919.
Takings in March.....	508,	523,	1,031,	509,	520,	1,029
Total supply.....	653,	1,154,	1,807,	668,	1,280,	1,948,
Consump. Mar., 5 wks.	410,	500,	910,	405,	495.	900.
Spinners' stock Apr. 1	243,	654,	897,	2 3,	785,	1,048,
Takings in April.....	266,	384,	650,	344,	406,	750.
Total supply.....	509.	1,038.	1,547.	607,	1,191,	1,798.
Consump. Apr., 4 wks.	312,	386,	698.	312,	396.	708
Spinners' stock May 1	197,	652,	849.	295.	795.	1,0 0.

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to May 1. Bales of 400 lbs. each, 000s omitted.	1895-96.			1894-95.		
	Great Britain	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total*
Spinners' stock Oct. 1	58,	595.	653	16	348	364
Takings to May 1....	2,583,	3,043.	5,626	2,697.	3,365	6,062,
Supply.....	2,641,	3,638,	6,279,	2,713.	3,713	6,426.
Consumpt'n, 30 weeks	2,444	2,986.	5,430,	2,418.	2,918	5,336,
Spinners' stock May 1	197.	652.	849	295	795	1,090,
Weekly Consumption 00s omitted.						
In October.....	82,0	100,0	182,0	81.0	95,0	176,0
In November.....	82,0	100 0	182.0	81.0	95,0	176 0
In December	82,0	100,0	182,0	81,0	95,0	176.0
In January	82,0	100,0	182,0	81,0	99,0	180.0
In February	82,0	100.0	182,0	81,0	99,0	180.0
In March	82,0	100,0	182.0	81,0	99,0	180.0
In April*.....	80,0	100,0	180,0	81,0	99,0	180 0

* Average weekly consumption is as given by Mr. Ellison; deduction from month's total being made on account of holidays.

The foregoing shows that the weekly consumption is now 180,000 bales of 400 pounds each, against 180,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 48,000 bales during the month and are now 241,000 bales less than at the same date last year.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. C. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for March and for the nine months ended March 31, 1896, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	*Month ending Mch. 31.*		*9 mos. ending Mch. 31.*	
	1896.	1895.	1895-96.	1894-95.
United Kingdom.....yards	1,123,371	1,042,172	5,617,869	7,230,960
Germany ..... "	26,814	503,570	1,903,474	1,852,785
France..... "	40,000	.....	151,956	1,292
Other countries in Europe.... "	84,424	53,213	1,004,592	356,159
British North America..... "	4,028,901	1,958,703	13,451,385	5,401,048
Mexico ..... "	719,335	514,858	4,943,521	4,313,910
Central American States and British Honduras..... "	907,707	1,188,126	9,026,420	10,164,763
Cuba..... "	17,920	6,816	154,748	159,345
Puerto Rico..... "	29,057	550	381,582	194,280
Santo Domingo..... "	201,127	48,901	1,677,228	1,116,930
Other West Indies..... "	766,141	1,178,979	10,526,148	10,378,890
Argentine Republic..... "	155,860	94,249	2,470,164	1,628,227
Brazil ..... "	687,775	744,611	9,635,960	19,923,412
United States of Colombia... "	498,845	252,801	5,397,354	4,055,282
Other countries in S. America "	2,244,788	2,902,388	21,304,076	17,839,798
China..... "	329,918	1,981,800	38,602,903	23,640,687
Brit. Posses'ns in Australasia "	33,118	27,133	604,791	323,257
British India and East Indies "	114,000	794,600	2,137,196	4,555,420
Other countries in Asia and Oceanica..... "	139,510	447,018	3,564,031	6,300,536
Africa..... "	1,595,518	1,046,282	9,158,258	7,111,723
Other countries..... "	1,566,483	1,946,820	6,442,477	11,170,250
Total yards of above.....	15,611,612	16,728,588	148,154,128	137,718,853
Total values of above.....	$923,484	$919,210	$8,681,535	$7,989,663
Value per yard.....	$·0592	$·0549	$·0586	$·0581
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	$28,394	$31,739	$269,897	$157,876
Germany	13,057	10,878	144,432	124,674
France.....	1,539	573	15,348	7,066
Other countries in Europe.....	3,688	3,987	32,326	35,887
British North America.....	167,580	149,037	1,351,679	1,039,650
Mexico	23,469	21,151	243,598	112,259
Central American States & British Honduras.....	10,472	17,067	142,294	113,668
Cuba.....	1,519	4,951	27,806	34,605
Puerto Rico.....	858	398	5,260	3,649
Santo Domingo.....	1,401	65	5,253	6,089
Other West Indies.....	6,669	9,500	63,077	52,505
Argentine Republic.....	2,118	1,480	29,257	14,182
Brazil.....	4,452	4,708	53,840	89,789
United States of Colombia.....	2,194	1,774	21,708	27,057
Other countries in So. America....	3,54	3,831	38,844	45,536
China.....	41,897	221	106,621	11,005
British Australasia.....	5,577	4,095	80,415	60,163
British India and East Indies.. ..	8	164	3,643	1,525
Other countries in Asia and Oceanica.....	16,718	17,223	199,098	158,633
Africa.....	3,478	75	41,354	9,849
Other countries.....	2,027	3,066	10,581	13,936
Total value of other manufactures of	$340,614	$286,698	$2,817,239	$2,119,625
Aggregate value of all cotton goods	$1,264,098	$1,205,912	$11,558,774	$10,109,294

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 54,898 bales.

	Total bales.
NEW YORK—To Liverpool, per steamer Georgic, 8,363 upland and 98 Sea Island.....	8,461
To Newcastle, per steamer Rialto, 454.....	454
To Havre, per steamers La Bourgogne, 114 upland and 100 Sea Island ...Panama, 45 Sea Island.....	259
To Bremen, per steamers Lahn, 190 ...H. H. Meier, 440...	630
To Antwerp, per steamer Noordland, 151.....	151
To Barcelona, per steamer Gergovia, 700.....	700
To Naples, per steamer Braunschweig, 393.....	393
To Trieste, per steamer Finsbury, 300.....	300
To Yokohama, per steamer Glenlochy, 850.....	850
NEW ORLEANS—To Liverpool, per steamers Capella, 3,275.... Costa Rican, 2,723....Governor, 2,479	8,475
To Havre, per steamers Cordoba, 5,399....Sardinian Prince, 3,709.....	9,108
To Bremen, per steamer York, 3,241.....	3,241
To Hamburg, per steamer York, 919.....	919
To Antwerp, per steamer Sardinian Prince, 1,023.....	1,023
GALVESTON—To Liverpool, per steamers Paulina, 4,812..... Teutonia, 801.....	6,613
TEXAS CITY—To Liverpool, per steamer Teutonia, 159.....	159
MOBILE—To Liverpool, per steamer Hesper, 4,424.....	4,424
SAVANNAH—To Bremen, per steamer Glenmorven, 4,087 upland and 10 Sea Island.....	4,097
To Hamburg, per steamer Glenmorven, 650.....	650
NEWPORT NEWS—To Liverpool, per steamer Rappahannock, 340.....	340
BOSTON—To Liverpool, per steamers Corinthia, 179 ...Philadelphian, 556 Sachem, 314.....	1,049
To Hull, per steamer Martello, 50.....	50
To Yarmouth, per steamer Yarmouth, 100.....	100
BALTIMORE—To Liverpool, per steamer Ulstermore, 1,030.....	1,030
To Bremen, per steamer Hohenstauffen, 950.....	950
To Antwerp, per steamer Storm King, 350.....	350
PHILADELPHIA—To Liverpool, per steamer Pennland, 22.....	22
To Antwerp, per steamer Pennsylvania, 100.....	100
Total.....	54,898

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

	Liverpool.	*Hull & Newcastle.*	*Havre.*	*Bremen & Hamburg.*	*Antwerp.*	*B'lona, Naples and Trieste.*	*Yarmouth & Yokohama.*	*Total.*
New York.	8,461	454	259	630	151	1,393	850	12,198
N Orleans.	8,475	.....	9,108	4,160	1,023	.....	.....	22,766
Galveston..	6,613	.....	.....	.....	.....	.....	.....	6,613
Texas City	159	.....	.....	.....	.....	.....	.....	159
Mobile....	4,424	.....	.....	.....	.....	.....	.....	4,424
Savannah..	.....	.....	.....	4,747	.....	.....	.....	4,747
N'p't News	340	.....	.....	.....	.....	.....	.....	340
Boston. ...	1,049	50	.....	.....	.....	.....	100	1,199
Baltimore..	1,030	.....	.....	950	350	.....	.....	2,330
Philadel'a..	22	.....	.....	.....	100	.....	.....	122
Total	30,573	504	9,367	10,487	1,624	1,393	950	54,898

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

GALVESTON—To Manchester—May 8—Steamer Avona, 4,080.
TEXAS CITY—To Manchester—May 8—Steamer Avona, 421.
NEW ORLEANS—To Liverpool—May 12—Steamer Cuban, 4,912.
SAVANNAH—To Barcelona—May 15—Steamer St. Regulus, 4,850.
To Manchester—May 11—Steamer Ernesto, ——.
BOSTON—To Liverpool—May 8—Steamer Pavonia, 124 ....May 11—Steamer Sagamore, 358 Sea Island and 150 upland....May 12—Steamer Armenian, 1,108.
To Yarmouth—May 7—Steamer Boston, 80 ....May 11—Steamer Boston, 80.
BALTIMORE—To Bremen—May 13—Steamer Roland, 2,026.
PHILADELPHIA—To Liverpool—May 8—Steamer Belgenland, 30.
SAN FRANCISCO—To Japan—May 5—Steamer City of Peking, 100.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....d.	5/64	5/64	5/64	5/64	5/64	5/64
Do .....d	....	....	....	....	....	....
Havre.....c	25†	25†	25†	25†	25†	25†
Dunkirk.....c	...	....		....		
Bremen.....c	19†	19@20†	19@20†	19@20†	19@20†	19@20†
Do c	....	....	....	....	....	....
Hamburg.....c	22†	22†	22†	22†	22†	22†
Do .....c.	....	....	....	....	...	....
Ams'dam, asked.c.	27½†	29@30†	29@30†	29@30†	29@30	29@30
Reval, v. Hamb..c.	34†	34†	34†	34†	34†	34†
Do v. Hull...d.	5/32	5/32	32†@5/32	32†@5/32	32†@5/32	32†@5/32
Barcelona.....d.	....	....	....	....	..	...
Genoa..... .. c	27†	27†	27†	27†	27†	27†
Trieste, direct ..d.	9/64	9/64	9/64	9/64	9/64	9/64
Antwerp.....d.	3/32	3/32	19†@3/32	19†@3/32	19†@3/32	19†@3/32
Ghent, v. Antw'p.d	1/8	1/8	1/8	1/8	1/8	1/8

† 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. 24	May 1	May 8	May 15
Sales of the week.....bales	53,000	49,000	68,000	58,000
Of which exporters took ..	1,700	900	800	900
Of which speculators took ..	800	200	900	1,000
Sales American.....	47,000	44,000	56,000	51,000
Actual export.....	3,000	7,000	6,000	5,000
Forwarded.....	61,000	64,000	63,000	77,000
Total stock—Estimated.....	1,161,000	1,142,000	1,112,000	1,090,000
Of which American—Estim.'d	993,000	972,000	950,000	926,000
Total import of the week.....	68,000	52,000	39,000	59,000
Of which American	63,000	39,000	36,000	45,000
Amount afloat.....	95,000	106,000	106,000	85,000
Of which American..	75,000	95,000	95,000	70,000

The tone of the Liverpool market for spots and futures each day of the week ending May 15 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Market, 1:45 P. M.	Quiet.	Fair business doing.	Quiet.	Steadier.	Moderate demand.	Quiet.
Mid.Upl'ds.	4 7/16	4 13/32	4 13/32	4 13/32	4 3/8	4 3/8
Sales	7,000	10,000	7,000	8,000	10,000	10,000
Spec. & exp.	500	500	500	500	1,500	500
Futures. Market, 1:45 P. M.	Steady.	Quiet at 1-64 decline.	Quiet at 1-64 advance.	Quiet at 1-64 decline.	Steady at 1-64@2-64 decline.	Steady.
Market, 4 P. M.	Steady.	Quiet and steady.	Steady.	Quiet and steady.	Quiet.	Quiet.

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

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

May 9 to May 15.	Satur.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ P. M.	1 P. M.	2:15 P. M.	4 P. M	2:15 P. M.	4 P. M.	2:15 P. M.	4 P. M.	2:15 P. M.	4 P. M.	2:15 P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May	4 20	4 21	4 19	4 19	4 19	4 20	4 19	4 20	4 18	4 17	4 17	4 17
May-June...	4 19	4 20	4 18	4 18	4 18	4 19	4 18	4 18	4 17	4 16	4 16	4 16
June-July ..	4 17	4 18	4 16	4 16	4 16	4 17	4 16	4 16	4 14	4 14	4 14	4 13
July-Aug...	4 16	4 16	4 14	4 14	4 14	4 15	4 15	4 14	4 13	4 12	4 13	4 12
Aug.-Sept...	4 13	4 13	4 11	4 12	4 11	4 12	4 12	4 11	4 10	4 09	4 09	4 09
Sept.-Oct...	4 06	4 06	4 04	4 04	4 04	4 05	4 04	4 03	4 02	4 01	4 01	4 01
Oct.-Nov ...	3 63	4 00	3 62	3 62	3 62	3 63	3 62	3 61	3 60	3 59	3 59	3 59
Nov.-Dec...	3 61	3 61	3 59	3 60	3 60	3 61	3 59	3 59	3 57	3 57	3 57	3 57
Dec.-Jan ...	3 61	3 61	3 59	3 60	3 59	3 61	3 59	3 59	3 57	3 57	3 57	3 56
Jan-.Feb ...	3 61	3 62	3 59	3 60	3 60	3 61	3 60	3 59	3 57	3 57	3 57	3 57
Feb-March..	3 62	3 63	3 60	3 61	3 60	3 62	3 60	3 60	3 58	3 58	3 59	3 58
Mch.-April..	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, May 15, 1896.

On Tuesday and Wednesday the home trade was a moderate buyer of trade brands of wheat flour and at fairly steady prices. During the remainder of the week, however, business has been very quiet, demand having been for small peddling lots and in instances prices have shown weakness. City mills have had only a very limited call but no changes have been made in quoted prices. Rye flour has been quiet but steady. The demand for corn meal has continued slow but prices have been unchanged and steady. To-day the market for wheat flour was quiet and unchanged.

There has been very little activity to the speculative dealings in the market for wheat futures and no changes of importance have been made in prices. Early in the week reports of a large decrease in the world's visible supply stimulated some buying by "shorts" to cover contracts, and prices advanced slightly, but subsequently favorable crop advices from all sections of the West caused a reaction, and all of the improvement was lost. In the spot market business has been quiet, the demand from shippers having been a disappointment. The only business transacted yesterday was a small sale of No. 2 Northern, and the terms were kept private. No. 1 hard was quoted at 4c. over May f. o. b. afloat and No. 2 red winter at 7½c. over May f. o. b. afloat. To-day the market was fairly active at declining prices under liquidating sales by "longs" prompted by favorable crop advices from the West and also from Europe. Spot market was moderately active. The sales included No. 1 Northern at 2½@2¾c. over May f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
May delivery.....c.	69⅞	69	70	69¾	69⅞	69⅜
June delivery.....c.	70	69	70	69½	69¾	68⅞
July delivery.. .....c.	70¼	69⅜	70⅛	69¾	69¾	68⅞
August delivery ... ...c.	70	....	....	69½	69½	....
September delivery.....c.	70⅜	69½	70¼	69¾	69⅝	68¾
December delivery.....c.	72	71¼	72	71½	71⅜	70⅝

There has been very little interest shown in the market for Indian corn futures and the changes in prices have been fractional and governed wholly by the fluctuations in wheat values. In the spot market only a limited amount of business has been transacted and prices have weakened slightly. The sales yesterday included No. 2 mixed at 35½c. in elevator and 1½c. over May f. o. b. afloat, No. 2 yellow at 35½c. in elevator and steamer mixed at 35c. in elevator. To-day the market was quiet and easier in sympathy with the decline in wheat. The spot market was weaker. The sales included steamer at 35c. in elevator and No. 2 mixed at 36¼c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat	Mon.	Tues.	Wed.	Thurs	Fri.
May delivery .....c.	35⅝	35⅜	35⅝	35½	35½	35¼
July delivery.....c.	36¼	36⅛	36½	36¼	36⅛	35¾
August delivery.....c.	36¾	....	....	....	36½	....
September delivery.....c.	37⅜	37¼	37½	37⅜	37⅛	36⅞

Oats for future delivery have been quiet, but prices have advanced slightly on the continued active demand from shippers for supplies. In the spot market business has been fairly brisk, principally for export account, and prices have been steadier. The sales yesterday included No. 2 mixed at 25c. in elevator and 26½c. f. o. b. afloat; No. 2 white at 26¼c. in elevator and 27c. delivered. To-day the market was easier in sympathy with the decline in other grains. Spot market active as shippers bought freely. The sales included No. 2 mixed at 24½@24¾c. in elevator; No. 2 white at 26¼c. in elevator and white clipped at 28c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c	24¾	24½	24⅝	24⅞	24⅞	24½
July delivery.....c.	24¾	24½	24⅝	24¾	24¾	24½

The demand for rye and barley has been quiet but prices have held steady.

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	Rye 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, &c.....	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—	c.	c.	Corn, per bush—	c.	c
Spring, per bush..	68 @	74	West'n mixed.....	35 @	37½
Red winter No. 2..	74⅜@	76⅜	No. 2 mixed.....	35¼@	36¾
Red winter..	70 @	77	Western yellow...	35 @	37½
White	.... @	....	Western White....	38 @	40
Oats—Mixed, per bu.	22¾@	26	Rye—		
White.....	23½@	28½	Western, per bush.	44 @	45
No. 2 mixed.....	24½@	25½	State and Jersey..	46 @	46½
No. 2 white.....	26¼@	27¼	Barley—Western....	40 @	43
			Feeding.....	36 @	37½

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of April, and the ten months, for the past three years, have been as follows:

Exports from U. S.	1895-96.		1894-95.		1893-94.	
	April.	10 Months.	April.	10 Months.	April.	10 Months.
Quantities.						
Wheat.bush.	2,941,582	49,969,010	5,262,125	61,435,478	5,078,290	78,616,561
Flour...bbls.	1,055,425	12,524,528	1,212,651	12,467,846	1,365,443	13,945,675
Wheat....bu.	7,690,994	106,329,386	10,719,054	120,540,785	11,222,781	141,372,098
Corn...bush.	6,528,946	77,302,863	3,863,135	18,270,334	7,050,261	57,002,558
Tot. bush..	14,219,940	183,632,249	14,582,189	138,811,119	18,273,044	198,374,656
Values.	$	$	$	$	$	$
Wh't & flour.	5,831,272	77,097,937	7,167,550	78,025,445	8,374,635	111,620,057
Corn & meal.	2,362,449	30,006,170	2,024,858	9,984,815	3,222,450	26,990,909
Rye	31,929	189,730	18	5,097	.... ..	126,391
Oats & meal.	623,035	2,353,799	90,243	604,773	23,518	2,144,578
Barley.....	371,462	2,311,160	56,518	714,751	142,834	2,164,042
Br'dstuffs..	9,270,147	111,958,796	9,339,187	89,334,881	11,763,437	143,045,977
Provisions *.	12,540,351	132,571,234	12,235,312	136,063,171	15,136,334	141,704,050
Cotton.	14,266,564	176,803,696	16,034,616	189,275,510	11,612,382	196,901,944
Petrol'm,&c.	4,773,263	50,337,013	4,742,900	36,297,208	2,769,795	38,781,367
Tot. value.	40,850,325	471,670,739	42,352,045	450,970,770	41,281,948	515,433,33

* Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports of breadstuffs and oil, 99 per cent of provisions and nearly 100 per cent of cotton.

AGRICULTURAL DEPARTMENT REPORT ON CEREALS, &C.—The report of the Department of Agriculture showing the condition of the cereal crops on May 1 was issued on the 11th inst., and is as follows:

The May returns of the Statistical Division of the Department of Agriculture on the condition of winter wheat show an increase of 5·6 points above the April average, being 82·7, against 77·1 last month and 82·9 in May, 1895. The averages in the principal winter-wheat States are: New York 85, New Jersey 71, Pennsylvania 64, Delaware 93, Maryland 77, Virginia 71, North Carolina 90, Texas 93, Arkansas 89, Tennessee 93, West Virginia 68, Kentucky 77, Ohio 55, Michigan 90, Indiana 85, Illinois 90, Wisconsin 70, Iowa 92, Missouri 81, Kansas 96, Nebraska 100, California 100, Oregon 100, Nevada 90, Colorado 96, Arizona 100, Utah 90, Washington 90.

The returns of the correspondents of the Division of Statistics show that, excepting a few States, there has been general improvement in the condition of winter wheat throughout the country, and the reports collected through the climate and crop services of the Weather Bureau, covering the week embracing the last three days of April and the first four days of May, compared with the reports of the previous week, indicate a general improvement in the condition of winter wheat in the principal wheat States, but show that in Maryland, New York, Pennsylvania and Oklahoma the condition of winter wheat was not so promising.

Special reports to the Department show crop prospects excellent in Great Britain and France, good in Russia and Austria-Hungary, fair in Germany, Italy and Roumania, and unfavorable only in Spain.

The condition of winter rye on May 1 was 87·7 per cent, of barley 89·2, spring pasture 93·2, meadows 91·8.

The proportion of spring plowing accomplished by May 1 this season was rather above the average, being 79·6 per cent, or 1·9 points above that of an average year.

CONDITION OF WINTER WHEAT.

States.	1896.		1895.			1894.		
	April.	May.	April.	May.	June.	April.	May.	June.
Ohio	56	55	86	85	70	90	90	96
Indiana	77	85	83	87	56	90	90	93
Illinois	81	90	87	90	51	87	89	81
Missouri	75	81	89	90	70	88	83	82
Kansas	84	96	53	48	37	72	75	57
Michigan	82	90	78	78	77	83	83	89
California	91	100	91	97	102	87	52	60
Oregon	99	100	86	102	100	95	95	97
New York	93	85	92	95	92	99	95	98
Pennsylvania	64	64	92	93	96	98	90	95
Tennessee	83	93	81	90	83	66	70	75
Maryland	61	77	89	93	90	91	93	96
Virginia	61	71	89	95	96	88	84	81
Texas	94	93	57	55	56	84	82	89
Aver. whole country	77·1	82·7	81·4	82·9	71·1	86·7	81·4	83·2

☞ For other tables usually given here see page 895.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 15, 1896.

The irregular condition of the market for fancy cotton dress fabrics has been fairly indicated by further drives put out by jobbers this week, all the leading jobbing houses having made these a prominent feature. Another important contribution to the situation has been a "cut" in jobbing circles of the two leading tickets in 4 4 bleached cottons—Fruit of the Loom and Lonsdale—to 6½c. against agents' prices of 7c. At first hands business has ruled quiet throughout with a noticeable falling off in the demand for brown cottons, which have lately been in good request. Exporters and converters have probably filled most of their requirements for the time being, but the increased stiffness of sellers has also contributed to check their efforts. The mills are distinctly averse to booking orders of any size for future deliveries on the basis of current prices, particularly as the manufacturing situation is taking on a troublous appearance. Notices of wage reductions have been posted by several large Eastern mills, and present indications point to strikes in resistance to the cut-down. The course of the cotton market continues an influence on sellers' side, although buyers do not pay much practical attention to it. There has been a quiet week in all branches of the woolen and worsted goods division, with the price situation unchanged to any quotable extent.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending May 11 were 3,080 packages, valued at $157,123, their destination being to the points specified in the tables below:

NEW YORK TO MAY 11.	1896.		1895.	
	Week.	Since Jan. 1.	Week	Since Jan. 1.
Great Britain	65	851	80	2,109
Other European	2	1,234	14	1,129
China	126	31,323	4,700	16,539
India	....	2,450	252	3,067
Arabia	....	5,574	.....	8,720
Africa	355	5,827	419	3,115
West Indies	373	4,810	113	6,777
Mexico	31	1,102	43	1,229
Central America	309	3,254	414	4,190
South America	1,741	17,799	524	19,435
Other Countries	78	1,248	219	2,298
Total	3,080	75,472	6,778	68,598
China, via Vancouver*	400	13,707	.....	7,800
Total	3,480	89,179	6,778	76,398

* From New England mill points direct.

The value of the New York exports for the year has been $3,472,622 in 1896 against $3,085,161 in 1895.

Recent business has put heavy weight brown sheetings and drills into comparatively good position, and a quiet business this week has had no material effect on the attitude of sellers. There is little disposition to accept orders ahead to any extent at prevailing prices, but goods in stock are not difficult to buy at current quotations. Light-weight coarse yarn goods are quietly steady. The market for coarse colored cottons is generally quiet, there being but little demand from jobbers and the cutting-up trades keeping close to current needs. Denims are firm in price, with light stocks and other coarse colored goods fairly steady. The better grades of bleached cottons are dull and without feature beyond the jobbers' cut already referred to. Low-grade bleached are firm, print cloths still furnishing support to sellers. Fair sales of wide sheetings are reported, but prices continue irregular. Cotton flannels and blankets steady, with a moderate business doing. Kid-finished cambrics quiet but firm. The firmness of the print cloth market has had little influence over the market for prints, business in these continuing quiet and prices irregular. The gingham market continues lifeless at first hands in dress styles, but there is a steady, moderate demand for staples at previous prices. Print cloths have sold to a small extent at 2 9-16c. for spot "extras," but sellers refuse bids for contracts thereat. Odd goods firm with a steady business.

Stock of Print Cloths—	1896. May 9.	1895. May 11.	1894. May 12.	1893. May 13.
At Providence, 64 squares	269,000	136,000	225,000	65,000
At Fall River, 64 squares	863,000	11,000	412,000	59,000
At Fall River, odd sizes	529,000	64,000	105,000	
Total stock (pieces)	1,631,000	211,000	742,000	124,000

WOOLEN GOODS.—There have been reorders reported this week for heavy-weight woolens and worsteds for men's wear, and some previously canceled goods have been re-taken by original purchasers, but still the general demand has been indifferent in all grades of fancies and small in staple lines. Current reports indicate more machinery gradually dropping out of work, and the curtailment of production must, if all reports are correct, have reached such serious dimensions as to foreshadow much difficulty for buyers when they come to place their supplementary requirements. So far, however, they show no actual apprehensions on this score. Prices are generally steady in all representative goods. There has again been a dull market in overcoatings of all descriptions and a moderate business in plain and fancy cloakings. The demand for dress goods for fall has been moderate in fancies and slow for such plain goods as sackings, Mariettas and Cashmeres, which are easy to buy. Flannels are firm, with fair sales; blankets quiet and unchanged.

FOREIGN DRY GOODS.—There has been no improvement in the demand for foreign merchandise for fall dress goods and silks are selling indifferently in both plain and fancy lines. Ribbons are in moderate request; hosiery and underwear dull. In seasonable lines trade has been erratic and chiefly in odd lots at cleaning-up prices.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending May 14, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1896 AND 1896.	Week Ending May 16, 1895.		Since Jan. 1, 1895.		Week Ending May 14, 1896.		Since Jan. 1, 1896.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	1,503	863,015	56,743	14,597,214	867	150,337	39,376	10,241,097
Cotton	1,176	252,445	42,317	9,660,060	1,135	239,462	36,109	8,253,424
Silk	944	409,142	27,961	12,130,771	630	210,839	20,684	8,841,964
Flax	746	118,953	35,983	5,665,695	1,526	199,431	31,309	5,230,910
Miscellaneous	674	115,044	359,035	7,093,084	11,399	182,993	548,012	6,968,390
Total	5,043	1,258,639	522,039	49,146,824	15,557	1,013,062	675,490	39,535,785
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	482	134,190	21,440	6,104,152	532	125,140	16,807	4,425,812
Cotton	368	90,020	9,791	2,332,269	364	74,228	9,881	2,365,537
Silk	152	80,492	4,474	2,304,073	153	66,373	3,786	1,864,585
Flax	226	44,529	5,546	1,009,376	253	38,633	6,465	1,089,074
Miscellaneous	804	24,539	6,162	408,241	401	29,054	7,466	730,466
Total withdr'wn	2,032	373,770	47,413	12,158,711	1,703	331,428	44,405	10,475,474
Ent'd for consumpt	5,043	1,258,639	522,039	49,146,824	15,557	1,013,062	675,490	39,535,785
Total marketed	7,075	1,632,409	569,452	61,305,535	17,260	1,344,490	719,895	50,011,259
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	742	202,381	14,693	3,801,288	570	166,020	22,118	5,575,307
Cotton	396	73,496	9,183	2,200,929	311	78,456	3,191	2,233,968
Silk	53	26,834	4,361	2,325,087	161	67,366	3,306	1,554,224
Flax	145	23,640	5,692	1,039,223	202	36,538	5,688	1,082,061
Miscellaneous	474	22,434	6,536	433,193	69	11,457	4,905	610,218
Total	1,710	348,785	40,464	9,799,720	1,313	359,837	45,208	11,145,778
Ent'd for consumpt	5,043	1,258,639	522,035	49,146,824	15,557	1,013,062	675,490	39,535,785
Total imports	6,753	1,607,424	562,503	58,946,544	16,870	1,372,899	720,698	50,681,563

STATE AND CITY DEPARTMENT.

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Terms of Advertising— Per inch space.)

One time		$3 50	Three Months	(13 times)	$25 00
One Month	(4 times)	11 00	Six Months	(26 times)	43 00
Two Months	(8 times)	18 00	Twelve Months	(52 times)	58 00

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

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

New York State Laws.—The bill amending the New York State law by making the securities issued by Newark, N. J., and Springfield, Mass., legal investments for the New York State savings banks was signed by the Governor last Saturday. A copy of the Act which we received on Monday did not include the city of Newark, but we are informed by telegraph from Albany that this is an error which occurred in printing the original bill and was not discovered in time to make the change.

We give below a reproduction of the Act as corrected by means of our telegraphic advice.

The new matter is indicated by italics.

AN ACT to amend the banking law relating to securities in which deposits may be invested

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. Subdivision five of section one hundred and sixteen of chapter six hundred and eighty-nine of the laws of eighteen hundred and ninety-two, entitled "An act in relation to banking corporations," as amended, is hereby amended so as to read as follows:

5. In the stocks or bonds of the following cities: Boston, Worcester, Cambridge, Lowell, Fall River *and Springfield*, in the State of Massachusetts; Saint Louis, in the State of Missouri; Cleveland, Cincinnati and Toledo, in the State of Ohio; Detroit and Grand Rapids, in the State of Michigan; Providence, in the State of Rhode Island; New Haven and Hartford, in the State of Connecticut; Portland, in the State of Maine; Philadelphia, Pittsburg, Allegheny, Reading and Scranton, in the State of Pennsylvania; Minneapolis and Saint Paul, in the State of Minnesota; Des Moines, in the State of Iowa; Milwaukee, in the State of Wisconsin; Louisville, in the State of Kentucky; Paterson, Trenton *and Newark*, in the State of New Jersey; Baltimore, in the State of Maryland. If at any time the indebtedness of any of said cities, less its water debt and sinking fund, shall exceed seven per centum of its valuation for purposes of taxation, its bonds and stocks shall thereafter, and until such indebtedness shall be reduced to seven per centum of the valuation for the purposes of taxation, cease to be an authorized investment for the moneys of savings banks, but the Superintendent of the Banking Department may, in his discretion, require any savings bank to sell such bonds or stocks of said city, as may have been purchased prior to said increase of debt.

§ 2. This act shall take effect immediately.

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.

Alden, Iowa.—*Bond Sale.*—A loan of $5,000 was awarded in April to D. B. Lyons of Des Moines, Iowa.

Arkansas.—*Bond News.*—The State Auditor of Arkansas gives notice that the holders of certain sixty-five bonds of the issue of 1869, bearing 6 per cent interest, may learn something of importance by addressing him.

The numbers of the sixty-five bonds referred to will be found in the official advertisement of the State Auditor elsewhere in this Department.

Barre, Vt.—*Bond Sale.*—On May 12, 1896, this city sold $45,000 of 4 per cent coupon refunding bonds to Messrs. Dietz, Denison & Prior at 101·53. Nine bids were received for the loan as follows:

	Bid.
Horace S. Homer & Co	101·012
W. J. Hayes & Sons	100·51
Deitz, Denison & Prior	101·53
Leland, Towle & Co	101·417
E. C. Stanwood & Co	101·
Lamprecht Bros. Co.	100·257
Fred. A Field.	100·45

Farson, Leach & Co. bid par and a premium of $520 and Cushman, Fisher & Phelps bid par less $97.

Interest on the loan is payable semi annually in May and November at the National Bank of Redemption, Boston, and $15,000 of the principal will mature each year on May 1, 1906, 1911 and 1916.

Buffalo Center, Iowa.—*Bond Sale.*—D. B. Lyons of Des Moines, Iowa, recently purchased $9,000 of Buffalo Center bonds.

Cass County, Iowa.—*Bond Sale.*—Bonds of this county to the amount of $22,000 have recently been sold to D. B. Lyons, of Des Moines, Iowa.

Cecil County, Md.—*Bond Offering.*—Proposals will be received until May 27, 1896, by the County Commissioners for the purchase of $10,000 of school-house bonds. The securities will be dated June 1, 1896, will bear interest at the rate of 5 per cent, payable semi-annually, and will mature at the rate of $500 yearly from June 1, 1897, to June 1, 1916.

Cedar Rapids, Ia.—*Bond Offering.*—Mayor George A. Lincoln will receive bids until noon of June 5, 1896, for the purchase of 4 per cent Cedar Rapids funding bonds to the amount of $100,000. The securities will be dated July 1, 1896, and will run for twenty years with an option of call after nineteen years. Interest will be payable in New York, Boston or Chicago, as the purchaser may elect.

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

Chicopee, Mass.—*Bonds Authorized.*—Water-works bonds to the amount of $45,000 have been voted.

Cleveland, Ohio.—*Bond Sale.*—Below is a list of bids which which were received on May 9, 1896, for the purchase of $153,000 of coupon sewer bonds of the City of Cleveland.

	Amount bid
W. J. Hayes & Sons, Cleveland	$158,265 00
Lamprecht Bros. Co, Cleveland	156,766 30
Dietz, Denison & Prior, Cleveland	157,463 00
Seasongood & Mayer, Cincinnati	155,664 10
Bertron & Storrs, New York	157,650 00
Blake Bros & Co., New York	156,978 00
E. H. Rollins & Sons, Boston	157,875 70
R. L. Day & Co., Boston	156,515 42

Interest at the rate of 4 per cent will be payable semi-annually from April 1, 1896, both principal and interest to be payable at the American Exchange National Bank, New York City, and $30,000 of the amount will mature April 1, 1901; $25 000 April 1, 1903; $20,000 April 1, 1904, and $78,000 April 1, 1906.

Cold Spring, N. Y.—*Bond Offering.*—Proposals will be received until 2 o'clock P. M. May 18, 1896, by Henry Metcalfe, President of the Board of Water Commissioners of this village, for the purchase of $10,000 of 4 per cent 30-year coupon or registered sinking fund bonds. Interest is payable semi-annually on May 1 and November 1.

College Point, N. Y.—*Bond Offering.*—Proposals will be received until June 1, 1896, at 3 o'clock P. M., for $11,000 of College Point water-works bonds. Bids should be addressed to the Board of Trustees of the village. The securities are issued to refund old 7 per cent bonds which mature July 1, 1896. They will bear 4 per cent interest and will run for twenty years.

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

Cuyahoga County, Ohio.—*Bond Sale.*—On May 11, 1896, this county sold $10,000 of 5 per cent Chagrin River bridge bonds to Deitz, Denison & Prior for $10,722 77. Four bids were received for the securities as follows:

	Amount bid.
Dietz, Denison & Prior	$10,722 77
W. J. Hayes & Sons	10,720 00
Seasongood & Mayer	10,708 00
S. A. Kean	10,700 00

The loan is dated April 1, 1896, interest is payable semi-annually on April 1 and October 1, and the principal will mature April 1, 1906, both principal and interest to be payable at the office of the county treasurer.

Delta, Iowa.—*Bond Sale.*—This municipality has recently sold $7,000 of bonds to D. B. Lyons of Des Moines, Iowa.

Des Moines, Ia.—*Bond Call.*—City Treasurer A. B. Elliott gives notice that fourteen renewed funding bonds of the city of Des Moines numbered from 26 to 39, both inclusive, are called for payment, and will be redeemed at his office on and after June 15, 1896, on which date interest will cease.

The official call will be found among the advertisements elsewhere in this Department.

Foxboro, Mass.—*Bond Sale.*—On May 11, 1896, this town sold $17,000 of 4 per cent school-house bonds to Horace S. Homer & Co., of Boston, at 101·528. Fourteen bids were received for the loan, ranging from 100·37 to 101·528. The securities are 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. Interest will be payable semi-annually on April 1 and October 1 at the National Bank of North America, Boston.

Harriettstown, N. Y.—*Bond Sale.*—It is reported that 4½ per cent school bonds of this municipality to the amount of $9,000 have been sold to Farson, Leach & Co., of New York.

Hillsboro County, N. H.—*Bond Sale.*—On May 12, 1896, this county sold $40,000 of 4 per cent building bonds to N. W. Harris & Co at 107·595. A list of the bids received is as follows: J. W. Longstreet, 103·573; Blake Bros. & Co., 104·31; A. L. Sweetser, 105·671; R. L. Day & Co., 105·159; Estabrook & Co., 103·557, W. J. Hayes & Sons, 106·07; George A. Fernald & Co., 106·03; Blodget, Merritt & Co., 104·58; E. H. Rollins & Sons, 106·06; N. W. Harris & Co., 107·595; Dietz, Denison & Prior, 105·50, all of Boston; Fred A. Downs, Manchester, 104·0; S. A. Kean, 101·24.

The securities are to dated June 1, 1896, interest will be payable annually on June 1 and the principal will mature June 1, 1921.

Mahanoy City, Pa.—*Bonds Authorized.*—Paving bonds to the amount of $10,000 have been authorized.

Massachusetts.—*Offering in London.*—State of Massachusetts 3½ per cent gold bonds to the amount of $4,000,000 were offered this week in London by Messrs. Blake Bros. & Co. The issue price was 113 and accrued interest. The bonds are part of the $5,000,000 sold by the State about a year ago and awarded to Messrs. E. H. Gay & Co. Cable advices do not state definitely the amount of the bonds taken, but it is thought that a large proportion have been sold.

Melrose, Mass.—*Bond Sale.*—It is reported that fourteen bids were received on May 11, 1896, for the purchase of $40,000 of sewerage bonds, and the loan was awarded to R. L. Day & Co. at 106·56. 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.

Meridian, Miss.—*Bond Sale.*—On May 7, 1896, this city sold $25,000 of 6 per cent 20-year sidewalk bonds and $30,000 of 6 per cent 30-year street paving bonds. The bids received for the loans were as follows:

S. A. Kean, Chicago, offered par less a commission of one per cent for the entire lot.

Marks Rothenberg & Co., Meridian, offered par for $5,000 of street paving bonds and 102·10 and accrued interest for the $25,000 of sidewalk bonds.

Citizens' Savings Bank, Meridian, offered to take $5,000 of street paving bonds at 104·53, $5,000 at 105·15, $5,000 at 105 55, $5,000 at 106·15, $5,000 at 106 62½ and $5,000 at 107·03½ and accrued interest, or sidewalk bonds at the same prices.

N. W. Harris & Co., Chicago, offered par less one per cent commission for the entire lot.

Rudolph Kleybolte & Co., Cincinnati, offered $55,275 and accrued interest for the entire lot.

Charles H. Shaw, Cincinnati, offered 102·10 and accrued interest for the whole amount or none.

A bid was also received from Mason, Lewis & Co., of Chicago, but on account of being too late was returned unopened. The street paving bonds were awarded to the Citizens' Savings Bank and the sidewalk bonds to Mark Rothenberg & Co., both of Meridian. The securities are dated April 1, 1896, and interest is payable semi-annually, both the principal and the interest being payable at the Seaboard National Bank, New York.

Messervy, Iowa.—*Bond Sale.*—This municipality sold $2,000 of bonds in April to D. B. Lyons of Des Moines, Iowa.

Mt. Gilead, Ohio.—*Bonds Authorized.*—Water-works bonds to the amount of $48,000 have been authorized by the Legislature.

Mount Vernon, Wash.—*News Item.*—E. D. Davis, City Treasurer, reports to the CHRONICLE that only one bid was received for the purchase of $14,000 of 20-year water-works bonds recently offered for sale, and that not containing the required certified check for $500. As the Council has not yet met to consider the matter, the Treasurer cannot say what further steps will be taken.

New York City.—*Bond Sale.*—We gave last week a partial list of the bids received for the $4,039,502 84 of 3½ per cent gold bonds, which were awarded to Messrs. Vermilye & Co. at 104·089. Having since received the complete and detailed report from City Comptroller Fitch, we give the same below, believing it to be useful as a matter of record. It will be noticed that the total amount of the proposals submitted was $37,702,017 04, more than nine times the amount of the offering. A brief description of the securities is as follows:

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

DETAILED STATEMENT OF PROPOSALS RECEIVED, AS REPORTED BY THE CITY COMPTROLLER.

Class of Bond.	*Maturity.*	*Amount.*	*Price.*
ARBUCKLE BROS.			
Repaving streets and avenues	1916	$475,000 00	103·35
Museum of Art	1916	200,000 00	103·35
Driveway, Harlem River	1916	250,000 00	103·35
Street cleaning	1912	83,000 00	102·84
Riverside Park and Drive	1912	200,000 00	102·84
Change of grade of railroads	1910	300,000 00	102·51
Additional water stock	1912	175,000 00	102·84
Additional Croton water stock	1911	400,000 00	102·61
Police Department bonds	1916	100,000 00	103·35
Dock bonds	1926	1,000,000 00	104·20
Fire hydrant stock	1925	50,000 00	104·15
School house bonds	1911	806,502 84	102·62
E. C. STANWOOD & CO.			
Repaving streets and avenues	1916	100,000 00	103·077
Museum of Art	1916	100,000 00	103·077
Driveway Harlem River	1916	100,000 00	103·077
Police Department bonds	1916	100,000 00	103·077
Fire hydrant stock	1925	50,000 00	104·27
School house bonds	1911	100,000 00	102·477
SAMUEL HYMAN			
Dock bonds	1926	25,000 00	102 50
Additional Croton water stock / School house bonds	1911	25,000 00	101·55
LEWISOHN BROS.			
Dock bonds	1926	25,000 00	106·50
Dock bonds	1926	25,000 00	107·00
Repaving streets and avenues	1916	25,000 00	105·50
Repaving streets and avenues	1916	25,000 00	106·00
School-house bonds	1911	25,000 00	104·50
School-house bonds	1911	25,000 00	105·00
A. GALOT.			
Any class	....	10,000 00	100·71
RUSSAK BROS.			
Fire hydrant stock	1925	10,000 00	102·00
LEWISOHN BROS.			
School-house bonds	1911	25,000 00	106·00
Dock bonds	1926	25,000 00	109·00
BLAKE BROS.			
Repaving streets and avenues	1916	475,000 00	102·10
Museum of Art	1916	200,000 00	102·10
Driveway Harlem River	1916	250,000 00	102·10
Street cleaning	1912	83,000 00	101·79
Riverside Park and drive	1912	200,000 00	101·79
Change of grade railroads	1910	300,000 00	101·60
Additional water stock	1912	175,000 00	101·79
Additional croton water stock	1911	400,000 00	101·70
Police Department bonds	1916	100,000 00	102·10
Dock bonds	1926	1,000,000 00	102·73
Fire hydrant stock	1925	50,000 00	102·50
School-house bonds	1911	806,502 84	101·70
Or whole loan or none at	....	.....	102·577
DANIEL A. MORAN & CO.			
Repaving streets and avenues	1916	475,000 00	101·51
Museum of Art	1916	200,000 00	101·51
Driveway Harlem River	1916	250,000 00	101·51
Police Department bonds	1916	100,000 00	101·51
Dock bonds	1926	1,000,000 00	101·91
Fire hydrant stock	1925	50,000 00	101·87
Change of grade, railroads	1910	300,000 00	101·15
E. BEEKMAN UNDERHILL, JR.			
Fire hydrant stock	1925	50,000 00	105·14
EDWARD C. JONES CO.			
Police Department bonds	1916	100,000 00	103·16
Fire hydrant stock	1925	50,000 00	104·15
NEW YORK LIFE INSURANCE.			
Dock bonds	1926	1,000,000 00	102·56
SPEYER & CO.			
For the whole loan, all or none	....	4,039,502 84	102·7563
DRY DOCK SAVINGS INSTITUTION.			
Any class	....	250,000 00	100·00
MAITLAND, PHELPS & CO.			
Consolidated stock or Police Department bonds	1916	100,000 00	101·84
NAUMBERG, LAUER & CO.			
Dock bonds	1926	100,000 00	100·01
"	1926	50,000 00	100·51
"	1926	50,000 00	101·01

STREET, WYKES & CO.

Class of Bond.	Maturity.	Amount.	Price.
Any issue named	....	$100,000 00	101·75

BANK FOR SAVINGS.

From any of the classes of the following maturities	1910	500,000 00	101·37
	1911		101·45
	1912		101·50
	1916		101·77
	1926		102·28

THOMAS S. BASSFORD.

Change of grade of railroads	1910	300,000 00	100·00

VERMILYE & CO.

For the whole loan, all or none	....	4,039,502 84	104·089

GEORGE M. HAHN.

Police Department bonds	1916	100,000 00	102·65
Fire hydrant stock	1925	50,000 00	103·57

R. L. DAY & CO.

For stock and bonds maturing as follows	1910	300,000 00	102·31
	1911	1,206,502 84	102·41
	1912	458,000 00	102·59
	1916	1,025,000 00	103·19
	1925	50,000 00	104·00
	1926	1,000,000 00	104·00

WESTCHESTER COUNTY SAVINGS BANK.

Additional water stock	1912	10,000 00	101·90

CHARLES U. RICHTER.

Dock bonds	1926	5,000 00	101·00

TRUSTEES OF THE POLICE PENSION FUND.

From any bonds or stock maturing as follows	1910	300,000 00	103·46
	1911		103·64
	1916		104·48
	1926		105·81

JAMES LANG, JR.

Dock bonds	1926	24,000 00	100·40

H. HARRIS.

Repaving streets and avenues	1916	25,000 00	101·00

DANIEL G. ROLLINS, TRUSTEE.

Dock bonds	1926	30,000 00	101·30
Police Department bonds	1916		

CUSHMAN, FISHER & PHELPS.

Class of Bond.	Maturity.	Amount.	Price.
Additional water stock	1912	$175,000 00	102·57
Dock bonds	1926	100,000 00	105·09
School-house bonds	1911	100,000 00	103·79

HENRY R. PHILLIPS.

Any of the issues, long bonds pref.	.....	50,000 00	100·00

WILLIAM ALLEN SMITH.

Dock bonds	1926	10,000 00	102·00

J. G. COHEN.

Any issue	.....	1,000 00	100·25
Any issue	.....	1,000 00	100·50
Any issue	.....	1,000 00	100·75

PENTZ & VAN RENSSELAER.

Additional water stock	1912	50,000 00	101·26

C. WILBER.

Police Department bonds	1916	10,000 00	101·09
Dock bonds	1926	10,000 00	102·06
Fire hydrant stock	1925	5,000 00	102·08
School-house bonds	1911	20,000 00	103·07
Additional water stock	1912	15,000 00	103·09

WESTCHESTER COUNTY SAVINGS BANK.

Additional Croton water stock	1911	10,000 00	101·20

P. J. MORAN.

School-house bonds	1911	10,000 00	100·00

NEWBURG SAVINGS BANK.

School-house bonds	1911	50,000 00	101·25

THE FRANKLIN SAVINGS BANK.

Bonds due Nov. 1	1916	100,000 00	100·77

LOOMIS L. WHITE & CO.

Any issue	.....	25,000 00	100·55

ISAAC W. SHERRILL.

Police Department bonds	1916	100,000 00	102·97
Fire hydrant stock	1925	50,000 00	103·77

FAY BROTHERS.

Dock bonds	1926	500,000 00	103·30

JOHN R. WATERS.

Dock bonds	1926	120,000 00	101·00

M. GERNSHEIM & CO.

Dock bonds	1926	10,000 00	102·51

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 Treasury 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.

BOND CALL.

City Treasurer, Des Moines, Iowa, will pay the following Bonds of the City of Des Moines, Iowa, on and after June 15th, 1896:

Renewed Funding Bonds of 1888.
Fourteen Bonds Nos. 26 to 39 inclusive.

Interest will stop June 15, 1896.

A. B. ELLIOTT,
City Treasurer.

DES MOINES, IOWA, May 9th, 1896.

BENWELL & EVERITT,

Schermerhorn Building, 6 WALL ST.

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

NEW LOANS.

FOR SALE.

$100,000
CEDAR RAPIDS, IA.,

20-Year 4% Refunding Bonds

Notice is hereby given that sealed bids will be received by the undersigned, at the Mayor's Office in Cedar Rapids, Iowa, until noon, Friday, June 5th, 1896, for One Hundred Thousand Dollars ($100,000) 4 per cent refunding bonds, interest payable semi-annually in New York, Boston or Chicago, as the purchaser may prefer; said bonds to bear date July 1st, 1896, due in twenty (20) years from their date, and redeemable at the option of the City after nineteen (19) years.

The above-named bonds are to be issued under authority of the laws of the State of Iowa, in exchange for 5 per cent sewer bonds issued by said city in 1887. The city can only bind itself to issue such an amount of said refunding bonds as it can exchange for the sewer bonds now outstanding, and all bids must be made upon this basis, and each bid must be accompanied by a certified check for One Thousand Dollars ($1,000), which will be forfeited to the city in case the successful bidder fails or refuses to comply with the terms of the contract.

The city reserves the right to reject any and all bids.

Dated at Cedar Rapids, Iowa, this 28th day of April, 1896.

GEO. A. LINCOLN,
Mayor of the City of Cedar Rapids, Ia.

State of Arkansas.
BONDS OF 1869.

The holders of Arkansas 6% bonds of the 1869 series, Nos. 642, 707 to 722, 746 to 773, 787 to 795, 875 to 877 and 883 to 890 (65 bonds), may learn something of interest to them by addressing

AUDITOR OF STATE,
Little Rock, Arkansas.

GOVERNMENT
MUNICIPAL,
STREET R'WAY
BONDS.

EDWD. C. JONES CO.,

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

NEW LOANS.

$700,000
CITY OF
PROVIDENCE, R. I.,
4 PER CENT BONDS.

OFFICE OF THE CITY TREASURER,
PROVIDENCE, R. I., May 8th, 1896.

Sealed proposals addressed to **D. L. D. Granger, City Treasurer, Providence, R. I.,** each endorsed "Proposals for Loan," will be received at this office until 12 o'clock M. Friday, May 22, 1896, for the whole or any part of the following loans to the City of Providence:

Sewer Loan: Five hundred thousand dollars ($500,000) on bonds of said city.

Water Loan: Two hundred thousand dollars ($200,000) on bonds of said city.

Both the above series of bonds will be dated June 1, 1896, will become due June 1, 1926, and will bear interest a the rate of four (4) per centum per annum, payable semi-annually in June and December. Both principal and interest will be payable in gold coin of the United States, equal to present value of fineness and weight. Either coupon or registered bonds, as desired, will be issued, and coupon bonds may at any time thereafter be converted into registered bonds. The principal and interest of coupon bonds will be payable at the Treasury in Providence or at the National City Bank of New York. Bonds will be ready for delivery June 1, 1896.

Proposals should state whether bid is either for the whole or any less portion of said loans, or for both. Further information can be obtained of the undersigned. The right is reserved to reject any and all bids.

D. L. D. GRANGER,
City Treasurer.

$11,000
Village of College Point, N. Y.,
WATER BONDS.

The Board of Trustees of the Village of College Point, N. Y., hereby invite bids for the whole or any part of eleven $1,000 00 twenty-year four per cent water bonds of said village as authorized by Chapter 383 of the Laws of the State of New York of 1893. Bids are invited and will be received by the Trustees of the Village at their rooms in Poppenhusen Institute, College Point, N. Y., up to 3 o'clock P. M. June 1st, 1896, when and where all bids will be opened. All proposals must be accompanied by certified check drawn to the order of F. R. Clair, Esq., Village Treasurer, for five per cent of the amount bid, the balance to be paid by the successful bidder on or before 12 o'clock June 29th, 1896, at the Ninth National Bank, 407 Broadway, New York, when and where the bonds will be delivered. The board reserves the right to reject any or all bids.

A. P. COBB.

Class of Bond.	Maturity	Amount.	Price.
Dock bonds	1926	$1,000,000 00	100·00

FLOWER & CO.

Dock bonds	1926	500,000 00	102·15
Repaving streets and avenues	1916	275,000 00	101·75
Museum of Art	1916	100,000 00	101·75
Driveway Harlem River	1916	125,000 00	101·75

L. VON HOFFMANN & CO.

Dock bonds	1926	250,000 00	102·392

LADENBURG, THALMANN & CO.

Dock bonds	1926	250,000 00	102·162

REDMOND, KERR & CO.

Dock bonds	1926	250,000 00	102·099
Repaving streets and avenues	1916	475,000 00	101·867
Museum of Art	1916	25,000 00	101·867
do do	1916	175,000 00	101·539
Driveway, Harlem River	1916	250,000 00	101·539
Street cleaning	1912	83,000 00	101,677
Riverside Drive	1912	100,000 00	101·677
do do	1912	100,000 00	101·537
Additional water stock	1912	175,000 00	101·596
Police Department bonds	1916	100,000 00	101·977
Fire hydrant stock	1925	50,000 00	102·646

L. VON HOFFMAN & CO.

Dock bonds	1926	50,000 00	103·25
do	1926	50,000 00	103·13
do	1926	50,000 00	103·07
do	1926	50,000 00	102·89
do	1926	50,000 00	102·77

KUHN, LOEB & CO.

Repaving streets and avenues	1916	475,000 00	102·56
Museum of Art	1916	200,000 00	102·56
Driveway, Harlem River	1916	250,000 00	102·56
Street cleaning	1912	83,000 00	101·78
Riverside Park	1912	200,000 00	101·78
Change of grade of railroads	1910	300,000 00	101·65
Additional water stock	1912	175,000 00	101·78
Additional Croton water stock	1911	400,000 00	101·70
Police Department bonds	1926	100,000 00	102·56
Dock bonds	1926	1,000,000 00	103·65
Fire hydrant stock	1925	50,000 00	103·55
choolhouse bonds	1911	806,502 84	101·70

THE BOWERY SAVINGS BANK.

Class of Bond.	Maturity.	Amount.	Price.
Dock bonds	1926	$1,000,000 00	1 00·00

UNITED STATES SAVINGS BANK.

Any class	....	20,000 00	101·05
Total		$37,702,017 04	

These bonds were offered this week for public subscription in London by Messrs. Brown, Shipley & Co. on a basis to yield 3 per cent. Cable advices have been received to the effect that the bonds were all taken. Messrs. Brown Bros. & Co. drew exchange yesterday for payment for the first instalment.

Petersburg, Va.—*Bonds Authorized.*—G. B. Gill, City Auditor, reports to the CHRONICLE in reference to $58,000 of 5 per cent bonds recently authorized to fund the outstanding floating debt of Petersburg, that the loan will be offered for sale about the last of this month.

Providence, R. I.—*Bond Offering.*—City Treasurer D. L. D. Granger will receive bids until May 22, 1896, at 12 o'clock M. for the purchase of $500,000 of sewer bonds and $300,000 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 32; total debt, $15,877,691 32; sinking funds, $3,030,420 98; net debt, $12,847,270 34; net water debt (included) $5,800,285 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.

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.....4s
City of Louisville, Ky.....7s
State of Colorado.....4s
City of Holyoke, Mass., Gold.....4s
Middlesex County, Mass.....4s
City of Los Angeles, Cal., Gold.....4s
Boston & Albany RR.....4s
Old Colony RR.....4s
New York & Penn. Tel. & Tel. Co....5s

E. H. ROLLINS & SONS,

53 STATE ST., BOSTON, MASS.

Chicago, Ill., Improvement.....6s
Sherman, Texas, Funding.....6s
Burlington, Wis., School.....5s
Watseka, Ill., School.....5s
Muscatine, Iowa, Improvement.....6s
Shullsburg, Wis., Water.....5s
Fonda, Iowa, Water.....6s
Alta, Iowa, Water.....6s
State of South Dakota Revenue.....6s

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.....6s
Charlevoix, Mich., Refunding.....5s
Richmond, Ind., Funding.....5s
Dearborn County, Ind., Funding.....5s
Terre Haute, Ind., Funding.....4s
Richmond, Ind., Street Improvement.....6s
Mitchell, Ind., Electric-Light.....6s
Youngstown, Ohio, Improvement.....5s
Bluffton, Ohio, Water.....5s
Bond Hill, Ohio, Water.....5s
Xenia, Ohio, Funding.....4½s
Piqua, Ohio, Water.....4½s
Middletown, Ohio, Water.....5s
Corsicana, Texas, Sewer.....5s
Astoria, Oregon, (Gold), Water.....5s
Laurel, Md., Street Improvement.....5s

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 assessors' valuation of property owned by the city is $9,199,632 77, and the estimated population at present is 151,000.

Further particulars regarding this sale will be found in an official advertisement elsewhere in this Department.

Ransom County, N. D.—*Bids Rejected.*—A list of the bids received on May 6, 1896, for the purchase of $40,000 of 5 per cent Ransom County funding bonds is as follows:

Farson, Leach & Co. offered a premium of $1,810 for 6 per cent bonds.

W. J. Hayes & Sons offered to take 5 per cent bonds at par less a commission of $2,804.

Dietz, Denison & Prior offered a premium of $1,200 for 6 per cent bonds.

The Lamprecht Bros. Co. offered a premium of $628 for 6 per cent bonds.

State Bank, Lisbon, offered 1 per cent premium for $5,000 of 5 per cent bonds.

The bids were all rejected, and T. J. Harris, County Auditor, writes the CHRONICLE that the securities are still on the market. Interest is payable semi-annually and the principal will mature in twenty years.

Richmond Hill, N. Y.—*Bond Election.*—An election will soon be held on the question of issuing $50,000 of bonds for macadamizing roads.

Rock Rapids, Iowa.—*Bond Sale.*—Bonds of Rock Rapids to the amount of $13,000 were awarded last month to D. B. Lyons, of Des Moines, Iowa.

Rockwell City, Iowa.—*Bond Sale.*—A loan of $5,000 was awarded last month to D. B. Lyons of Des Moines, Iowa.

Ruthven, Iowa.—*Bond Sale.*—D. B. Lyons of Des Moines, was recently awarded bonds of this municipality to the amount of $4,000.

Sharpsville, Pa.—*Bond Election.*—The people of Sharpsville will vote June 6 on issuing $35,000 of water works bonds.

Skaneateles, N. Y.—*Bonds Authorized.*—Warren B. De Witt, Clerk, reports to the CHRONICLE that a vote taken May 9 on issuing $30,000 of water-works bonds resulted in favor of the proposition. The date of sale has not as yet been fixed.

Snow Hill, Md.—*Bonds Authorized.*—Water-works bonds of Snow Hill to the amount of $18,000 have been voted.

Stafford County, Va.—*Bond Offering.*—Proposals will be received until 12 o'clock M. June 16, 1896, by Henry G. Chesley, Treasurer, care of J. A. Taylor, Cashier, National Bank, Fredericksburg, Va., for the purchase of $25,000 of 5 per cent coupon refunding bonds. The securities are to be stated January 1, 1896, and will mature January 1, 1916. They will be delivered at the above-mentioned bank June 29, 1896.

Tallapoosa, Ga.—*Bond Election.*—The people of this city will vote to-day on issuing $30,000 of water-works bonds.

Taunton, Mass.—*Bond Sale.*—It is reported that this city has sold $37,000 of 4 per cent 10-year bonds to Messrs. Lee, Higginson & Co., at 103 51.

Utah.—*Bond Offering.*—Proposals will be received until 2 o'clock P. M. June 1, 1896, by the State Board of Loan Commissioners for the purchase of $200,000 of bonds. The securities will be dated July 1, 1896, will bear interest at the rate of 4 per cent, payable semi annually at Salt Lake City or New York, and will mature in 20 years, both principal and interest to be payable in gold.

Utica, N. Y.—*Bond Offering.*—J. A. Cantwell, City Clerk, will sell at public auction at noon May 18, 1896, $2,915 91 of paving bonds. The loan will be dated April 9, 1896, will bear interest at the rate of 4 per cent, payable annually, and will mature part yearly in from one to six years.

The city's indebtedness on May 12, 1896, consisted of $126,240 43 of local assessment bonds, $28,000 of public improvement bonds and $200,000 of railroad bonds.

West Point, Ga.—*Bond Election.*—A vote will be taken May 18 on issuing $20,000 of water-works bonds.

Wood County, W. Va.—*Bond Election.*—A vote will probably be taken on issuing $75,000 of railroad-aid bonds.

NEW LOANS.

$100,000

NEWARK, N. J.

4 p. c. Water Bonds.

Legal Investment for New York Savings Banks.

Price and Particulars upon application.

Farson, Leach & Co.,

2 WALL STREET.

MUNICIPAL BONDS.

E. C. Stanwood & Co.,

BANKERS,

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.

DIETZ, DENISON & PRIOR,

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

W. J. Hayes & Sons,

BANKERS,

DEALERS IN MUNICIPAL BONDS

Street Railway Bonds, and other high-grade investments.

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

NEW LOANS

C. H. White & Co.,

BANKERS,

72 BROADWAY, NEW YORK.

BUY AND SELL

Municipal and First Mortgage Railroad Bonds.

LISTS ON APPLICATION

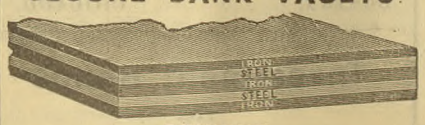
W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS

34 NASSAU STREET.

SECURE BANK VAULTS



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Correspondence invited. Mining Department of

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J. Spencer Turner,

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MANUFACTURER AND DEALER IN

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AND ALL KINDS OF
COTTON CANVAS FELTING DUCK,
CAR COVERING BAGGING,
RAVENS DUCK, SAIL TWINE, &C.
POPE "AWNING" STRIPES.

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