THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

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 23, have been $988,986,720, against $1,014,146,465 last week and $1,058,202,816 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending May 23.*		
	1896.	1895.	*Per Cent.*
New York	$447,657,015	$513,519,659	−12·8
Boston	74,070,219	75,479,738	−1·9
Philadelphia	58,723,131	56,353,844	+4·2
Baltimore	11,953,580	10,461,144	+14·2
Chicago	74,611,063	84,105,207	−11·3
St. Louis	19,086,602	20,136,660	−5·3
New Orleans	6,394,262	7,012,410	−8·8
Seven cities, 5 days	$692,475,372	$767,068,662	−9·7
Other cities, 5 days	130,492,487	126,017,018	+3·6
Total all cities, 5 days	$822,968,359	$893,085,680	−7·9
All cities, 1 day	166,018,361	165,117,136	+0·5
Total all cities for week	$988,986,720	$1,058,202,816	−6·5

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 16, 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 forty and a-half million dollars, but at New York alone the decrease is twenty-three and three-quarter millions. Contrasted with the week of 1895 the total for the whole country shows a decline of 12·6 per cent. Compared with the week of 1894 the current returns record a gain of 15·9 per cent and the loss from 1893 is 12·6 per cent. Outside of New York the decrease from 1895 is 3·1 per cent. The excess over 1894 reaches 10·2 per cent, but making comparison with 1893 the loss is seen to be 9·9 per cent.

Clearings at—	*Week ending May 16.*				
	1896.	1895.	1896. *P. Cent*	1894	1893.
	$	$		$	$
New York	562,941,539	695,175,769	−19·0	464,975,902	659,748,593
Philadelphia	61,413,613	73,586,941	−16·5	59,284,280	76,471,456
Pittsburg	15,769,057	14,115,028	+11·7	13,286,374	15,275,835
Baltimore	14,421,613	13,806,006	+6·8	13,530,196	14,574,965
Buffalo	4,928,618	4,485,027	+9·9	3,932,625	4,552,308
Washington	2,152,663	2,171,090	−0·9	1,579,545	2,332,850
Rochester	1,604,004	1,570,501	+2·1	1,462,514	1,603,962
Syracuse	1,047,673	1,223,297	−14·4	923,518	1,047,592
Scranton	938,875	763,238	+23·0	701,077	.....
Wilmington	655,942	713,115	−8·1	747,537	877,305
Binghamton	336,200	411,500	−18·3	374,800	312,700
Total Middle	666,208,097	807,720,512	−17·5	560,798,368	776,797,466
Boston	89,018,788	97,039,443	−8·3	78,938,991	97,859,743
Providence	5,094,900	5,352,900	−4·8	4,122,800	6,504,200
Hartford	2,233,675	2,326,244	−4·0	1,767,558	2,277,225
New Haven	1,617,236	1,580,640	+2·3	1,417,536	1,599,920
Springfield	1,387,377	1,700,314	−18·4	1,245,078	1,550,430
Worcester	1,421,288	1,281,646	+10·4	1,293,088	1,403,729
Portland	1,366,207	1,190,508	+14·7	1,137,892	1,386,974
Fall River	1,018,913	891,707	+14·3	677,249	882,895
Lowell	698,387	621,421	+12·4	678,189	706,610
New Bedford	444,619	434,945	+2·2	415,695	547,082
Total New Eng.	104,371,840	112,420,168	−7·2	91,694,076	114,718,738
Chicago	97,121,779	91,210,228	+6·4	84,693,952	100,415,879
Cincinnati	12,386,300	13,550,350	−8·6	12,955,950	13,159,650
Detroit	6,255,318	6,363,650	−1·7	5,638,386	7,400,167
Cleveland	6,368,231	5,713,441	+11·5	4,797,008	5,904,771
Milwaukee	5,330,271	5,316,943	+0·3	4,075,812	9,411,073
Columbus	3,654,400	3,400,100	+7·5	3,750,300	3,557,000
Indianapolis	2,010,806	1,323,682	+51·9	1,189,052	1,402,585
Peoria	1,899,975	1,987,562	−4·4	1,977,421	1,705,499
Grand Rapids	831,396	809,447	+2·7	736,895	1,106,967
Lexington	300,384	306,488	−1·9	334,925	352,101
Kalamazoo	263,264	280,493	−6·1	235,544	.....
Akron	261,200	228,173	+14·5	169,629	256,827
Bay City	282,101	292,070	−3·4	293,455	294,145
Rockford	259,014	227,146	+14·0	195,447	....
Springfield, Ohio	161,544	173,752	−7·0	145,094	200,000
Canton	191,342	211,764	−9·6	171,531	183,549
Toledo*	1,422,903	.....	....	.....	.....
Dayton*	670,804	.....	....	.....	.....
Tot. Mid. West'n	137,577,325	131,495,289	+4·6	121,362,351	145,350,213
San Francisco	14,043,394	13,984,798	+0·4	14,002,646	17,375,213
Salt Lake City	1,565,0[illegible]1	1,026,784	+52·4	979,072	1,300,000
Portland	907,271	1,238,404	−26·7	1,590,894	2,521,320
Los Angeles	1,270,063	1,266,957	+0·2	905,793	1,113,138
Helena	518,748	680,610	−9·1	650,137	847,333
Tacoma	512,093	589,159	−11·4	454,351	860,755
Seattle	587,910	459,139	+28·0	492,276	1,155,286
Spokane	404,196	350,000	+15·5	276,316	1,150,889
Fargo	228,842	126,733	+80·6	110,000	.....
Sioux Falls	83,733	67,200	+23·1	122,318	152,533
Total Pacific	20,120,251	19,790,084	+1·7	19,583,803	26,475,917
Kansas City	9,159,382	10,822,493	−15·5	9,530,582	10,694,716
Minneapolis	6,613,094	6,852,285	−3·5	5,348,663	6,942,577
Omaha	4,525,962	3,245,367	+39·5	4,948,209	6,368,627
St. Paul	4,402,026	4,629,613	−4·9	3,571,478	4,809,061
Denver	2,344,461	2,888,001	−18·8	2,852,542	5,307,031
St. Joseph	1,423,000	1,285,000	−11·1	1,270,529	2,161,457
Des Moines	1,117,894	1,399,307	−20·1	1,128,903	889,891
Sioux City	556,668	542,129	+2·7	651,085	893,469
Lincoln	314,928	273,179	+15·3	418,814	456,699
Wichita	473,860	448,033	+5·8	349,843	533,187
Topeka	285,074	351,636	−18·9	417,236	467,985
Fremont	57,950	67,586	−14·3	64,828	78,564
Hastings	54,428	56,811	−4·2	90,000	79,121
Tot. other West.	31,313,727	32,801,457	−4·5	30,642,712	39,682,415
St. Louis	24,732,366	25,128,534	−1·6	22,565,040	24,258,760
New Orleans	7,977,099	7,616,282	+4·7	7,069,533	9,206,450
Louisville	5,718,140	6,909,019	−17·2	6,079,079	7,045,307
Galveston	1,673,375	2,153,235	−22·3	1,910,542	2,123,112
Houston	1,450,000	1,950,510	−25·7	1,482,543	2,341,712
Savannah	1,867,901	1,525,957	+22·4	1,269,885	1,469,853
Richmond	2,268,650	2,140,315	+6·0	2,024,269	2,480,000
Memphis	2,216,046	2,184,504	+1·4	2,340,928	1,627,720
Atlanta	1,168,305	1,145,708	+2·0	912,475	1,155,456
Dallas	1,086,312	1,091,451	−0·5	953,501	951,679
Nashville	889,951	960,440	−1·2	876,059	1,092,637
Norfolk	864,061	1,045,332	−17·3	880,999	907,063
Waco	346,725	1,027,704	−66·3	450,000	500,000
Fort Worth	600,000	698,499	−14·1	575,550	598,902
Augusta	525,000	450,000	+16·7	.....	.....
Birmingham	364,661	444,747	−18·0	346,120	623,128
Little Rock	274,043	297,257	−7·8	.....	.....
Jacksonville	308,690	328,828	−6·1	399,000	425,678
Chattanooga	225,000	260,000	+11·2	185,511	451,908
Knoxville*	518,634	.....	....	.....	.....
Total Southern	54,555,725	56,788,623	−3·9	50,321,025	57,259,455
Total all	1,014,146,465	1,161,016,133	−12·6	874,402,335	1,160,284,204
Outside N. York.	451,291,926	465,840,364	−3·1	409,426,433	500,595,611
Montreal	12,709,411	12,208,343	+4·1	11,373,590	11,945,080
Toronto	6,423,505	5,873,258	+9·5	5,872,536	5,690,807
Halifax	1,359,993	957,496	+42·0	1,071,763	1,222,542
Winnipeg	1,026,594	880,921	+16·4	745,903	.....
Hamilton	598,069	612,562	−2·4	653,037	879,286
Total Canada	22,127,572	20,533,080	+7·8	19,716,429	19,737,715

* Not included in totals.

THE FINANCIAL SITUATION.

With the political situation still depending upon the future for solution, and little hope felt of any considerable amendment until at least the St. Louis Convention has been held, the condition of business affairs has undergone no appreciable alteration. And yet in the meantime, beneath the surface, even political movements, it appears, are getting into a more encouraging shape. A promise is again held out that both of the great parties that divide the country are likely to give the people stable currency platforms. That idea added to the fact that every industrial and material aspect is favorable, and that the stupid, silly standard question is the only irritating influence, has led to an increase of confidence, and to a growing belief that when Congress has adjourned as it promises soon to do, and the conventions upon which so much depends have been held, the future is sure to be relieved of the existing financial uncertainty, and business to take a speedy and most vigorous start.

A humorous development of the week has been the proposed secession of Colorado unless the business classes of the country will consent to subsidize her silver industry. That proposal is a little cheeky, somewhat like the methods of the "Heathen Chinee." But as her leading statesman had previously announced his determination to secede from the Republican Party if it should be so bold as to turn its back on his precious metal, and as a convention of his followers has joined hands with him in that move, it no doubt seemed to Mr. Belford, a former Representative in Congress, but a single step further to have his State walk out of the Union of States. Besides, has not Senator Teller the reputation of having run the Senate during the whole of the present session, and blocked all legislation, that is permitting none except such as the State of Colorado willed. Why should not such a powerful and important commonwealth—one that apparently dictates terms to the United States Senate, one that decrees just what legislation shall pass and shall not pass, one that assumes likewise to run the great Republican Party—why should not such a commonwealth announce its ultimatum to the whole country, in other words name its price for consenting to remain one of its members? No doubt this was the nature of the argument as it ran through Mr. Belford's mind, and the conclusion he reached appears to us to be a most natural suggestion, thoroughly logical. There is nothing then that is crazy or hysterical about Mr. Belford's proposal. Senator Teller, though, may perhaps, as we look at it, some day wake up to a consciousness that he has been acting the fool's part.

The spirit and thought of the people is becoming day by day more thoroughly aroused and unified on this question of standards. That idea of doing something for silver has proved such a costly sacrifice to business men that party allegiance will have very slight hold on that class at the coming election. Consequently other issues are being put aside in the eagerness of the determination felt to have the value of our dollar settled so that it shall hereafter mean a dollar in gold worth its face in every part of the world. Mr. Andrew Carnegie, who sailed for Europe last Saturday, gave expression to this same feeling so widely held to a representative of the "Iron Age." His words were "no man should be either a Republican or a Democrat, but a patriot, and insist that this coming campaign shall settle for all time the question of a standard of value in this country." He goes on to say that all other causes of depression combined have not affected business interests to the extent the agitation of silver has. Until that matter is put at rest and settled, nothing is settled and no genuine prosperity is possible. "Capital at home equally with capital abroad has become alarmed. It has run into its hole and will not come forth to embark in enterprises which create prosperity until it is established that the American people borrowing a dollar in gold will return a dollar, and not seek to defraud its creditor by returning a dollar worth only fifty cents."

The fact is merchants and business men are everywhere bestirring themselves to get the two great political parties to come out unequivocally in favor of maintaining the value of the dollar. The Cotton Exchange passed resolutions this week declaring that the continued uncertainty in regard to the monetary system of the nation has caused widespread financial and commercial distrust, crippling enterprise and paralyzing the trade of the country, and therefore urging upon the two parties that at their coming national conventions they clearly and distinctly declare themselves in favor of the gold standard and against the free coinage of silver, "so that the country may enjoy the prosperity which its mighty resources justify and warrant." It was voted to send copies of the resolutions to the various Cotton Exchanges throughout the country, and to invite them to co-operate in securing the end so much desired. This action by the New York Exchange is particularly significant and deserves special mention because the trade of the Exchange is with a section of the country where silver appears to have its strongest hold. The Savings Banks Association of New York State at its annual meeting this week also put itself on record on this all-important question. The savings banks are charged with the care of the small hoards of the humbler classes of our population, amounting in the aggregate to vast sums, and the representatives of the institutions very naturally feel that it is incumbent upon them to see that these accumulations are not diminished through a depreciation of the value of the dollar. The Association recorded its protest against all efforts to change the gold standard, and affirmed its conviction that any departure from this standard will not only impair the prosperity of the laboring classes but that the only people to be benefited would be the capitalist and foreign investor, who would be quick to take advantage of the rise and ultimate fall in prices sure to follow a premium on gold. The resolutions also declare that the future prosperity of the country and the welfare of the people demand that "the currency system now in use shall be so changed and remodeled as to meet and adapt it to the increasing needs of commerce, and equal in security and credit with the best in circulation by any of the civilized nations of the world."

Our German-American citizens are likewise taking part in the general crusade against the debasement of the dollar. They have united themselves under the name of the Deutsch-Amerikanische Gutgeld-Liga (German-American Sound Money League), and a meeting was held last night for the purpose of organizing the new body. The call for the meeting had appended to it over eight hundred signatures, headed by the venerable Oswald Ottendorfer and William Steinway. The meeting expressed the conviction that a panic of unexampled severity, compared with which all previous industrial cri-

ses would sink into insignificance, together with general bankruptcy, would ensue should at the coming Presidential election a party be successful which had committed itself in favor of free silver, or a candidate for the Presidency be elected who could not be depended upon to interpose the Executive veto against any scheme designed to force the country to a silver basis. It was declared to be a patriotic duty to use all energy and strength to save the country from such a calamity, and also to remove the existing uncertainty which is proving so disturbing to all business interests. The object of the League is to make the silver question the controlling one in the coming campaign, to insist that all other questions shall be subordinated to it, and to support only that party and that candidate who shall declare in unmistakable language for the gold standard. It is furthermore intended, in case neither of the two parties shall take a satisfactory stand on the money question, to engage in energetic measures to organize a new party devoted solely to the interests of sound money. With all parts of the population thus determined to maintain the value of the dollar the outcome ought not to be in doubt.

The abnormal condition of our foreign exchange market now and for months back is forcibly brought out when put in connection with certain known facts. We printed the foreign trade statement for April last week in this article. It showed a trade balance for that month in favor of the United States, including gold, silver and merchandise, of 18¼ million dollars. The May balance will most likely be a little less, but it will be large enough of itself to make gold exports unnecessary. But besides that, if reports are true, a considerable amount of our securities has within the past two weeks been placed in London. We referred a week ago to a block of New York City bonds to the amount of $4,039,502; to a lot of $4,000,000 bonds of the State of Massachusetts; and to a considerable part of $3,000,000 4 per cent bonds of the Pittsburg Cincinnati Chicago & St. Louis Railroad—all of which it is claimed have been taken on European account. This week it has been reported that Mr. J. Pierpont Morgan has placed in London $6,500,000 Northern Pacific 4 per cents. Altogether here is a large amount of exchange. And when we remember that the trade balance is likewise largely favorable, and has been for months, we see what Mr. Carnegie means when he says capital is alarmed and has run into a hole.

The efforts to get the outside lines to come into the new Joint Traffic Association are being continued, and as yet there is no reason to think the attempt will not succeed. It was reported early in the week that the Norfolk & Western had definitely refused to join. This report, however, was without foundation. The Norfolk & Western has been the most serious disturbing factor, but in addition there are several other roads which it is desired to bring under the authority of the Association. These roads are the Canadian Pacific, the Toledo St. Louis & Kansas City, the Lake Erie & Western and the Cincinnati Hamilton & Dayton. The Association is working very satisfactorily and trunk-line rates are being better maintained than for years. There is no surer proof of this than the complaints of shippers that, owing to their inability to secure cuts in rates, their bills for transportation charges are much higher than formerly. But the maintenance of rates is in the interest of the shippers themselves, because all shippers are now treated alike and must pay the same rates, whereas before some of them were favored with larger concessions than others and the transportation charge was a persistently varying factor. The only thing needed to make the Association a complete success is to secure the adhesion of the outside lines. The most important of these are the Norfolk & Western and the Canadian Pacific, and we can think of no reason why they should not join. They will certainly be allowed proper differentials, and under the circumstances it is to be hoped that they will not much longer hold back, but promptly unite in the work of the Association.

We publish on another page our statement and review of the gross and net earnings of United States railroads for March and the quarter ending with March. The result for March is a loss in net earnings, and only a small gain in the gross, the less favorable result being directly attributable to the unsatisfactory trade situation prevailing during the month. What the result for April is likely to be it is yet too early to say, though, judging by our early report of the gross earnings given last week, there is small probability that it will be much, if any, better. A few returns of gross and net for April have come in this week. The Chicago & North Western publishes only the gross alone, and reports $302,430 gain in the same. The Pittsburg Cincinnati Chicago & St. Louis, which forms part of the Pennsylvania Railroad system, reports for that month only $16,494 increase in gross and $71,987 increase in net, and the Pittsburg Youngstown & Ashtabula, which also forms part of the same system, reports $26,508 increase in gross and $20,872 increase in net. The San Francisco & North Pacific has $3,642 decrease in gross and $3,313 decrease in net. We have succeeded in obtaining a statement of the Pittsburg & Western (one of the properties controlled by the Baltimore & Ohio) for both March and April. For March there was $6,152 decrease in gross and $8,043 decrease in net, but for April there is $29,902 increase in gross and $18,470 increase in net. In the following we compare the gross and net of a number of roads for March and April for four years.

		April Earnings.			
Name of Road—		1896. $	1895. $	1894. $	1893. $
Pitts. Cin. Chic. & St. L.	Gross	1,202,801	1,186,307	1,121,957	1,361,880
	Net	353,057	281,070	306,365	406,827
Pitts. Youngs. & Ash	Gross	126,173	99,665	89,400	119,196
	Net	53,660	32,788	37,075	48,973
San Fran. & No. Pac.	Gross	55,455	59,097	64,810	66,534
	Net	8,651	11,964	20,083	17,909

		March Earnings.			
Name of Road—		1896. $	1895. $	1894. $	1893. $
Col. Hocking Valley & Tol.	Gross	208,566	173,219	219,920	275,522
	Net	85,877	60,542	92,387	114,246
Lake Erie & Western	Gross	274,924	294,572	268,824	334,909
	Net	125,677	143,300	124,173	158,312
Ohio River	Gross	76,102	52,136	52,172	64,863
	Net	22,222	16,088	20,155	22,364
Oregon Improvement Co.	Gross	278,189	251,196	319,513	294,900
	Net	7,332	12,126	49,558	49,501
Peoria Decatur & Evansv.	Gross	72,194	72,545	69,296	76,725
	Net	18,922	23,919	21,476	23,640
Sav. Florida & Western	Gross	279,002	278,541	288,834	295,173
	Net	51,724	81,541	113,377	130,186

The feature of the week in the market for money has been quite liberal offerings on call from Brooklyn banks and trust companies, from small banks situated in the upper part of the city and from other institutions which do not usually disturb loans when they are made on satisfactory collateral. The offerings of time money are liberal, while there is no great demand, and rates show a tendency towards reduction. There is a good inquiry for the best commercial paper, though some of the larger banks are out of the market, either having full lines or finding employment for their money in discounting for their customers or for correspondents in the interior. Some bankers look for greater activity in the paper market after the middle of July, when money will be required for grain and

for business, which is expected to revive after the Presidential nominations are made.

Money on call has been in abundant supply at the Stock Exchange this week, offerings pressing. Bankers' balances have loaned at 2 and at 2½ per cent during the week, with the bulk of the business until the last two days at 2½ per cent; the lower rate was generally recorded only toward the end of the day, when the demand had been satisfied. Yesterday, however, loans were made quite freely at 2 per cent, and the highest figure was only 2¼ per cent. The average for the week has been a fraction under 2⅜ per cent, and banks and trust companies quote 2½ per cent as the minimum. The inquiry for time contracts is chiefly for long dates and very little business is done for short periods. Rates are 3 per cent for thirty to ninety days; 3½ per cent for four months; 4 per cent for five to six months, and 4½ per cent for seven months, or for longer time, on good Stock Exchange collateral. There continues to be a good demand for the best commercial paper, though some of the larger banks are well supplied, and many institutions find good employment for their funds in discounting for their customers and for correspondents in the South. The absence from the market of these buyers is not felt, for the inquiry is good from smaller city banks and from nearly all near-by interior points, the East excepted. Rates 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.

The London market for consols was slightly deranged this week by reports that sentence of imprisonment for fifteen years had been imposed upon the prisoners recently convicted of complicity in the Jameson raid at the end of last year, and who were at first sentenced to death; but later a report that even this sentence of mprisonment would be modified caused a more settled feeling. Yesterday, however, an uneasy feeling was again noted on rumors that the sentence would be allowed to stand. 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 13-16@⅞ of 1 per cent; the open market rate at Paris is 1⅞ per cent and at Berlin and Frankfort it is 2¾ per cent. According to our special cable from London the Bank of England gained £200,006 bullion during the week and held at the close of the week £47,266,762. Our correspondent further advises us that the gain was due to the import of £253,000 (of which £248,000 was from Australia and £5,000 from China) and to £53,000 net sent to the interior of Great Britain.

The foreign exchange market has been dull and generally firm this week, with a good demand for remittance, which has been only partially supplied by bills drawn against gold exports and by a few drafts against securities. It was reported early in the week that some exchange had been drawn against the New York City and the Massachusetts loans negotiated in London last week; but if any of those bills appeared they were promptly absorbed without making much impression upon the market. The bills against $6,500,000, Northern Pacific 4 per cents reported to have been placed in London by Mr. J. P. Morgan have likewise had no effect, if any have actually been made. The market opened on Monday entirely unchanged compared with the close on Friday of last week, with rates for actual business at 4 87½@4 87¾ for long, 4 88½@4 88¾ for short and 4 88¾@4 89 for cable transfers, and though there were some sales of bills against $600,000 gold engaged for shipment to Europe on the following day by L. von Hoffmann & Co. and $500,000 by Heidelbach, Ickelheimer & Co., the market was quoted steady at the close, and it so continued on the next day. On Wednesday Heidelbach, Ickelheimer & Co. withdrew $500,000 gold for shipment on Thursday, but bills against this consignment having been previously sold the market was firm at an advance of one-quarter of a cent in rates for actual business, to 4 87¾@4 88 for sixty days, 4 88¾@4 89 for sight and 4 89@4 89¼ for cable transfers, and the market so closed on the following day. Yesterday the withdrawals for shipment to day were $1,000,000 by Lazard Freres and $100,000 by L. von Hoffman & Co., making the total exports for the week $2,700,000. The tone of the market was barely steady, with no changes in the posted rates of any of the bankers and no changes either in the rates at which actual business was done. The following shows the daily posted rates for exchange by leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI., May 15.	MON., May 18.	TUES., May 19.	WED., May 20.	THUR., May 21.	FRI., May 22.
Brown Bros.....	60 days.	88	88	88	88	88	88
	Sight....	89½	89½	89½	89½	89½	89½
Baring, Magoun & Co..	60 days.	88½	88½	88½	88½	88½	88½
	Sight....	89½	89½	89½	89½	89½	89½
Bank British No. America..	60 days.	88½	88½	88½	88½	88½	88½
	Sight....	89½	89½	89½	89½	89½	89½
Bank of Montreal.....	60 days.	88½	88½	88½	88½	88½	88½
	Sight....	89½	89½	89½	89½	89½	89½
Canadian Bank of Commerce..	60 days.	88½	88½	88½	88½	88½	88½
	Sight....	89½	89½	89½	89½	89½	89½
Heidelbach, Ickelheimer & Co.	60 days	88½	88½	88½	88½	88½	88½
	Sight....	89½	89½	89½	89½	89½	89½
Lazard Freres...	60 days.	88½	88½	88½	88½	88½	88½
	Sight....	89½	89½	89½	89½	89½	89½
Merchants' Bk. of Canada.....	60 days.	88½	88½	88½	88½	88½	88½
	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 87¾@4 88 for long, 4 88¾@4 89 for short and 4 89@4 89¼ for cable transfers. Prime commercial bills were 4 87¼@4 87½ and documentary 4 86¾@4 87.

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 21, 1896.			May 23, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	47,266,762	.....	47,266,762	37,153,562	.....	37,153,562
France.....	79,667,531	50,009,877	129,677,408	82,164,000	49,827,000	131,991,000
Germany*....	30,368,000	15,184,000	45,552,000	37,848,082	16,695,918	54,544,000
Aust.-Hung'y	26,876,000	12,804,000	39,680,000	18,554,000	13,559,000	32,113,000
Spain.....	8,406,000	10,560,000	18,966,000	8,004,000	12,370,000	20,374,000
Netherlands	2,635,000	6,946,000	9,581,000	4,291,000	7,049,000	11,340,000
Nat. Belgium*	2,622,000	1,311,000	3,933,000	3,075,333	1,537,667	4,613,000
Tot. this week	197,841,293	96,814,877	294,656,170	191,089,977	101038585	292,128,562
Tot. prev. w'k	196,648,020	96,713,378	293,361,398	190,484,927	100493527	290,978,454

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

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

Week Ending May 22, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$6,119,000	$1,399,000	Gain. $4,720,000
Gold.....	602,000	409,000	Gain. 193,000
Total gold and legal tenders.....	$6,721,000	$1,808,000	Gain. $4,913,000

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

Week Ending May 23, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$6,721,000	$1,808,000	Gain. $4,913,000
Sub-Treas. oper. and gold exports...	17,400,000	20,550,000	Loss. 3,150,000
Total gold and legal tenders.....	$24,121,000	$22,358,000	Gain. $1,763,000

SOUTHERN CONVENTIONS NOT "MADE UP OF THE BEST MEN."

We take the liberty of publishing the following letter, although the writer states that it is a "personal letter * * not for publication." While thus in form we disregard the wish of our correspondent, we believe we have conformed to the spirit and intent of the request made by omitting the locality from which the letter has come and the name of the writer.

SOUTH CAROLINA, May 19, 1896.

To the Editor of the Commercial and Financial Chronicle, New York:

DEAR SIR:—Please consider this merely a friendly personal letter from a subscriber and not for publication.

In your article on the "Financial Situation" in your issue of the 16th inst. you say: "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 presume of the best men in the State, for free silver coinage."

I quite agree with the tenor of your article, except with the presumption that political conventions in the Southern States are "made up of the best men in the State," and I wish to protest against this presumption because it is entirely incorrect and is unjust to the "best men" in this and other States.

The conventions referred to are not largely composed of those of social worth or business standing, but chiefly consist of petty local politicians imbued with the ignorance and characterized by the rapacity of their class. It would be as unfair to hold the "best men" responsible for the doings of this rabble as it would have been to impute to the respectable people of New York the enormities of the Tweed Ring. We are at present somewhat worse off politically in this State than elsewhere, but it is only a difference in degree and not in kind. You have at Washington an extreme sample of the style of demagogue referred to in Tillman.

It was not thus "before the war," but so it is now.

Yours very truly, ——.

No doubt the statement of the writer of the above is on its face correct. Our remark which he takes exception to is subject to the criticism he makes. We ought not to have said that the conventions in the Southern States were "made up *we* presume of the best men in the State"; we should have more accurately expressed the thought we had in mind by not making the presumption personal to ourselves but world-wide. We were answering a writer who complained of the great dearth of capital in the South and who looked to silver coinage for relief; our desire was to let him know the reason for the lack and the unwise character of his proposal. Personally our relations have been too close with the South to suppose that the "best men" in those States, and especially in South Carolina, were in all cases politically the topmost men. We ought not to have expressed that opinion as being our own, and did not mean to. But as this is a representative country it is a conclusion the world has reached.

Furthermore, is not the world's conclusion in large measure justified? We will not speak of South Carolina—that State is exceptional. But suppose the two adjoining States, North Carolina and Georgia, be taken as typical States. The world would seem to have—for many reasons which we need not stop to narrate—a right to consider them as typical. Judge those commonwealths from the character of Georgia's and North Carolina's representatives in the Lower and Upper House of the United States Congress and from the views those representatives have been expressing during recent years. Remember, too, that one of Georgia's Congressmen, Judge Crisp, became and was for years the Speaker of the Lower House, and that only a very short time ago he was not afraid publicly to pronounce himself in favor of the 16 to 1 doctrine. With such views controlling those holding the highest offices the people of the States named are able to confer, can the world help accepting them as the opinion of the commonwealths named and being shy of sending capital to those sections.

It does not seem possible that Judge Crisp can fail to see the result on the standard of values of the doctrine he preaches if it were adopted and put into practice by the United States. Our knowledge of his intelligence compels us to assume that he is fully aware such action would bring the country to a silver basis. Indeed all well-educated men advocating the same policy must be held to have their eyes open to the inevitable and to be acting in full view of it. Still it is not necessary to go so far as that to explain why capital is not now going freely into the agricultural States, but is lying idle in our bank vaults. Even if Judge Crisp was intellectually blind to the effects of his belief if put in practical operation, the world is not. Probably not a score of men could be found in all of Europe well posted in financial affairs who would hesitate to assert that the coinage of silver by the United States alone on a basis of 16 to 1 would bring the country to a silver standard. That, too, is the view of the great body of capitalists in the North. Such then, being the high positions held by the foremost representatives of the States named, is it a wonder that the world should rank them as among the best in intellect and the average in morals of the people of the two States named? Again, with a condition of public opinion existing among moneyed men all over the world such as we have described, and with principles held and advocated by the Southern people's most notable representatives, is it surprising that there should be a lack of capital in the South?

Now if in all this the "best" people of the South get misrepresented, is it not very much their own fault? We have often thought that the sound money classes in that section who, as a rule, are the most cultured, let the most of the work be done by a few of their number. To be sure, sensitive and refined men shrink from contact with such a creation as Tillman. But the affair has got to be matter now which appeals more strongly than ever before to each individual's self-respect. The people are dividing up into two bodies. To one belong all those who are never satisfied except to pay their obligations in full; to the other, those who are always ready to make any plea (the "baby act" or any other defense) to avoid a debt. Reduced to these narrow limits, every one has a character to defend and a work to do.

To show that we have not misjudged the South, let us quote from a North Carolina letter received as we write.

NO. CAROLINA, May 20, 1896.

Editor "The Financial Chronicle":

DEAR SIR.—Your editorial article in the issue of 16th devoted to the Southern States describes the situation in No. Carolina very accurately in many particulars. * * * Those in power now want to stay there and many others hope to get into office by fostering the silver sentiment among the people, though most of them know as well as you do that it is wrong; the combination of dishonesty and ignorance certainly exists which you refer to. * * *

The sound money sentiment is stronger than it appears, but many merchants refuse to take an active part in opposing the silver craze lest some free-coinage farmers should boycott them. But the most discouraging feature of the situation is manifested by several letters I have received from citizens of wealth, education and social position, stating that while favoring the gold standard they did not wish to go on record. Ignorance and vice always appear in opposition to reform, but a manifestation of a low moral standard and lack of a sense of duty in high places is disgusting.

We will add nothing to the above.

RAILWAY TAXATION.

At this week's annual meeting of the State Railroad Commissioners with the Inter-State Commerce Commission, Mr. J. H. Paddock, of Illinois, read a very interesting paper on the subject of Railroad Taxes, showing how these taxes have steadily risen year by year, even during the period when the revenues of the roads, on account of the depression in business, heavily diminished. In this paper he makes a suggestion (and the paper was written mainly with that object in view) regarding the statistical report of the Inter-State Commerce Commission which the Statistician we think should heed.

Mr. Paddock's criticism is that the Preliminary Reports of the Commission (these being the reports most used and referred to, since issued so much earlier than the full report) omit all mention of the large sum paid by the railways for taxes, and furthermore that in the final report taxes are included under the general heading of "fixed charges," with the sums paid as rent, interest on borrowed money and dividends on stock, though in this latter case the item of taxes can be found separately in another part of the report. He notes that the Preliminary Report for the year ending June 30 1895 bore date November 18, and was published in pamphlet form in December 1895. Like its predecessors, he says, it may be read from cover to cover without learning that any railroad in the United States paid a dollar of taxes. He also considers it misleading, and we think justly so, to report net earnings without first deducting the sums paid for taxes. The final report, as already stated, furnishes information regarding the taxes, but this report is not issued until the statistics for the year to which the report relates have lost their freshness, and furthermore in the general summary the item of taxes, as we have seen, is lumped with a great many others under a general heading, and thus is covered up.

We think Mr. Paddock is right in urging that the item of taxes should appear in both the Preliminary Report and the full report, and that the net income should be stated only after the taxes have been deducted. What has to be paid for taxes is not available for the payment of interest or dividends, and the failure to take out the taxes makes the net income appear very much larger than it really is. We may say that some very prominent railroad officials have in the past written to us and urged the same change, and criticised the Inter-State Commerce statistical reports as misleading because defective in the particular referred to.

With reference to the great augmentation in the amount of taxes which the railroads are required to pay, Mr. Paddock brings out some instructive facts which have not heretofore received much prominence. His figures are taken from the annual reports of the Inter-State Commerce Commission and cover the time since the Commission has been making statistical reports—that is, the years from 1888 to 1895 inclusive. He finds that in the report for the year ending June 30 1888 the taxes were given at a little less than 25½ million dollars—$25,435,229. From this there was an increase in each and every year until in 1894 the amount was reported at $38,125,274; for 1895 he estimates the amount at $39,250,000, and says that the constant and rapid increase in each of the preceding years would justify a much larger figure. Accepting that figure as correct, the increase in the seven years has been over fifty-four per cent—54·31. Comparing the changes in the same interval in mileage and earnings, and using for that purpose for 1895 the figures given in the Preliminary Report (which are smaller than the figures that will appear in the final report), he shows that the length of road covered has in the seven years increased from 147,683 miles to 164,529 miles, or 11·41 per cent, gross receipts from traffic from 910 million dollars to 1,003 millions, or 10·15 per cent, while net income from operations (before deducting taxes) has risen only from 315 to 325 million dollars, or but 3·08 per cent. If from this net income the taxes (which in the seven years, as we have seen, increased nearly 14 million dollars) are deducted, it is found that the net income applicable to fixed charges was actually over four million dollars less in 1895 than in 1888, being only $286,105,218, against $290,191,425.

Commenting on this result in addressing the Convention of Commissioners he said: "How many of you, who are by profession familiar with the accounts of the railroads in the United States, know or appreciate that in 1895 164,529 miles of railway yielded to their owners and creditors $4,086,207 less than had been yielded by 147,683 miles in 1888, and that this was brought about by the railroads having paid $13,814,771 more taxes, although their income from operation, before deducting taxes, had only increased $9,728,564?" Mr. Paddock made some other interesting comparisons. Thus he found that the taxes per mile of road reporting had increased from $172 per mile in 1888 to $238 per mile in 1895, whereas the net income applicable to fixed charges had dropped from $1,965 per mile to $1,739 per mile; furthermore that the per cent of income from operation paid as taxes had risen from 8·06 per cent to 12·06 per cent, and that the per cent of taxes to net applicable to fixed charges (rents, interest and dividends) advanced from 8·77 per cent to 13·72 per cent. Mr. Paddock well says that if the United States is to be saved from a continuance of the universal depression due so largely to the general bankruptcy of its railroads and the consequent withdrawal of foreign capital, these facts as to their taxation must be made known in Congress, and in every State Legislature, at the earliest day possible; and to that end the reports of the Inter-State Commerce Commission should be amended in the particular already mentioned.

COURTS BUILDING RAILROADS.

We have often spoken in disapproval of the practice which has been allowed to grow up in recent years, in cases where courts are in charge of embarrassed railroads, of the Court undertaking the construction of new road or extensions, either into territory already occupied or into new territory. We have also expressed doubts as to whether the courts were not going beyond their legal powers when they authorized the building of such new road and the issue of receivers' certificates therefor. It appears that the practice is again being revived, or at least that it has not fallen altogether into disuse. Down in Texas and the Indian Territory a United States Court has authorized what amounts to the construction of an entirely new road.

The case we have in mind is that of the Denison & Northern Railway. This is a road projected to run through the Indian Territory into Texas. Information regarding the status of the property is rather meagre. Construction appears to have been under

way for some years, with very little actual work done however, and in November last Judge Kilgore, at Ardmore, in the United States Court for the Southern District of the Indian Territory, on a motion made by the attorneys representing the creditors of the road, placed the property in the hands of a receiver, Moran Scott being appointed such receiver. Now the Court has authorized and directed said receiver "to proceed with the construction and equipment of the said Denison & Northern Railway from Dougherty, I. T., on the Gulf Colorado & Santa Fe Railway, easterly to a point near Coalgate, in said territory, and from a point near Pennington, in said territory, on the line of said Denison & Northern Railway, south to the Red River, near the city of Denison, Texas, the lines so [to be constructed being about 104 miles."

For the purpose of carrying on this construction work the receiver is empowered to issue receiver's certificates at the rate of $11,000 per mile, said certificates to be issued "at the par value thereof," to bear 6 per cent interest per year and to be payable January 1 1897, to be secured by a lien upon all of the rights, franchises, equipment and appurtenances of every kind, "with right of priority over all other claims except those of complainants in this cause," and to be registered by the clerk of the Court. The order also specifies how the road is to be built and equipped. The track is to be laid with sixty-pound rails, there are to be 6 ten-wheel freight engines, 10 box cars, 4 cabooses, 250 gondolas each of 60,000 pounds capacity, 10 hand cars and repair tools therefor, telegraph and telephone lines, switches, stations, water tanks, etc,, etc. It is provided that the work of construction shall be completed by the 1st of January 1897.

No time table for the road appears in the Official Guide nor is the name of the road given in the last report of the Texas State Railroad Commission, and the concern evidently has no mileage actually in operation. It is thus manifest that the whole of the road is to be built by order of the Court, and that the Court is also to provide the means to build it by the issue of receiver's certificates. There was some opposition to the action taken, but it was directed not against the idea of building the road but against giving the work to the party with whom the receiver was directed to make the contract. It appears that there are two factions in the property, and that each has been striving to prevent the other from obtaining the contract, the Mineral Belt Construction Company finally being successful in securing it.

We can not but think that action of this kind on the part of the courts is very objectionable and mischievous, and utterly unjustifiable. The accepted theory has always been that when a court, at the instance of the creditors of a road, intervenes and takes possession of a property, it is simply with the purpose of holding the assets for the benefit of those who in due course may be found entitled to them. To protect these assets and also to maintain a road's public functions by keeping it in operation, it may be necessary at times to issue receiver's certificates; but upon no other ground can the incurring of obligations by the court be defended. If the court has any duty in the matter it is to liquidate existing liabilities, not to create new ones. Nor is it part of the functions of a court to undertake new construction work. We can conceive of a road in process of construction becoming embarrassed just before the work of construction has been completed, or when the road has been carried to within a short distance of an important city, and when, therefore, it might be desirable for the court, in the interest of all parties, to take the few remaining steps necessary to permit of the operation of the line to advantage. But the present is a case where no part of the road is in operation, but where the court undertakes to build the whole line.

We know nothing regarding the merits of the enterprise. It may be that the road will prove to be a paying concern after it is built. But whatever the probabilities, that is an element that can not be allowed to enter into a consideration of the matter at all, or that has any bearing on the question. If it could be shown beyond all doubt that the completed road will prove a success we should still think the court subject to criticism for ordering its construction and authorizing the issue of a large amount of certificates for the purpose. According to our thinking those engaged in building the line having failed, and the assets having come into the hands of the court, the one duty of the court is to close up the affairs of the concern as speedily as possible and see that these assets pass to those entitled to them.

Of course it by no means follows that the certificates can be sold. It is one thing to issue the certificates, quite another thing to find takers for them. Though having the sanction of the Court and put out by its express authority, the certificates have of course no value except such as their lien on the proposed road gives them. There are not lacking instances where receiver's certificates on embarrassed roads, issued for one purpose or another, have proved worthless, and those who have invested in them have lost their money. The prudent investor will keep that fact constantly before him. At the same time it is impossible to deny that obligations issued by authority of a court appear to many to possess elements of strength wanting in mortgage bonds secured on precisely the same property. In this sense the action of the court in authorizing the certificates is additionally objectionable because likely to mislead the uninitiated as to the security back of them. The order of the court expressly provides that the certificates shall be registered by the clerk of the court, and on the back bear his signature and seal. We all know that under such circumstances the order and seal of a court are apt to be given by some persons a value and an importance which they do not really merit.

It is quite conceivable, too, that those who have induced the court to approve the scheme have had this purpose and advantage in view; that is, they may think that it will be possible to float receiver's certificates when no purchasers could be found for the bonds of the road. The Master to whom the application for authority to build the road and issue the certificates was referred, reported we notice that the Construction Company to whom the contract has been awarded is able to carry out and complete the contract. At the same time one cannot ignore the fact that last year in May a contract for building the same piece of road was given to a firm of contractors, and that only six months thereafter it was found necessary to have recourse to the courts and ask for the appointment of a receiver.

We refer to this case simply to show the need for a reform in the practice of the judiciary in the particular mentioned. There is absolutely no warrant for courts going into the business of building railroads—it is wholly at variance with the theory and doctrines underlying the subject of receiverships; and our Federal

judges, above all others, should be careful not to overstep the boundaries, but to discountenance the use of the courts for any but their legitimate purposes.

NET EARNINGS FOR MARCH.

As our early statement of gross earnings for March showed very plainly the effects of the adverse conditions and influences prevailing, so our present statement of gross and net earnings for that month reflects the presence of the same unfavorable conditions. In the gross receipts our compilation shows a gain of only $1,267,412, or 2·32 per cent, while in the net there is actually a small loss—$190,664, or 1·13 per cent. This contrasts sharply with the result for February, when we had an improvement of $4,049,430, or 9·03 per cent, in the gross, and an improvement of $2,019,633 or 17·97 per cent in the net. It is proper to say that in this latter month the fact that the month the present year contained an extra day (it being leap year), contributed somewhat to the improvement shown, though on the other hand we may note that in January the result had been equally favorable, the increase in that month having been $4,662,219, or 8·94 per cent, and the increase in net $2,328,294, or 16·91 per cent. The following are the totals for March and the three months.

	March. (148 *roads.*)			*January* 1 *to March* 31. (183 *roads.*)		
	1896.	1895.	*Inc. or Dec.*	1896.	1895.	*Increase.*
	$	$	$	$	$	$
Gross earn's	55,793,735	54,526,323	+1,267,412	198,258,561	186,632,320	11,626,241
Oper. exp...	39,184,747	37,726,671	+1,458,076	141,164,616	133,994,881	7,169,735
Net earn's	16,608,988	16,799,652	—190,664	57,093,945	52,637,439	4,456,506

The less favorable result for March is directly attributable to the unsatisfactory state of trade, and this in turn is to be ascribed to a variety of causes, prominent among which was the bad weather, the uncertainties regarding the political outlook in its bearing on the attitude of the two parties regarding our monetary standard, and the uneasiness occasioned in business circles by the discussions in Congress concerning questions affecting our foreign relations—notably the resolutions for the recognition of the belligerency of the insurgents in Cuba. In addition, the cotton movement continued to fall far short of that of a year ago. About the only offsetting advantage was the strikingly heavy movement of cereals. We are not comparing with a month last year which had shown a specially large gain. On the contrary the gain then was quite moderate—only $803,675, or 1·56 per cent, in the gross, and $452,041, or 2·93 per cent, in the net. Below we carry the comparisons back for a number of years.

Year and number of roads.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*
March.	$	$	$	$	$	$
1891 (140)	53,049,806	52,656,175	+393,631	16,036,284	15,929,322	+106,962
1892 (131)	61,080,993	55,393,342	+5,687,651	18,728,533	16,470,511	+2,258,022
1893 (137)	61,895,305	58,652,387	+3,242,918	18,657,481	18,428,103	+229,378
1894 (136)	50,243,668	60,776,789	—10,533,121	15,073,291	18,210,291	—3,137,000
1895 (137)	52,202,055	51,398,380	+803,675	15,853,187	15,401,146	+452,041
1896 (148)	55,793,735	54,526,323	+1,267,412	16,608,988	16,799,652	—190,664
Jan. 1 *to March* 31.						
1891 (181)	193,005,003	185,332,838	+7,672,165	53,155,440	53,855,277	+2,300,163
1892 (208)	227,564,220	208,998,864	+18,555,356	64,306,956	58,799,472	+5,507,484
1893 (181)	207,909,683	202,562,181	+5,347,502	57,622,233	59,970,581	—2,348,318
1894 (175)	172,981,555	203,504,700	—30,523,145	48,248,490	55,425,144	—7,176,654
1895 (185)	189,859,139	185,325,002	+4,534,137	53,603,686	51,546,059	+2,057,627
1896 (186)	198,258,561	186,632,320	+11,626,241	57,093,945	52,637,439	+4,456,506

Not only is the showing for March less favorable in the aggregate, but many of the separate groups also fail to come up to their exhibits for previous months. As a matter of fact, out of the nine groups into which we have divided the roads, no less than five report lower net than for the corresponding month last year. These five are the Trunk Line group, the Anthracite Coal group, the Eastern and Middle group, the Middle Western group and the Southern. Among these the Anthracite Coal group shows a loss in net of $462,542, or 32·63 per cent, to which loss all but one of the roads in that group has contributed. The explanation of the general falling off in this case no doubt is found in the policy of restriction pursued by the companies.

The four groups which show gains in net are the Pacific, the Northwestern, the Southwestern and the Mexican. Only in the Northwestern group is the gain considerable, and we may add that that is the only group which has a large increase in gross. Not one of the roads in this group has failed to make an increase in gross and but one records a loss in the net. The heavy grain movement is to be credited with this good showing. It is proper to state that in nearly all the groups the results as between the different roads are quite irregular. In the Pacific group, for instance, where there is an increase in aggregate net, the Southern Pacific and some others record a diminution. In the following table we furnish a list of all the roads whose gains or losses exceed $30,000 in amount. It will be seen that there is a considerable number of each.

PRINCIPAL CHANGES IN **GROSS** EARNINGS IN **MARCH.**

Increases.		**Increases.**	
Chic. Mil. & St. Paul..	$493,117	Central of Georgia ...	$32,996
Canadian Pacific.....	310,344	St. Louis & San Fran..	31,569
Chic. Burl. & Quincy..	224,906	Mexican National.....	30,288
Minn. St. P. & S. S. M.	126,969		
Norfolk & Western	91,695	Total (representing 30 roads).....	$2,056,085
Burl. Ced. Rap. & Nor.	88,671	**Decreases.**	
Pennsylvania† (5 r'ds)	84,000	South. Pacific (3 r'ds).	$306,731
Denver & Rio Grande.	75,018	Phil. & R. and C. & I..	173,973
Northern Pacific	74,988	Clev. Cin. Chic. & St. L.	111,939
Union Pacific (6 r'ds).	56,428	Central of N Jersey..	105,799
Chicago & Gd. Trunk.	55,294	Atch. Top. & S. Fe	54,884
Mexican Central.....	53,271	Grand Trunk	41,420
Iowa Central....	47,620	N. Y. Ontario & West.	39,308
Elgin Joliet & Eastern	39,330	Northern Central.....	33,091
Colorado Midland.....	36,305		
Col. H. V. & Toledo...	35,347	Total (representing 14 roads).....	$837,175
Mexican International	34,555		
Illinois Central.....	33,374		

† Covers lines directly operated east and west of Pittsburg. The gross on Eastern lines increased $120,400 and on Western lines decreased $36,400.

PRINCIPAL CHANGES IN **NET** EARNINGS IN **MARCH.**

Increases.		**Decreases.**	
Chic. Burl. & Quincy..	$163,806	Phil. & R. and C. & I..	$285,970
Union Pacific (6 r'ds).	120,811	South. Pacific (6 r'ds).	150,739
Central of Georgia....	106,211	Central of N Jersey..	133,725
Minn. St. P. & S. S. M.	96,779	Louisville & Nashville	93,346
Canadian Pacific.....	84,244	Illinois Central.....	59,800
Chic. Mil. & St. Paul..	79,261	Erie.....	50,365
Denver & Rio Grande.	55,099	Grand Trunk	47,848
Burl. Ced. Rap. & No.	54,742	Northern Central.	44,024
Atlantic & Pacific	39,690	Clev. Cin. Chic. & St. L.	40,731
Atch. Top. & S. Fe....	36,742	Nashv. Chatt. & St. L.	37,704
		N. Y. Ontario & West.	36,246
Total (representing 15 roads).....	$837,415	Balt. & Ohio Southw..	32,753
		Total (representing 14 roads).....	$1,013,301

A few words regarding the showing for the three months ending with March—the first quarter of the year—will not be out of place. Our table in this case is more comprehensive than that for the month, since we include in it all the roads which made quarterly returns in addition to those which make regular monthly returns. We find that the increase for 186 roads reaches $11,626,241, or 6·23 per cent, in the gross, and $4,456,506, or 8·46 per cent, in the net. All groups record a gain in both gross and net excepting only the Anthracite Coal and the Middle States groups, the loss in net in both these cases being a little over 10 per cent. Among the groups which report improved earnings the Northwestern stands conspicuous for the extent of its gain, the increase in the gross reaching over three million dollars and in the net nearly 1½ million dollars—the latter over 25 per

cent. It is a striking fact, illustrative of the part played by last season's excellent crops and the heavy grain movement resulting therefrom, that every road in this group has an increase in both gross and net. The Southern group also has a large gain in net ($1,074,676, or 17·86 per cent), notwithstanding the smaller cotton crop, as have also the Southwestern group and the Pacific, the one showing 18·42 per cent increase, the other 16·94 per cent. We have brought together in the following all the separate roads or systems whose gains or losses exceed $100,000. It will be observed that in the gross the Milwaukee & St. Paul leads with $1,306,519 increase, the Pennsylvania (lines directly operated) stands second with $992,300 increase, the Canadian Pacific third with $947,329; then comes the Burlington & Quincy, with $821,487, &c., &c.; while in the net the Atchison is first with $559,528 increase, followed by the Burlington & Quincy with $530,103 increase, the St. Paul with $371,623, the Canadian Pacific with $360,585, the New Haven with $336,440, the Union Pacific, Northern Pacific, Norfolk & Western, Central of Georgia, &c.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 3 MONTHS.

Increases.		Increases.	
Chic. Mil. & St. Paul	$1,306,519	Mexican Central	$150,222
Pennsylvania (5 r'ds)†	992,300	St. Louis & San Fran.	141,272
Canadian Pacific	947,329	Iowa Central	141,026
Chic. Burl. & Quincy	821,487	Wabash	139,488
Boston & Maine	*605,793	Denver & Rio Grande	134,400
Illinois Central	471,551	Flint & Pere Marq.	119,116
Norfolk & Western	453,139	Mexican International	106,961
N. Y. New H. & Hart.	450,124	Georgia	109,606
N. Y. Central	448,093	Grand Trunk	106,237
Northern Pacific	437,523	Del. & Hud. Can (4 r'ds)	106,693
Southern Railway	384,143	Colorado Midland	102,205
Erie	360,386		
Atch. Top. & S. Fe	335,087	Total (representing 44 roads)	$11,473,611
Louisville & Nashville	309,886	**Decreases.**	
Chesapeake & Ohio	297,127		
Burl. Ced. Rap. & No.	274,666	Phil. & R. and C. & I.	$621,756
Central of Georgia	261,321	Del. Lack. & W. (2 r'ds)	194,696
Minn. St. P. & S. S. M.	257,556	Brooklyn Elevated	130,429
Chicago & Gd. Trunk	191,893	Southern Pac. (6 r'ds)	124,706
Union Pacific (6 r'ds)	181,112		
Nasv. Chatt. & St. L.	169,571	Total (representing 11 roads)	$1,071,587
Mexican National	156,779		

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines increased $662,400 and on Western lines $329,900.

* On the Boston & Maine earnings this year include results from the Concord & Montreal.

PRINCIPAL CHANGES IN NET EARNINGS FOR 3 MONTHS.

Increases.		Increases.	
Atch. Top. & S. Fe	$559,528	Wabash	$153,072
Chic. Burl. & Quincy	530,103	South. Pacific (6 r'ds)	140,777
Chic. Mil. & St. Paul	371,623		
Canadian Pacific	360,585	Total (representing 25 roads)	$4,294,286
N. Y. N. H. & Hartf'd.	336,440	**Decreases.**	
Union Pacific (6 r'ds)	289,670		
Northern Pacific	283,756	Phil. & R. and C. & I.	$232,930
Norfolk & Western	278,030	Del. Lack. & W. (2 r'ds)	185,786
Central of Georgia	265,371	Balt. & Ohio Southw.	111,427
N. Y. Central	234,741	Mexican Central	100,505
Erie	166,657		
Minn. St. P. & S. S. M.	166,399	Total (representing 6 roads)	$630,648
Burl. Ced. Rap. & Nor.	157,534		

Below is our usual summary of the results for the month and year to date:

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			
	1896.	1895.	1896.	1895.	Inc. or Dec.	
March.	$	$	$	$	$	P. C.
Trunk lines (13)	15,316,597	15,391,909	4,416,985	4,540,475	−123,490	2·72
Anthra. coal (7)	4,684,697	5,025,803	954,897	1,417,439	−462,542	32·63
East. & Mid. (16)	1,839,02[illegible]	1,924,075	515,257	602,499	−87,242	14·48
Mid. West'n (26)	4,040,865	3,921,464	1,215,318	1,291,948	−76,630	5·93
Northwest'n (8)	6,509,308	5,890,380	2,723,425	2,304,628	+418,797	18·17
Southwest'n (14)	4,393,073	4,341,391	1,215,082	1,153,308	+61,774	5·36
Pacific Coast (21)	9,128,498	8,924,140	2,761,444	2,668,618	+92,826	3·48
Southern (39)	7,819,094	7,607,970	2,143,893	2,196,715	−52,822	2·40
Mexican (4)	1,632,580	1,494,291	662,687	624,022	+38,665	6·19
Tot. (148 r'ds)	55,793,735	54,523,3[illegible]3	16,608,988	16,799,652	−190,664	1·13
Jan. 1 to Mar. 31						
New Engl'd. (12)	16,383,705	15,328,137	4,689,741	4,467,198	+222,543	4·98
Trunk lines (15)	56,422,285	54,288,509	14,857,611	14,417,779	+409,832	2·84
Anthra. coal (12)	17,358,980	18,129,462	4,039,772	4,514,777	−475,005	10·52
Middle (27)	8,553,282	8,743,204	2,322,258	2,580,908	−258,650	10·02
Mid. West'n (29)	12,066,332	11,071,193	3,542,974	3,244,299	+298,675	9·21
Northwest'n (10)	19,715,568	16,651,603	7,084,350	5,643,980	+1,440,370	25·52
Southwest'n (16)	13,341,172	12,644,709	3,918,339	3,308,865	+609,534	18·42
Pacific Coast (21)	25,581,790	24,059,507	7,616,834	6,530,257	+1,106,377	16·94
Southern (39)	23,867,431	21,291,704	7,089,927	6,015,251	+1,074,676	17·86
Mexican (5)	4,967,735	4,804,292	1,912,279	1,884,125	+28,154	1·49
Tot. (186 r'ds)	198,258,561	186,632,3[illegible]0	57,093,[illegible]43	52,647,439	+4,456,506	8·46

The following is a list of the roads included under each group in the foregoing table:

New England.
Bangor & Aroostook.*
Bennington & Rutland.*
Boston & Albany.*
Boston & Maine.*
Boston R. B. & Lynn.*
Bridgeton & Saco River.*
Clarendon & Pittsford.*
Fitchburg.*
New England.*
N. Y. N. H. & Hartford.*
Phila. Read. & N. E.*
Vermont Valley.*

Trunk Lines.
B. & O. Southwestern.
Clev. Cin. Chic. & St. L.
Peoria & Eastern.
Erie.
Grand Trunk of Canada.
Chic. & Gd. Trunk.
Detroit Gr. Hav. & Mil.
N. Y. Cent. & Hud. R.*
N. Y. Chicago & St. L.*
Pennsylv. East of P. & E.
West of Pitts. & Erie.‡
Philadelphia & Erie.
Pittsb. Cin. Ch. & St. L.
Pitts. Youngs. & Ash.
Wabash.

Anthracite Coal.
Central of New Jersey
Del. & Hudson—
Albany & Susqueh'na.*
N. Y. & Canada.*
Renns. & Saratoga.*
Del. Lack. & W.—
N. Y. Lack. & West.*
Syracuse Bing. & N. Y.*
N. Y. Ontario & West.
N. Y. Susq. & West.
Phila. & Reading.
Coal & Iron.
Summit Branch.
Lykens Val. Coal.

Middle.
Addison & Penn.*
Adirondack.
Allegheny Valley.
Bangor & Aroostook.†
Bath & Hammondsport.
Brooklyn Elevated.
Buf. Roch. & Pitts.
Buffalo & Susquehanna.†
Camden & Atlantic.
Cumberland Valley.
Dunkirk Al. V. & P.*
Fall Brook.*
Lehigh & Hud. Riv.*
Long Island.*
Manhattan Elevated.*
Newburg Dutch. & Con.*
N. Jersey & New York.*
N. Y. Phila. & Norf.*
N. Y. & Rock. Beach.*
Northern Central.
Northern New York.*
Phil. Reading & N. E.†
Prospect Park & C. Isl.*
Staten Island R. T.

Middle—(Con.)
Stony Clove & C. Mt.
Syracuse Gen. & Corn.*
Ulster & Delaware.
Wallkill Valley.*
West Jersey.
Western N. Y. & Penn.

Middle Western.
Chic. & West Mich.
Cin. Jack. & Mack.
Cin. Lebanon & No.*
Cin. Ports. & Virginia.
Clev. Canton & South'n.
Col. H. Val. & Tol.
Det. Lans. & Nor.
Detroit & Mackinac.
Elgin Joliet & Eastern.
Flint & Pere Marq.
Grand Rapids & Ind.
Illinois Central.
Ind. Ill. & Iowa.
Iron Railway.
Kanawha & Michigan.
Lake E. Alliance & So.
Lake Erie & West.
Louisv. N. A. & Chic.
Manistique.
Peoria Dec. & Evansv.
Pitts. Char. & Yough'y.*
Pitts. Mar. & Chicago.
Pittsburg & Western.
Sag. Tus. & Hur.
Sag. Valley & St. Louis.
South Haven & Eastern.
Toledo & Ohio Central.
Tol. Peoria & W.
Wabash Chester & West.*

Northwestern.
Burl. Cedar Rap. & Nor.
Chic. Burl. & Quincy.
Chic. Mil. & St. Paul.
Des Moines N. & W.
Dul. S.S. & Atl.*
Iowa Central
Minn. & St. Louis.
Minn. St. Paul & S. S. M.
Quincy Omaha & K. C.*
Wisconsin Central.

Southwestern.
Arkansas Midland.
Atch. Top. & Santa Fe.
Colorado Midland.
Crystal.
Denver & Rio Gr.
Ft. Worth & Den. City.
Ft. Worth & Rio Grande
Kan. C. Ft. S. & Mem.
Kan. City Northwestern.*
Kan. City & Beatrice.*
Rio Grande Southern.
St. Louis & San Fran.
San Ant. & Aran. Pass.
Tex. Sab. Val. & N. West.
Un. Pac. Denv. & Gulf.
Waco & No'western.

Pacific Coast.
Atlantic & Pacific.†
Canadian Pacific.
Nevada Central.

Pacific Coast—(Con.)
Nevada Cy. Nar. G'ge.
Northern Pacific.
Oregon Improvement.
Rio Grande Western.
San. Fran. & North. Pac.
So. Pacific.—
Gal. Har. & S. A.
Louis. Western.
Morgan's La. & T.
N. Y. Tex. & Mex.
Texas & New Orleans.
Pacific System.
Spokane Falls & North'n.
Union Pacific—U. P. Ry.
Ore. Sh. L. & Utah. Nor.
St. Joseph & Gr. Island.
Kansas City & Omaha.
Central Branch, &c.
Atch'n Col. & Pac.
Visalia & Tulare.*

Southern Roads.
Alabama Great South'n.
Alabama Midland.
Atlan'a & West Point.
Atlantic & Danv.
Birmingham & Atlantic.
Carolina Midland.
Central of Georgia.
Chas'n Clen. & Sutton.
Charleston & Savannah.
Chesapeake & Ohio.
Cin. N. O. & Tex. Pac.†
Fla. Cent. & Peninsular.*
Gadsden & Attala Un.
Georgia.
Georgia & Alabama.
Ga. Southern & Fla.
Gulf & Chicago.
Jack. Tampa & K. W.
Kan. City Mem. & Bir.
Lexington & East.
Louisville & Nashville.
Louis. St. Louis & Tex.
Macon & Birmingham.
Memphis & Charleston.
Mobile & Birmingham.
Mobile & Ohio.
Nash. Chat. & St. Louis.
Norfolk & Western.
Northeastern of Georgia.
Ohio River.
Ohio River & Charles.
Petersburg.
Rich. Fred. & Pot.
Rich. & Petersburg.
Sav. Fla. & Western.
Silv. Spgs. Ocala & Gulf.
Southern Railway
Western of Alabama.
West Va. C. & P.
Wrightsv. & Tennille.

Mexican Roads.
Mexican Central.
Mexican International
Mexican National.
Mexican Northern.
Monterey & Mex. Gulf.*

‡ We include these Western lines in our table by taking an estimate for 1895 on which to base the *increase* or *decrease* reported for this year.
* For quarter only.
† For month only.

IMPORTS AND EXPORTS FOR APRIL.

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of April, 1896 and 1895, and for the ten months ending April 30 in 1895-96 and 1894-95, as follows:

MERCHANDISE.

	April.	10 *mos. end. Apr.* 30.
1895-96.—Exports—Domestic	$69,313,623	$733,595,587
Foreign	1,630,720	15,442,538
Total	$70,944,343	$749,038,125
Imports—Free of duty	$28,629,158	$319,869,616
Dutiable	30,076,141	346,483,446
Total	$58,705,299	$666,353,062
Excess of exports	$12,239,044	$82,685,063
1894-95.—Exports—Domestic	$63,958,041	$676,922,312
Foreign	1,297,600	11,380,844
Total	$65,255,641	$688,303,156
Imports—Free of duty	$33,712,592	$301,713,264
Dutiable	35,037,456	302,565,803
Total	$68,749,958	$604,279,067
Excess of exports	.....	$84,024,089
Excess of imports	$3,494,317	.....

GOLD COIN AND BULLION.

1895-96.—Exports	$3,782,266	$86,290,157
Imports	1,142,502	30,301,054
Excess of exports	$2,639,764	$55,989,103
Excess of imports	.....	.....
1894-95.—Exports	$2,893,610	$64,414,471
Imports	4,923,371	28,195,079
Excess of exports	.....	$36,219,392
Excess of imports	$2,029,761	.....

GOLD IN ORE.

1895-96.—Exports	$5,426	$80,319
Imports	95,119	1,479,684
Excess of imports	$89,693	$1,399,365
1894-95.—Exports	$26,355	$330,681
Imports	173,998	839,386
Excess of imports	$147,643	$508,705

SILVER COIN AND BULLION.

1895-96.—Exports	$5,139,978	$50,356,048
Imports	568,662	11,365,328
Excess of exports	$4,517,316	$38,990,720
1894-95.—Exports	$4,636,139	$38,584,405
Imports	990,381	7,836,626
Excess of exports	$3,645,758	$30,747,779

SILVER IN ORE.

	April.	10 mos. end. Apr. 30.
1895-96.—Exports	$14,665	$547,539
Imports	1,490,055	12,790,252
Excess of imports	$1,475,390	$12,242,713
1894-95.—Exports	.....	$31,827
Imports	$934,457	8,391,615
Excess of imports	$934,457	$8,359,788

Monetary and Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, May 9, 1896.

Business has been very quiet all through the week, as the public has been waiting for the debate on South African affairs in the House of Commons last night. Attention has also been much absorbed by the discussion at the Board of the Chartered Company as to whether Mr. Rhodes's resignation of his seat was to be accepted. The Board telegraphed to Mr. Rhodes informing him of the grave charges made against him and he asked that the matter should stand over. The Board then applied for instructions to Mr. Chamberlain, but he naturally answered that it was not his business to point out to them their duty. Under the circumstances the Board has decided to let the matter rest for the present.

Then again the meeting of the Transvaal Volksraad on Tuesday has induced people to postpone engaging in new risks. Every moment it is expected that some announcement of policy will be made. Meanwhile the Transvaal Government has not announced its decision in regard to the condemned leaders of the National Union. That they will be treated leniently is generally expected, but as yet nothing is known for certain Those who profess to be in the confidence of President Krüger say that he is waiting to know what the British Government will do with regard to Mr. Rhodes; that he feels he has a trump card as long as the fate of the condemned prisoners is not determined.

But although the public is waiting, the feeling generally is hopeful. Upon the Continent attention is absorbed by the preparations for the coronation of the Czar. Rumors have been circulated from time to time that the Russian Government is making preparations for a future advance upon Herat, but they have attracted little notice, as the general belief is that the Russian Government will use all its influence to maintain peace. There has been a report likewise that President Cleveland is about to send a message to Congress concerning Cuba, and though that has somewhat weakened the American market and the Spanish market, it has had little influence outside.

Yesterday the Chinese Government paid over to the Japanese the 8¼ millions sterling which then fell due. The money is part of the proceeds of the Chinese loan recently raised in London and Berlin, half being found in London and half in Berlin. Berlin, however, has sent to London only a little over half the amount due—about 3 millions sterling—and the remittance has been by means of bills, not in gold. An arrangement has been made with the Japanese Government to leave 2 millions sterling for the present, at all events, in the Imperial Bank of Germany. The German money market just now is very tight for the time of the year, and it looks as if there might be some trouble there. The Bank rate is 3 per cent, and during the week there have been rumors that an advance to 4 per cent is imminent. In the open market the rate is quite 3 per cent, and the sterling exchange upon London is rapidly rising, so that many people expect that gold will have to be sent from Berlin to London. Owing to all this, gold has been obtained in New York, and its arrival may possibly ease the market. Not only has Berlin to remit on account of the Chinese loan to London, it has also to send a good deal of gold to St. Petersburg; and if the drain continues rates in Berlin must certainly rise. Here in London the market is easy. The discount rate is barely ¾ per cent and short loan rates are about the same figure. Six and a-quarter millions sterling have been easily found in the open market and paid into the Bank of England without causing any stringency, even for a moment. The silver market is quiet, the price fluctuating around 31d. per ounce or a little over.

The Board of Trade returns for April are satisfactory, though certainly not so satisfactory as for the preceding three months. The value of the exports of British and Irish produce and manufactures was £18,426,000, an increase of £1,174,000, or somewhat over 6¾ per cent. The value of the imports was nearly £35,809,000, an increase of not much under a million and a-half sterling, or about 4¼ per cent. The returns shows a very great falling off in the exports to the United States. For several months before our exports to the United States had been on a large scale. In April the decline in wool, woolens and worsted was nearly 50 per cent compared with the corresponding month of last year. On the other hand there has been a very large increase in the exports to the Continent, especially to Germany, the increase compared with April of last year in the case of the latter country being nearly 50 per cent. The improvement in the total trade is largely due to the rise in prices of cotton yarn and cotton manufactured goods. The falling off in the American demand for wool and woolens has led to a decline in the price of raw wool at the sales now going on here of about 5 per cent. The decline, however, is mainly in the very best kinds of wool, which are in special demand for the United States, and in the very worst kinds, which are not in much request for any country. The medium kinds have fallen very little. It is reported from Bradford that no fresh American orders have been placed there for several weeks and that the old orders are now nearly completed.

Upon the Stock Exchange, as said above, business has been exceedingly quiet all through the week, though in most departments quotations have been very firm. The American market has declined and is entirely neglected by the general public, chiefly because of the resumption of gold shipments. Chilian securities have likewise declined on reports of continued financial troubles in Chili; and Spanish securities have fallen partly because of the rumor that President Cleveland is about to issue a message concerning Cuba and partly because of the damage done to the crops in Spain by drought. In other departments there has been very little movement. Early in the week Argentine securities continued to advance, but for the last two or three days that department has become very quiet likewise. The market for British railway stocks is also quiet and rather lower, on rumors of an expected strike in the engineering trade both in Scotland and the North of Ireland. On the other hand, consols and other first-class securities have generally risen.

The imports since January 1st have been as follows:

IMPORTS.	1896. £	1895. £	Difference. £	Per Ct.
January	38,473,856	36,743,481	+1,730,375	+4·79
February	35,476,736	28,134,489	+7,342,247	+26·09
March	38,344,750	35,959,890	+2,384,860	+6·63
April	35,808,800	34,341,358	+1,467,442	+4·27
4 months	148,104,142	135,154,830	+12,929,312	+9·56

The exports since January 1st have been as follows:

EXPORTS.	1896. £	1895. £	Difference. £	Per Ct.
January	21,127,168	18,224,236	+2,902,932	+15·92
February	19,683,456	15,973,095	+3,710,361	+23·22
March	20,422,419	18,523,030	+1,899,389	+10·25
April	18,426,699	17,252,311	+1,174,388	+6·80
4 months	79,659,742	69,972,672	+9,687,070	+13·84

The re-exports of foreign and colonial produce since January 1st show the following contrast:

RE-EXPORTS.	1896. £	1895. £	Difference. £	Per Ct.
January	4,825.707	3,887,258	+938,449	+24·14
February	5,638,232	4,407,824	+1,230,408	+27·91
March	4,623,326	4,846,599	−223,273	−4·60
April	5,411,590	6,608,115	−1,196,525	−18·10
4 months	20,498,855	19,749,796	+749,059	+3·79

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	7 to 14 Days.
Apr. 10	2	9-16	9-16@⅝	¾	1	1⅛	1¼@1⅛	½	½	½
" 17	2	9-16@⅝	9-16@⅝	11-16-¾	⅞@1	1 @1⅛	1¼@1⅛	½	½	½
" 24	2	11-16-¾	¾	¾@⅞	1	1⅛@1¼	1¼@1⅛	½	½	½
May 1	2	⅞	⅞	⅞ 15-16	1⅛@1¼	1¼	1⅛	½	½	½
" 8	2	¾ 13-16	¾ 13-16	¾ 13-16	¾ 13-16	1	1¼	½	½	½

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

Rates of Interest at	May 8. Bank Rate.	May 8. Open Market	May 1. Bank Rate.	May 1. Open Market	Apr. 24. Bank Rate.	Apr. 24. Open Market	Apr. 17. Bank Rate	Apr. 17. Open Market
Paris	2	1¾	2	1¾	2	1¾	2	1⅞
Berlin	3	2½	3	2¼	3	2¼	3	2⅛
Hamburg	3	2¾	3	2¼	3	2¼	3	2⅛
Frankfort	3	3	3	2¼	3	2⅜	3	2¼
Amsterdam	3	2⅝	3	2⅜	3	2⅝	3	2¾
Brussels	3	2¼	3	2⅛	2½	1⅝	2½	1½
Vienna	4	3¾	4	3¾	4	3¾	4	3⅝
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

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 May 6 £	1895 May 8.	1894. May 9.	1893. May 10.
Circulation	26,255,350	26,213,295	25,342,485	26,340,755
Public deposits	13,701,800	8,220,593	7,040,949	5,884,905
Other deposits	49,909,566	33,801,718	29,333,268	29,742,334
Government securities	15,260,785	13,424,606	9,729,997	11,208,101
Other securities	28,569,200	18,865,044	20,786,157	28,173,156
Reserve of notes and coin	37,638,500	27,514,755	23,647,670	14,115,445
Coin & bullion, both departm'ts	47,123,850	36,928,050	32,190,155	24,056,200
Prop. reserve to liabilities..p.c.	59	65¼	64¾	39 7-16
Bank rate .. ..per cent.	2	2	2	*3½
Consols, 2¾ per cent	111 9-16	106 5-16	100 5-16	98¼
Silver	31½d.	†30⅝d.	28¾d.	38¼d
Clearing-House returns	161,137,000	122,021,000	111,143,000	125,512,000

* May 11. † May 9.

Messrs. Pixley & Abell write as follows under date of May 7:

Gold.—No bars have reached the Bank as the demand for the Continent is sufficient to absorb all arrivals. £195,000 in coin has been paid in during the week. Arrivals: Australia, £217,000; China, £64,000; India, £61,000; Capetown, £255,000; Chili, £81,000. Total, £678,000. Shipments to Bombay, £85,500.

Silver.—China has bought moderate amounts during the week, and there have also been further Continental orders. The supply of silver for immediate delivery continues small, and the price at one time touched 31 13/16d. To-day, following a decline in the Indian rates, the quotation is 31d., but the market is firm at the price, with no sellers in New York. Arrivals: New York, £199,000; Chili, £36,000. Total, £235,000. Shipments: Bombay, £22,000; Japan, £75,000. Total £97,000.

Mexican Dollars.—These coin have not been dealt in recently, but the market is steady at 30½d. £23,000 has arrived from Vera Cruz.

The quotations for bullion are reported as follows:

GOLD. London Standard.	May 7. s. d.	Apr. 30 s. d.	SILVER. London Standard.	May 7. d	Apr. 30 d.
Bar gold, fine....oz.	77 9¼	77 9½	Bar silver, fine..oz	31	31 1-16
Bar gold, parting.oz	77 9¾	77 10	Bar silver, contain	31⅝	31 7-16
Spanish Old.....oz.	76 0	76 0	ing 5 grs. gold.oz.		
Do. New ....oz.	76 2	76 2	Cake silver.....oz.	33 7-16	33½
U. S. gold coin....oz	76 4	76 3¾	Mexican dollars.oz.	30⅝	30¼
German gold coin.oz	76 3¼	76 3¼			
French gold coin.oz	76 3¼	76 3½			

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

IMPORTS.

	1895-96.	1894-95.	1893-94.	1892-93.
Imports of wheat.cwt.	44,390,470	46,472,866	39,694,015	40,453,985
Barley	16,792,520	18,739,744	22,423,909	12,026,573
Oats	8,868,480	9,213,227	8,748,984	8,345,013
Peas	1,839,920	1,634,579	1,781,340	1,533,391
Beans	2,322,902	2,992,442	3,682,328	2,965,177
Indian corn	30,652,070	17,625,214	21,965,439	19,874,097
Flour	14,505,650	13,290,020	12,778,189	14,319,268

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

	1895-96.	1894-95.	1893-94.	1892-93.
Wheat imported.cwt.	44,390,470	46,472,866	39,694,015	40,453,985
Imports of flour	14,505,650	13,290,020	12,778,189	14,319,268
Sales of home-grown	11,125,072	15,478,141	16,572,534	19,039,782
Total	70,021,162	75,241,027	69,044,738	73,813,035
	1895-96.	1894-95.	1893-94.	1892-93.
Aver. price wheat week	25s. 8d.	20s. 9d	24s. 10d.	25s. 10d.
Average price, season	25s. 1d.	19s. 10d.	25s. 11d.	26s. 8d.

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

	This week.	Last week.	1895	1894.
Wheat.....qrs.	2,050,000	2,072,000	3,344,000	3,533,000
Flour, equal to qrs.	245,000	277,000	305,000	399,000
Maize.....qrs.	470,000	395,000	188,000	561,000

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 22:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	31 1/16	31 1/16	31 1/16	31 1/16	31 1/16	31 1/16
Consols, new, 2¾ p. cts.	112 7/16	112 7/16	112 11/16	112 7/16	112 7/16	112 5/16
For account	112 9/16	112 7/8	112 13/16	112 9/16	112 9/16	112 7/16
Fr'ch rentes (in Paris) fr.	02 7½	02 17½	102 20	02 42½	102 35	02 02½
Atch. Top. & S. Fe	15½	15¼	15½	15⅜	15⅝	15⅝
Canadian Pacific	61½	61	61⅞	62	63¼	63¼
Chesapeake & Ohio	17¼	17¼	17⅛	17⅛	17⅛	17⅛
Chic. Milw. & St. Paul	79½	78⅞	79⅜	79¼	79¼	79½
Denv. & Rio Grande, pfd	48⅞	48¾	48⅝	48⅝	49⅜	49⅛
Erie	15	14¾	14¾	14⅞	14⅞	14¾
do 1st preferred	38¼	38	38	38¼	37¾	37¼
Illinois Central	98½	98¼	98¼	98½	98¼	98
Lake Shore	153	153	153	153	153½	153½
Louisville & Nashville	51½	50¾	51½	51¼	51¼	51½
Mexican Central 4s	72	72¼	72¼	71¾	71½	71½
Mo. Kan. & Tex. com	12	11⅞	11¾	11⅝	11⅝	11⅝
N. Y. Central & Hudson	99½	99½	99½	99½	99½	99½
N. Y. Ont. & Western	15	14⅞	14¾	14⅝	14⅞	14⅞
Norfolk & West'n, pref.	8⅝	8½	8½	8¼	8½	8½
Northern Pacific, pref.	12½	12¼	12½	12	12	12
Pennsylvania	54	54	54	54	53⅞	53¾
Phil. & Read., per share	5⅝	5⅝	5¾	5⅝	5⅝	5⅝
Southern Ry., com	9⅝	9½	9⅝	9⅜	9⅝	9½
do pref'd	30	30¼	30⅜	30⅛	30¼	30¼
Union Pacific	8	7⅞	8¼	8	8⅛	8
Wabash, pref	18	18	18⅛	18	18	18⅛

* First instalment paid.

Commercial and Miscellaneous News

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

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK. Imports. 1895-96.	Imports. 1894-95.	Exports. 1895-96.	Exports. 1894-95.	CUSTOMS RECEIPTS. AT NEW YORK. 1895-96.	1894-95.
	$	$	$	$	$	$
July	47,012,803	42,279,325	25,813,459	26,338,424	10,634,765	6,175,579
August	43,938,854	34,282,604	28,485,213	29,323,417	10,299,618	8,723,355
September	41,697,882	32,255,912	26,573,666	26,397,471	9,756,892	9,692,660
October	48,975,928	38,518,622	31,775,858	27,488,686	9,299,378	8,229,310
November	39,586,301	33,160,339	29,723,271	27,636,023	7,703,431	6,769,717
December	40,326,020	45,618,471	32,108,261	28,610,146	8,819,902	7,433,102
January	44,795,519	46,438,020	33,801,742	28,889,726	10,424,675	12,818,691
February	40,981,021	38,838,007	27,377,962	23,621,575	10,077,443	9,342,283
March	42,285,571	45,383,835	30,003,815	27,804,467	9,320,014	9,798,203
April	37,918,059	44,756,001	29,929,852	26,157,980	7,584,037	8,825,022
Total	427,517,958	401,531,136	293,591,099	274,267,915	93,920,155	87,807,922

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

MONTH.	GOLD MOVEMENT AT NEW YORK. Imports. 1895-96.	Imports. 1894-95.	Exports. 1895-96.	Exports. 1894-95.	SILVER—NEW YORK. Imports. 1895-96.	Exports. 1895-96.
	$	$	$	$	$	$
July	298,697	1,296,306	2,210,373	11,984,591	234,971	3,767,587
August	1,234,107	2,929,697	16,295,750	4,841,831	186,102	3,935,352
September	500,240	522,960	16,479,504	72,606	208,754	3,321,538
October	1,520,438	896,904	1,586,195	1,031,050	82,396	3,211,988
November	180,456	1,080,875	13,982,006	235,438	135,894	3,899,418
December	803,868	197,164	14,815,645	9,623,783	109,189	4,263,944
January	7,217,055	798,166	10,538,473	25,216,260	696,854	4,300,826
February	9,791,490	4,842,012	1,909,180	1,353,412	676,292	4,363,358
March	280,107	6,560,178	364,665	3,108,592	733,195	4,209,810
April	706,757	3,589,361	3,272,677	2,374,801	784,472	4,432,010
Total	22,533,215	22,733,623	81,448,523	60,841,758	3,848,119	39,768,78

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods May 14 and for the week ending for general merchandise May 15; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1893.	1894.	1895.	1896.
Dry Goods	$2,787,000	$1,515,155	$1,607,424	$1,372,899
Gen'l mer'dise.	8,405,756	6,628,203	7,498,676	6,701,881
Total	$11,192,756	$8,143,358	$9,106,100	$8,074,780
Since Jan. 1.				
Dry Goods	$60,717,895	$34,108,003	$58,946,544	$50,681,563
Gen'l mer'dise.	194,566,030	131,501,491	134,037,480	133,820,174
Total 19 weeks	$255,283,925	$165,609,494	$192,984,024	$184,501,737

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 19 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1893.	1894.	1895	1896
For the week	$8,638,846	$7,149,215	$7,525,584	$8,095,384
Prev. reported	118,934,039	132,321,933	120,981,609	134,731,359
Total 19 weeks	$127,572,885	$139,471,148	$128,507,193	$142,826,743

The following table shows the exports and imports of specie at the port of New York for the week ending May 16 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	$2,050,000	$11,719,260	$	$11,130,033
France	.....	4,112,288	.....	2,164,948
Germany	2,500,000	9,054,370	.....	207,265
West Indies	65,179	450,653	3,620	3,976,840
Mexico	.....	.....	1,471	180,199
South America	4,000	2,723,367	27,500	398,977
All other countries	.....	.....	5,623	46,414
Total 1896	$4,619,179	$28,059,938	$38,214	$18,104,676
Total 1895	103,922	34,197,061	1,125,937	18,642,140
Total 1894	7,677,450	37,379,975	941,129	7,726,063

Silver	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1
Great Britain	$960,700	$17,016,766	$	$6,557
France	.....	1,997,626	.....	.....
Germany	.....	6,285	.....	.....
West Indies	.....	297,995	1,580	58,585
Mexico	.....	.....	10,947	390,632
South America	.....	99,028	31,865	433,502
All other countries	.....	485	16,861	44,666
Total 1896	$960,700	$19,418,185	$61,253	$933,942
Total 1895	598,064	12,055,557	55,090	536,886
Total 1894	881,027	14,852,505	30,186	592,112

Breadstuffs Figures Brought From Page 958.—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 16, 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 lbs	Bu.56 lbs.
Chicago	31,762	48,750	534,700	1,078,383	171,001	14,200
Milwaukee	46,350	98,150	62,4 0	168,000	133,600	25,800
Duluth	98,640	1,068,380	.....	20,339	72,011	6,782
Minneapolis	4,152	616,370	23,070	127,320	.....	.. ..
Toledo	1,332	15,700	37,000	1,300	.....	700
Detroit	975	8,365	8,515	16,2 8	2,775	..
Cleveland	850	8,133	6,819	18,599	....	
St. Louis	27,330	88,222	212,350	140,915	14,2 0	4,701
Peoria	4,650	12,150	400,400	192,100	15,400	600
Kansas City	.....	.....	416	826	.. ..	..
Tot.wk.'96	216,041	1,934,720	1,285,730	1,764,610	409,037	52,786
Same wk,'95	281,968	1,454,379	1,519,577	2,703,560	151,163	36 013
Same wk,'94	369,789	1,383,534	1,690,581	2,48 ,796	93,431	40,339
Since Aug. 1.						
1895-96	8,796,580	179,404,322	99,104,517	118,300,766	36,032,488	3,427,182
1894-95	9,958,913	131,985,147	64,496,500	76,276,254	30,601,583	2,388,451
1893-94	10,898,819	137,036,147	130,859,671	101,334,105	27,895,402	3,128,386

The receipts of flour and grain at the seaboard ports for the week ended May 16, 1896, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush.
New York	116,942	673,975	1,102,950	1,198,400	326,625	64,350
Boston	55,033	781,730	71,982	108,761	700	.....
Montreal	33,556	240,939	233,363	35,160	8,200	.....
Philadelphia	65,822	49,552	141,558	196,894	800	....
Baltimore	53,912	470,146	323,724	74,841	.....	3,839
Richmond	2,139	48,250	32,182	18,332	.....	.....
New Orleans	9,524	27,750	326,217	8,000	.....	.....
Total week	336,928	2,292,342	2,234,978	1,638,388	336,325	68,189
Week 1895	329,568	1,618,042	1,237,021	1,148,824	....	5,469

The total receipts at ports named in last table from Jan. 1 to May 16 compare as follows for four years:

Receipts of—	1896.	1895.	1894.	1893
Flour.....bbls.	4,813,626	5,955,169	7,499,730	6,617,748
Wheat.....bush.	9,326,199	10,337,754	8,713,229	16,543,003
Corn ..... "	31,941,238	12,658,144	26,106,803	17,427,393
Oats ..... "	18,374,231	12,760,306	12,842,978	15,450,789
Barley ..... "	3,273,928	1,493,911	1,752,879	2,508,827
ye..... "	593,517	153,529	103,646	358,407
Total grain	63,509,113	37,453,644	49,519,535	52,288,419

The exports from the several seaboard ports for the week ending May 16, 1896, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour bbls.	Oats, bush.	Rye, bush.	Pea bush.
New York	368,300	550,077	78,103	252,596	20,911	7,066
Boston	138,552	280,678	23,535	24,477	.....	35,223
Portland	.....	.....	.....	....	.....	.....
Philadelphia	.....	123,241	13,896	....	.....	.....
Baltimore	16,198	412,329	18,665	800	....	.....
New Orleans	75,800	127,389	1,219	555	.....	.....
Norfolk	....	.....	.....	.....	.....	.....
Newport News	.....	17,000	9,000	.....	.....	.....
Montreal	201,885	273,900	700	9,094	.....	.....
Total week	800,735	1,790,614	145,118	287,522	20,911	42,289
Same time 1895	1,073,822	1,110,551	246,969	5,282	.....	20,456

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 16. bbls.	Flour. Since Sept. 1, 1895. bbls.	Wheat. Week May 16. bush.	Wheat. Since Sept. 1, 1895. bush.	Corn. Week May 16. bush.	Corn. Since Sept. 1, 1895. bush.
United Kingdom	75,488	5,837,772	623,198	21,139,410	1,129,285	37,857,128
Continent	25,397	888,806	161,938	7,654,920	590,201	30,171,803
S. & C. America	21,763	1,047,583	.....	15,906	1,765	500,825
West Indies	17,754	847,720	.....	3,500	14,659	546,178
Brit. N. A. Col's.	3,675	258,015	.....	3,600	.....	349,091
Other countries	1,041	112,412	15,549	826,335	54,704	893,776
Total	145,118	8,992,308	800,735	29,643,671	1,790,614	70,318,801
Total 1894-95	246,969	9,423,671	1,073,822	35,368,425	1,110,551	18,207,839

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 16, 1896, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats bush.	Rye, bush.	Barley bush.
New York	1,362,000	1,306,000	1,540,000	50,000	2,000
Do afloat	48,000	83,000	128,000	.....	.....
Albany	.....	30,000	75,000	.....	.....
Buffalo	1,547,000	477,000	300,000	148,000	106,000
Do afloat	... ...	... ..	.....	.....	.....
Chicago	15,225,000	4,137,000	1,724,000	363,000	10,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	667,000	2,000	.....	365,000	64,000
Do afloat	.....	.....	.....	.....	.....
Duluth	8,574,000	.....	85,000	184,000	211,000
Do afloat	.....	.....	.....	.....	.....
Toledo	490,000	78,000	44,000	126,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	197,000	21,000	6,000	13,000	2,000
Do afloat	.....	.....	.....	.....	.....
Oswego	9,000	94,000	.....	.....	10,000
St. Louis	696,000	278,000	38,000	1,000	.....
Do afloat	88,000	....	.....	.....	.....
Cincinnati	9,000	3,000	28,000	1,000	26,000
Boston	126,000	71,000	37,000	.....	.....
Toronto	30,000	17,000	93,000	....	22,000
Montreal	502,000	54,000	396,000	6,000	64,000
Philadelphia	172,000	184,000	182,000	.....	.....
Peoria	14,000	2,000	106,000	3,000	.....
Indianapolis	67,000	6,000	.....	.....	.....
Kansas City	1,063,000	72,000	34,000	29,000	.....
Baltimore	742,000	630,000	134,000	23,000	.....
Minneapolis	17,702,000	73,000	618,000	79,000	24,000
On Mississippi River	87,000	214,000	152,000	.....	.....
On Lakes	2,094,000	1,205,000	1,220,000	41,000	121,000
On canal and river	1,632,000	116,000	950,000	118,000	146,000
Total May 16, 1896	53,146,000	9,153,000	7,890,000	1,550,000	808,000
Total May 9, 1896	54,000,000	10,337,000	7,852,000	1,555,000	1,112,000
Total May 18, 1895	56,484,000	7,566,000	6,333,000	149,000	183,000
Total May 19, 1894	62,044,000	8,274,000	2,494,000	315,000	130,000
Total May 20, 1893	71,526,000	6,046,000	3,184,000	576,000	509,000

—Attention is directed to the card of E. W. Wilson & Co., members of the New York Stock Exchange, who make a specialty of buying and selling Standard Oil, Wagner Palace Car, Union Typewriter, Linotype, telephone and gas securities.

—Frederic H. Hatch, 66 Broadway, advertises Type Founders, Soda, Celluloid, Standard Oil, Takamine and Council Bluffs Water Works securities. His list of specialties will be found in the CHRONICLE'S advertising department weekly.

—Messrs. Pfælzer, Walker & Co., Boston, advertise for Chicago Milwaukee & St. Paul, Dubuque division, first mortgage sixes.

—Mexican Northern first mortgage sixes are offered by H. A. Crosby, 27 Pine St. See particulars in advertisement.

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.	*Bonds.*
25 Dry Dock E. B. & Bat. RR.171	$925,000 Syracuse St.RR.
100 American Surety Co.....225	Co. 5s, 1923.....$234,425

By Messrs. Adrian H. Muller & Son:

Shares.	*Shares.*
30 Murray Hill Bank.....150	2 Cin. Ham & D. RR., com. 43½
15 N. Y. Life Ins. & Tr. Co..1013	40 10th&23d St. Ferry Co.73-76
100 Nat. Bank of Commerce.204⅝	50 N.Y. Life Ins. & Tr. Co. 1014
75 Commonwealth Ins. Co. 85	40 Tradesmen's Nat. Bank. 94¼
12 Broadway Ins. Co...115-115½	17 Brooklyn Bank.....158
28 Phenix Fire Ins. Co ,Bkn.136	10 United States Trust Co..1085
7 Niagara Fire Ins. Co.....134½	262 French Mirror Plate Co.
12 N.Y. Float. Dry Dock Co. 35	of N. Y .....12¼ & 12¾
15 N.Y. Rubber Co.....120	750 The Amer. Double Pick
13 Consol. Fruit Jar Co..... 81	Fabrics Co..... 15
3 Chemical Nat. Bank 4025	*Bonds.*
2 East River Nat. Bank...136	$3,000 Belleville & Newark
1 Fourth Nat. Bank 180	RR 7s, 1900. J&D 112
7 Amer. Ex. Nat. Bk 169½-170	$2,000 10th & 23d St. Ferry
5 Merchants' Ex. Nat. Bk..114	Co. 1st 5s, 1919. J&D..... 94¾
2 U. S. Fire Ins. Co.....110	$5,000 St. Paul Gas L. Co. gen.
2 Capital Traction Co. of	5s, 1944. M&S 80¼
Washington, D. C 73	$10,000 Nebraska Loan & Tr.
1 Cin. Ham. & D. RR., pref. 90	Co.deb.6s,Ser. 4,1898,J&D. 76½

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.	160	162½
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.	23½	24	Eighth Avenue—Stock...	335	340
B'way &7th Ave.—Stock.	190	195	Scrip, 6s, 1914.....	100	.....
1st mort., 5s, 1904.J&D	§104½	106½	42d & Gr. St. Fer.—Stock	315	330
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	§115¼	116¼
2d 5s, int. as rent'l.1905	§104	106	2d mort. income 6s.J&J	66	69
Consol. 5s, 1943...J&D	116	117½	Lex.Ave.&Pav.Ferry 5s.	113¾	114
Brooklyn City—Stock....	169	170	Metropolitan Traction...	109	109½
Consol. 5s, 1941...J&J	113	.....	Ninth Avenue—Stock...	157	.....
Bklyn. Crosst'n 5s.1908	103	.....	Second Avenue—Stock..	160	165
Bkl'n.Q'nsCo.&Sub.1st	99	100	1st mort.,5s,1909.M&N	108	110
Bklyn.C.&N'wt'wn—Stk	170	190	Debenture 5s,1909.J&J	101	.....
5s, 1939.....	§110	112	Sixth Avenue—Stock....	194	.....
B'klyn Trac., 2d ass't pd.	12	14	Third Avenue—Stock'...	176½	178
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.	113¾	114	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.
B'klyn Union Gas—Stock.	92	93	Peoples' (Jersey City)....	170	175
Bonds	105¾	106	Williamsburg 1st 6s	106	.....
Central.....	165	-----	Fulton Municipal 6s.....	105	.....
Consumers' (Jersey City).	.....	80	Equitable.....	208	213
Bonds.....	99½	101	Bonds, 6s, 1899.....	105½	106½
Jersey City & Hoboken..	180	-----	St. Paul.....	59	61
Metropolitan—Bonds.....	108	110	Bonds, 5s.....	84	86
Mutual (N. Y.	230	240	Standard pref..... *	108	110
N. Y. & East Riv. 1st 5s..	103½	104	Common.....	79	80
Preferred	72	78	Western Gas	65	66
Common.....	35¾	36½	Bonds, 5s.....	§89½	91
Consol. 5s	92	93			

§ And accrued interest. * Ex rights.

Banking and Financial.

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

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

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.			
Catawissa, pref. stocks	3½	May 20	May 1 to ———
Central Massachusetts, pref	75c.	June 1	May 24 to June 1
Lowell & Andover	4	June 1	——— to ———
Mexican Northern (quar.)	1	June 2	May 24 to June 2
Miscellaneous.			
Mich.-Peninsular Car, pref.	*1	May 27	May 21 to May 27
National Lead, pref. (quar.)	1¾	June 15	May 28 to June 15
Stilwell-B'ce & Smith-V., pf., (qr.)	2	June 1	May 21 to May 31

* On account of accumulated dividends.

WALL STREET, FRIDAY, MAY 22, 1896—5 P. M.

The Money Market and Financial Situation.—The financial situation remains practically unchanged since our last issue. Extreme dulness is the principal feature of business at the Stock Exchange and mid-summer conditions generally prevail. Interest in the political situation does not wane and business is stagnant awaiting the developments of the next few weeks. Notwithstanding a lack of interest by the public in the securities market, there is no evidence of liquidation and the undertone is strong.

Gold exports have been on a smaller scale this week, amounting to $2,700,000, including to-morrow's shipments of $1,100,000. For the month to date they amount to $14,300,000. It is reported that a round lot of the new Northern Pacific securities has been placed in London, which, together with the sales of other bonds noted last week, aggregate about $16,000,000, and should have a favorable effect on the foreign exchange market when bills are drawn against them.

A circular was issued this morning calling for the second instalment of the assessment upon the securities of the Philadelphia & Reading Railroad Company, as was provided for in the plan of reorganization. This instalment, being one-quarter of the entire assessment, amounts to $50 per $1,000 bond on first, second and third preference income bonds; $2 50 per share on the stock and $10 per $1,000 bond on deferred income bonds, and is payable on June 15.

The money market is without new feature. It continues dull and easy, and rates are somewhat lower.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 2½ per cent. To-day's rates on call were 2 to 2¼ per cent. Prime commercial paper is quoted at 4½@5¼ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £200,006, and the percentage of reserve to liabilities was 58·39 against 59·09 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 21,550,000 francs in gold and 3,050,000 francs in silver.

The New York City Clearing-House banks in their statement of May 16 showed a decrease in the reserve held of $920,700 and a surplus over the required reserve of $18,577,975, against $20,243,125 the previous week.

	1896. May 16.	Differen's from Prev. week.	1895. May 18.	1894. May 19.
	$	$	$	$
Capital	61,122,700	.....	62,622,700	59,922,700
Surplus	74,138,800	.....	71,951,500	71,545,100
Loans & disc'nts	476,458,400	Inc. 2,401,700	495,303,100	467,010,100
Circulation	14,382,800	Inc. 32,006	13,267,000	10,028,600
Net deposits	497,993,300	Inc. 2,977,800	553,778,400	578,185,900
Specie	60,114,300	Inc. 653,400	68,796,100	100,607,600
Legal tenders	82,962,000	Dec. 1,574,100	107,236,400	122,938,000
Reserve held	143,076,300	Dec. 920,700	176,032,500	223,545,600
Legal reserve	124,498,325	Inc. 744,450	138,444,600	144,546,475
Surplus reserve	18,577,975	Dec. 1,665,150	37,587,900	78,999,125

Foreign Exchange.—The market for foreign exchange has been firm on a slightly increased demand for bills. The supply, which continues limited, is made up in part of gold bills Rates are steady with a tendency to harden.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 87¾@4 88; demand, 4 88¾@4 89; cables, 4 89@4 89¼.

Posted rates of leading bankers are as follows:

May 22.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88 @4 88½	4 89½@4 90
Prime commercial	4 87¼@4 87½	.....
Documentary commercial	4 86¾@4 87	.....
Paris bankers' (francs)	5 16 3/16@5 16¼	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

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, par; Chicago, 90c.@$1 10 per $1,000 premium; St. Louis, 30c. @50c. per $1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include $115,000 4s, coup., 1925, at 116⅞ to 117⅛; $20,000 4s, reg., 1925, at 117; $30,000 4s, reg., 1907, at 108⅞ to 109, and $33,000 5s, coup., at 112⅝ to 113. The following are closing quotations:

	Interest Periods	May 16.	May 18.	May 19.	May 20.	May 21.	May 22.
2s, reg.	Q.-Mch.	* 94½	* 94½	* 94½	* 94½	* 94½	* 94½
4s, 1907 reg.	Q.-Jan.	*108⅞	*108⅞	*108¾	109	*108⅞	108⅞
4s, 1907 coup.	Q.-Jan.	*109¾	*109¾	*109½	*109½	*109½	*109½
4s, 1925 reg.	Q.-Feb.	*117⅛	117	*116¾	*116¾	*116⅞	*116⅞
4s, 1925 coup.	Q.-Feb.	*117⅛	116⅞	116⅞	116⅞	*116⅞	*116⅞
5s, 1904 reg.	Q.-Feb.	*112⅝	*112⅝	*112⅝	*112⅝	*112¾	*112¾
5s, 1904 coup.	Q.-Feb.	*112⅝	112⅝	*112⅝	112⅞	112¾	113
6s, cur'cy, '97 reg.	J. & J.	*103⅝	*103⅝	*103⅝	*103⅝	*103⅝	*103⅝
6s, cur'cy, '98 reg.	J. & J.	*105¾	*106	*106	*106	*106	*106
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.	Balances. Coin Cert's.	Balances. Currency.
	$	$	$	$	$
May 16	2,659,754	3,127,742	115,734,022	2,044,786	89,772,317
" 18	3,070,106	4,071,439	114,540,300	2,044,944	89,964,549
" 19	2,453,708	3,172,014	114,285,357	1,998,050	89,548,079
" 20	2,668,805	3,000,113	113,761,896	2,099,035	89,637,248
" 21	2,980,992	3,334,489	113,674,578	1,907,875	89,562,229
" 22	2,285,652	3,127,469	112,538,026	1,953,483	89,811,356
Total	16,117,017	19,833,266	.....	.....	.....

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

Sovereigns	$4 89 @$4 92	Fine silver bars	— 68⅛@ — 69½
Napoleons	3 88 @ 3 92	Five francs	— 90 @ — 95½
X X Reichmarks	4 82 @ 4 86	Mexican dollars	— 53¼@ — 54
25 Pesetas	4 75 @ 4 80	Do uncom'cial	— 53¼@ — 54
Span. Doubloons	15 55 @15 75	Peruvian sols	— 48 @ — 49½
Mex. Doubloons	15 50 @15 75	English silver	4 80 @ 4 10
Fine gold bars	par @¼ prem.	U. S. trade dollars	— 65 @ — 75

State and Railroad Bonds.—Sales of State bonds at the Board include $4,000 No. Carolina con. 4s at 105; $8,000 Louisiana con. 4s at 48; $11,000 Virginia fund. debt 2-3s of 1991 at 6½; $1,000 Virginia 6s, defd. trust rects., stamped, at 7, and $1,000 Tenn. settlement 3s at 84½.

The market for railroad bonds has been firm but dull during the week. Prices have generally been well sustained, and in many cases are higher than our last quotations. Northern Pacific issues have been most conspicuous and advanced an average of over 1 point, the col. trust notes leading in the movement. The Atchisons have been relatively active and steady. Southern Ry. bonds have been in demand on a rising market and close 1¼ points higher than last week. Ore. Short Line, Chic. & No. Pacific and Reading issues are notably strong on limited sales. There was an advance of 2½ points in Union Elevated on Monday, and Lex. Ave. & P. F. bonds have gained about 1 point. St. Louis & S. F. con. 4s have declined 2 points within the week and 9 points since March. The active list includes also Ches. & Ohio, Mo. Kan. & Texas, Burlington & Quincy, Kansas Pacific, Texas & Pacific, Union Pacific, Wabash and West Shore bonds.

Railroad and Miscellaneous Stocks.—The stock market has been almost wholly in the hands of professional traders during the week and fluctuations were generally within a narrow range. In the absence of new conditions affecting any particular stock, net changes are in most cases only fractional and are to a higher level.

Of the railroad list the grangers have led in activity. Southern Railway preferred, in sympathy with the bonds, has been one of the strongest of the group, and sold above 30 to-day. Manhattan Elevated declined to 100¼, a loss of nearly 8 points within ten days and a loss of 13 points since February. It closes at 105, having advanced 2 points to-day on the announcement of a decision against the constitutionality of the Rapid Transit Act.

As is frequently the case during a dull period, the transactions in American Sugar far exceed the transactions in any other stock on either list. It has fluctuated within a range of 5 points, closing at 124⅝. The gas stocks, including Laclede, Chicago, Bay State and Consolidated, have continued prominent. U. S. Leather preferred has been relatively active around 65. Distilling, General Electric, Pacific Mail and Tenn. C., I. & Ry. have been steady. U. S. Rubber has recovered a part of its recent decline, closing at 25⅜ against 23¼ last week. Am. Tobacco has also advanced 2 points to 67¾.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending MAY* 22, *and since JAN.* 1, 1896.

HIGHEST AND LOWEST PRICES. Saturday, May 16.	Monday, May 18.	Tuesday, May 19.	Wednesday, May 20.	Thursday, May 21.	Friday, May 22.	STOCKS.	Sales of the Week, Shares.	Range for year 1896. [On basis of 100-share lots.] Lowest.	Highest.
						Active RR. Stocks.			
14⅞ 15⅛	14⅞ 15¼	15 15	15 15⅛	15⅛ 15⅜	§15¼ 15¼	At.Top. & S.Fe, allinstal. paid	3,255	12¾ Jan. 7	17¾ Feb. 24
22¾ 23	22⅝ 23	22¾ 22¾	§22½ 22½	§22⅝ 23	23 23	Do. pref., when issued..	1,571	19¼ Jan. 7	28⅛ Feb. 24
*⅜ ½	*⅜ ½	*⅜ ½	§⅝ ⅝	*⅜ ½	*⅜ ½	Atlantic & Pacific	1	⅜ Jan. 7	⅞ Feb. 6
17½ 17½	17½ 18	18 18⅜	18⅛ 18⅛	18⅛ 18⅜	18 18	Baltimore & Ohio	4,980	13 Mar. 6	44 Jan. 27
*23½ 24	*23½ 24	23½ 23½	23¾ 23¾	23⅜ 23⅜	23⅝ 24½	Brooklyn Rapid Transit	1,488	20¾ Mar. 25	25⅛ Apr. 23
*59⅝ 60½	*59⅜ 60½	60⅛ 60⅛	60½ 61	61½ 61½	*61½	Canadian Pacific	500	52 Jan. 4	61½ May 21
*49¾ 50¼	§50½ 50½	*49¾ 50¼	*49¾ 50½	50 50	50½ 51¼	Canada Southern	935	45½ Jan. 7	51¾ Feb. 10
§104½ 105	103¾ 104	*104 105	*104 105	§104 104	*105 106	Central of New Jersey	786	94¾ Jan. 7	109¼ Apr. 23
§14¼ 14¼	*14¼ 15¼	*14¼ 15¼	*14¼ 15½	*14⅜ 15¼	15⅜ 15⅜	Central Pacific	136	14¼ Jan. 9	15⅜ Feb. 15
*16½ 17	16¾ 16¾	*16½ 16⅞	*16½ 17	*16½ 16⅞	16¾ 16¾	Chesapeake & Ohio	214	13 Jan. 7	18¼ Apr. 23
§157 157	*157	*157	§158¼ 158¼	*157	*157	Chicago & Alton	73	155 Apr. 2	155 Apr. 2
79 79¼	78¾ 79½	79 79½	78⅜ 78⅞	78½ 79⅜	79 79⅝	Chicago Burlington & Quincy	23,030	71¾ Jan. 7	82⅝ Apr. 24
*41 43	*41 43	*41 43	*41 43	*41 43	*41 43	Chicago & Eastern Illinois...	.....	40½ Apr. 13	43 Jan. 18
*..... 99½	*..... 100	*..... 100	§99 99	*98 100	*98 100	Do pref.	141	98 Jan. 23	100½ Mar. 5
77⅜ 77⅝	76⅞ 77½	77 77½	77⅛ 77⅝	77⅜ 78	77½ 78	Chicago Milwaukee & St. Paul	46,817	63½ Jan. 7	79½ Apr. 28
*128 128½	§128⅝ 128⅝	128 128⅛	*128 128½	*128 128½	128 128	Do pref.	444	125 Jan. 7	130¼ Mar. 2
104¼ 104¼	104⅜ 104½	104¾ 104¾	104⅝ 104⅞	104⅞ 104⅞	105 105¾	Chicago & Northwestern	2,502	94⅞ Jan. 7	106¾ Apr. 23
148½ 149	§148½ 148½	*148 149	*148 149½	....	....	Do pref.	245	142 Jan. 8	149¼ Apr. 27
69⅜ 69¾	69¼ 69⅞	69¼ 70	69¾ 70⅜	70 70½	70⅛ 70½	Chicago Rock Island & Pacific	15,930	62 Jan. 7	74⅞ Feb. 24
43½ 43½	42½ 43	*43 43½	*43 44	43¼ 43⅜	*43 44	Chicago St. Paul Minn. & Om.	550	31½ Jan. 7	45⅝ Apr. 27
§124 125	*123 125	*124 125½	§125 125	*124 125	*124 125	Do pref.	50	117 Jan. 7	124½ Feb. 25
*33 34	34 34	33 33½	33¼ 33¼	33¼ 33¼	33 33	Cleve. Cincin. Chic. & St. L..	1,385	31 Jan. 7	39½ Feb. 10
....	....	....	....	....	....	Do pref.	.....	85 Apr. 16	90½ Feb. 20
*15 16½	*15 17	*15 16½	*15 16½	*15 17½	*15 17½	Columbus Hocking Val. & Tol	.....	15 Jan. 7	18⅝ Jan. 23
*50 60	*50 60	*50 60	*51 60	*51 60	53 55	Do pref.	200	53 May 22	55 May 22
125½ 125½	§125 126	*125½ 126½	§125¼ 125¼	126½ 126½	126 126	Delaware & Hudson	2,456	119¾ Jan. 7	129⅝ Feb. 11
*159 161	*159 161	*159 161	*160 161	*159 161	§160¼ 160¼	DelawareLackawanna&West	56	155⅞ Jan. 7	164½ Jan. 31
*..... 13¾	....	....	....	....	....	Denver & Rio Grande	.....	12⅜ Apr. 16	14 Feb. 4
§47¼ 47¼	*47 47¾	47⅜ 47⅜	47¾ 48⅛	*47¾ 48¾	*48 49	Do pref.	705	40 Jan. 7	51 Feb. 24
*14 15	*14⅛ 14¾	*14¼ 14¾	14½ 14½	14½ 14½	§14⅛ 14⅛	Erie	210	14 Mar. 24	15⅝ Mar. 12
37 37	§36⅛ 36⅛	*36 37½	§36¾ 36¾	§36¾ 36¾	*..... 37¾	Do 1st pref.	363	36⅞ May 13	41¾ Mar. 17
*21 23	....	....	....	§20 20	....	Do 2d pref.	5	20½ May 14	25 Mar. 16
*30 32	*30 32	*30 32	*30 38	*30 31	*30 31	Evansville & Terre Haute	.....	25 Jan. 15	34½ Feb. 24
*115 125	*115 125	*115 125	*115 125	*115 121	*115 124	Great Northern, pref.	.....	108¼ Mar. 13	121 May 7
*96 96	*95½ 97½	*95½ 97½	§95½ 95½	§97 97	§96 97½	Illinois Central	58	89¼ Jan. 8	98 Jan. 31
*8¼ 8¾	*8 8½	8¼ 8¼	8¼ 8¼	8½ 8½	8⅛ 8⅛	Iowa Central	510	7¼ Jan. 7	10¼ Feb. 7
33½ 33½	33 33	*33¼ 35	§34 34	33¼ 33½	§33 33	Do pref.	500	25 Jan. 6	38 Apr. 23
*16½ 17½	§16⅝ 16⅝	*17 18	17¾ 17¾	*17¼ 18	18 18	Lake Erie & Western	303	17½ Apr. 11	22½ Feb. 5
*69½ 71½	§71 71	*69¾ 71½	70½ 71¼	71¾ 71¾	71¾ 71¾	Do pref.	518	64⅝ Jan. 7	75 Feb. 7
*148	148¾ 148¾	149 149	148¼ 149⅝	149¾ 149¾	149¾ 149¾	Lake Shore & Mich. Southern.	1,719	134¾ Jan. 7	150⅝ Apr. 28
*80 81½	80 80	*80 81½	*80 81½	80 80	*79 81	Long Island	450	80 Apr. 17	84 Jan. 7
50 50⅜	49⅜ 50⅛	49½ 50½	49¾ 50¼	50 50⅝	50¼ 50¾	Louisville & Nashville	25,368	39⅞ Jan. 7	55⅝ Feb. 24
*9½ 10	*9½ 10	§9¼ 9¼	*9½ 10	*9¼ 9¾	9⅝ 10	Louisv. New Albany & Chic..	315	7⅝ Jan. 8	10½ Feb. 18
*20 21	*20 21	*20 21	*20 21	*20 21	*20 21	Do pref.	.....	16½ Jan. 6	24¾ Feb. 13
102¼ 103¾	100¼ 101⅞	100¾ 101¾	101¾ 102½	101⅝ 103½	102½ 105⅛	Manhattan Elevated, consol..	56,452	96⅜ Jan. 9	113½ Feb. 11
*105¾ 108	106¼ 106¼	107½ 108	108⅛ 108⅝	109 109⅜	109½ 109½	Metropolitan Traction	2,190	92 Jan. 6	109½ May 22
*93½ 95	*93½ 95	*93½ 95	*93½ 96	....	*93½ 96	Michigan Central	10	93 Mar. 23	97⅞ Feb. 11
*18 19	18 18¾	*18 19	*18 19	*18 19	*18 20	Minneapolis & St. Louis	200	17 Jan. 8	21¾ Feb. 21
*78½ 81	*78½ 81	*78½ 80	*78 81	*78 79	79 79	Do 1st pref.	105	72 Jan. 10	83 Feb. 21
48 49	48 48	*48 49½	*48 49	*48 49	*48 49	Do 2d pref.	420	40 Jan. 7	53½ Apr. 22
*11¼ 11¾	*11¼ 11¾	*11¼ 11¾	*11¼ 11¾	*11¼ 11¾	11⅝ 11⅝	Missouri Kansas & Texas	100	10½ Jan. 6	13⅜ Feb. 21
24½ 24⅞	24¼ 25¼	24¾ 25	24¾ 25	25⅛ 25⅜	25⅜ 25½	Do pref.	3,625	22 Jan. 7	31⅛ Feb. 25
24¾ 24¾	24 25¼	24⅝ 25	24⅜ 25	25 26	25 25⅜	Missouri Pacific	10,650	20⅞ Feb. 4	29¾ Apr. 24
*19½ 22	*19⅜ 21	*19½	*19½	31¾ 22	*21	Mobile & Ohio	260	18¼ May 11	25 Jan. 11
*68 85	*68 85	*68 85	*68 85	*68 85	*68 85	Nashv.Chattanooga&St.Louis	.....	....	....
*..... 45	*..... 45	*..... 45	*..... 55	*..... 45	*..... 45	New England	.....	43 Mar. 23	51¼ Jan. 28
§96¾ 96⅞	97 97	96¾ 97	*96½ 97	96⅛ 96⅝	§96½ 96⅝	New York Central & Hudson.	1,745	93¾ Jan. 7	99⅛ Feb. 10
*13 14	*13 14	*13 14	*13 15	*13 14	*12¾ 14	New York Chicago & St. Louis	.....	11 Jan. 2	15 Jan. 22
*78 80	*78 80	78 78	78 78	*76 80	*76 80	Do 1st pref.	300	71⅜ Jan. 17	80 Jan. 22
*32½ 34	*32 34	*32 34	*32 34	*32 33½	32 32	Do 2d pref.	100	26 Jan. 17	35⅝ Apr. 13
*173 174½	§173 173	§174 174	*173 174½	*173 174½	§174 174	New York New Haven & Hart.	99	170 Apr. 30	186 Feb. 10
*14 14¾	*14⅛ 14½	14½ 14½	*13½ 15	§14¼ 14¼	*14 15	New York Ontario & Western.	110	12⅜ Jan. 7	15⅞ Jan. 31
*8½ 9	*8⅜ 9	*8½ 9	9 9	*8½ 9	*8¾ 9	New York Susq. & West., new.	100	7¾ Mar. 26	11⅞ Jan. 31
*23½ 24	24 24⅛	*24 24½	24⅜ 24½	24¾ 24¾	25 25	Do pref.	1,050	21¼ Jan. 7	31¼ Feb. 6
....	....	....	....	....	....	Norfolk & Western	.....	⅛ Apr. 29	3 Feb. 21
*8⅜ 8⅞	8½ 8½	*8¼ 9	*8¼ 8½	*8¼ 8¾	§8 8	Do pref.,tr.ctfs.1st ins.pd	150	4⅛ May 8	9¼ Feb. 5
¾ ⅞	⅝ ⅝	½ ½	½ ⅝	½ ½	⅜ ½	Nor. Pac., J. P. M. & Co. ctfs.	7,244	⅜ May 22	5 Jan. 30
12 12	11⅞ 12	12 12	12 12	§12⅛ 12⅛	11¾ 12	Do pref.,J.P.M.& Co.cts.	5,394	10 Apr. 16	17½ Mar. 9
*14 20	*14 20	*14 20	*14 20	*14 20	*14 20	Or.Ry & Nav.Co. rec. asst. pd.	.....	†10 Feb. 18	22 Apr. 14
....	*..... 7½	*..... 7½	*..... 7½	*..... 7½	*..... 7½	Or.S.L.& U.Nor.rec,1stins.pd	.....	3⅛ Apr. 14	8½ Feb. 24
11 11	11 11¼	10⅞ 11⅛	11 11	10⅞ 11½	11⅛ 11¼	Phila.& Reading 1st inst. pd.	20,110	‡2⅜ Jan. 7	15⅜ Jan. 31
*15 18	*15 18	*15 18	§15½ 15½	*15 18	§16½ 17	Pittsburg Cinn. Chic. & St. L.	101	14⅞ Jan. 7	18¼ Feb. 7
*53 56½	*53 56½	*53 56½	*53 56½	*53 56½	*53 56½	Do pref.	.....	52 Jan. 8	59 Feb. 27
*..... 15	*..... 15	*..... 15	*..... 15	*..... 15	*..... 15	Pittsburg & Western, pref.	.....	17 Jan. 15	20⅜ Jan. 31
....	....	....	....	....	....	Rio Grande Western	.....	16 Feb. 8	18½ Feb. 10
*115½	*115 117	§115 115	§116 116	*115 116½	*115 116	Rome Watertown & Ogdensb.	31	114 Mar. 30	118 Jan. 3
*55 60	*55 60	*55 60	*55 60	*55 60	....	St. Louis Alt. & Terre Haute.	.....	57 Jan. 29	60½ Jan. 3
*4½ 5	*4½ 5	*4½ 5	*4½ 5	§4½ 4½	*4½ 5	St. Louis Southwestern	10	4 Jan. 7	5¾ Feb. 7
*10½ 11	*10½ 11	*10½ 11	*10½ 11	*10½ 11	*10½ 11	Do pref.	.....	9 Jan. 6	13 Feb. 26
*23 27	*23 27	25½ 25½	*23 26	*23 25	*23 25	St. Paul & Duluth	100	24 May 5	27½ Feb. 24
*85 90	*85 90	*85 90	*85 90	*85 90	*85 90	Do pref.	.....	90 Feb. 4	91 Feb. 10
*112 117	*112 117	*112 117	*112 117	*112 117	*112 117	St. Paul Minn. & Manitoba...	.....	110 Jan. 22	115 Jan. 11
19 19¼	19 19⅜	19¼ 19⅜	19⅜ 19⅝	19½ 19¾	19½ 19½	Southern Pacific Co.	1,660	18½ Mar. 24	22¼ Jan. 14
*9 9½	§9¼ 9¼	*9¼ 9⅝	§9 9	9¼ 9¼	9⅛ 9⅜	Southern,voting trust. certif.	587	7¾ Jan. 8	11 Feb. 6
29¼ 29½	29¼ 30¼	30 30	29¾ 30	29¾ 30⅛	29¾ 30⅛	Do pref., voting trust. cert.	4,570	23¾ Jan. 7	33¼ Feb. 25
8¼ 8¼	*8 8½	*8 8¼	8¼ 8¼	8 8⅛	8⅛ 8⅛	Texas & Pacific	1,110	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
7⅝ 7⅞	7½ 8¼	7⅞ 7⅞	7⅞ 7⅞	7⅞ 8⅛	7⅞ 8	Union Pacific trust receipts..	9,515	3½ Jan. 7	10 Apr. 21
*3 4	*3 4	*3 4	*3 4	§3 3	*3 4	Union Pacific Denver & Gulf.	10	3⅛ Jan. 7	5½ Feb. 13
6⅞ 6⅞	7 7	7 7	§6¾ 6¾	*7⅛ 7¼	7¼ 7⅜	Wabash	1,375	6⅛ Jan. 7	7¾ Feb. 24
17⅝ 17¾	17½ 17½	*17½ 18	17⅝ 17⅝	18 18	18 18⅛	Do pref.	1,665	14½ Jan. 7	19¾ Feb. 24
9¾ 9⅞	9¾ 9⅞	9¾ 9⅞	9⅞ 10⅛	10 10½	10⅜ 10⅜	Wheeling & Lake Erie	5,007	8¾ Mar. 19	13¼ Feb. 14
$35 35	$35 35	*35 37½	*35 37½	§37⅝ 37⅝	*35 38¼	Do pref.	51	31¾ Mar. 19	40¾ Feb. 13
*1 2	*1 2	*1 2	§1⅜ 1⅜	*1½ 2	*1 2	Wisc. Cen. Co., voting tr. ctfs.	30	2¾ Apr. 2	4⅜ Feb. 24
						Miscellaneous Stocks.			
*13 13¾	*12¾ 13¾	*13 13¾	*13 13¾	*13 13¾	*13 13¾	American Cotton Oil Co.	.....	12 Apr. 17	19 Jan. 27
55 55	*54¾ 55⅛	54¾ 54⅞	54¾ 54⅞	54⅞ 54⅞	54¾ 54¾	Do pref.	1,015	54½ Apr. 17	69 Feb. 11
122¼ 123⅛	121⅜ 122⅝	120 122⅛	120 122¾	121¾ 123⅝	122⅞ 124⅝	American Sugar Refining Co.	263,128	97 Jan. 7	126⅝ Apr. 21
103¼ 103¼	103⅜ 103⅝	103½ 103½	103⅛ 103¼	§103 103⅝	103½ 103½	Do pref.	2,062	95 Jan. 6	103⅝ May 18
64½ 65	65 66	65⅛ 65⅞	65⅜ 66¼	65¼ 66	65½ 67¾	American Tobacco Co.	44,161	62⅝ May 8	95 Apr. 2
99 99	*98 100	100 100	100 100	100 100	*99 100	Do pref.	693	97⅛ Apr. 23	103 Feb. 13
67½ 67½	66½ 68	67⅜ 68⅛	67⅝ 68	67⅞ 68¼	67⅞ 68⅜	Chicago Gas Co., certs. of dep.	20,355	62 Jan. 7	70¾ May 4
155¾ 156	153¼ 156	155 156	154½ 155	155¾ 156	156½ 157¾	Consolidated Gas Company..	6,083	143 Jan. 7	164¾ Apr. 29
18 18	18¼ 18½	17¾ 18	18⅛ 18⅛	18⅛ 18¼	18¼ 18⅜	Dis.&C.F.Co.,tr.cts.all ins.pd.	4,760	14¼ Jan. 7	20¾ Apr. 23
33½ 33⅝	34 34½	33⅝ 34	33¾ 34¼	34⅛ 34¼	34 34⅛	General Electric Co.	7,355	22 Jan. 6	39½ Mar. 13
*70½ 74	*70½ 74	*70½ 74	*70½ 74	*70½ 74	*72 74	Illinois Steel Co	.....	60½ Mar. 27	75 Apr. 15
*25⅛ 26¾	25⅛ 25⅛	25 25⅜	*25 26	25½ 25⅞	26 26½	National Lead Co.	1,410	22½ Mar. 7	28⅝ Apr. 21
*91¼ 92	91 91⅛	*90¼ 91⅜	*90¼ 91⅜	§90¼ 91	§90¾ 91½	Do pref.	395	82½ Jan. 7	92 May 4
5 5⅜	5⅜ 5⅜	*5¼ 5½	5¼ 5¼	*5⅛ 5½	*5⅜ 5½	North American Co.	2,550	4 Jan. 6	6½ Feb. 24
25 25½	25¼ 25¾	*25¼ 26	25½ 25⅞	25½ 26¼	26 26¼	Pacific Mail	4,025	22½ Jan. 7	31 Feb. 10
*118	*118	*111½	*110	*110	*110	Pipe Line Certificates	.....	....	....
*157 160	§156½ 156½	*157 159	§156 156	*157 160	*156 160	Pullman Palace Car Company	40	148 Jan. 7	164 Feb. 11
*68½	*68 68⅜	*68 68⅜	*68 68½	....	....	Silver Bullion Certificates	.....	67⅝ Jan. 8	70 Feb. 24
26⅛ 26⅝	26 26⅜	26 26½	26¼ 26⅜	26¼ 27¼	26⅜ 26⅝	Tennessee Coal Iron & RR...	12,496	23 Jan. 7	34¾ Feb. 10
....	....	....	....	....	....	Do pref.	.....	....	....
*4⅞ 5⅛	5 5	§5 5	5⅛ 5⅛	5 5¼	5¼ 5½	U.S.Cord.Co.,tr.rec.all ins.pd.	1,705	4⅜ Mar. 24	6⅜ Feb. 7
*9¾ 10	*9¾ 10	*9½ 10	*9½ 10	10⅛ 10⅛	10½ 10¾	Pref., tr. rec. all ins. pd.	355	8¾ Mar. 24	12⅜ Feb. 7
*9 9¼	9⅛ 9⅛	*9 9¼	9⅛ 9¼	9¼ 9⅜	*9¼ 9½	United States Leather Co.	1,725	8¾ Apr. 16	11⅞ Feb. 8
64 64¾	64¾ 65⅜	64⅜ 65¼	64⅝ 65⅛	65 65¼	64¾ 65	Do pref.	16,292	56½ Jan. 9	69⅛ Feb. 14
*23¾ 24⅛	23¼ 23⅞	24 25	24 24¼	24⅜ 25	24½ 25⅜	United States Rubber Co.	4,880	21¾ May 7	29 Jan. 13
84⅝ 84⅞	84½ 84¾	84¾ 84⅞	84¾ 85	85 85⅜	85⅜ 85⅝	Western Union Telegraph.	4,120	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 22. Bid.	Ask.	Range (sales) in 1896. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna.....100	183	186	175 Mar.	183⅛ May
Ann Arbor.....100	9½	11	10 Feb.	11¼ Feb.
Preferred.....100	25	26½	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	18½	25	10 Jan.	25 May
Preferred.....100	58½	62	51 May	62½ May
Burl. Cedar Rapids & Nor.....100	70	.....	70 Mar.	70 Mar.
Clev. Lorain & Wheel. pref.....100	‡51¼	51¾	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	40	50	45 Apr.	50 Feb.
Flint & Pere Marquette.....100	.....	15	13 Feb.	16 Feb.
Preferred.....100	35½	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	7	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	‡9¾	.....	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	65¾	70		....
Ohio Southern.....100	5	15	....	....
Peoria Decatur & Evansville .100	‡2½	.....	2½ Apr.	3⅞ Feb.
Peoria & Eastern.....100	5	9	3 Jan.	5⅛ 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 22 Bid.	Ask.	Range (sales) in 1896. Lowest.	Highest.
Miscellaneous Stocks.				
Adams Express.....100	148	152	146 Jan.	150¾ Apr.
American Bank Note Co ¶	38	40	....	....
American Express.....100	‡115½	.....	110 Jan.	115½ May
Am. Spirit Mfg. Co. (when issued) ¶	.....	.....	....	....
Preferred (when issued) ¶.....	.....	.....	....	....
Amer. Telegraph & Cable.....100	92	95	91 Jan.	97 May
Bay State Gas ¶ 50	‡30¼	30⅜	18½ Feb.	33 May
Brunswick Company.....100	½	¾	½ Feb.	½ Feb.
Chic. Junc. Ry. & Stock Yards.100	.....	.....	95⅝ Feb.	96¼ Feb
Colorado Coal & Iron Devel...100	‡1½	.....	1⅜ May	4⅛ Jan.
Colorado Fuel & Iron.....100	‡29	.....	23⅜ Jan.	34¼ Feb.
Preferred 100	90	100	90 May	98 Feb.
Columbus & Hocking Coal.....100	‡2½	.....	1½ Jan.	4⅜ Mar.
Commercial Cable.....100	150	.....	162¼ Apr.	162¼ Apr.
Consol. Coal of Maryland.....100	32	35	30 Mar.	32 May
Detroit Gas.....50	.....	.....	26 Apr.	27½ Apr.
Edison Elec. Ill. of N. Y.....100	‡99	.....	89 Jan.	100½ May
Edison Elec. Ill. of Brooklyn..100	.....	.....	....	....
Erie Telegraph & Telephone ..100	58¾	.....	59 Apr.	62½ Jan.
Interior Conduit & Ins.....100	.....	.....	35 Feb.	35 Feb.
Laclede Gas.....100	27½	28	18¼ Jan.	30 Apr
Preferred.....100	83	86	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	68	53 Jan.	72 Feb.
National Linseed Oil Co.....100	16	18	15 Mar.	20½ Jan.
National Starch Mfg. Co.....100	.....	8	4¾ Jan.	6½ Feb.
New Central Coal.....100	6	8	7½ Mar.	8⅞ Feb.
Ontario Silver Mining.....100	13	14	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	‡21	.....	17 Jan.	24⅝ Feb.
U. S. Express.....100	40	43	38 Jan.	48 Apr.
U. S. Rubber preferred.....100	‡83½	83¾	75 May	89 Jan.
Wells, Fargo Express 100	98	100	97 Jan.	101 Feb.

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

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS MAY 22.*

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	105	.....	Missouri—Fund.....1894-1895	.....	.....	Tennessee—6s, old.....1892-1898	.....	.....
Class B, 5s 1906	105	.....	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, fund, Hol.1899-1900	.....	.....	Chatham RR	.....	.....	3s.....1913	84	85
do. Non-Holford	.....	.....	Special tax, Class I.....	.....	.....	Redemption 4s.....1907	.....	.....
7s, Arkansas Central RR.....	.....	.....	Consolidated 4s.....1910	104	.....	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	61½	62
New consols. 4s.....1914	97½	99½	6s, non-fund.....1888	1	.....	6s, deferred t'st rec'ts, stamped.	6	.....

New York City Bank Statement for the week ending May 16, 1896. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York..	$2,000,0	$2,027,8	$12,030,0	$1,260,0	$1,530,0	$11,000,0
Manhattan Co.....	2,050,0	2,096,0	13,485,0	1,309,0	2,242,0	13,838,0
Merchants'.....	2,000,0	1,001,1	9,526,7	1,111,9	2,080,9	11,015,7
Mechanics'.....	2,000,0	2,203,2	8,948,0	1,009,0	1,147,0	7,560,0
America.....	1,500,0	2,339,6	14,791,6	1,175,4	3,025,9	16,263,3
Phenix.....	1,000,0	360,9	4,151,0	211,0	827,0	3,854,0
City.....	1,000,0	3,329,0	24,509,1	8,792,0	3,070,8	31,555,9
Tradesmen's.....	750,0	83,9	2,188,5	189,7	338,3	1,808,5
Chemical	300,0	7,338,1	22,745,7	3,290,0	4,139,0	22,722,7
Merchants' Exch'ge	600,0	174,7	3,862,5	812,8	421,5	4,347,9
Gallatin National...	1,000,0	1,646,4	6,107,8	663,4	758,5	4,608,8
Butchers'&Drovers'	300,0	215,4	1,430,6	170,4	191,7	1,478,1
Mechanics' & Trad's	400,0	327,6	2,350,0	180,0	335,0	2,401,0
Greenwich	200,0	179,2	1,028,1	130,9	198,7	1,007,9
Leather Manufac'rs	600,0	519,5	2,943,0	211,6	399,9	2,365,5
Seventh National...	300,0	101,9	1,674,3	275,0	176,0	1,893,4
State of New York..	1,200,0	520,5	3,411,3	51,2	413,1	2,454,6
American Exchange	5,000,0	2,411,1	24,122,0	527,0	4,121,0	18,092,0
Commerce.....	5,000,0	3,686,6	21,734,3	543,0	3,756,6	16,081,1
Broadway.....	1,000,0	1,657,2	5,506,5	821,7	678,8	4,828,8
Mercantile.....	1,000,0	992,8	7,307,8	525,7	1,896,1	7,667,6
Pacific.....	422,7	488,8	2,306,6	435,6	594,4	3,091,1
Republic.....	1,500,0	913,1	10,964,6	1,776,8	1,309,3	11,491,6
Chatham.....	450,0	962,0	5,827,4	663,5	969,7	5,774,3
People's	200,0	259,3	1,872,4	224,9	319,4	2,590,9
North America.....	700,0	582,5	5,035,7	533,5	982,0	5,146,0
Hanover.....	1,000,0	2,034,1	14,930,0	3,211,1	2,759,0	18,962,0
Irving.....	500,0	354,9	3,022,0	360,9	475,7	3,011,0
Citizen's.....	600,0	401,2	2,631,8	556,0	335,1	3,192,6
Nassau.....	500,0	278,4	2,612,1	205,8	520,4	3,107,2
Market & Fulton....	750,0	837,1	4,224,8	322,6	940,0	4,403,6
Shoe & Leather.....	1,000,0	88,7	3,230,3	418,3	390,2	3,283,3
Corn Exchange.....	1,000,0	1,145,6	7,491,2	1,256,1	745,0	8,078,6
Continental.....	1,000,0	247,6	4,998,6	691,4	856,2	6,029,3
Oriental	300,0	408,8	1,756,0	148,3	461,3	1,761,1
Importers&Traders'	1,500,0	5,707,7	20,478,0	3,798,0	2,862,0	21,293,0
Park.....	2,000,0	3,231,1	23,886,0	4,106,0	5,108,5	28,677,9
East River.....	250,0	145,6	1,177,4	117,1	178,0	1,105,8
Fourth National....	3,200,0	2,132,8	18,818,5	1,522,2	4,041,2	19,342,0
Central National....	2,000,0	490,6	8,349,0	179,0	2,213,0	9,072,0
Second National....	300,0	655,9	5,143,0	867,0	1,371,0	6,617,0
Ninth National.....	750,0	365,2	3,069,5	414,8	938,2	3,719,5
First National.....	500,0	7,164,0	22,756,6	1,025,9	3,836,8	20,626,3
Third National.....	1,000,0	268,5	7,961,4	1,403,7	948,1	9,011,5
N.Y. Nat. Exchange	300,0	69,8	1,412,9	155,3	219,0	1,338,3
Bowery.....	250,0	571,7	2,927,0	465,0	387,0	3,193,0
New York County...	200,0	426,5	2,867,0	614,4	170,5	3,477,8
German American...	750,0	289,6	2,893,5	302,3	373,3	2,773,9
Chase National.....	500,0	1,385,2	15,692,8	1,739,4	3,147,3	18,610,5
Fifth Avenue.....	100,0	1,085,2	7,257,8	998,4	1,003,9	8,078,7
German Exchange...	200,0	625,6	2,648,9	270,4	552,1	3,394,3
Germania	200,0	651,8	2,703,4	579,4	570,7	4,055,0
United States.....	500,0	516,8	5,157,2	1,025,3	641,3	5,605,8
Lincoln.....	300,0	603,2	6,096,8	772,6	1,193,8	6,993,0
Garfield.....	200,0	668,0	3,960,7	844,3	491,3	4,812,4
Fifth National.....	200,0	316,6	1,748,0	212,9	302,6	1,835,1
Bank of the Metrop.	300,0	805,5	4,099,3	883,4	1,436,3	6,032,5
West Side.....	200,0	306,0	2,289,0	230,0	384,0	2,411,0
Seaboard.....	500,0	286,8	4,958,0	862,0	688,0	5,805,0
Sixth National.....	200,0	347,7	1,820,0	202,0	256,0	1,601,0
Western National..	2,100,0	360,3	11,191,2	317,7	2,896,1	12,097,8
First Nat. Br'klyn..	300,0	918,0	5,156,0	1,176,1	580,3	5,711,0
Southern National..	500,0	525,7	1,867,6	43,1	607,6	1,760,7
Nat. Union Bank....	1,200,0	535,0	7,786,8	389,1	1,390,1	7,358,2
Liberty Nat. Bank.	500,0	187,7	1,945,3	22,2	503,0	1,887,2
N.Y. Prod. Exch'ge.	1,000,0	320,2	3,477,7	508,8	285,5	2,928,7
otal	61,122,7	74,138,8	476,458,4	60,114,3	82,962,0	497,993,3

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Apr. 18..	133,956,0	466,219,8	58,629,4	80,524,2	484,057,0	14,351,9	556,906,2
" 25..	133,956,0	467,282,7	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	84,536,1	495,015,5	14,350,8	583,648,2
" 16..	135,261,5	476,458,4	60,114,3	82,962,0	497,993,3	14,382,8	562,941,5
Bos.*							
May 2..	69,351,8	159,114,0	8,413,0	6,373,0	139,475,0	9,838,0	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
" 16..	69,351,8	160,094,0	8,420,0	6,745,0	142,250,0	9,861,0	89,018,8
Phila.*							
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	63,904,1
" 16..	35,263,0	104,065,0	29,817,0		103,702,0	6,766,0	61,412,6

* *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..	.....
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..	.....
Cons. Gas Co. Chic.—1st gu. 5s	84½b.	Northwestern Telegraph—7s.	.....
Consol. Coal conv. 6s.....	95 b.	People's Gas & C. } 1st g. 6s.	107 b
Det. Gas con. 1st 5s.....	....	Co., Chicago..... } 2d g. 6s.	106 b
Edison Elec. Ill. Co.—1st 5s .	107 b.	1st cons. g. 6s.....	99½a
1st consol., gold, 5s.....	103½b.	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	111 b
Equitable G. & F.—1st 6s...	96 b.	Western Union Teleg.—7s..	.....
Henderson Bridge—1st g. 6s.	.....	Wheel. L. E. & Pitts Coal 1st 5s	.....
Illinois Steel deb. 5s.....	.....	**Unlisted Bonds.**	
Non-conv. deb 5s.....	84½b.	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.....	315	325	Garfield.....	425	.....	N. Y. Nat. Ex	100	.....
Am. Exch....	168¼	171	German Am.	112	.....	Ninth.....	112	.....
Bowery*...	280	.....	German Ex	360	.....	19th Ward..	120	.....
Broadway...	230	240	Germania.	380	.....	N. America	130	135
Butchs'&Dr.	135	145	Greenwich .	160	.....	Oriental	180	190
Central	123	.....	Hanover.....	312	.....	Pacific.....	178	.....
Chase.....	450	.....	Hud. River..	160	.....	Park.....	268	273
Chatham.....	300	305	Im. & Trad's'	534	550	People's	235	.....
Chemical ...	4000	4175	Irving	137½	.....	Phenix.....	107	110
City.....	500	.....	Leather Mfs'	170	185	Prod. Ex.*..	116	.....
Citizens'.....	125	131	Lincoln.....	750	.....	Republic....	146	152½
Columbia....	185	195	Manhattan..	207	.....	Seaboard ...	167	.....
Commerce...	203	205	Market & Ful	200	.....	Second.....	440	475
Continental .	134	.....	Mechanics'..	185	193	Seventh	100	.....
Corn Exch..	284	288	M'oha' & Tra'	125	130	Shoe & Le'th	95	.....
East River..	130	140	Mercantile..	165	175	Southern ...	110	118
11th Ward...	200	.....	Merchants'..	134	138	Stateof N.Y.	105	109
Fifth Ave....	2900	.....	Merch'ts Ex.	110	....	Third	105	108
Fifth*.....	250	275	Metropolis ..	410	420	Tradesm'n's	95	.....
First.....	2850	.....	Mt. Morris..	110	125	Union Sq.*..	185	.....
First N., S. I.	115	.....	Nassau.....	145	.....	Union.....	200	206
14th Street..	170	.....	N. Ams'dam	190	.....	Un'd States	175	.....
Fourth.	180	185	New York...	234	240	Western	110¼	112
Gallatin.....	295	300	N.Y. Co'ntv.	600	.....	West Side..	275	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ¶ Indicates unlisted.	Share Prices — not Per Centum Prices. Saturday, May 16.	Monday, May 18.	Tuesday, May 19.	Wednesday, May 20.	Thursday, May 21.	Friday, May 22.	Sales of the Week, Shares.	Range of sales in 1896. Lowest.	Highest.
Atch. T. & S. Fe (Boston) .100	15 15	15⅛ 15⅛	15 15	15 15	15⅛ 15⅜	15 15¼	1,523	12¾ Jan. 7	17¾ Feb. 24
Atlantic & Pac. " 100	....	....	....	*..... ½	....	*½ 1	.....	·49 Apr. 7	⅝ Feb. 24
Baltimore & Ohio (Balt.).100	*17	18 18	*18	*18	....	*18 19	171	13 Mar. 6	44½ Jan. 27
Balt. City Pass'ger " 25	....	....	....	....	*66½ 68	*67 68	.....	65 Feb. 26	70 Jan. 2
Baltimore Traction " 25	*18¾ 19	18⅞ 18⅞	18¼ 18⅝	18¼ 18⅜	*18¼ 18⅜	18¼ 18¼	735	16 Jan. 7	19⅛ Apr. 16
Baltimore Trac'n¶ (Phil.). 25	18⅝ 18⅝	....	18¼ 18⅝	18¼ 18¼	18¼ 18¼	18⅛ 18⅛	1,942	15⅞ Jan. 7	19 Apr. 17
Boston & Albany (Boston).100	211 212	212¾ 214	213 213	*210 213	213 213	211 213	137	204 Jan. 7	217 Jan. 28
Boston & Lowell " 100	208 208	....	207 207	....	*207	208 208	14	202 Jan. 29	208 May 14
Boston & Maine " 100	*..... 165	165 165	166½ 166½	*..... 167	166½ 166½	*165½ 166½	86	162 Jan. 30	171 Feb. 19
Central of Mass. " 100	*10½	*10½	*10½	*10½	*10½ 11⅛	*10½ 11½	.....	10 Mar. 31	12½ Mar. 10
Preferred " 100	*54	*54	54 54	*54	55 55	54 54	44	53½ Mar. 18	56 Feb. 28
Chic. Bur. & Quin. " 100	79 79¼	78¾ 79¼	79 79	78⅝ 78¾	79 79	79 79½	3,558	72 Jan. 7	82½ Apr. 24
Chic. Mil. & St. P. (Phil.).100	77½ 77½	77 77⅝	77⅛ 77⅜	77⅜ 77½	77½ 77¾	77⅝ 78	5,410	64 Jan. 7	79⅜ Feb. 24
Cho O. & G. vot. t. c. " 50	....	6½ 6½	6½ 6½	....	6¼ 6½	6¼ 6¼	99	4⅞ Apr. 8	12½ Jan. 2
Cit. St. Ry. of Ind¶ " 100	....	22½ 22½	22 22	....	21⅜ 21⅜	*..... 22	400	21 Mar. 3	30 Jan. 2
Fitchburg pref. (Boston).100	....	92⅞ 93	92½ 93	92¾ 93	92¾ 93	93 93½	165	89 Jan. 20	97 Feb. 10
Lehigh Valley.. (Phila.). 50	34⅛ 34⅛	34⅛ 34¼	34 34⅛	34 34⅛	34 34	34 34¼	1,090	34 Mar. 23	38½ Jan. 30
Maine Central (Boston).100	....	....	....	....	134½ 134½	*135 137	3	133½ Apr. 15	136½ Jan. 3
Metropol'n Trac.¶ (Phil).100	106 106	105¾ 105¾	107½ 108	108 108½	109 109⅜	109 109¼	3,335	94⅜ Jan. 7	109⅜ May 21
Mexican Cent'l (Boston).100	9½ 10¼	10 10	10 10	9¾ 9¾	*9¾ 10¼	*9¾ 10⅛	567	8⅞ Jan. 6	12⅜ Feb. 24
New England.... " 100	....	....	....	....	....	*41 43	.....	40¼ Apr. 8	51 Jan. 28
Preferred ..... " 100	 80	75 75	*..... 80	....	....	*75 77	65	75 May 18	85 Jan. 28
Northern Central (Balt.). 50	*..... 70	....	*..... 69½	....	*..... 69½	*69 69½	.....	67½ Jan. 16	70 Feb. 14
Northern Pacific (Phila.)100	¾ ¾	⅝ ¾	⅝ ¾	½ ½	½ ½	⅜ ½	8,833	⅜ May 22	5 Feb. 28
Preferred " 100	*11¾ 12¼	*11¾ 12¼	*11¾ 12¼	11¾ 11¾	*11¾ 12¼	11⅞ 11⅞	79	9⅞ Apr. 17	17⅜ Mar. 9
Old Colony.....(Boston) 100	*178	179 179	179 179	179 179	*178½ 179	178½ 178½	45	175½ Jan. 6	179 May 8
Pennsylvania...(Phila.). 50	52⅝ 52⅝	52½ 52¾	52⅜ 52⅝	52¼ 52½	52⅛ 52¼	52¼ 52½	1,164	50⅛ Jan. 7	54¾ Apr. 23
Phil. & Reading.† " 50	5½ 5 9/16	5½ 5½	5 7/16 5⅝	5½ 5½	5 7/16 5¾	5 9/16 5 11/16	4,713	1¼ Jan. 10	7 7/16 Jan. 30
Philadelph Trac. " 50	71¾ 71¾	71⅝ 71⅝	72 72	71¾ 71⅞	71⅞ 72	71¾ 71⅞	2,894	62 Jan. 8	72½ May 5
Union Pacific...(Boston).100	*7⅝ 8	8 8	*7¾ 8	7¾ 7¾	*7⅞ 8⅛	7⅞ 7⅞	320	3 Jan. 23	10 Apr. 21
Union Traction..(Phila.). 50	19⅜ 19⅜	19½ 20	19¼ 19⅜	18¾ 19⅛	18¾ 19	19 19¼	24,149	10 Jan. 8	20 May 18
Miscellaneous Stocks.									
Am. Sug'r Refin.¶ (Boston)....	122⅜ 122⅞	121½ 122⅜	120⅛ 121¾	120 122½	121⅞ 123½	123 124⅝	30,232	97½ Jan. 7	126¼ Apr. 21
Preferred ..... " ...	103¼ 103½	103¼ 103¼	103½ 103¾	103⅛ 103½	103½ 103½	103⅜ 103½	998	95 Jan. 7	103¾ May 19
Bell Telephone.. " 100	205 205¼	205½ 206	206 206	205½ 206	206 206¼	206 206	304	197 Jan. 2	207 Mar. 30
Bost. & Montana. " 25	78⅞ 79¾	79⅜ 82½	82 83⅛	82¼ 84¾	85 88	86⅝ 88⅝	53,389	65 Jan. 7	88⅝ May 22
Butte & Boston.. " 25	*2¼ 2½	2½ 2½	2⅜ 2⅜	2½ 2½	2½ 2½	2½ 2½	335	1¼ Mar. 7	13¼ Jan. 31
Calumet & Hecla " 25	*305 309	309 310	*305 310	310 310	*310 315	310 311	89	295 Jan. 3	311 May 22
Canton Co ..... (Balt.).100	....	*..... 64	*..... 64	....	*..... 64	*60 65	.....	.....	.....
Consolidated Gas " 100	62¼ 62¼	*62 62½	62½ 62½	*..... 62¼	62½ 62⅝	62½ 62½	415	55⅛ Jan. 20	66 Apr. 2
Elec. Stor. Bat'y¶ (Phila.).100	35 35¼	35 35	34½ 34½	34 34	34¼ 34¼	34½ 34½	1,430	24 Jan. 7	36½ Apr. 15
Preferred ¶ " 100	36½ 36½	36⅜ 36⅜	....	36 36⅛	36 36	*36 37	675	25 Jan. 7	38 Apr. 16
Erie Telephone. (Boston).100	*59 59½	*59 59½	59 59	*59 59½	59½ 61	61 61	545	58½ Apr. 11	63 Jan. 31
General Electric. " 100	33⅝ 33⅝	34 34½	*33⅜ 33¾	34⅛ 34⅛	*34	*34 34¼	264	22½ Jan. 6	39¼ Mar. 13
Preferred . .... " 100	74 74	73¼ 73¼	*72½ 74	73 74	74 74	75 75	175	50 Jan. 8	78 Apr. 14
Lamson Store Ser. " 50	21 21	*20½ 21	20½ 20½	21 21	21 21	20½ 20½	100	18 Jan. 7	21 May 6
Lehi'h Coal & Nav. (Phila.) 50	*40 40½	40½ 40½	40¼ 40½	40¼ 40½	*40 40½	40 40¼	299	40 May 22	46¼ Feb. 8
N. E. Telephone (Boston).100	*..... 90	90 90	90 90	90 90	*90	90¼ 90¼	75	87½ Jan. 2	90¼ May 22
Pa. Heat, L. & Pow (Phila.).....	15⅛ 15¼	15¼ 15½	14¾ 15⅜	14½ 15	15 15	15 15	9,933	9 Jan. 7	15½ May 18
Unit'd Gas Imp.¶ " 50	71½ 71½	70¼ 70¼	71 71	....	70¾ 70¾	70¾ 71	89	66 Mar. 2	81¼ Jan. 2
Welsbach Light¶ " 5	53 53	52⅛ 52⅛	50 50	50½ 51¼	52½ 52½	52¼ 52¾	921	46 Jan. 8	67 Feb. 17
West End Land..(Boston)....	*..... 2	1⅞ 1⅞	*..... 2	1⅞ 1⅞	*1⅞ 2	*1⅞ 2	30	1¾ Jan. 2	2⅛ Feb. 14

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

Inactive Stocks.	Bid.	Ask.
Prices of May 22		
Atlanta & Charlotte (Balt.).100	95½	96½
Boston & Providence (Boston).100	260	265
Camden & Atlantic pf. (Phila.). 50	.....	.....
Catawissa.... " 50	1½	2⅛
1st preferred ..... " 50	51	53
Central Ohio..... (Balt.) 50	42	.....
Chicago & West Mich. (Boston).100	6	7
Connecticut & Pass.. " 100	141	142½
Connecticut River.... " 100	240	250
Consol. Tract. of N.J.¶ (Phila.).100	.....	25
Delaware & Bound Br. " 100	.....	.....
Flint & Pere Marq...(Boston).100	11	13
Preferred ..... " 100	37	40
Hestonville Passeng. (Phila.). 50	.....	55
Preferred ¶..... " 50	62	65
Hunt. & Broad Top... " 50	.....	30
Preferred..... " 50	.....	52¼
Kan. C'y Ft. S. & Mem. (Boston).100	5	10
Preferred ..... " 100	35	45
Little Schuylkill..... (Phila.). 50	63	64
Mine Hill & S. Haven " 50	68¾	69
Nesquehoning Val ... " 50	.....	55
North American Co.. " 100	5¼	5½
North Pennsylvania. " 50	84	85¼
Or. Sh. Line 1st asst. pd (Boston).100	6½	7½
Pennsylvania & N. W. (Phila.). 50	.....	.....
Philadel. & Erie..... " 50	.....	20
Rutland .....(Boston).100	2	3
Preferred..... " 100	70	71
Southern..... (Balt.) .100	9	.....
Preferred..... " 100	29½	30
West End.....(Boston). 50	71¾	72
Preferred ..... " 50	90	91
United Cos. of N. J.. (Phila.).100	239¾	240
West Jersey..... " 50	55	56
West Jersey & Atlan. " 50	.....	21
Western N. Y. & Penn " 100	2	2½
Wisconsin Central...(Boston).100	1¼	1¾
Preferred ..... " 100	.....	15
Worc'st. Nash. & Roch. " 100	115	120
MISCELLANEOUS.		
Allouez Min'g, asst pd (Boston). 25	½	1
Atlantic Mining..... " 25	21	22
Bay State Gas ¶..... " 50	15⅛	15¼
Boston Land..... " 10	3¾	4½
Centennial Mining... " 10	½	¾
Fort Wayne Elect.¶.. " 25	1	2
Franklin Mining..... " 25	13½	15
Frenchm'n's Bay L'd. " 5	¼	¾
Illinois Steel..... " 100	70	73
Kearsarge Mining.... " 25	14	14¼
Osceola Mining..... " 25	30	30½
Pullman Palace Car. " 100	157	158
Pennsylvania Steel.. (Phila.).100	25	26
Preferred ¶..... " 100	52	55
Quincy Mining.....(Boston). 25	122	123
Tamarack Mining.... " 25	97	98
Water Power..... " 100	½	1
Westingh. Elec. & M.. " 50	29	29½
Pref., cumulative.. " 50	52¼	53
Bonds—Boston.		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J	78⅜	78⅝
2d 2½-4s, g., Class A..1989, A&O	25	25½
Boston United Gas 1st 5s.....	§87	87½

Inactive stocks.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	§ 71	72
Burl. & Mo. River Exe npt 6s, J&J	§116	117
Non-exempt 6s.....1918, J&J	§107	107½
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	§ 93½	95
Iowa Division 4s.....1919, A&O	§ 97	99
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 55	60
Consol. of Vermont, 5s. 1913, J&J	§ 52	54
Current River, 1st, 5s..1927, A&O	§ 65	70
Det. Lans. & Nor'n M. 7s. 1907, J&J	§ 60	74
Eastern 1st mort 6 g. 1906, M&S..	§119¼	121
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	72
K. C. F. S. & M. con. 6s, 1928, M&N	§ 90	95
K. C. Mem. & Bir., 1st, 2s, 1927, M&S	* 62	65
K. C. St. Jo. & C. B., 7s..1907, J&J	§120	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	§ 82	85
Mar. H. & Ont., 6s.....1925, A&O	§106	108
Mexican Central, 4 g...1911, J&J	§ 68¾	69
1st consol. incomes, 3 g, non-cum.	18½	19½
2d consol. incomes, 3s, non-cum.	8	9
N. Y. & N. Eng., 1st, 7s, 1905, J&J	*119¼	119½
1st mort. 6s.....1905, J&J	*112	112½
Ogden. & L.C., Con. 6s...1920, A&O	§ 90	97
Inc. 6s.....1920	§.....	15
Rutland, 1st, 6s.....1902, M&N	§102	104
2d, 5s.....1898, F&A	§ 88	90
Bonds.—Philadelphia		
Atlantic City 1st 5s, g., 1919, M&N	103¾	104½
Buffalo Ry. con. 1st, 5s.....1931	105½	106
Catawissa, M., 7s.....1900, F&A	111½	.....
Choc. Okla. & Gulf, prior lien 6s..	106½	106¾
Citizens' St. Ry. of Ind., con. 5s. 1933	79	80
Columb. St. Ry., 1st, con. 5s..1932	97	104
Columb. O. Crosstown, 1st, 5s. 1933	.....	.....
Consol. Tract. of N. J., 1st, 5s. 1933	86	87
Del. & B'd Br'k, 1st, 7s. 1905, F&A	123½	.....
Easton & Am. 1st M., 5s. 1920, M&N	108	.....
Elec. & People's Trac. stock, tr. ctfs	.....	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J.	120	.....
Hestonville M. & F., con. 5s..1924	110½	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	.....	.....
Lehigh Nav. 4½s.....1914, Q—J	110½	.....
2d 6s, gold.....1897, J&D	105	.....
General mort. 4½s, g. 1924, Q—F	.....	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	98½	99
Lehigh Valley, 1st 6s...1898, J&D	107¼	.....
2d 7s.....1910, M&S	133	134½
Consol. 6.....1923, J&D	124	124¼
Newark Passenger, con. 5s...1930	104	.....
North Penn. 1st, 7s....1896, M&N	101¼	.....
Gen. M. 7s.....1903, J&J	.....	122½
Paterson Railway, consol. 6s.....	.....	.....
Pennsylvania gen. 6s, r..1910, Var	129	129½
Consol. 6s, c .....1905, Var	.....	.....
Consol. 5s, r.....1919, Var	118	.....
Collat. Tr. 4½ g.....1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s...1906, J&D	123	.....
Con. 5s.....1939, A&O	.....	109½

Bonds.	Bid.	Ask.
People's Trac. trust certs. 4s..1943	93⅞	94
Perkiomen, 1st ser., 5s. 1918, Q—J	100½	103
Phila. & Erie gen. M. 5g., 1920, A&O	117½	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	29½	30
2d pref. income, 5 g, 1958, Feb. 1	17½	18½
3d pref. income, 5 g, 1958, Feb. 1	15	15½
2d, 5s.....1933, A&O	120	.....
Consol. mort. 7s.....1911, J&D	129½	.....
Consol. mort. 6 g.....1911, J&D	118	.....
Improvement M. 6 g., 1897, A&O	.....	103
Con. M., 5 g., stamped, 1922, M&N	100½	101
Terminal 5s, g.....1941, Q.—F.	106⅛	106½
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s....1900, F&A	111½	.....
Rochester Railway, con. 5s..1930	100	.....
Schuyl. R.E. Side, 1st 5 g. 1935, J&D	102¼	.....
Union Terminal 1st 5s.....F&A	100	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	120¼	120½
Baltimore Belt, 1st, 5s. 1990, M&N	90	92
Balt. C. Pass. 1st 5s....1911, M&N	112½	113½
Balt. Traction, 1st 5s..1929, M&N	107½	.....
Exten. & impt. 6s....1901, M&S	103½	104
No. Balt. Div., 5s.....1942, J&D	108½	108¾
Baltimore & Ohio 4 g., 1935, A&O	102	102¼
Pitts. & Conn., 5 g....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S. W., 1st, 4½ g. 1990, J&J	101¾	.....
Cape F. & Yad., Ser. A., 6g. 1916, J&D	73¾	.....
Series B., 6 g.....1916, J&D	49	51
Series C., 6 g.....1916, J&D	47½	50
Cent. Ohio, 4½ g.....1930, M&S	99	.....
Cent. Pass., 1st 5s.....1932, M&N	109½	110
City & Sub., 1st 5s.....1922, J&D	111	111½
Charl. Col. & Aug. ext. 5s. 1910, J&J	105½	106
Col. & Greenv., 1st 5-6s. 1917, J&J	110	112
Ga. Car. & Nor. 1st 5 g..1929, J&J	83	84
Georgia Pac., 1st 5-6s...1922, J&J	112	.....
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	104⅜	104⅝
Southern, 1st 5s.....1994, J&J	.....	94½
Virginia Mid., 1st 6s...1906, M&S	112	.....
2d Series, 6s.....1911 M&S	115½	117
3d Series, 6s.....1916, M&S	113	.....
4th Series, 3-4-5s.....1921, M&S	92½	93½
5th Series, 5s.....1926, M&S	100	102
West Va. C. & P. 1st, 6 g. 1911, J&J	108	108½
West'n N.C. Consol. 6 g. 1914, J&J	112	.....
Wilm. Col. & Aug., 6s..1910, J&D	114	.....
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	119	.....
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	105	105½
Virginia (State) 3s, new. 1932, J&J	71	.....
Funded debt, 2-3s.....1991, J&J	61¾	62
Chesapeake Gas 6s.....1900, J&D	105½	.....
Consol. Gas, 6s.....1910, J&D	114¾	115¼
5s.....1939, J&J	105	105¼
Equitable Gas. 6s.....1913. A&O	.....	.....

* Price includes overdue coupons. ¶ Unlisted. § And accrue e

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS MAY 22 AND FOR YEAR* 1896.

RAILROAD AND MISCELLANEOUS BONDS.	Int'st Period	Closing Price May 22.	Range (sales) in 1896 Lowest.	Highest.
Amer. Cottbn Oil, deb., 8g.1900	Q—F	108¼	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.	†80⅛ Feb.
3-4s, Cl. "A" 1st install.pd.'89	A & O	.....	†19¾ Jan.	†28¾ Feb.
New gen. 4s.....1995	A & O	79⅜	72¾ Jan.	81½ Feb.
Adjustment 4s.....1995	Nov.	42½	40 May	51⅛ Feb.
Col. Midland—Cons.,4g.1940	F & A	*23½b.	†20 Jan.	†27 Feb.
Atl. & Pac.—Guar. 4s.....1937	.....	45 b.	40 Mar.	50 Apr
Brooklyn Elev. 1st, 6g....1924	A & O	95 a.	93¾ May	102 Jan.
Union Elevated.—6g....1937	M & N	88 b.	89 May	100½ Jan
B'klynWhrf&W.H—1st,5s,g.'45	F & A	100½a.	97 Feb.	101 May
Canada Southern.—1st, 5s,1908	J & J	109⅜	106 Jan.	110 Apr.
2d, 5s.....1913	M & S	105¼	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	112¾ Jan.	119½ Feb.
Leh.& W. B.,con.,7s,as'd.1900	Q—M	104¾b.	103 Mar.	106 Feb.
" mortgage5s.1912	M & N	90 b.	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	117¼b.	115¼ Apr.	117⅜ May
Mortgage, 6 g.....1911	A & O	117⅛	114½ Apr.	117¾ Mar.
1st consol., 5 g.....1939	M & N	107¾	104⅛ Jan.	111¾ Apr.
General 4½s, g.....1992	M & S	73½b.	68¼ Jan.	78¼ Feb.
R. & A. Div., 1st con., 4g.1989	J & J	96½b.	91¾ Jan.	97¼ May
" 2d con., 4g..1989	J & J	82 b.	82 Feb.	85½ Feb.
Eliz. Lex. & Big. San.,5g.1902	M & S	100 b.	98 Jan.	102½ Feb.
Chic. Burl. & Q.—Con. 7s.1903	J & J	119¼	115½ Jan.	119½ Apr.
Debenture, 5s.....1913	M & N	97 b.	97 Apr.	101½ Apr.
Convertible 5s.....1903	M & S	101⅛b.	99½ Mar.	104¼ Feb.
Denver Division 4s.....1922	F & A	95 b.	93½ Mar.	95¼ May
Nebraska Extension, 4s.1927	M & N	91 b.	87½ Jan.	91½ Feb.
Han. & St. Jos.—Cons.6s.1911	M & S	117 b.	115 Apr.	118¼ Jan.
Chic. & E. Ill.—1st, s. f. 6s.1907	J & D	116½b.	112 Jan.	117½ May
Consol. 6g.....1934	A & O	125½	123 Jan.	126½ Feb.
General consol., 1st 5s..1937	M & N	99 b.	99 Feb.	102½ Apr.
Chicago & Erie.—1st, 5g..1982	M & N	108½	105¾ Jan.	112 Feb.
Chic. Gas L. & C.—1st, 5g..1937	J & J	92½b.	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.	117 May
1st, So. Minn. Div., 6s..1910	J & J	117¼b.	112½ Jan.	118 May
1st, Ch.& Pac.W.Div.5s..1921	J & J	114¾a.	110 Jan.	114¾ May
Chic. & Mo. Riv.Div.,5s..1926	J & J	*109 a.	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	97½	92½ Apr.	97 May
Mil. & Nor.—1st,con.,6s.1913	J & D	118 b.	115½ Jan.	118¼ Apr.
Chic. & N. W.—Consol., 7s.1915	Q—F	137 b.	138⅛ May	141 Jan.
Coupon, gold, 7s.....1902	J & D	119¾b.	117½ Mar.	120 May
Sinking fund, 6s.....1929	A & O	.....	112 Jan.	116 Mar.
Sinking fund, 5s.....1929	A & O	108¼b.	108 Jan.	111 Mar.
Sinking fund, deben., 5s.1933	M & N	109½b.	107½ Jan.	111¾ Apr.
25-year debenture, 5s...1909	M & N	105¼	103 Jan.	107 Apr.
Extension, 4s.....1926	F & A	102¼	100 Jan.	102½ Apr.
Chic. R.I. & Pac.—6s,coup.1917	J & J	127¾b.	126 Mar.	126 Mar.
Extension and col., 5s...1934	J & J	104¾	100 Jan.	105 May
30-year debenture, 5s...1921	M & S	96 b.	92 Jan.	97¾ Feb.
Chic. St. P. M. & O.—6s...1930	J & D	129 a.	124 Jan.	129 May
Cleveland & Canton.—5s..1917	J & J	† 78 b.	79 Jan.	90 Jan.
Clev. Lor. & Wheel.—5s...1933	A & O	106 b.	104¾ Apr.	107¼ Mar.
C. C. C. & I.—Consol. 7g....1914	J & D	134¾b.	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	75 b.	75½ May	80 Jan.
Income, 4s.....1990	April.	19 b.	18¾ Mar.	23 Jan.
Col. Coal & Iron—6g.....1900	F & A	98½b.	94½ Jan.	100 Jan.
Col. & 9th Ave. gu. 5s, g..1993	M & S	113½	111 Apr.	114¼ Feb.
Col.H.Val.& Tol.—Con.,5g.1931	M & S	85	83 Jan.	90 Feb.
General, 6g.....1904	J & D	89½	80 Jan.	90 Apr.
Denv. & Rio Gr.—1st, 7s,g.1900	M & N	110½b.	110⅛ Jan.	114 Apr.
1st consol., 4 g.....1936	J & J	91¼	83 Jan.	92 May
Dul. So. Sh, & Atl.—5g....1937	J & J	97	95 Jan.	98 Feb.
Erie—4, g, prior bonds....1996	J & J	* 94½a.	93 Feb.	95½ Feb.
General, 3-4, g.....1996	J & J	65 b.	64 Mar.	67 Apr.
Ft. W. & Denv. City.—6g..1921	J & D	† 60 b.	64 Jan.	† 70½ Feb.
Gal.H.&San.An-M.&P.D.1st,5g	M & N	90¼	90¼ May	93 Jan.
Gen. Electric, deb. 5s, g..1922	J & D	91½b.	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	99 b.	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	115½b.	115 Jan.	118½ Apr.
2d, 4-5s.....1909	M & S	72½b.	70 Jan.	77½ Feb.
Iowa Central.—1st, 5g....1938	J & D	97¼	90½ Jan.	97¾ May
Kings Co. Elev.—1st, 5g..1925	J & J	60 b.	60 Apr.	71 Jan.
Laclede Gas.—1st, 5s, g...1919	Q—F	93 a.	91 May	96 Jan.
Lake Erie & West.—5g....1937	J & J	117 b.	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	120 b.	118 Jan.	120⅝ Mar.
Lex. Av. & Pav. F. gu. 5s,g.1993	M & S	113¾	111 Jan.	114 Feb.
Long Island.—1st con., 5g.1931	Q—J	119⅛b.	117¼ Jan.	120 Feb.
General mortgage, 4g...1938	J & D	96½	93 Mar.	98 Jan.
Louis. & Nash.—Cons. 7s..1898	A & O	105¼	104¾ Apr.	108⅛ Mar.
N. O. & Mobile, 1st, 6g...1930	J & J	117 b.	118 Jan.	119 Feb.
" " 2d, 6g. 1930	J & J	101 b.	97 Jan.	102¼ May
General, 6g.....1930	J & D	*117½b.	114 Jan.	117⅞ Apr.
Unified, 4g.....1940	J & J	79 b.	71½ Jan.	80¾ Feb.
Louis, N. A. & Ch.—1st, 6s.1910	J & J	112 b.	111⅞ Jan.	113½ Feb.
Consol., 6g.....1916	A & O	100	99 Apr.	103 Feb.
Manhattan consol. 4s.....1990	A & O	97	94¾ Apr.	99⅛ Mar.
Metro. Elevated.—1st, 6g.1908	J & J	119 b.	116¼ Jan.	119⅜ May
2d, 6s.....1899	M & N	105½	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	130 b.	129⅛ Jan.	132½ Apr.
Exten. & Imp., 5g. 1929	F & A	115 b.	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	92	86 Jan.	94 Feb.

RAILROAD AND MISCELLANEOUS BONDS.	Int'st Period	Closing Price May 22.	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	59¾	53½ Jan.	63½ Feb.
Mo. Pac.—1st, con., 6g....1920	M & N	* 90 a.	90 Mar.	97 Jan.
3d, 7s.....1906	M & N	*105½b.	106 May	112 Jan.
Pac. of Mo.—1st, ex., 4g.1938	F & A	102½b.	101 Feb.	102½ Jan.
2d ext. 5s.....1938	J & J	*107¾a.	105 May	106 Apr.
St. L.& Ir.Mt.1st ext., 5s.1897	F & A	101¾b.	100 Feb.	102½ Jan.
2d, 7g.....1897	M & N	100 b.	100 Jan.	103½ Apr.
Cairo Ark. & Texas, 7g.1897	J & D	101⅛b.	100½ Feb.	102¾ May
Gen. R'y & land gr.,5g.1931	A & O	79⅞b.	77 Apr.	81½ Mar.
Mobile & Ohio—New 6g....1927	J & D	119½b.	117 Jan.	120½ May
General mortgage, 4s...1938	M & S	66	62¾ Jan.	68½ Feb
Nash. Ch. & St.L.—1st, 7s..1913	J & J	130¼b.	127 Feb.	130¼ May
Consol., 5g.....1928	A & O	99⅞	99 Apr.	102 Feb
Nat'l Starch Mfg.—1st 6s..1920	M & N	95	92 Jan.	95 Jan.
N. Y. Central—Debtext.4s.1905	M & N	101½b.	100½ Jan.	103½ Apr
1st, coupon, 7s.....1903	J & J	120	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.	111½ May	111½ May
R.W. & Ogd., consols, 5s.1922	A & O	116½b.	116 Apr.	119¼ Feb.
West Shore, guar., 4s....2361	J & J	105⅞	104 Jan.	106½ Feb.
N. Y. Chic. & St. L.—4 g...1937	A & O	103	102 Jan.	105 Feb.
N. Y. Lack. & W.—1st, 6s..1921	J & J	132 b.	129 Jan.	133½ Feb.
Construction, 5s.....1923	F & A	115 b.	112¼ Mar.	114 May
N.Y.L.E.&W.—1st,con.,7g.1920	M & S	139½b.	135 Jan.	140 Feb.
2 consol., 6g.....1969	J & D	.....	†66¾ Jan.	†75 Feb
Long Dock, consol., 6 g.1935	A & O	130¾b.	131½ Apr.	131½ Apr.
N. Y. N. H. & H.—Con. deb. ctfs.	A & O	131½b.	131 May	137 Feb.
N.Y. Ont. & W.—Ref. 4s, g.1992	M & S	87⅞	87½ May	93¼ Feb.
Consol., 1st, 5s, g.....1939	J & D	109¼b.	107 Jan.	110 Feb.
N.Y.Sus.& W.1st ref.,5s, g.1937	J & J	97 b.	96 Apr.	100 Jan.
Midland of N. J., 6s, g...1910	A & O	115 b.	113¾ May	118 Mar.
Norf.& W.—100-year, 5s,g.1990	J & J	* 65¾b.	60 Jan.	67 Feb.
No. Pacific—1st, coup. 6g.1921	J & J	†117¼b.	113¼ Jan.	118 Mar.
General, 2d, coup., 6 g..1933	A & O	†115	100 Jan.	115⅝ May
General, 3d, coup., 6 g..1937	J & D	† 73 b.	64 Jan.	82¾ Mar.
Consol. mortgage, 5 g...1989	J & D	† 50	31½ Jan.	†51½ Apr.
Col. trust gold notes, 6s.1898	M & N	† 91 b.	76½ Jan.	94 Apr.
Chic. & N. Pac., 1st, 5 g..1940	A & O	† 45½b.	†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	† 39¼a.	†26 Jan.	†39½ Apr
No. Pacific Ter. Co—6g ...1938	J & J	108¾	100 Jan.	108¾ May
Ohio & Miss.—Con.s.f., 7s.1898	J & J	104¼	103 Jan.	104½ May
Ohio Southern—1st, 6 g...1921	J & D	89 b.	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	82	80¾ Mar.	91⅞ Jan.
Consol., 5 g 1939	A & O	† 20	† 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	101⅝b.	101 Mar.	102 Mar
Evans. Division, 6 g.....1920	M & S	*100 b.	101 Mar.	101 Mar
2d mortage, 5 g.....1926	M & N	† 40 a.	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	.....	† 30¼a.	18¼ Jan.	†36½ Jan.
2d pf.inc., 5 g., 1st inst pd.'58	.....	† 17 b.	5¾ Jan.	†22½ Jan.
3d pf.inc., 5 g., 1st inst pd.'58	.....	† 14½b.	3½ Jan.	†20 Jan.
Pittsburg & Western—4 g.1917	J & J	77	65 Mar.	77 Jan.
Rio Gr. Western—1st 4 g..1939	J & J	76	70 Jan.	77⅝ Feb.
St. Jo. & Gr. Island—6 g..1925	M & N	† 45	40 Feb.	†51 Jan
St. L. & San Fr.—6 g, Cl. B.1906	M & N	115¾	111¾ Jan.	117½ Apr.
6 g., Class C.....1906	M & N	116	112 Jan.	118 Apr.
General mortgage, 6 g..1931	J & J	112½b.	101½ Jan.	112⅞ May
Cons. guar. 4s, g.....1990	A & O	29	28½ May	38 Mar.
St. L. & So. W.—1st, 4s, g.1989	M & N	71¾a.	70 Jan.	76 Feb
2d, 4s, g., income.....1989	J & J	.....	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	123 b.	117 Jan.	124 Apr.
" reduced to 4½ g..	J & J	105½a.	101¾ Jan.	105½ Mar.
Montana extension, 4 g.1937	J & D	86 b.	86 Mar.	89 Feb.
San.Ant.& A. P.—1st, 4g.,gu.'43	J & J	* 59 a.	51½ Jan.	59 Feb.
So. Car. & Ga.—1st, 5 g...1919	M & N	95½a.	93 Jan.	97 Apr.
So. Pacific, Ariz.—6 g...1909-10	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	105 b.	101½ Jan.	106 Feb.
Southern—1st con.s, g, 5s.1994	J & J	93¾	87⅞ Jan.	94⅛ May
E. Tenn. reorg lien 4-5s.1938	M & S	* 91 b.	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	107 b.	105 Jan.	109½ Apr.
Georgia Pac. 1st 5-6s, g.,1922	J & J	*113½b.	110 Jan.	114 Jan.
Knoxv. & Ohio 1st 6s,g..1925	J & J	*115¾a.	113 Feb.	116 May
Rich. & Danv. con. 6s, g..1915	J & J	120½a.	115 Jan.	120¼ May
West.No.Car1st con.6s,g 1914	J & J	114	112½ Feb.	114 Apr.
Tenn. C. I. & Ry—Ten. D.1st, 6g	A & O	87 b.	89 Jan.	93 Feb.
Birmingham Div., 6 g...1917	J & J	91¼a.	89 Jan.	95 Feb.
Texas & Pacific—1st, 5 g..2000	J & D	90⅛	81 Jan.	91 Apr.
2d, income, 5 g.....2000	March	21¾b.	18 Jan.	24⅜ Feb.
Toledo & Ohio Cent.—5 g..1935	J & J	109	105½ Jan.	109 Feb.
Tol. St. L. & Kan. C.—6 g...1916	J & D	*†72⅞b.	†71 Jan.	†77 Feb.
Union Pacific—6 g.....1898	J & J	104¾	102 Feb.	107 May
Ext. sinking fund, 8.....1899	M & S	90 b.	90 Jan.	97⅛ Feb.
Collateral trust, 4½.....1918	M & N	† 50	† 48 May	† 54¾ Feb.
Gold 6s, col. trust notes.1894	F & A	96 b.	91⅞ May	98 Jan.
Kan. Pac.—Den.Div., 6 g.1899	M & N	111¼b.	106 Jan.	111 Apr.
1st consol., 6 g.....1919	M & N	† 72 b.	68½ May	†77½ Feb.
Oregon Short Line—6 g.1922	F & A	†111¾	†100 Jan.	115 Apr
Or.S.L.&Ut'hN.—Con.,5g1919	A & O	† 66¼b.	†51 Jan.	†70 Feb.
U.P.Den.&Gulf,con.,5 g.1939	J & D	37 b.	31½ Jan.	40⅞ Apr.
U. S. Cord.—1st col., 6 g...1924	J & J	† 30½	† 28½ Apr.	†36¾ Feb.
Virginia Mid.—Gen.M., 5s.1936	M & N	100¾b.	97 Jan.	105 Apr.
Wabash—1st, 5 g.....1939	M & N	105⅝	102½ Jan.	109 Apr.
2d mortgage, 5 g.....1939	F & A	74⅞	69 Jan.	77¼ Feb
West N. Y. & Pa.—1st, 5 g.1937	J & J	106	105½ Jan.	107½ Jan.
Gen. 2-3-4s, gold.....1943	A & O	44 b.	43½ Apr.	49¾ Feb.
West.Un.Tel.—Col. tr. 5s..1938	J & J	107¼b.	105 Feb.	108 Feb.
Wisc. Cent. Co. 1st 5 g.....1937	J & J	† 39½	†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* 22.

SECURITIES.	Bid.	Ask.
Railroad Bonds.		
(Stock Exchange Prices.)		
Alabama Mid.—1st, g., guar..1928	*90	.....
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	*107½	.....
Balt. & Ohio—5s, gold.....1925	94	.....
Cons. mort., gold, 5s.....1988	102	102½
W Va. & Pitts.—1st, g., 5s..1990	.....	.....
B. & O. S. W., 1st, g., 4½s..1990	100	103
Monon. River, 1st, g., g. 5s..1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s.1930	.....	.....
Ak.&Ch.Junc.—1st, g, 5s, gu.1930	.....	.....
Brooklyn Elevated—2d, 5s...1915	55	.....
Seaside & B.B.—1st, g, 5s, gu.1942	.....	.....
Brunswick & W'n—1st, g., 4s.1938	*70	.....
Buff. Roch. & Pitts.—Gen. 5s..1937	96½	.....
Roch. & P., 1st, 6s.....1921	123½	125
Roch. & Pitts.—Cons.1st,6s.1922	117¼	.....
Buff. & Susqueh.—1st, 5s, g..1913	95	.....
Burl. Cedar Rapids & Nor.—		
1st, 5s.....1906	108	108¾
Consol. & collat. trust, 5s..1934	*.....	103
Minn. & St. L.—1st, 7s, gu..1927	.....	.....
Ced. Rap. I. F. & N., 1st, 6s.1920	*102	.....
1st, 5s.....1921	*102½	105½

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—MAY 22.*

SECURITIES.	Bid.	Ask.
C.Ohio—Col. & Cin.M.1st,4½s.1939	.....	.....
Cent. RR. & Bank.—Col. g.5s.1937	94½	100¼
Cent. of N. J.—Conv. deb., 6s.1908	.....	.....
Cent Pacific—Gold bonds, 6s.1896	101½	.....
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	106	106⅛
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	*114	.....
Louis. & Mo. River—1st, 7s.1900	*112	.....
2d, 7s.....1900	*107	.....
St. L. Jacks. & Chic.—2d, 7s.1898	*104	.....
Miss. R. Bridge—1st, s. f., 6s.1912	*104½	.....
Chic. Burl. & Nor.—1st, 5s....1926	103⅛	.....
Debenture 6s.....1896	.....	.....
Chic. Burling. & Q.—5s, s. f..1901	103	.....
Iowa Div.—Sink. fund, 5s..1919	*105½	.....
Sinking fund, 4s..... 1919	97¾	98½
Plain, 4s.....1921	89¼	.....
Chicago & Iowa Div.—5s...1905	.....	107½
Chic. & Indiana Coal—1st 5s.1936	100	102½
Chi. Mil. & St. P.—1st,8s,P.D.1898	107½	.....
2d, 7 3-10s, P. D.....1898	*126	.....
1st, 7s, $ g., R. D.....1902	127½	.....
1st, I. & M., 7s.....1897	.....	128½
1st, I. & D., 7s.....1899	*126	.....
1st, C. & M., 7s.....1903	.....	131
1st, I. & D. Extension, 7s...1908	132½	.....
1st, La C. & Dav., 5s..... 1919	.....	112
1st, H. & D., 7s.....1910	127	130
1st, H. & D., 5s.....1910	105	.....
Chicago & Pacific Div., 6s..1910	118	.....
Mineral Point Div. 5s.....1910	*106½	108½
C. & L. Sup. Div., 5s.....1921	.....	.....
Fargo & South., 6s, Assu...1924	*113	.....
Con. conv. sink. fund, 5s....1916	100	.....
Dakota & Gt. South., 5s....1916	108	.....
Mil. & Nor. main line—6s...1910	117½	.....
Chic.&Norw.—30-year deb.5s.1921	*108⅞	109
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	123⅝	.....
Mil. & Mad.—1st. 6s.....1905	114	116
Ott. C. F. & St. P.—1st, 5s. 1909	*107¼	.....
Northern Ill.—1st, 5s.....1910	*107	.....
Mil. L. S. & W.—Con. deb., 5s.1907	*105	.....
Mich. Div., 1st, 6s.....1924	.....	.....
Ashland Division—1st, 6s 1925	.....	.....
Ch. R. I. & P—D. M. & F. D. 1st 4s.1905	*81	.....
1st, 2½s.....1905	.....	.....
Extension, 4s.....1905	*80⅛	.....
Keokuk & Des M.—1st, 5s..1923	103	105
Chic. St. P. & Minn.—1st, 6s...1918	127	129½
St. Paul & S. C.—1st, 6s.....1919	129	.....
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	119½	.....
2d, gold, 4½s.....1937	*104½	105½
Cin. D. & Ir'n—1st, gu. 5s, g.1941	107½	109
Clev. Ak. & Col.—Eq. & 2d 6s.1930	.....	.....
C. C. C. & St. L.—Gen., g. 4s..1993	.....	88
Cairo division, 4s.....1939	.....	.....
St. Lou. Div.—1st col. tst 4s, g.1990	92½	93
Spring. & Col. Div.—1st, g. 4s. 1940	.....	.....
White W. Val. Div.—1st, g. 4s. 1940	.....	.....
Cin. Wab. & M. Div.—1st, g. 4s. 1991	90	91½
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	107½	.....
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	118	120
Del. Lack. & W.—		
Mort. 7s.....1907	126½	.....
Syra. Bing. & N. Y.—1st, 7s. 1906	124	.....
Morris & Essex—1st, 7s....1914	139½	.....
Bonds, 7s.....1900	114	116
7s of 1871.....1901	114¾	115½
1st, con., guar., 7s.....1915	141¼	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	116	.....
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	.....	20
Det. & Mack.—1st lien, 4s, g..1995	.....	.....
4s, gold.....1995	.....	.....
Duluth & Iron Range—1st 5s. 1937	100	103½
Erie—1st, extended, 7s.....1897	102½	.....
2d, extended, 5s.....1919	114½	.....
3d, extended, 4½s.....1923	107	.....
4th, extended, 5s.....1920	114	.....
5th, extended, 4s.....1928	104	105
1st, con., g., f'd, 7s 1920	.....	.....
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	*106	.....
Evans. & Terre Haute—		
1st, cons., 6s.....1921	109½	.....
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. Marquette—		
Mort., 6s.....1920	114	.....
1st, con. gold, 5s.....1939	.....	93
Pt. Huron Div.—1st, 5s 1939	.....	.....
Fla. Cen & Pen.—1st g. 5s....1918	.....	.....
1st con. g., 5s 1943	*80½	.....
Ft. Worth & R. G.—1st g., 5s..1928	53½	61
Gal. Har. & San Ant.—1st, 6s. 1910	.....	.....
2d mort., 7s.....1905	101	.....
Ga. Car. & Nor.—1st, gu. 5s, g. 1929	.....	.....
Grand Rap. & Ind.—Gen. 5s..1924	.....	.....
Housatonic—Cons. gold 5s....1937	122⅛	.....
N. Haven & Derby, Cons. 5s..1918	113	.....
Hous. & T. C.—Waco & N. 7s..1903	125	.....
1st g., 5s (int. gtd).....1937	108½	.....
Cons. g. 6s (int. gtd).....1912	100	.....
Debent. 6s, prin. & int. gtd. 1897	.....	100
Debent. 4s, prin. & int. gtd. 1897	.....	.....
Illinois Central—		
1st, g., 4s.....1951	108	.....
1st. gold, 3½s.....1951	104	.....
Gold 4s.....1952	101	.....
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	103½	.....
1st, consol., 7s.....1897	103½	.....
Gold, 5s, coupon 1951	121	.....
Memp. Div., 1st g. 4s.....1951	.....	.....
Ced. Falls & Minn.—1st, 7s..1907	.....	90
Ind. D. & Spr.—1st 7s, 1906, trust		
rects., ex bonds.....1898	25½	.....
Ind. Dec. & W.—1st, g., 5s....1935	100	100½
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	.....	102½
North'n Ohio—1st, gu. g. 5s. 1945	.....	104½
L. S. & M. Sou.—B. & E.—New 7s.'98	*105	.....
Det. M. & T.—1st, 7s.....1906	*123	.....
Lake Shore—Div. bonds, 7s. 1899	107¼	.....
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	103
Lehigh V. Term.—1st gu. 5s, g. 1941	.....	109½
Lehigh V'y Coal—1st 5s, gu. g. 1933	.....	.....
Litchf. Car. & West.—1st 6s. g. 1916	.....	.....
Little Rock & M.—1st, 5s, g..1937	20	.....
Long Island—		
1st, 7s.....1898	*105	.....
Ferry, 1st, g., 4½s.....1922	90	91
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	101	.....
N. Y. B. & M. B.—1st con. 5s, g. 1935	.....	.....
Brookl'n & Montauk—1st, 6s. 1911	*112	.....
1st, 5s.....1911	.....	.....
No. Shore Br.—1st con. 5s, g. 1932	.....	.....
Louis. Evans. & St. L.—Con. 5s. 1939	*34	.....
Louis. & Nash.—Cecil. Br. 7s..1907	105¼	.....
E. H. & Nash.—1st 6s, g....1919	...	.....
Pensacola Division, 6s.....1920	107	.....
St. Louis Division, 1st, 6s...1921	.....	.....
2d, 3s.....1980	.....	.....
Nashv. & Decatur—1st, 7s..1900	110¾	.....
S. f., 6s.—S. & N. Ala. 1910	.....	
50-year 5s, g.... 1937	*98	99
Pens. & At.—1st, 6s, gold...1921	98	100
Collat. trust, 5s, g 1931	100½	.....
L. & N. & M. & M.—1st, g., 4½s 1945	104	.....
Nash. Flor. & S.—1st, gu., 5s. 1937	.....	.....
Kentucky Central—4s, g...1987	*89	.....
Lou. & Jeff. Bdge Co.—Gu. g, 4s. 1945	.....	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	.....	71½
Memphis & Charl.—6s, gold..1924	.....	.....
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	36	38
2d, income, 6s, "B".....1917	6	8
Michigan Central—6s.....1909	.....	.....
Coupon, 5s.....1931	*115½	.....
Mortgage 4s.....1940	103	.....
Bat. C. & Strgis.—1st, 3s, g. gu. 1989	.....	.....
Minn. & St. L.—1st, g. 7s.....1927	143	.....
Iowa Extension, 1st, 7s.....1909	127½	.....
Southwest Ext.—1st, 7s.....1910	12 ½	.....
Pacific Ext.—1st, 6s 1921	121	122
Mo. K. & Tex.—1st, ext., 5s, g. 1944	.....	.....
Mo. K. & T. of Tex. 1st, gu. 5s. g. 1942	.....	.....
Kansas City & P., 1st, 4s, g..1990	.....	.....
Dal. & Waco—1st, 5s, gu....1940	*78¾	.....
Missouri Pacific—Trust 5s...1917	.....	80
1st coll., 5s, g.....1920	.....	70
St L. & I. M.—Ark. Br., 1st, 7s. 1895	101	106
Mobile & Ohio—1st ext., 6s...1927	.....	.....
St. L. & Cairo—4s, guar.....1931	.....	.....
Morgan's La. & T.—1st, 6s....1920	.....	116
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	103½	.....
N. J. Junc—Guar. 1st, 4s...1986	104	.....
Beech Creek—1st, gold, 4s..1936	107	.....
Osw. & Rome—2d, 5s, g., gu. 1915	.....	.....
Utica & Bl. Riv.—4s, g., gu. 1922	.....	.....
N. Y. & Put.—1st, g., 4s. gu. 1993	103	.....
N. Y. N. H. & H.—1st, reg. 4s. 1903	.....	.....
N. Y. & Northern—1st, g. 5s..1927	115½	.....
N. Y. Susq. & West.—2d, 4½s. 1937	68	70
Gen. mort., 5s. g.....1940	68½	.....
Wilk. & East.—1st, gtd., g. 5s. 1942	88½	89
Northern Pac.—		
James River Val.—1st, 6s...1936	.....	.....
Spokane & Pal.—1st, 6s.....1936	.....	87
St. Paul & N. P.—Gen., 6s..1923	120	.....
Helena & Red M'n—1st, g., 6s. 1937	20	.....
Duluth & Manitoba—1st, g. 6s 1936	*.....	88½
Dul. & Man Dak. Div.—1st 6s. 1937	*80	.....
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	40
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	.....	.....
Scioto Val. & N. E.—1st, 4s, 1990	.....	82½
Ohio & Miss.—		
Consol. 7s.....1898	104½	.....
2d consol. 7s.....1911	.....	.....
Spring. Div.—1st 7s.....1905	101	.....
General 5s.....1932	.....	.....
Ohio River RR.—1st, 5s.....1936	.....	.....
Gen. g., 5s 1937	.....	.....
Omaha & St. Louis.—1st, 4s..1937	..	55
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. 4½s A 1940	110¼	.....
Do do Series B.....	110½	.....
P. C. & S. L.—1st, c., 7s 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s...1912	.....	.....
2d, 7s 1912	.....	.....
3d, 7s.....1912	.....	130
Ch. St. L. & P.—1st, con. 5s, g...1932	115½	.....
Clev. & P.—Cons., s. fd., 7s. 1900	113½	.....
Gen. 4½s, g., "A 1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s. 1897	102	.....
2d, 7s.....1898	103	.....
2d, guar., 7s.....1898	103½	105
Gd. R. & I. Ext.—1st, 4½s, G. g. 1941	.....	.....
Peoria & Pek. Union—1st, 6s. 1921	*110	.....
2d mortg., 4½s.....1921	67½	.....
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	.....	90
1st consol. 5s.....1943		.....
Pitts. & West.—M. 5s, g. 1891-1941	25	50
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	.....	.....
Rio Grande So.—1st, g., 5s...1940	*	67
St. Jos. & Gr Is.—2d inc.....1925	.....	.....
Kan. C. & Omaha—1st, 5s..1927	.....	.....
St. L. A. & T. H.—Term. 5s..1914	106½	107½
Bellev. & So. Ill.—1st, 8s...1896	.....	.....
Bellev. & Car.—1st, 6s. 1923	112	.....
Chi. St. L. & Pad.—1st, gd. g. 5s 1917	*.....	104
St. Louis So.—1st, gd. g. 4s. 1931	89	.....
do 2d income, 5s. 1931	70	.....
Car. & Shawt.—1st g. 4s....1932	84	.....
St. L. & S. F.—2d 6s, g., cl. A. 1906	115¼	.....
General 5s.....1931	98	99
1st, trust, gold 5s..... 1987	.....	91
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	*90	95
Gold 5s, guar 1937	*90	95
St. Paul & Duluth—1st, 5s....1931	*108	.....
2d mortgage 5s.....1917	.....	.....
St. Paul Minn & M.—1st, 7s..1909	.....	.....
2d mort., 6s.....1909	117½	119¼
Minneap. Union—1st, 6s....1922	*.....	126
Mont. Cen.—1st, guar., 6s..1937	.....	117
1st guar. g. 5s.....1937	101½	102½
East. Minn., 1st div. 1st 5s. 1908	105¼	106¾
Wilmar & Sioux F.—1st, g, 5s. 1938	.....	.....
San Fran. & N. P.—1st, g., 5s. 1919	*.....	102
Sav. Fl. & West. —1st, con. g. 6s. 1934	.....	.....
Southern—Ala. Cent., 1st 6s. 1918	107	109½
Atl. & Char.—1st, pref., 7s..1897	.....	.....
Income, 6s.....1900	.....	.....
Colum. & Green.—1st, 5-6s. 1916	.....	.....
E. Tenn. V. & Ga.—Divis. 5s 1930	.....	.....
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	*	81
Ter. As'n of St. L.—1st, 4½s. 1939	104¼	.....
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	108	.....
Consol. 5s, g.....1943	95	.....
Tex. & Pac., E. D.—1st, g. 6s. 1905	107	.....
Third Avenue (N. Y.).—1st 5s, 1937	120	121½
T. & O. C.—Kan. & M., Mort. 4s. 1990	.....	81½
Tol. P. & W.—1st 4s, inc. f'd. cou. July	77½	80
Ulster & Del.—1st, con., 6., 5s. 1928	103	.....
Union Pacific—1st, 6s.....1896	103¼	.....
1st, 6s.....1897	103¼	.....
1st, 6s.....1899	.....	105½
Collateral Trust, 6s.....1908	.....	.....
Collateral Trust, 5s.....1907	.....	.....
Kansas Pacific—1st 6s, g...1895	109¼	.....
1st, 6s, g.....1896	110¼	.....
C. Br. U. P.—F. c., 7s.....1895	.....	.....
Atch. Col. & Pac.—1st, 6s...1905	33	35
Atch. J. Co. & W.—1st, 6s...1905	*30	.....
U. P. Lin. & Col.—1st, g., 5s. 1918	33	.....
Utah & North.—1st, 7s.....1908	.....	.....
Gold, 5s.....1926	.....	.....
Utah Southern—Gen., 7s ..1909	*65	67½
Exten., 1st, 7s.....1909	.....	.....
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. Bdge 6s. 1908	105½	.....
West N. Y. & Pa., gen. g. 2-3-4s 1943	44	45
Income 5s.....1943	13½	15
West. Va. C. & Pitts.—1st, 6s. 1911	.....	.....
Wheel. & L. E.—1st. 5s, gold...1926	97¾	.....
Extension & Imp, g., 5s.....1930	.....	.....
Wis. Cent. income 5s.....1937	*.....	10

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. South	2d wk May	25,528	24,936	498,132	517,470
Ala. Midland	March	47,013	38,501	166,044	122,620
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	169,385	168,614
Allegheny Val.	March	201,321	193,246	561,861	538,969
Ann Arbor	2d wk May	18,556	18,192	408,909	374,419
Ark. Midland	March	7,147	8,331	23,532	23,563
Atch. T. & S. Fe	March	2,274,663	2,329,547	6,968,279	6,633,192
Atlanta & Char.	March	128,857	135,806	385,026	374,519
Atlanta & W. P.	March	40,529	41,866	137,428	117,767
Atlan. & Danv.	2d wk May	12,225	13,136	206,185	191,266
Atlantic & Pac.	1st wkMay	71,395	74,453	.....	.....
Augusta South'n.	February	8,197	3,331	13,440	6,873
Austin & N'west	March	19,614	19,275	58,831	48,869
Balt. Ches. & Atl.	April	35,553	35,632	112,869	107,979
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	April	1,868,416	1,737,392	.....	.....
Bal. & O. Sou'w.	2d wk May	105,465	109,274	2,208,455	2,252,221
Bangor & Aroost.	March	64,608	70,803	169,272	173,448
Bath & Ham'nds	March	1,852	1,784	5,536	5,140
Bir. & Atlantic	April	1,656	1,440	7,220	5,322
Brooklyn Elev.	2d wk May	31,710	37,272	670,285	831,340
Brunsw'k & West	February	43,412	32,248	96,022	76,862
Buff. Roch. & Pitt	2d wk May	60,365	52,274	1,113,477	1,027,230
Buffalo & Susq.	March	37,473	22,555	.....	.....
Bur. C. Rap. & N.	2d wk May	66,622	61,836	1,576,484	1,270,802
Camden & Atl.	March	50,515	52,586	132,738	127,563
Canadian Pacific	2d wk May	404,000	322,000	6,503,656	5,231,948
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	March	953,150	1,014,879	2,689,889	2,637,829
Char. Cl. & Sut.	March	3,991	2,985	12,247	7,190
Charlest'n & Sav.	March	56,387	51,448	177,739	153,263
Ches. & Ohio	2d wk May	195,380	191,956	3,746,215	3,365,447
Ches. O. & So. W.	1st wkMay	37,162	37,844	796,308	751,333
Chic. Bur. & Q. d	March	2,742,142	2,517,236	7,904,163	7,082,676
Chic. & East. Ill.	2d wk May	59,124	54,122	1,454,953	1,302,400
Chic. Gt. West'n.	2d wk May	74,315	64,842	1,700,726	1,189,143
Chic. Mil. & St. P.	2d wk May	506,433	464,679	10,796,094	9,085,176
Chic. & N'thw'n.	April	2,440,686	2,138,256	9,888,971	8,174,141
Chic. Peo. & St. L.	2d wk May	18,041	19,560	360,896	318,321
Chic. R'k I. & P.	April	1,161,032	1,137,905	4,737,148	4,471,154
Chic. St. P. M. & O.	March	584,686	523,378	1,759,285	1,430,989
Chic. & W. Mich.	2d wk May	24,813	28,140	532,881	575,139
Cin. Ga. & Ports.	April	4,988	5,500	18,570	18,944
Cin. Jack. & Mac.	1st wkMay	11,278	9,507	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	21,515	87,426	77,779
Clev. Can. & So.	1st wkMay	13,863	8,939	213,797	206,418
Cl. Cin. Ch. & St. L.	2d wk May	226,992	262,491	4,559,224	4,748,968
Peo. & East'n.	March	147,865	150,308	442,157	410,986
Cl. Lor. & Wheel.	2d wk May	27,461	20,971	438,747	401,510
Col. Midland	April	160,725	141,687	607,746	486,503
Col. H. V. & Tol.	April	214,012	191,905	838,785	751,024
Col. Sand'y & H.	2d wk May	17,173	7,520	260,927	258,020
Colusa & Lake	April	800	1,000	3,500	4,500
Crystal	March	1,145	893	3,338	2,280
Cumb'l'd Valley	March	63,968	61,110	184,869	170,724
Denv. & Rio Gr	2d wk May	128,700	127,200	2,451,454	2,278,954
Des M. & Kan. C.	1st wkMay	1,915	1,605	36,767	29,061
Des M. N. & W.	April	32,608	23,081	146,554	94,209
Det. Lans'g & No.	2d wk May	19,765	22,049	369,433	398,031
Det. & Mackinac	March	48,391	28,741	131,038	69,501
Duluths. S. & Atl.	1st wkMay	45,822	41,669	615,522	566,087
Elgin. Jol. & East	April	100,020	103,620	444,345	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	2d wk May	5,247	4,529	107,283	102,351
Evans. & Rich.	1st wkMay	2,021	2,052	33,256	32,933
Evansv. & T. H.	2d wk May	19,986	19,136	404,214	357,262
Fitchburg	March	586,961	587,195	1,676,020	1,580,107
Flint & P. Marq.	2d wk May	44,999	44,060	1,014,170	897,478
Fla. Cent. & Pen.	1st wkMay	45,924	42,858	785,871	733,161
Ft. W'th & Den. C.	March	72,926	88,561	215,775	261,985
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	2d wk May	18,664	17,708	562,406	448,615
Georgia & Ala.	1st wkMay	14,134	8,674	217,718	149,267
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.	2d wk May	36,062	34,221	725,078	724,964
Cin. R. & Ft. W.	2d wk May	8,318	7,713	156,276	156,070
Traverse City	2d wk May	993	1,377	16,615	15,826
Mus. G. R. & I	2d wk May	2,361	2,332	47,758	43,306
Tot. all lines	2d wk May	47,734	45,643	945,729	940,170
Grand Trunk	2d wk May	326,887	323,579	6,201,035	6,100,330
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	32,415
Illinois Central	April	1,490,882	1,460,484	6,570,177	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	2d wk May	46,566	51,850	1,084,409	1,177,628
Interoc. (Mex.)	Wk May 2	45,000	44,700	766,216	829,242
Iowa Central	2d wk May	26,741	30,345	700,403	540,278
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	2d wk May	8,891	8,998	175,609	142,790
K. C. F. Scott & M.	2d wk May	65,573	64,114	1,551,385	1,511,878
K. C. Mem. & Bir.	1st wkMay	17,760	17,307	392,807	329,421
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.	2d wk May	13,403	9,107	223,715	187,717
Kan. C. Sub. Belt	2d wk May	5,994	4,434	95,199	71,019
Keokuk & West.	1st wkMay	6,499	5,689	138,954	110,404
L. Erie All. & So.	April	4,762	5,445	23,065	26,541
L. Erie & West.	2d wk May	61,437	62,279	1,246,166	1,233,742
Lehigh & Hud.	April	30,040	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	925,522	947,526
Los. Ang. Term.	April	7,414	15,992	31,270	62,784
Louis. Ev. & St. L.	2d wk May	28,847	28,139	543,108	481,667
Louisv. & Nashv.	2d wk May	360,690	350,260	7,131,347	6,689,810
Louis. N. A. & Ch.	2d wk May	57,631	56,514	1,114,234	1,047,742
Lou. St. L. & Tex.	April	38,354	33,460	143,196	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.	1st wkMay	19,946	17,495	447,567	358,469
Mexican Cent.	2d wk May	179,721	176,495	3,645,536	3,420,309
Mexican Inter'l.	March	262,814	228,259	742,467	635,506
Mex. National	2d wk May	85,956	82,579	1,775,456	1,596,343
Mex. Northern	March	78,492	60,317	227,669	148,178
Mexican R'way	Wk May 2	63,240	71,883	1,094,011	1,214,401
Mexican So.	4th wkApr	15,420	11,114	180,285	162,884
Minneap. & St. L.	2d wk May	29,966	32,366	649,734	582,545
M. St. P. & S. St. M.	2d wk May	58,404	40,863	1,165,942	800,498
Mo. Kan. & Tex.	2d wk May	161,001	165,913	4,037,293	3,913,905
Mo. Pac. & Iron M	2d wk May	347,000	397,000	7,652,000	7,636,354
Central Br'ch.	2d wk May	11,000	11,000	247,000	201,846
Total	2d wk May	358,000	408,000	7,899,000	7,938,200
Mobile & Birm.	2d wk May	4,871	4,317	99,702	102,042
Mobile & Ohio	April	274,318	266,454	1,152,080	1,051,768
Mont. & Mex. Gif.	April	89,529	105,103	385,200	430,784
Nash. Ch. & St. L.	April	373,030	387,189	1,660,909	1,505,497
Nevada Central	March	2,059	1,969	5,697	5,408
Nev. C'y Nar. Gge	March	7,153	7,606	21,381	19,835
N. Jersey & N. Y.	March	.....	.....	73,497	71,303
N. Y. C. & H. R.	April	3,412,848	3,450,229	13,696,759	13,286,047
N. Y. Ont. & W.	2d wk May	75,356	71,012	1,174,855	1,214,092
N. Y. Susq. & W.	March	166,268	191,816	488,931	550,657
Norfolk & West.	2d wk May	233,189	129,156	4,180,882	3,454,683
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	2d wk May	310,348	290,513	5,502,476	5,099,038
Oconee & West.	March	3,000	1,834	8,892	5,114
Ohio River	2d wk May	19,050	14,453	338,088	239,432
Ohio Riv. & Chas	April	11,899	15,120	66,977	59,527
Ohio Southern.	1st wkMay	11,503	7,931	264,584	263,610
Oregon Imp. Co.	March	278,189	251,196	749,354	749,445
Pacific Mail	March	351,957	401,689	999,328	1,072,813
Pennsylvania g.	March	5,253,932	5,133,532	14,893,837	14,231,437
Peoria Dec. & Ev.	2d wk May	13,571	15,698	310,423	326,258
Petersburg	March	49,499	45,406	141,439	121,363
Phila. & Erie	March	275,608	297,740	811,385	780,691
Phila. & Read'g.	March	1,557,602	1,686,532	4,633,361	4,699,682
Coal & Ir. Co.	March	1,603,748	1,648,791	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.	April	1,202,801	1,186,307	4,827,861	4,553,512
Pitts. Mar. & Ch.	April	3,601	3,798	13,885	13,716
Pitt. Shen. & L. E.	2d wk May	11,995	13,631	210,389	174,907
Pittsb. & West.	2d wk May	34,954	34,054	562,262	516,852
Pitts. Cl. & Tol.	2d wk May	17,192	17,035	282,819	279,799
Pitts. Pa. & F.	2d wk May	7,281	7,619	89,741	86,698
Total system	2d wk May	59,427	58,708	948,928	900,062
Pitt. Young. & A.	April	126,173	99,665	359,258	365,805
Quincy O. & K. C.	April	26,847	19,764	99,646	78,213
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	2d wk May	46,900	46,500	773,223	721,592
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.	2d wk May	69,500	77,800	1,694,100	1,756,700
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	203,779
Sav. Fla. & West.	March	279,002	278,541	867,781	853,711
Sher. Shrev. & So	April	16,710	28,843	85,635	115,827
Sil. Sps. O. & G	March	17,751	17,518	48,193	42,730
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.	March	393,519	403,676	1,253,952	1,124,795
Louis'a West.	March	77,401	96,613	250,229	301,377
Morgan's L. & T.	March	395,672	514,374	1,306,257	1,617,258
N. Y. T. & Mex.	March	13,174	18,260	42,545	54,747
Tex. & N. Orl.	March	107,550	142,179	335,951	412,325
Atlantic sys. b.	March	998,963	1,196,892	3,229,526	3,592,523
Pacific system	March	2,503,420	2,564,171	7,351,290	7,010,245
Total of all e	March	3,741,462	4,048,223	11,386,929	11,511,635
So. Pac. of Cal	March	831,597	862,356	2,460,738	2,285,113
So. Pac. of Ariz	March	204,327	225,524	642,321	618,280
So. Pac. of N. M	March	99,823	97,605	309,785	269,489
Northern Ry.	March	153,844	127,147	464,391	423,363
Southern Ry.	2d wk May	315,155	317,072	6,681,633	6,315,277
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's	March	164,314	160,792	469,195	507,872
Texas & Pacific.	2d wk May	89,161	106,771	2,237,125	2,412,764
Tex. S. Val. & N. W.	April	1,984	3,319	10,056	14,499
Tol. & Ohio Cent.	2d wk May	30,453	17,589	645,156	567,414
Tol. P. & West.	1st wkMay	17,567	16,918	341,678	317,240
Tol. St. L. & K. C.	2d wk May	37,523	36,159	694,977	579,386
Ulster & Del.	March	26,123	24,973	72,946	66,878
U. Pac. D. & G.	March	234,998	224,075	682,149	668,807

ROADS	Latest Gross Earnings			Jan. 1 to Latest Date.	
	Weekor Mo	1896.	1895.	1896.	1895.
Union Pacific—		$	$	$	$
Un. Pac. RR..	March.....	1,071,907	1,0 5,573	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	22,16	18,157
Tot.St.J.&G.I.	3d wk Apr.	12,454	14,181	198,237	199,534
Cent.Br.....a	2d wk May	11,000	11,000	250,338	202,934
Ach.Col.&P. } Ach.J.C.&W }	March.....	24,169	25,409	72,378	68,006
Cen.Br.&L'dL.	March.....	52,613	51,278	168,935	136,402
Gr'd total.*c	March.....	1,695,947	1,639,519	4,758,62	4,577,514
Wabash	2d wk May	215,946	220,688	4,315,410	4,151,188
Waco & Northw.	March	20,6 3	15,972	6 ,638	59,745
West Jersey.....	March.....	107,49	110,284	289 410	273,394
W.V.Cen.& Pitts	April.....	10 ,355	92,992	374,927	314,669
West Va.& Pitts.	January...	27,534	22,917	27,5 4	22,917
Western of Ala..	March.....	41,182	41,33	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	2d wk May	25,867	15,949	469,127	441,994
Wisconsin Cent.	2d wk May	90,459	81,483	1,401,044	1,289,986
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 eased 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 second week of May our preliminary statement covers 62 roads, and shows 4·35 per cent gain in the aggregate over the same week last year.

2d week of May.‡	1896	1895.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	25,528	24,936	592	.....
Ann Arbor.....	18,556	18,192	364	.....
Atlantic & Danville	12,225	13,136	.....	911
Balt. & Ohio Southwest.	105,465	109,274	.....	3,809
Brooklyn Elevated.....	31,710	37,272	.....	5,562
Buffalo Roch. & Pittsb'g.	60,365	52,274	8,091	.....
Burl. Ced. Rap. & North.	66,622	61,836	4,786	.....
Canadian Pacific.....	404,000	322,000	82,000	.....
Chesapeake & Ohio.....	195,380	191,956	3,424	.....
Chicago & East. Illinois	59,124	54,122	5,002	.....
Chicago Great Western..	74,315	64,842	9,473	.....
Chicago Milw. & St. Paul.	506,433	464,679	41,754	.....
Chic. Peoria & St. Louis.	18,041	19,560	.....	1,519
Chicago & West Michigan	24,813	28,140	.....	3,327
Clev. Cin. Chic. & St. L..	226,992	262,491	.....	35,499
Clev. Lorain & Wheel'g..	27,461	20,971	6,490	.....
Col. Sandusky & Hook'g.	17,173	7,520	9,653	.....
Denver & Rio Grande....	128,700	127,200	1,500	.....
Detroit Lans'g & North'n	19,765	22,049	.....	2,284
Evansv. & Indianapolis..	5,247	4,529	718	.....
Evansv. & Terre Haute..	19,986	19,136	850	.....
Flint & Pere Marquette.	44,999	44,060	939	.....
Georgia.....	18,664	17,708	956	.....
Grand Rapids & Indiana.	36,062	34,221	1,841	.....
Cincinnati R. & Ft. W..	8,318	7,713	605	.....
Traverse City.....	993	1,377	.....	384
Musk. Gr. Rap. & Ind..	2,361	2,332	29	.....
Grand Trunk of Canada.	326,887	323,579	3,308	.....
Intern'l & Gt. North'n ...	46,566	51,850	.....	5,284
Iowa Central.....	26,741	30,345	.....	3,604
Kanawha & Michigan....	8,891	8,998	.....	107
Kan. City Ft. S. & Mem..	65,573	64,114	1,459	.....
Kan. City Pittsb. & Gulf.	13,403	9,107	4,296	.....
Kan. City Sub. Belt.....	5,994	4,434	1,560	.....
Lake Erie & Western.....	61,437	62,279	.....	842
Louisv. Evansv. & St. L.	28,847	28,139	708	.....
Louisville & Nashville...	360,690	350,260	10,430	.....
Louisville N. A. & Chic..	57,631	56,514	1,117	.....
Mexican Central.....	179,721	176,495	3,226	.....
Mexican National.....	85,956	82,579	3,377	.....
Minneapolis & St. Louis.	29,966	32,366	.....	2,400
Minn. St. P. & S. Ste. M..	58,404	40,863	17,541	.....
Mo. Kansas & Texas.....	161,001	165,913	.....	4,912
Mo. Pacific & Iron Mt....	347,000	397,000	.....	50,000
Central Branch.....	11,000	11,000	.....	.....
Mobile & Birmingham...	4,871	4,317	554	.....
New York Ont. & West'n.	75,356	71,012	4,344	.....
Norfolk & Western.....	233,189	129,156	104,033	.....
Northern Pacific.....	310,348	290,513	19,835	.....
Ohio River.....	19,050	14,453	4,597	.....
Peoria Dec. & Evansv...	13,571	15,693	.....	2,127
Pittsb. Shen. & L. Erie..	11,995	13,631	.....	1,636
Pittsburg & Western.....	59,427	58,708	719	.....
Rio Grande Western.....	46,900	46,500	400	.....
St. Louis Southwestern..	69,500	77,800	.....	8,300
Southern Railway.....	315,155	317,072	.....	1,917
Texas & Pacific.....	89,161	106,771	.....	17,610
Toledo & Ohio Central...	30,453	17,589	12,864	.....
Tol. St. L. & Kan. City..	37,523	36,159	1,364	.....
Wabash.....	215,946	220,688	.....	4,742
Wheeling & Lake Erie...	25,867	15,949	9,918	.....
Wisconsin Central.....	90,459	81,483	8,976	.....
Total (62 roads).....	5,683,777	5,446,860	393,693	156,776
Net increase (4·35 p. c.)..	.....	.....	236,917	.....

For the first week of May our final statement covers 82 roads, and shows 5·39 per cent gain in the aggregate.

1st week of May.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Prev'ly reported (71 r'ds)	5,833,941	5,567,832	435,316	119,207
Atlantic & Pacific.....	71,395	74,453	.....	3,058
Brooklyn Elevated.....	33,554	42,441	.....	8,887
Des Moines & Kan. City.	1,915	1,605	310	.....
Duluth So. Shore & Atl..	45,822	41,669	4,153	.....
Evansville & Richmond..	2,021	2,052	.....	31
Fla. Cent. & Peninsular..	45,924	42,858	3,066	.....
Kan. City Mem. & Birm..	17,760	17,307	453	.....
Keokuk & Western.....	6,499	5,689	810	.....
Memphis & Charleston..	19,946	17,495	2,451	.....
Mobile & Birmingham...	4,010	5,742	.....	1,732
Toledo Peoria & West'n..	17,567	16,918	649	.....
Total (82 roads).....	6,150,354	5,836,061	447,208	132,915
Net increase (5·39 p. c.)..	.....	.....	314,293	.....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. Besides the roads furnishing monthly returns, we have added this time the roads which make quarterly returns.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations —see page 946.

Roads.	Gross Earnings. 1896.	Gross Earnings. 1895	Net Earnings. 1896.	Net Earnings. 1895.
	$	$	$	$
Addison & Pennsylv'a—				
Jan. 1 to Mar. 31....	10,104	15,070	329	1,100
Adirondack.....Mar.	18,197	15,673	8,313	6,176
Jan. 1 to Mar. 31....	46,460	56,319	20,581	23,718
Alabama Gt South.aMar.	120,490	118,104	32,757	32,678
Jan. 1 to Mar. 31....	346,121	358,645	88,138	101,764
July 1 to Mar. 31....	1,277,951	1,200,101	463,156	437,409
Alabama Midland....Mar.	47,013	38,501	1,533	def.4,349
Jan. 1 to Mar. 31....	166,044	122,620	30,553	def.7,321
July 1 to Mar. 31....	486,091	420,292	84,830	26,439
Allegheny Valley....Mar.	201,321	193,246	66,389	79,546
Jan. 1 to Mar. 31....	561,861	538,969	173,340	194,981
Annap. Wash. & Balt.—				
Jan. 1 to Mar. 31....	11,904	10,009	3,563	1,166
Arkansas Midland...Mar.	7,147	8,331	1,222	5,019
Jan. 1 to Mar. 31....	23,532	23,563	5,632	13,379
Atchis'n Top & S.FebMar.	2,274,663	2,329,547	534,656	497,914
Jan. 1 to Mar. 31....	6,968,279	6,633,192	1,914,974	1,355,446
July 1 to Mar. 31 ...	22,377,641	21,713,397	5,460,489	5,271,933
Atlanta & W. Point..Mar.	40,529	41,866	13,672	20,003
Jan. 1 to Mar. 31....	137,428	117,767	56,156	52,009
July 1 to Mar. 31....	430,524	377,359	180,870	166,743
Atlantic & Danville..Mar.	47,202	48,406	12,941	12,996
Jan. 1 to Mar. 31....	130,308	113,905	25,124	11,864
July 1 to Mar. 31....	428,811	339,010	101,173	60,125
Atlantic & Pacific....Mar.	325,373	302,570	56,446	16,756
Augusta Southern...Feb.	8,197	3,331	3,716	def.573
Jan. 1 to Feb. 29....	13,440	6,873	5,332	208
Austin & Northw....Mar.	19,614	19,275	6,051	5,546
Jan. 1 to Mar. 31....	58,831	48,869	15,536	10,051
Baltimore & Ohio—				
Lines E. O. R.b...Jan.	1,385,877	1,229,219	353,776	284,068
July 1 to Jan. 31....	10,997,534	10,637,280	3,626,111	3,761,135
Lines W. O. R.b...Jan.	443,068	469,216	54,450	103,785
July 1 to Jan. 31....	3,564,428	3,140,851	887,001	652,651
Tot. both systems b.Jan.	1,828,945	1,698,435	408,226	387,853
July 1 to Jan. 31....	14,561,962	13,778,131	4,513,112	4,413,786
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
Bath & Hammonds..Mar.	1,852	1,784	652	723
Jan. 1 to Mar. 31 ...	5,536	5,140	1,716	1,962
Bennington & Rutland—				
Jan. 1 to Mar. 31....	51,760	45,835	6,692	2,772
Birm. & Atlantic.b..Mar.	1,588	1,678	def.540	def.292
Jan. 1 to Mar. 31....	5,564	3,882	def.674	def.1,707
July 1 to Mar. 31....	20,570	14,016	1,756	def.3,139
Boston & Albany.b—				
Jan. 1 to Mar. 31...	2,072,585	2,039,886	787,529	811,637
Boston & Maine.b—				
Jan. 1 to Mar. 31....	f4,275,111	3,639,318	f1,004,977	1,044,678
Bost. Rev. B. & Lynn—				
Jan. 1 to Mar. 31....	47,840	45,210	2,583	5,552
Bridgeton & Saco Riv.—				
Jan. 1 to Mar. 31....	6,296	7,796	2,060	2,340
Brooklyn Elevated.aMar.	157,412	177,258	63,408	73,546
Jan. 1 to Mar. 31....	465,919	536,348	183,500	279,681
July 1 to Mar. 31....	1,425,894	1,409,598	578,362	593,487
Brunswick & West .Feb.	43,412	32,218	9,989	2,243
Jan. 1 to Feb. 29 ...	96,022	76,862	28,761	9,993
Buff. Roch.& Pitts.b.Mar.	231,107	255,965	49,167	78,550
Jan. 1 to Mar. 31 ...	705,283	675,906	193,331	167,161
July 1 to Mar. 31....	2,342,305	2,326,230	692,314	729,469
Buffalo & Susqueh'a.Mar.	37,473	22,555	14,279	5,886
July 1 to Mar. 31....	363,352	252,963	166,594	95,982
Burl. Ced. R. & No.a..Mar.	405,418	316,747	157,559	102,817
Jan. 1 to Mar. 31....	1,149,362	874,696	433,531	276,047
Camden & Atl.....a..Mar.	50,515	52,586	904	9,261
Jan. 1 to Mar. 31....	132,738	127,563	def.13,420	8,906
Canadian Pacific.a.Mar.	1,503,603	1,193,259	476,531	392,287
Jan. 1 to Mar. 31....	4,303,656	3,356,327	1,306,213	945,628
Carolina Midland...Mar.	3,561	4,199	537	1,603
Jan. 1 to Mar. 31....	14,422	9,247	4,194	852
July 1 to Mar. 31....	49,729	44,834	20,046	16,774
Cent. of Georgia a..Mar.	407,966	374,970	123,593	17,352
Jan. 1 to Mar. 31....	1,426,960	1,162,639	550,534	285,163
July 1 to Mar. 31....	4,364,295	3,995,247	1,676,521	1,429,007
Central of N. J.a ...Mar.	934,019	1,033,848	272,578	406,303
Jan. 1 to Mar. 31....	2,765,166	2,686,016	841,827	874,642

Roads.	Gross Earnings. 1896.	Gross Earnings. 1895.	Net Earnings. 1896.	Net Earnings. 1895.
	$	$	$	$
Central Pacific.b.....Mar.	953,150	1,014,879	311,639	350,935
Jan. 1 to Mar. 31....	2,689,889	2,637,829	845,407	746,827
Char. Clen. & Sutton. Mar.	3,991	2,985	1,965	1,343
Jan. 1 to Mar. 31....	12,247	7,190	5,543	3,325
Char. & Savannah...Mar.	56,387	51,448	15,153	13,991
Jan. 1 to Mar. 31 ...	177,738	153,263	58,673	42,249
July 1 to Mar. 31....	397,308	407,423	79,868	82,509
Ches. & Ohio.a. .....Mar.	812,700	809,154	268,713	271,184
Jan. 1 to Mar. 31....	2,534,333	2,237,206	735,308	685,313
July 1 to Mar. 31 ...	7,738,800	7,239,380	2,161,328	2,386,287
Ches. O. & So'wn.b..Feb.	198,728	165,306	75,361	45,180
Jan. 1 to Feb. 29....	402,023	342,236	148,529	98,599
July 1 to Feb. 29....	1,740,172	1,559,541	639,100	573,889
Chic. Burl. & Quin.b*Mar.	2,742,142	2,517,236	1,066,373	902,567
Jan. 1 to Mar. 31....	7,904,163	7,082,676	2,781,531	2,251,428
Chic. M. & St. P.a...Mar.	2,749,354	2,256,237	1,114,798	1,035,537
Jan. 1 to Mar. 31....	7,384,656	6,078,137	2,642,212	2,270,589
July 1 to Mar. 31....	25,452,379	20,873,227	10,544,807	7,604,651
Chic. & W. Mich.... .Mar.	128,226	148,893	25,525	34,340
Jan. 1 to Mar. 31. ..	365,004	378,923	49,713	43,261
Cin. Jack. & Mack.b.Mar.	58,271	47,130	6,794	4,742
Jan. 1 to Mar. 31....	169,473	143,562	17,909	14,456
July 1 to Mar. 31....	527,451	488,778	82,886	82,031
Cin. Leb. & North.—				
Jan. 1 to Mar. 31....	32,583	28,291	5,964	3,430
July 1 to Mar. 31....	106,243	96,605	35,534	31,061
Cin. N. Orl. & Tex. P.Mar.	280,920	288,330	79,291	86,519
Cin. Ports. & Vir.b..Mar.	23,134	19,273	2,403	2,976
Jan. 1 to Mar. 31....	63,410	56,264	6,205	7,737
July 1 to Mar. 31....	221,732	192,650	36,489	34,857
Clarendon & Pitts.—				
Jan. 1 to Mar. 31....	6,015	5,677	619	2,524
Cleve. Canton & So..Mar.	50,150	49,783	10,208	8,130
Jan. 1 to Mar. 31....	139,367	144,218	24,570	23,310
July 1 to Mar. 31....	518,752	520,179	118,184	91,598
Clev.Cin.C.&St.L.a.Mar.	990,362	1,102,301	244,631	285,412
Jan. 1 to Mar. 31....	3,063,370	3,126,846	722,097	754,559
July 1 to Mar. 31....10,445,865		10,157,665	2,679,408	2,531,184
Peoria & East'n.a.Mar.	147,863	150,308	38,806	40,086
Jan. 1 to Mar. 31....	442,157	410,986	117,671	111,582
July 1 to Mar. 31....	1,474,314	1,283,723	378,594	333,241
Clev. Lor. & Wheel...Feb.	94,201	79,593	19,503	13,693
Jan. 1 to Feb. 29 ...	187,565	162,282	38,757	26,795
July 1 to Feb. 29....	1,074,790	944,533	321,755	294,773
Colorado Midland....Mar.	157,507	121,202	39,205	34,542
Jan. 1 to Mar. 31....	447,021	344,816	111,256	106,807
Col. Hock. Val & T.b Mar.	208,566	173,419	85,877	60,542
Jan. 1 to Mar. 31....	624,773	559,119	251,216	194,953
Col. Sandus. & Hock..Feb.	62,680	52,438	12,680	5,718
Jan. 1 to Feb. 29....	122,870	122,051	22,394	23,133
July 1 to Feb. 29 ..	657,867	.....	186,598	.....
Crystal.....Mar.	1,145	893	def.220	413
Jan. 1 to Mar. 31....	3,238	2,280	def.104	735
Cumberland Valley..Mar	63,968	61,110	20,085	19,651
Jan. 1 to Mar. 31 ...	184,869	170,724	55,322	44,825
Delaware & Hudson—				
Renns. & Saratoga b—				
Jan. 1 to Mar. 31....	467,102	450,601	93,736	93,789
N. Y. & Canada b—				
Jan. 1 to Mar. 31....	187,298	185,649	43,275	45,415
Albany & Susq.b				
Jan. 1 to Mar. 31....	975,612	887,069	422,882	342,843
Del. Lack. & Western—				
N. Y. Lack. & West b—				
Jan. 1 to Mar. 31....	1,484,101	1,667,169	585,729	762,325
Syracuse Bing. & N. Y.b—				
Jan. 1 to Mar. 31....	162,793	174,421	41,150	50,340
Den. & R. Grande.b Mar.	556,805	481,787	228,958	173,859
Jan. 1 to Mar. 31....	1,640,854	1,506,454	615,029	588,743
July 1 to Mar. 31 ...	5,723,122	5,213,994	2,481,953	2,191,891
Des Moines & K. C...Feb.	8,661	5,743	3,882	849
Jan. 1 to Feb. 29....	16,407	12,365	6,531	2,525
Des Moines No. & W.Mar.	39,781	25,765	13,405	6,331
Jan. 1 to Mar. 31 ...	113,946	71,128	39,629	20,704
Det. Lans. & Nor.a..Mar.	86,487	97,600	18,682	20,185
Jan. 1 to Mar. 31....	237,999	260,846	33,193	37,919
Detroit & Mack'c.a..Mar.	48,391	28,741	19,412	16,801
Jan. 1 to Mar. 31....	131,038	69,501	49,636	33,412
July 1 to Mar. 31....	307,210	170,337	98,157	69,495
Duluth So. Sh. & Atl.—				
Jan. 1 to Mar. 31....	430,296	392,966	149,404	122,445
Dunk. Allegh. V. & P.—				
Jan. 1 to Mar. 31....	41,917	47,241	def.13,571	def.1,266
Elgin Joliet & E.a..Mar.	134,815	95,485	45,078	37,742
Jan. 1 to Mar. 31....	344,325	260,918	118,476	94,921
July 1 to Mar. 31....	977,764	802,387	337,804	257,432
Erie .....Mar.	2,460,825	2,474,295	638,238	688,603
Jan. 1 to Mar. 31....	6,899,016	6,538,630	1,524,210	1,357,553
Eureka Springs .....Feb.	4,602	4,129	2,400	1,985
Jan. 1 to Feb. 29....	9,398	8,947	4,959	4,248
Fall Brook—b				
Jan. 1 to Mar. 31....	134,367	139,936	30,476	44,963
Fitchburg—b				
Jan. 1 to Mar. 31....	1,676,020	1,580,107	368,830	403,310
Flint & Pere Mar.a. Mar.	246,042	235,257	64,144	69,539
Jan. 1 to Mar. 31....	698,075	578,959	173,833	129,634
Fla. Cent. & Penin.				
Jan. 1 to Mar. 31....	535,575	530,151	117,622	122,539
Ft. W. & D. City.....Mar.	72,926	88,561	4,085	26,802
Jan. 1 to Mar. 31 ...	215,775	261,985	14,157	73,800
Ft. Worth & Rio Gr. Mar.	25,678	25,887	2,730	5,154
Jan. 1 to Mar. 31....	97,202	93,285	29,647	23,491
Gadsden & Att. Un...Apr.	809	700	379	407
Jan. 1 to Apr. 30....	3,415	2,461	1,688	1,429
Georgia.a .....Apr.	96,288	93,959	g4,698	g1,630
Jan. 1 to Apr. 30....	524,567	412,632	g145,690	g72,581
July 1 to Apr. 30....	1,309,070	1,147,015	g419,220	g328,185
Georgia & Alab'a.d..Mar.	42,705	37,309	9,878	2,088
Jan. 1 to Mar. 31....	145,563	109,771	49,428	7,060
July 1 to Mar. 31....	428,458	371,210	127,224	62,519
Ga. South. & Fla.. b.Mar.	63,498	62,086	7,962	5,469
Jan. 1 to Mar. 31....	220,667	190,401	72,665	40,442
July 1 to Mar. 31....	664,541	647,451	259,093	174,358
Grand Rap. & Ind...Mar.	221,562	238,950	49,884	69,357
Jan. 1 to Mar. 31....	624,838	606,027	129,562	132,626
Gr. Trunk of Can... .Mar.	1,378,031	1,419,451	350,955	398,803
Jan 1 to Mar. 31....	3,834,315	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....	804,491	612,598	48,859	10,610
Det. Gr. H. & Mil...Mar.	74,469	79,476	4,896	6,258
Jan. 1 to Mar. 31....	207,862	208,790	545	7,167
Gulf & Chicago.b....Mar.	2,823	3,705	106	357
Jan. 1 to Mar. 31....	10,057	10,576	1,427	2,464
Hoosac Tun.& Wilm..Jan.	3,872	.....	1,682	.....
Houst. & Tex. Cent..Feb.	208,743	271,230	25,189	91,679
Jan. 1 to Feb. 29	482,275	587,346	118,766	188,290
Illinois Central .a...Mar.	1,616,658	1,583,284	491,899	551,699
Jan. 1 to Mar. 31....	5,079,295	4,607,744	1,565,769	1,485,102
July 1 to Mar. 31....16,344,507		14,435,750	5,620,989	4,352,661
Indiana Ill. & Iowa..Mar.	61,501	68,980	12,793	21,485
Jan. 1 to Mar. 31....	218,133	203,095	71,488	65,848
July 1 to Mar. 31....	602,302	565,280	187,487	132,689
Iowa Central.b.....Mar.	172,176	124,556	70,428	40,555
Jan. 1 to Mar. 31....	506,479	365,953	202,679	119,070
July 1 to Mar. 31....	1,454,181	1,217,353	574,516	416,190
Iron Railway....b...Mar.	4,475	4,608	235	1,151
Jan. 1 to Mar. 31....	12,573	12,195	580	2,596
July 1 to Mar. 31....	36,719	36,279	1,421	9,402
Jack. Tam. & K. W..Mar.	30,731	40,461	853	5,352
Jan. 1 to Mar. 31 ...	89,932	160,121	1,006	36,464
Kanawha & Mich.b..Mar.	40,110	33,246	11,462	7,581
Jan. 1 to Mar. 31....	117,381	92,130	28,325	20,890
July 1 to Mar. 31....	360,329	302,844	89,770	81,833
Kan. C. Ft. S. & M.a.Mar.	364,583	389,548	108,998	129,771
Jan. 1 to Mar. 31....	1,133,117	1,084,354	330,048	333,112
July 1 to Mar. 31....	3,535,213	3,498,376	1,088,988	1,097,761
Kan. C. Mem. & B.a.Mar.	85,348	80,572	7,820	9,743
Jan. 1 to Mar 31....	300,848	245,988	60,147	38,098
July 1 to Mar. 31....	952,202	802,926	199,977	154,928
Kan. City Northwestern—				
Jan. 1 to Mar. 31....	66,902	56,383	def.354	def.2,207
Kansas City & Beatrice—				
Jan. 1 to Mar. 31....	1,009	1,344	def.4,576	def.9,927
Keokuk & West'n.b..Feb.	32,352	26,270	12,573	8,791
Jan. 1 to Feb. 29....	68,518	53,509	28,875	17,623
L. Erie All. & So.a..Mar.	5,883	6,792	184	771
Jan. 1 to Mar. 31....	18,303	21,095	2,266	4,340
Lake Erie & West.b.Mar.	274,924	294,572	125,677	143,300
Jan. 1 to Mar. 31..	838,853	825,373	375,016	378,562
Lehigh & Hudson.b—				
Jan. 1 to Mar. 31....	84,862	92,762	31,857	37,721
Lexington & East'n..Mar.	17,547	16,372	7,812	6,769
Jan. 1 to Mar. 31....	49,689	42,212	19,573	14,1[illegible]8
Long Island—b				
Jan. 1 to Mar. 31....	631,218	660,569	109,333	102,277
Louisv.Ev. & St. L.b.Feb.	114,464	101,169	27,566	14,204
Jan. 1 to Feb. 29 ...	230,138	201,722	46,835	26,710
Louisv. & Nashv.b.Mar.	1,580,930	1,699,109	461,175	554,521
Jan. 1 to Mar. 31 ...	4,888,037	4,576,151	1,658,657	1,627,872
July 1 to Mar. 31....15,606,119		14,763,029	5,543,098	5,705,655
Louisv. N. A. & C.a..Mar.	265,412	251,780	79,332	76,960
Jan. 1 to Mar. 31....	718,822	669,936	171,782	141,680
July 1 to Mar. 31....	2,463,827	2,263,941	824,056	691,264
Louisv. St. L. & Tex. Mar.	36,418	32,077	7,063	4,178
Jan. 1 to Mar. 31....	104,842	91,239	18,270	13,970
Macon & Birming... Mar.	4,434	6,621	def.1,604	655
Jan. 1 to Mar. 31....	17,748	19,022	def.1,199	3,602
July 1 to Mar. 31 ...	54,340	61,883	def.2,654	13,248
Manhattan Elevated—				
Jan. 1 to Mar. 31....	2,362,311	2,426,479	945,099	1,019,397
Manistique.....Mar.	12,199	11,307	7,394	6,178
Jan. 1 to Mar. 31....	33,408	30,369	13,523	13,121
Memphis & Chas'n...Mar.	101,617	90,585	11,240	def.2,583
Jan. 1 to Mar. 31....	337,598	253,290	63,208	def.7,606
July 1 to Mar. 31....	1,090,051	941,080	275,472	165,984
Mexican Central ....Mar.	870,400	817,129	329,427	317,563
Jan. 1 to Mar. 31....	2,468,958	2,318,735	866,712	967,217
Mex. International..Mar.	262,814	228,259	97,304	90,461
Jan. 1 to Mar. 31....	742,467	635,506	279,443	254,984
Mexican National....Mar.	420,874	390,586	c195,043	c183,628
Jan. 1 to Mar. 31....	1,232,970	1,076,191	c553,843	c174,516
Mexican Northern...Mar.	78,492	60,317	40,913	32,370
Jan. 1 to Mar. 31....	227,659	148,178	116,683	80,074
Minn. & St. Louis....Mar.	162,425	147,289	71,990	71,103
Jan. 1 to Mar. 31 ...	456,679	378,660	171,005	154,917
July 1 to Mar. 31....	1,587,701	1,372,707	681,403	610,118
Minn. St.P.&S.Ste M.Mar.	305,818	178,849	135,099	38,320
Jan. 1 to Mar. 31....	789,535	531,979	274,608	108,209
Mobile & Birmingham.Mar.	22,530	23,649	1,484	903
Jan. 1 to Mar. 31....	72,073	68,985	6,600	936
Mobile & Ohio.....Mar.	287,891	283,612	90,663	100,549
Jan. 1 to Mar. 31....	877,762	785,314	308,422	274,816
July 1 to Mar. 31....	2,771,670	2,456,815	1,100,941	938,122
Monterey & Mex. Gulf—				
Jan. 1 to Mar. 31....	295,671	325,681	95,598	107,304
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
Nevada Central.... ...Mar.	2,059	1,969	def.291	def.371
Jan. 1 to Mar. 31....	5,697	5,408	def.1,164	def.676
July 1 to Mar. 31....	22,129	16,961	1,838	def.1,550
Nevada C'y Nar.G'ge.Mar.	7,153	7,606	2,724	2,313
Jan. 1 to Mar. 31....	21,381	19,835	6,122	4,222
Newb. Dutchess & Conn.—				
Jan. 1 to Mar. 31....	31,110	36,078	3,166	3,770
New England—				
Jan. 1 to Mar. 31....	1,265,859	1,297,828	260,641	295,262
New Jersey & New York—				
Jan. 1 to Mar. 31....	73,497	71,303	8,404	10,295
N. Y. Central & Hud.—				
Jan. 1 to Mar. 31....10,283,911		9,835,818	3,254,583	3,019,842
N. Y. Chic. & St. L.b—				
Jan. 1 to Mar. 31....	1,454,492	1,506,347	198,880	281,847
N. Y. N. H. & Hartford—b				
Jan. 1 to Mar. 31....	6,606,956	6,156,832	2,118,092	1,781,652

Roads.	Gross Earnings. 1896.	Gross Earnings. 1895.	Net Earnings. 1896.	Net Earnings. 1895.
	$	$	$	$
N. Y. Ont. & West. a..Mar.	258,716	298,024	44,568	80,814
Jan. 1 to Mar. 31....	763,881	803,351	145,761	164,942
July 1 to Mar. 31....	2,811,103	2,793,503	802,906	785,230
N. Y. Phil. & Norfolk—				
Jan. 1 to Mar. 31....	194,181	182,557	26,449	25,382
N. Y. & Rock. Beach—				
Jan. 1 to Mar. 31....	11,686	10,892	def.24,687	def.49,353
N. Y. Sus. & West..b.Mar.	166,268	191,816	73,017	72,729
Jan. 1 to Mar. 31....	488,931	550,657	200,959	203,395
July 1 to Mar. 31....	1,677,356	1,623,922	713,044	562,093
Norfolk & West'n .a.Mar.	967,310	875,615	190,690	218,584
Jan. 1 to Mar. 31....	2,840,797	2,387,658	624,098	346,068
Northeastern of Ga..Mar.	5,463	5,752	1,381	2,436
Jan. 1 to Mar. 31....	18,423	14,411	7,196	4,342
North. Central.b.....Mar.	514,957	548,048	147,131	191,155
Jan. 1 to Mar. 31....	1,468,945	1,487,526	344,853	434,561
Northern New York—				
Jan. 1 to Mar. 31....	15,758	14,306	1,450	994
Northern Pacific.b..Mar.	1,314,550	1,239,562	439,972	442,243
Jan. 1 to Mar. 31....	3,633,503	3,195,980	1,094,676	810,920
July 1 to Mar. 31....	15,622,786	13,531,598	6,947,869	4,993,614
Ohio River.b..... ....Mar.	76,102	52,136	23,232	16,088
Jan. 1 to Mar. 31....	221,414	146,934	67,828	50,990
Ohio River & Chas...Mar.	17,729	18,503	3,732	6,666
Jan. 1 to Mar. 31....	55,078	44,407	13,201	11,457
Pennsylvania—				
Lines directly operated—				
East of Pittsb'g..Mar.	5,253,932	5,133,532	1,592,622	1,513,622
Jan. 1 to Mar. 31..	14,893,837	14,231,437	3,759,420	3,643,920
West of Pittsb'g..Mar.	Dec. 36,400		Dec. 52,200	
Jan. 1 to Mar. 31..	Inc. 329,900		Dec. 60,000	
All lines operated—				
East of Pittsb'g..Mar.	Inc. 69,300		Dec. 31,100	
Jan. 1 to Mar. 31..	Inc. 719,200		Dec. 72,800	
West of Pittsb'g..Mar.	Dec. 59,600		Dec. 94,100	
Jan. 1 to Mar. 31..	Inc. 347,400		Dec. 154,800	
Peoria Dec. & Ev....Mar.	72,194	72,545	18,922	23,919
Jan. 1 to Mar. 31....	217,953	223,987	69,799	76,033
Petersburg..... Mar.	49,499	45,406	21,821	14,328
Jan. 1 to Mar. 31....	141,439	121,363	59,968	37,127
July 1 to Mar. 31....	423,371	364,589	184,873	146,587
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
Phila. & Reading....Mar.	1,557,602	1,686,532	622,823	733,192
Jan. 1 to Mar. 31....	4,633,361	4,699,682	1,877,042	1,906,212
Dec. 1 to Mar. 31....	6,466,617	6,251,610	2,692,780	2,511,073
Coal & Iron Co.....Mar.	1,603,748	1,648,791	def.51,891	123,710
Jan. 1 to Mar. 31....	4,961,540	5,516,975	df.230,599	def.26,839
Dec. 1 to Mar. 31....	7,177,897	7,105,230	df.313,020	df.214,267
Total both cos.....Mar.	3,161,350	3,335,323	570,932	856,902
Jan. 1 to Mar. 31....	9,594,901	10,216,657	1,646,443	1,879,373
Dec. 1 to Mar. 31....	13,644,514	13,356,840	2,379,760	2,296,806
Phil. Read. & N.Eng.Mar.	57,717	59,951	23,760	21,135
Jan. 1 to Mar. 31....	158,299	163,136	40,630	42,970
Pitts. Chartiers & Y'h'y—				
Jan. 1 to Mar. 31....	31,455	27,045	15,235	4,936
Pitts. C. C. & St. L...Apr.	1,202,801	1,186,307	353,057	281,070
Jan. 1 to Apr. 30....	4,825,861	4,553,512	999,245	831,447
Pitts. Mar. & Chic....Mar.	3,376	3,381	def.3,319	364
Jan. 1 to Mar. 31....	10,284	9,918	def.1,470	829
Pittsburg & Western.Apr.	253,146	223,244	93,091	74,621
Jan. 1 to Apr. 30....	828,802	782,646	242,666	242,325
July 1 to Apr. 30....	2,483,020	2,271,776	744,138	751,615
Prosp. Pk. & Coney Isl.—				
Jan. 1 to Mar. 31....	6,034	8,919	def.15,811	def.11,900
Pitts. Youngs. & A...Apr.	126,173	99,665	53,660	32,788
Jan. 1 to Apr. 30 ...	359,258	365,805	95,236	118,425
Quincy Omaha & K. C.b—				
Jan. 1 to Mar. 31....	72,799	58,449	34,404	21,684
Rich. Fred. & Pot...Mar.	62,081	58,576	21,150	19,954
Jan. 1 to Mar. 31....	171,696	162,529	58,482	54,404
July 1 to Mar. 31....	524,382	497,363	194,617	177,603
Rich. & Petersburg...Mar.	28,572	29,234	7,883	6,979
Jan. 1 to Mar. 31....	83,215	75,163	24,673	12,038
July 1 to Mar. 31....	259,161	237,045	79,553	50,306
Rio Grande South.b.Mar.	33,379	28,347	13,538	12,004
Jan. 1 to Mar. 31....	104,275	84,185	44,874	32,116
July 1 to Mar. 31....	373,850	303,509	197,182	150,491
Rio Grande West.b..Mar.	181,153	166,602	59,990	54,107
Jan. 1 to Mar. 31 ...	492,423	447,192	160,392	128,914
July 1 to Mar. 31....	1,841,445	1,592,482	735,001	524,340
Sag. Tus. & Huron...Mar.	7,993	8,685	528	1,698
Jan. 1 to Mar. 31....	24,397	26,615	3,873	6,157
Sag. Valley & St. L...Mar.	8,591	7,103	2,983	2,077
Jan. 1 to Mar. 31....	21,585	19,427	4,820	4,272
St. Louis Alt. & T. H. b.Jan.	108,351	108,611	43,285	48,932
July 1 to Jan. 31....	801,313	831,482	365,639	399,034
St. Louis & San Fr...Mar.	515,014	483,445	210,156	185,844
Jan. 1 to Mar. 31....	1,491,340	1,350,068	582,186	493,081
July 1 to Mar. 31....	4,734,738	4,668,947	1,945,806	2,010,435
San Ant. & Aran. P..Mar.	126,368	139,979	19,356	23,471
Jan. 1 to Mar. 31....	397,669	463,068	86,740	120,715
San Fr. & N. Pac.....Apr.	55,455	59,097	8,651	11,964
Jan. 1 to Apr. 30....	202,433	203,779	18,413	28,338
July 1 to Apr. 30....	651,185	666,524	178,591	220,714
Sav. Fla. & West.b..Mar.	297,002	278,541	51,724	81,541
Jan. 1 to Mar. 31....	867,781	853,711	208,360	236,730
July 1 to Mar. 31....	2,536,841	2,710,396	653,419	772,261
Silver Sp. Ocala & G.Mar.	17,751	17,518	10,628	6,041
Jan. 1 to Mar. 31....	48,193	42,730	25,703	4,378
South Haven & East.Mar.	1,487	1,328	def.239	def.131
Jan. 1 to Mar. 31....	3,626	2,349	def.1,671	def.1,840
Southern Pacific—				
Gal. H. & S. Ant.b..Mar.	393,519	403,676	109,235	124,237
Jan. 1 to Mar. 31..	1,253,952	1,124,795	390,284	311,630
Louisiana West.b..Mar.	77,401	96,613	29,379	45,796
Jan. 1 to Mar. 31..	250,229	301,377	104,087	149,312
M'gan's La. & T. b..Mar.	395,672	514,374	69,603	108,874
Jan. 1 to Mar. 31..	1,306,257	1,617,258	323,529	437,905
N. Y. Tex. & M..b...Mar.	13,174	18,260	2,643	4,257
Jan. 1 to Mar. 31..	42,545	54,747	8,791	13,949
Texas & N. O..b...Mar.	107,550	142,179	31,771	66,504
Jan. 1 to Mar. 31..	335,951	412,325	103,921	171,029
Southern Pacific (Con.)—				
Atlantic sys.b.‖...Mar.	998,963	1,196,892	243,997	346,125
Jan. 1 to Mar. 31..	3,229,526	3,592,523	938,669	1,089,961
Pacific system.b...Mar.	2,503,420	2,564,171	774,887	749,038
Jan. 1 to Mar. 31..	7,351,290	7,000,245	2,337,099	1,837,568
Total of all ....b..Mar.	3,741,462	4,048,223	1,035,828	1,186,567
Jan. 1 to Mar. 31 ...	11,386,929	11,511,635	3,377,316	3,236,539
So. Pac. of Cal.b..Mar.	831,597	862,356	265,391	299,980
Jan. 1 to Mar. 31 ...	2,460,738	2,285,113	859,778	725,275
So Pac. of Ariz'a.b.Mar.	204,327	225,524	66,276	72,919
Jan. 1 to Mar. 31....	642,321	618,230	215,425	200,279
So. Pac. of N. M.b...Mar.	99,523	97,605	34,713	23,300
Jan. 1 to Mar. 31....	309,785	269,489	118,822	61,668
Northern Rail'y.b.Mar.	153,844	127,147	45,021	4,919
Jan. 1 to Mar. 31....	464,391	423,363	141,564	50,416
Southern Railway.a..Mar.	1,532,948	1,510,696	454,452	449,789
Jan. 1 to Mar. 31....	4,658,823	4,274,630	1,334,273	1,270,033
July 1 to Mar. 31....	14,984,318	13,915,286	4,838,801	4,482,097
Spokane Falls & Nor.Mar.	29,285	16,130	15,643	8,558
Jan. 1 to Mar. 31....	81,068	49,305	48,748	22,591
Staten I. Rap. Tr.b..Mar.	67,080	78,118	11,842	24,021
Jan. 1 to Mar. 31....	203,474	204,537	42,378	49,358
July 1 to Mar. 31....	877,052	813,606	317,029	327,089
Stony Cl. & C. M..b..Mar.	1,183	1,126	def.704	def.642
Jan. 1 to Mar. 31....	3,290	3,470	def 3,501	def.846
July 1 to Mar. 31....	33,796	35,112	11,694	16,333
Summit Branch.e...Mar.	88,435	90,091	def.5,637	397
Jan. 1 to Mar. 31....	242,839	284,579	def.8,018	61,215
Lykens Val. Coal.e.Mar.	75,879	70,701	def.561	294
Jan. 1 to Mar. 31....	226,356	223,293	26,028	36,498
Total both Co's.e..Mar.	164,314	160,792	def.6,198	691
Jan. 1 to Mar. 31....	469,195	507,872	18,010	97,713
Syracuse Gen. & Corn.—				
Jan. 1 to Mar. 31....	149,709	144,413	34,571	31,768
Tex. Sab. V. & N. W..Apr.	1,984	3,319	645	870
Jan. 1 to Apr. 30....	10,056	14,499	1,686	5,528
Toledo & O. Cent.b..Mar.	154,224	131,529	48,185	34,071
Jan. 1 to Mar. 31....	437,138	399,911	133,822	102,173
July 1 to Mar. 31....	1,508,959	1,532,244	492,973	522,961
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
Ulster & Delaware Mar....	26,123	24,973	1,520	1,210
Jan. 1 to Mar. 31....	72,946	66,878	6,343	910
July 1 to Mar. 31....	320,832	303,433	81,474	72,125
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
Un. P.D. & Gulf.b....Mar.	234,998	224,075	43,659	51,239
Jan. 1 to Mar 31....	682,149	668,807	132,429	140,153
Vermont Valley—				
Jan. 1 to Mar. 31....	47,692	43,064	32,757	20,024
Visalia & Tulare—				
Jan. 1 to Mar. 31....	2,175	2,184	397	553
Wabash.b..... .....Mar.	1,002,364	1,015,428	311,166	286,959
Jan. 1 to Mar. 31....	2,905,442	2,765,954	811,559	658,487
July 1 to Mar. 31....	9,883,334	9,052,781	2,939,125	2,335,937
Wabash Ches. & West'n—				
Jan. 1 to Mar. 31....	23,170	19,239	10,807	8,249
Waco & Northw'n....Mar.	20,623	15,972	8,721	5,854
Jan. 1 to Mar. 31....	60,638	59,745	25,420	29,760
Walkill Valley—				
Jan. 1 to Mar. 31....	36,314	29,494	8,628	3,027
West Jersey & Brs..Mar.	107,496	110,284	8,521	22,975
Jan. 1 to Mar. 31....	289,410	273,394	25,294	28,455
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
W. Virginia & Pittsb..Jan.	27,534	22,917	14,276	10,950
West'n of Alabama..Mar.	41,182	41,384	9,354	13,950
Jan. 1 to Mar. 31....	140,970	120,615	44,438	41,127
July 1 to Mar. 31....	463,528	410,396	176,300	148,488
West. N. Y. & Penn.b..Mar.	238,014	250,595	h75,904	h49,094
Jan. 1 to Mar. 31....	628,913	676,511	141,778	124,061
July 1 to Mar. 31....	2,449,428	2,466,060	h664,614	h756,578
Wisconsin Central...Mar.	332,194	323,701	93,773	107,398
Jan. 1 to Mar. 31....	907,153	816,959	355,297	298,887
July 1 to Mar. 31....	3,282,084	2,951,704	1,131,487	877,091
Wrightsv. & Tenn...Mar.	9,938	6,695	5,462	2,605
Jan. 1 to Mar. 31....	27,710	17,499	15,635	def.2,918
July 1 to Mar. 31....	75,175	59,884	32,662	13,111

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in March was $113,670, against $96,140 last year, and from January 1 to March 31 $323,013, against $236,798. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.
d Figures for 1896 do not include results on Albany Fla. & No., while those for 1895 do.
e Results of coal mining operations only.
f Includes Concord & Montreal for 1896 but not for 1895.
g 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.
h Included in expenses for March, 1896, is $467, and from July 1 to March 31, 1896, $114,312, which in former years would have been charged to betterments.
* Including Chicago Burlington & Northern for both years.

† Includes only one-half of lines in which Union Pacific has a part interest. Figures are given exclusive of results on Oregon Railway & Navigation, Union Pacific Denver & Gulf, Fort Worth & Denver City, Leavenworth Topeka & Southwestern and Montana Union.
‖ Including income from ferries, &c.

Miscellaneous Companies.

	Gross Earnings. 1896.	Gross Earnings. 1895.	Net Earnings. 1896.	Net Earnings. 1895.
	$	$	$	$
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	399,389	342,582
Ed. El. Ill. Co., Bklyn. Apr.	64,616	40,002	28,339	18,132
Jan. 1 to Apr. 30....	280,633	178,966	130,345	82,494
Ed. El. Ill. Co., St. Lou. Mar.	.....	.....	28,962	26,773
Jan. 1 to Mar. 31....	.....	.....	108,337	88,551
Gd. Rapids Gas-L. Co. Apr.	.....	.....	8,139	7,022
Jan. 1 to Apr. 30....	.....	.....	43,185	38,651
Laclede Gas-L. Co.. .Apr.	.....	.....	56,063	60,303
Jan. 1 to Apr. 30....	.....	.....	266,486	290,063
Mexican Telephone..Feb.	11,218	8,912	4,325	4,054
Jan. 1 to Feb. 29....	19,316	17,847	7,998	8,599
Mar. 1 to Feb. 29....	113,135	105,205	53,243	45,081
Oregon Imp. Co. a....Mar.	‖78,189	251,196	7,332	12,126
Jan. 1 to Mar. 31....	749,354	749,445	23,101	43,791
Dec. 1 to Mar. 31....	989,681	1,026,641	18,593	65,684
Pacific Mail.....Mar.	351,957	401,689	75,903	109,597
Jan. 1 to Mar. 31....	999,328	1,072,813	175,237	214,840
May 1 to Mar. 31....	3,892,147	3,703,811	805,157	760,080
Tenn. Coal I. & RR..Apr.	.....	.....	54,166	58,761
Jan. 1 to Apr. 30....	.....	.....	309,034	218,737
Western Gas Co.—				
MilwaukeeGas-L.Co..Apr.	.....	.....	30,869	30,431
Jan. 1 to Apr. 30....	.....	.....	149,630	143,717

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'l, rentals, &c. 1896.	Inter'l, rentals, &c. 1895.	Bal. of Net Earn'g 1896.	Bal. of Net Earn'g 1895.
	$	$	$	$
Bangor & Aroostook.Mar.	21,680	19,595	2,406	587
Jan. 1 to Mar. 31....	64,408	53,487	def.86	990
Buffalo & Susqueh'a.Mar.	12,987	8,804	1,292	def.2,918
July 1 to Mar. 31....	107,938	79,237	58,656	16,745
Camden & Atlantic..Mar.	11,525	11,713	*def.9,816	*def.1,722
Jan. 1 to Mar. 31....	47,950	48,036	*def.58,475	*def.35,871
Chic. Burl. & Quincy.Mar.	880,000	872,954	186,373	29,613
Jan. 1 to Mar. 31....	2,640,000	2,618,863	141,531	df.367,435
Chic. & West Mich...Mar.	34,041	35,240	def.8,516	def.900
Jan. 1 to Mar. 31....	101,587	101,529	def.51,874	def.58,268
Clev. Cin. Ch. & St. L..Mar.	241,863	240,236	2,768	45,176
July 1 to Mar 31 ...	2,132,283	2,129,609	547,125	401,575
Peoria & Eastern..Mar.	36,802	36,802	2,004	3,284
July 1 to Mar. 31 ...	331,215	331,215	47,379	2,026
Denver & Rio Gr'de. Mar.	202,640	199,023	26,318	def.25,164
July 1 to Mar. 31....	1,760,290	1,801,940	721,663	389,951
Det. Lans. & Nor....Mar.	29,848	29,804	def.11,163	def.9,619
Jan. 1 to Mar. 31....	90,048	89,974	def.56,855	def.52,055
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
Kanawha & Mich.....Mar.	10,547	10,234	915	def 2,653
July 1 to Mar. 31....	92,142	95,665	def.2,372	def.13,832
Kan. C. Ft. S. & M...Mar.	118,588	118,891	def.9,590	10,880
July 1 to Mar. 31....	1,038,732	1,007,501	50,256	90,200
Kan. C. Mem. & Bir..Mar.	16,507	13,871	def.8,687	def.4,128
July 1 to Mar. 31....	127,444	103,702	72,533	51,226
L. Erie & West'n.... Mar.	57,897	57,292	67,780	86,008
Jan. 1 to Mar. 31....	173,840	173,207	201,176	205,355
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
Pitts. C. C. & St. L...Apr.	268,627	276,893	84,430	4,177
Jan. 1 to Apr. 30....	1,091,335	1,057,589	def.92,090	df.226,142
Phil. Read. & N. Eng.Mar.	11,609	11,484	12,151	9,651
Jan. 1 to Mar. 31....	34,829	34,704	5,801	8,266
Rio Grande South....Mar.	14,226	14,191	def.688	def.2,187
July 1 to Mar. 31....	128,024	.....	69,178	.....
Sag. Valley & St. L..Mar.	3,557	3,557	def.569	def.1,480
Jan. 1 to Mar. 31....	10,670	10,670	def.5,850	def.6,398
St. Louis Alt. & T. H. Jan.	†34,122	†33,244	9,163	15,688
July 1 to Jan. 31....	†255,931	†249,998	109,708	149,036
San Fran. & No. Pac..Apr.	17,129	17,233	def.8,478	def.5,269
Jan. 1 to Apr. 30....	68,516	68,932	def.50,103	def.40,594
July 1 to Apr. 30....	171,290	172,330	7,301	48,384
Tenn. Coal I. & RR..Apr.	47,884	48,735	6,282	10,026
Jan. 1 to Apr. 30....	191,536	205,905	117,498	12,832
Toledo & Ohio Cent..Mar.	40,083	33,208	*8,362	*913
July 1 to Mar. 31....	351,099	307,967	*150,521	*223,965
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
West Jersey & Brs..Mar.	12,242	17,486	*15,398	*34,358
Jan. 1 to Mar. 31....	66,305	86,248	*def.20,139	*def.27,381

* After allowing for other income received.
† These charges are simply for taxes and rentals of leased lines and do not include bond interest.

NOR. PACIFIC—	March. 1896.	March. 1895.	July 1 to Mar. 31. 1895-6.	July 1 to Mar. 31. 1894-5.
Gross earnings....	$1,314,549	$1,239,562	$15,622,785	$13,531,598
Operat'g expenses.	874,577	797,319	8,674,916	8,537,984
Net earnings...	$439,972	$442,243	$6,947,869	$4,993,614
Miscellan. income.	8,665	25,761	281,974	237,877
	$448,637	$468,004	$7,229,843	$5,221,491
Ch'gs preced. 2d M.*	566,781	537,060	5,406,997	5,110,512
	def.$118,144	def.$69,056	$1,822,846	$110,979
Other charges.....	395,673	438,203	3,458,334	3,704,313
Balance.....	df.$513,817	df.$507,259	df.$1,635,488	df.$3,593,334

* Including rentals and taxes.

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	1896.	1895.	Jan. 1 to Latest Date. 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	53,103
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	354,326	317,592
Bath St. Ry. (N. Y.)..	April.....	1,496	1,545	5,441	4,990
Bay Cities Consol....	April.....	6,578	6,030	25,444	23,494
Binghamton St. Ry...	April.....	10,809	8,912	39,891	32,368
Bridgeport Traction.	2d wk May	6,521	5,272	101,885	87,694
Brockton Con. St. Ry.	April.....	23,853	18,940	85,531	70,363
Brooklyn Heights ...	April.....	376,216	330,995	1,322,469	934,369
Br'klyn Queens & Sub	April.....	59,179	51,587	204,085	143,309
Brooklyn Traction—					
Atlantic Ave.....	March.....	73,828	61,597	215,454	127,326
Brooklyn B. & W. E.	March.....	4,745	5,741	14,220	15,246
Total.....	March.....	78,573	67,338	229,674	142,572
Buffalo Ry.....	March.....	.....	.....	335,154	297,363
Central Trac (Pittsb.)	April.....	14,805	13,523	59,147	53,971
Chester Traction.....	April.....	15,815	13,301	54,314	46,081
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.)	April.....	1,685	1,617	5,967	.....
Cleveland City Ry....	April.....	89,760	80,864	336,335	297,152
Cleveland Electric...	April.....	131,509	115,426	504,175	426,477
Columbus St. Ry. (O.)	April.....	52,753	50,298	201,259	184,023
Coney Island & B'lyn.	April.....	26,699	23,176	87,628	96,858
Consol. Traction. N.J	March.....	208,237	183,754	606,265	497,949
Denver Con. Tramw.	April.....	59,332	57,350	222,119	214,606
Detroit Ry....	March.....	34,248	.....	101,296	.....
Duluth St. Ry.....	April.....	17,194	16,976	70,949	68,408
Erie Elec. Motor Co..	April.....	11,254	9,799	43,872	37,406
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	12,449	26,317	27,010
Herkimer Mohawk Il-					
lon & F'kfort El. Ry.	March.....	3,667	1,701	10,415	.....
Hoosick Ry..... ...	April.....	673	.....	2,245	.....
Houston City St. Ry..	March.....	15,366	15,858	.....	.....
Interstate Consol. of					
North Attleboro ...	April.....	9,312	.....	34,742	.....
Lake St. Elev. (Chic.)	April.....	52,908	.....	.....	.....
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..	April.....	30,741	27,857	110,388	98,034
Lynn & Boston.....	2d wk May	27,883	25,411	427,399	392,977
Metrop. (Kansas City)	2d wk May	36,190	32,625	601,526	559,450
Montgomery St. Ry..	April.....	4,888	3,983	15,869	13,913
Montreal Street Ry...	April.....	97,462	84,434	372,059	303,905
Nashville St. Ry.....	March.....	24,804	23,887	.....	.....
Newburgh Electric...	April.....	5,747	3,825	.....	.....
New England St.—					
Winchester Ave....	April.....	15,830	14,280	58,511	53,985
Plym'th & Kingston	April.....	2,359	2,088	8,356	7,258
Total.....	Wk May 16	5,145	4,116	.....	.....
New Haven & Centrev.	April.....	4,681	3,694	18,413	12,298
New Haven St. Ry...	April.....	14,845	12,565	54,835	47,278
New London St. Ry..	April.....	2,916	2,660	10,628	9,842
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...	April.....	1,274	.....	3,763	.....
Paterson Ry.....	April.....	25,810	20,649	94,931	75,497
Pitts. Frontenac &					
Sub. Elec. Ry. (Kan.)	April.....	1,377	.....	5,435	.....
Po'keepsie & Wapp. F.	March.....	5,448	.....	16,043	.....
Roanoke Street.....	April.....	3,443	2,656	11,605	9,398
Rochester Ry..... ...	March.....	70,975	65,038	210,775	187,100
Savannah Electric...	February..	5,441	3,470	.....	.....
Schuylkill Traction...	April.....	7,505	6,738	29,668	24,925
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.....	April.....	76,241	75,199	298,538	278,404
Twin City Rap. Tran.	April.....	161,071	152,916	619,587	590,074
Union (N. Bedford)...	April.....	15,346	13,283	59,205	48,196
United Tract. (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...	April.....	13,688	11,326	50,760	40,937
Wilkesb. & Wy. Valley	April.....	37,722	32,265	149,779	114,257
Worcester Consol.....	April.....	39,053	32,474	145,800	119,737

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

Roads.	Gross Earnings. 1896. $	Gross Earnings. 1895. $	Net Earnings. 1896. $	Net Earnings. 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
Albany Railway—				
Jan. 1 to Mar. 31....	119,821	107,219	33,998	33,657
Allentown & Leh. Tr Mar.	14,350	14,056	.....	.....
Jan. 1 to Mar. 31....	42,728	38,043	19,099	16,623
Amsterdam St. Ry..Jan.	3,564	3,257	428	16
Atlanta Cons. St. Ry. Mar.	26,908	23,234	10,777	10,349
Jan. 1 to Mar. 31....	77,163	60,091	26,093	21,870
Bath Street Ry.....Apr.	1,496	1,545	587	363
Jan. 1 to Apr. 30.....	5,441	4,490	1,115	403
Bay Cities Consol....Apr.	6,578	6,030	2,016	1,041
Jan. 1 to Apr. 30....	25,444	23,494	6,694	6,317
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....	89,327	77,247	35,726	25,746
Brockton Con. St. Ry..Apr.	23,853	18,940	9,810	7,256
Jan. 1 to Apr. 30....	85,531	70,363	31,618	27,032
Brooklyn Traction—				
Atlantic Avenue—				
Jan. 1 to Mar. 31....	215,454	127,326	70,272	def.71,966
Brooklyn B. & W. End—				
Jan. 1 to Mar. 31....	14,220	15,246	def.416	426
B'klyn City & Newtown—				
Jan. 1 to Mar. 31....	131,766	156,562	51,463	54,873
Brooklyn Heights—				
Jan. 1 to Mar. 31....	946,253	603,374	310,871	def.66,476
B'klyn Queens Co. & Sub.—				
Jan. 1 to Mar. 31....	144,906	91,722	46,185	1,462
Buffalo Railway—				
Jan. 1 to Mar. 31....	335,154	297,363	161,716	136,336
Central Crosstown (N. Y.)—				
Jan. 1 to Mar. 31....	134,911	123,466	35,259	31,307
Chester (Pa.) Tract..Apr.	15,815	13,301	6,516	5,272
Jan. 1 to Apr. 30....	54,314	46,081	25,250	20,925
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	75,526
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
City Elec. (Rome, Ga.) Apr.	1,685	1,617	437	def. 6
Jan. 1 to Apr. 30....	5,967	.....	1,223	.....
City & Sub. Ry. (Balt.)* Jan.	.....	.....	16,588	7,268
Cleveland Electric...Mar.	128,282	111,524	43,309	36,707
Jan. 1 to Mar. 31....	372,666	311,051	120,142	89,740
Columbus (O.) St. Ry. Apr.	52,753	50,298	26,605	23,701
Jan. 1 to Apr. 30....	201,259	84,023	96,564	87,855
Coney Island & B'klyn.—				
Jan. 1 to Mar. 31....	60,929	73,677	16,693	16,186
Denver Con. Tramw..Apr.	59,[illegible]3	57,350	23,672	22,280
Jan. 1 to Apr. 30....	222,1[illegible]	214,606	84,749	78,803
Detroit Railway—				
Nov. 1 to Jan. 31....	113,[illegible]8	.....	42,920	.....
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	10,188	7,082
Forty-Sec. St. Manh. & St. N. Ave.—				
Jan. 1 to Mar. 31 ...	158,298	142,054	27,489	18,131
Galveston City Ry....Feb.	13,058	12,449	3,755	3,708
Jan. 1 to Feb. 29....	26,317	27,010	6,707	8,408
Herkimer Mohawk Ilion				
& Frank. El. Ry....Mar.	3,667	1,701	.....	.....
Jan. 1 to Mar. 31....	10,415	.....	5,375	.....
Inter-State Consol. Street				
Ry. (No. Attleb)...Apr.	9,312	.....	708	.....
Jan. 1 to Apr. 30....	34,742	.....	2,667	.....
Lake St. Elev. (Chic.) Apr.	52,908	.....	24,025	.....
Lehigh Traction.....Mar.	9,166	8,941	3,553	3,004
Jan. 1 to Mar. 31....	27,882	24,273	9,641	7,746
July 1 to Mar. 31....	93,466	.....	41,335	.....
London St. Ry. (Can.) Apr.	6,036	3,918	2,126	724
Jan. 1 to Apr. 30....	22,263	14,515	6,678	785
Lorain Street Ry. (O.) Mar.	5,431	6,337	1,224	3,083
Jan. 1 to Mar. 31....	14,496	15,861	2,581	4,921
Lowell Lawr'ce & H..Apr.	30,741	27,857	11,316	8,318
Jan. 1 to Apr. 30....	110,388	98,034	32,627	22,644
Lynn & Boston.....Mar.	96,207	89,470	25,435	28,998
Jan. 1 to Mar. 31....	272,868	251,579	78,208	73,884
Metrop'n St. Ry., K. C. Apr.	143,198	137,996	59,043	52,690
Jan. 1 to Apr. 30....	531,662	493,094	198,351	165,670
June 1 to Apr. 30....	1,620,592	1,551,410	671,080	579,300
Montgomery St. Ry..Apr.	4,888	3,983	2,218	1,259
Jan. 1 to Apr. 30....	15,869	13,913	7,140	4,759
Nashville Street Ry. Mar.	24,804	23,887	8,492	7,537
Newburgh Elec. Ry..Apr.	5,747	3,825	2,025	676
New London St. Ry..Apr.	2,916	2,660	485	401
Jan. 1 to Apr. 30....	10,628	9,842	1,148	933
New Orleans Tract..Mar.	111,441	105,458	45,364	47,432
Jan. 1 to Mar. 31....	333,249	285,627	151,377	115,972
N. Y. & Harlem—				
Jan. 1 to Mar. 31....	232,260	279,026	66,199	113,580
Northampton St. Ry. Mar.	6,256	4,920	425	2,277
Jan. 1 to Mar. 31....	19,307	12,997	4,446	1,811
Paterson Railway...Apr.	25,810	20,649	10,131	7,842
Jan. 1 to Apr. 30....	94,931	75,497	38,246	24,810
Pitts. Frontenac & Sub.—				
Elec. Ry. (Kansas). Apr.	1,377	.....	734	.....
Jan. 1 to Apr. 30....	5,435	.....	2,543	.....
Nov. 1 to Apr. 30....	8,155	.....	3,592	.....
P'k'ps. City & W. Falls Mar.	5,448	.....	1,250	.....
Jan. 1 to Mar. 31....	16,043	.....	4,450	.....
Rapid Ry. (Detroit)—				
July 14 to Mar. 31...	40,954	.....	18,098	.....
Rochester Railway—				
Jan. 1 to Mar. 31....	210,775	187,100	57,995	59,086
Savannah Elec. Ry..Feb.	5,441	3,470	585	def.1,431
Schuylkill Traction..Apr.	7,505	6,738	2,994	1,819
Jan. 1 to Apr. 30....	29,668	24,925	12,554	6,643
Scranton & Carb. Tract.—				
July 1 to Apr. 30.....	31,811	27,774	17,379	14,866
Scranton Traction.. Apr.	26,303	22,035	12,649	9,490
Jan. 1 to Apr. 30....	101,740	78,900	47,083	27,717
July 1 to Apr. 30....	270,270	216,815	134,640	84,672
Second Ave. RR. (N. Y.)—				
Jan. 1 to Mar. 31....	175,023	191,902	26,066	26,256
Sioux City Tract'n..Mar.	6,358	6,060	1,135	207
Jan. 1 to Mar. 31....	18,856	18,307	2,873	742
So. Boulevard RR. (N. Y.)—				
Jan. 1 to Mar. 31....	6,907	.....	2,244	.....
Steinway Railway—				
Jan. 1 to Mar. 31....	60,349	44,211	20,129	11,397
Third Ave. (N. Y.)—				
Jan. 1 to Mar. 31....	584,541	580,521	231,335	228,550
Toronto Street Ry...Apr.	76,241	75,199	35,024	35,994
Jan. 1 to Apr. 30....	298,536	278,404	127,003	117,356
Troy City—				
Jan. 1 to Mar. 31....	113,977	98,063	50,150	41,208
Twin City Rapid Tr..Apr.	161,071	152,916	89,014	83,020
Jan. 1 to Apr. 30....	619,587	590,074	330,141	306,080
Union Ry. (New York)—				
Jan. 1 to Mar. 31....	102,370	82,346	28,035	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	.....
Westchester Electric—				
Jan. 1 to Mar. 31....	23,149	18,504	def.611	def.89
Wilkesb. & Wy. Val. Tr. Apr.	37,722	32,265	18,576	16,284
Jan. 1 to Apr. 30....	149,779	114,257	77,031	50,289
Worcester Consol....Mar.	36,745	31,223	8,585	7,442
Jan. 1 to Mar. 31....	106,747	87,263	22,507	15,044

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* Includes Lake Roland Elevated Railroad.

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. $	Inter't, rentals, &c. 1895. $	Bal. of Net Earns. 1896. $	Bal. of Net Earns. 1895. $
Denver Con. Tramw..Apr.	17,878	17,446	5,794	4,834
Jan. 1 to Apr. 30....	71,428	69,650	13,321	9,153
Herkimer Mohawk Ilion				
& Frankfort El. Ry.—				
Jan. 1 to Mar. 31....	1,875	.....	3,500	.....
London St. Ry. (Can.). Apr.	1,012	302	1,114	422
Lorain Street Ry. (O.) Mar.	1,000	.....	224	.....
Jan. 1 to Mar. 31....	3,000	.....	def.419	.....
Rapid Ry. (Detroit)—				
July 14 to Mar. 31...	10,625	.....	7,473	.....
Schuylkill Traction..Apr.	2,083	2,083	911	def.264
Jan. 1 to Apr. 30 ...	8,333	8,333	4,221	def.1,690
Scranton & Carb. Tract.—				
July 1 to Apr. 30.....	8,333	8,333	9,046	6,533
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.

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

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Ohio River Railroad Company.

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

On the death, Feb. 3d, 1896, of Col. William P. Thompson, President and Chairman of the Executive Committee, Mr. H. H. Rogers, on the 4th day of that month, succeeded to the Chairmanship of the Committee.

In the report Vice-President and General Manager George A. Burt says in part:

Earnings.—The gross earnings compared with the previous year show an increase of 24·54 per cent and the net earnings 15·37 per cent. The total number of tons of freight carried was 555,916 against 450,010 tons in the preceding year, an increase of 105,906 tons, or 23·53 per cent; this increase was derived principally from forest and iron products, and a moderate amount came from the movement of agricultural products, chiefly fruit and vegetables. The only class of freight showing a material decrease was petroleum and other oils, which decreased 12,914 tons, and this may be partially accounted for by reason of the suspension of operations at the Standard Oil Co.'s refinery during most of the year.

Maintenance of Way and Structures.—I have no hesitancy in stating that the property of the company was never in as good condition. The work done in 1895 includes:

During the year 1,287,000 feet of timber and 6,782 sawed ties, costing $18,770, were used for renewing trestles. Eighteen trestles, aggregating 2,923 lineal feet, were completely and others partially filled at a cost of $12,614.

There were 95,564 new cross-ties purchased, costing $23,402, and all were placed in the track proper, which has thus been almost fully tied the whole length, and the number of ties per rail brought up from ten or twelve to sixteen, the number required for the proper protection of the steel and safer passage of trains. The coming year there will be required at least 100,000 ties, and the following year only about 50,000, and after that the ordinary renewals only.

Ballasting was done with 13,209 cubic yards of gravel, 8,750 cubic yards of slag and cinder, obtained from Wheeling furnaces, and 1,863 cubic yards of stone.

One and a-half miles of 56-pound steel rail were purchased and laid in the main track on curves.

Equipment.—As to equipment Mr. Burt says:

The number of locomotives is 23, consisting of 9 passenger, 11 freight and 2 switching, all of which are in active service, and in a much better condition than one year ago. One new eight-wheel freight locomotive was added during the year. The passenger equipment consists of 2 parlor cars, 22 coaches, 6 baggage and 1 combination car, and the freight equipment consists of 804 box cars, 327 gondolas, 87 stock cars, 47 flat cars and 10 cabooses. During the year 1,622 freight cars were passed through the shops, all of which received more or less repairs; 39 freight cars were entirely rebuilt.

Financial.—During the year the company sold $100,000 of its general mortgage bonds and disposed of $76,000 of the Huntington & Big Sandy RR. bonds theretofore in its treasury, which transaction enabled it to reduce the floating debt, discharge the old car trust obligations and pay for additional equipment in the way of 2 parlor cars, steam shovel, &c. The interest charges for the coming fiscal year now stand at: Ohio River RR. Co., $234,900; Huntington & Big Sandy RR., interest on bonds, $14,640; total, $249,540. This shows an increase of $10,460 over the year just closed.

Oil development continued very active during the year, and the field now covers about fifty miles of the road, with every indication that additional territory will be discovered during the year.

Ravenswood Spencer & Glenville Railway.—Earnings are:

Year.	*Gross.*	*Net.*	*Charges.*	*Surplus.*
1895	$57,431	$27,411	$26,194	$1,217
1894	48,064	19,279	.....	.....

Balance sheet shows outstanding stock $86,500; bonds, $400,000, of which $59,000 in treasury; bills payable, $39,000.

Ripley & Mill Creek Valley RR.—This road in 1895 had gross earnings of $16,634, against $14,783 in 1894; net, $4,628, against $4,973; charges, $3,481; balance surplus, $1,147. Balance sheet Dec. 31, 1895, shows outstanding: Stock, $30,775; first mortgage 6s, $50,000.

Statistics.—Earnings, expenses and charges of the Ohio River RR. have been as follows:

EARNINGS, EXPENSES AND CHARGES.

	1895.	1894.	1893.	1892.
Earnings—	$	$	$	$
Passengers	342,252	298,661	337,710	332,107
Freight	496,537	359,634	391,577	407,524
Mail, express, etc	48,482	54,136	57,974	55,504
Total	887,271	712,431	790,261	795,135
Expenses—				
Maintenance of way, etc.	173,919	133,943	127,076	117,840
Maintenance of equip't	99,379	62,001	74,312	85,414
Conducting transport'n	267,961	202,446	236,108	215,314
General	26,469	37,077	41,038	34,223
Taxes	29,382	28,791	24,913	25,942
Total	597,110	464,258	503,447	478,733
Net earnings	290,161	248,173	286,814	316,402
P. ct. of exp. to earns	67·29	65·16	63·70	60·21
Deduct—				
Interest	242,907	239,727	238,157	228,706
Rentals	9,340	7,255	7,175	7,143
Car trust int. and miscel.	18,381	16,340	19,101	7,927
Total	270,628	263,322	264,433	243,776
Balance	sur.19,533	def.15,149	sur.22,381	sur.72,626

BALANCE SHEET DEC. 31.

	1895.	1894.	1893.	1892.
Assets—	$	$	$	$
Road and equipment	10,738,501	10,706,427	10,707,625	10,665,044
Bonds owned	356,700	528,900	538,050	697,000
Advances (net)	175,471	171,890	117,826	45,707
Materials on hand	37,853	41,163	37,226	26,697
Cash on hand	74,263	29,271	37,103	46,351
Due from agents, railroads, P. O., etc	75,524	71,722	57,998	59,985
Miscellaneous	34,747	17,940	23,800	23,800
Total	11,543,059	11,567,313	11,519,629	11,564,584
Liabilities—				
Stock	5,915,431	5,915,431	5,915,431	5,915,430
Bds. & car tr'ts (see SUPP.)	5,007,376	5,017,940	5,035,927	5,066,762
Bills payable	225,000	297,500	232,500	270,000
Audited vouchers	88,110	47,705	47,946	49,787
Pay-rolls, December	33,547	20,350	21,332	24,452
Due to Co's., individls, &c.	25,370	26,099	8,251	2,389
Income account	234,745	242,288	257,439	235,058
Miscellaneous	13,480	.....	803	706
Total	11,543,059	11,567,313	11,519,629	11,564,584

—V. 60, p. 925.

Philadelphia (Gas) Company.

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

President George Westinghouse says in the report:

Wells.—During the year 88 wells were drilled, of which 48 were productive of gas, 18 of oil, and 22 non-productive, which compares favorably with the preceding two years. Nine wells were purchased and one well leased for a period of six months. Three of these wells were acquired through the purchase of about 6,000 acres of gas territory in Tyler County, W. Va., making the total number of wells for the year 98.

The total number of gas wells at present owned and operated is 297, with 36 oil wells producing a daily average of 300 bbls., as against 186 bbls. at the close of the fiscal year 1895.

Pipes Laid.—During the year 109·78 miles of pipe were laid, 75·86 miles being in Pennsylvania and 33·92 miles in West Virginia, constituting together with the Bellevernon line, a main reaching 101 miles from the city, composed of 36-inch, 20-inch and 16-inch pipe. The indications are that the entire line passes through an almost continuous gas field. To avoid complications by reason of the operations in West Virginia, the Philadelphia Company of West Virginia was organized. Its operations, however, are included in the financial statement of your company.

Erection of Fuel Gas Plant Deferred.—The discovery of natural gas in large quantities in Greene County in this State, and in Wetzel and Tyler counties, West Virginia, made it advantageous to spend money to continue the supply of natural gas, and to defer the erection of a fuel gas plant pending the experiments by other parties with gas plants of the character proposed for your company's use.

Charges Against Surplus.—The cost of the new lines charged to operating expenses, coupled with the amount charged off with respect to lines and pump stations built last year, have drawn upon the surplus to the extent of $677,194.

Statistics.—Earnings and expenses, &c., were as follows:

EARNINGS, EXPENSES, &C.

Receipts—	1895-96.	1894-95.
From gas	$1,156,499	$1,352,829
Do oil	108,752	120,364
Do dividends received	46,420	50,660
Total receipts	$1,311,671	$1,523,853
Disbursements—		
New wells	$333,189	$199,141
New pipe lines	605,828	54,269
Rents of lands, &c	126,821	117,824
Repairs and prospecting	175,526	162,166
Operating, taxes, etc	245,510	232,462
Total expenses	$1,486,874	$765,862
Net earnings	def.$175,203	$757,991
Paid leased companies	$45,851	$133,317
Dividends	150,000	337,500
Total	$195,851	$470,817
Balance	def.$371,054	sur.$287,174

GENERAL BALANCE SHEET APRIL 1, 1896.

Assets—		*Liabilities—*	
Pipe lines	$5,697,169	Capital stock	$7,500,500
Gas wells	483,065	Bonds	51,000
Oth. prop'y & franch's	2,487,805	Pur. money mtge	45,000
Stocks of other cos	385,970	Security deposits	55,046
Accounts receivable	365,893	Accounts payable	65,422
Bills receivable	39,981	Bills payable	*639,089
Cash	57,382	Profit & loss (surplus)	1,111,209
Total	$9,517,267	Total	$9,517,267

* Up to May 1, 1896, $59,783 of these had been paid.

—V. 61, p. 517.

United States Rubber Company.

(Report for the year ending April 1, 1896.)

The annual meeting of the United States Rubber Company was held in New Brunswick, N. J., on Tuesday. The report presented at the meeting by Treasurer Charles R. Flint and the interesting address made by President Evans are given in full on a subsequent page, while a list of the directors elected and the facts as to Mr. Banigan's position will be found in an item under the heading "General Investment News."

An officer of the company, in speaking with a representative of the CHRONICLE, made substantially the following statement:

"A large proportion of the earnings of the United States Rubber Company is from profits of the companies in which it is interested. If to the $410,014 surplus of April 1, 1896, be added the $1,911,697 of earnings for three years past from investments in other companies, the U. S. Rubber Co. has a surplus of $2,321,711 applicable to the common stock, representing about $800,000 per annum for the three years' operations. This is equivalent to say 4 per cent on the common stock over and above the 2½ per cent dividend that was paid in March, 1895. The $1,911,697 however represents profits not yet paid into the treasury of the company and is invested in merchandise employed in the business. Under the New Jersey statute such profits cannot be regarded as profits for the declaration or payment of dividends."

The operations for the year ended April 1 were:

	1896.	1895.	*Inc. or Dec.*
Profit from op. plant and inc. from investments	$2,632,939	$2,930,243	Dec. $297,304
Rent, expenses, etc	293,148	213,873	Inc. 79,275
Balance	$2,339,791	$2,716,370	Dec. $376,579
Dividends on pref. stock	1,552,040	1,552,040	.....
Balance	$787,751	$1,164,330	Dec. $376,579
Div. 2½ p. c. on com. stock.	.....	504,150	Dec 504,150
Surplus	$787,751	$660,180	Inc. $127,571
Previous surplus	876,217	216,037	Inc. 660,180
Total surplus	$1,663,968	$876,217	Inc. $787,751
Charged depreciation	1,253,954	.....	Inc. 1,253,954
Surplus	$410,014	$876,217	Dec. $466,203

The total income in 1896 is made up of results from operations of plants and dividends on stocks, $1,880,837; net income from sales of rubber boots and shoes, $802,101.

A foot note makes this statement: "Earnings from investments in the companies in which the United States Rubber Company is interested and not yet paid into the treasury of the company, $1,911,697," these earnings, as the CHRONICLE is informed, covering a period of three years.

BALANCE SHEET MARCH 31.

	1896.	1895.	1894.
Assets—	$	$	$
Cash	448,506	119,901	103,956
Notes and accounts receivable	796,062	974,131	576,095
Merchandise	729,209	781,722	1,156,498
Furniture and fixtures	.....	.....	56,978
Investments	39,183,934	38,677,109	38,581,450
Total	41,157,711	40,552,863	40,581,450
Liabilities			
Bills payable	.....	.....	367,216
Accounts payable	3:1,340	110,145	83,042
Preferred stock	19,400,500	19,400,500	19,400,500
Common stock	20,166,000	20,166,000	20,166,000
Due companies for merchandise	869,857	.....	349,527
Total liabilities	40,747,697	39,676,645	40,375,782
Other assets	.....	.....	41,255
Excess of assets	410,014	876,218	246,923

—V. 62, p. 871.

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.

☞ *For some minor companies see also index in* CHRONICLE *of May 16, p. 907.*

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Chicago & South Side R. T...*reorg.*	868
Houston City St.....*sold.*	869
Madison City (Wis.).....*recvr.*	414
San Fran. & San Mateo.....*sale*	684
Syracuse St. *recvrs. & reorg.*644, 785,	822

Albany (Street) Ry.—*Quarterly.*—Earnings for the quarter and the nine months ending March 31 have been :

3 months ending—	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, surplus.*
1896.....	$119,821	$33,998	$869	$18,640	$16,227
1895.....	107,219	33,657	851	22,561	11,947
9 months—					
1895-96.....	$394,949	$146,246	$1,733	$62,534	$85,445
1894-95.....	355,928	110,117	3,665	70,513	43,269

Loans and bills payable March 31, 1896, $55,000, against $30,000 in 1895.—V. 62, p. 777.

Baltimore & Ohio RR.—*Receivers' and Car Trust Certificates Authorized.*—At Baltimore on Thursday judges Goff and Morris, in the United States Circuit Court, authorized the issue of receivers' certificates to the amount of $5,000,000 to provide funds for paying various debts and for improvements of the roadbed, and of $3,400,000 car trust certificates which have been already partially negotiated, the proceeds of which are to be applied to the purchase of 5,000 new freight cars and 75 locomotives. As to the car trusts, the authority was given with the provision that it should not become operative for two days. Attorneys representing the Mercantile Trust Company of New York stated that they had not had a conference with their officers in reference to the car trust issue, but they were willing that the order be signed and for it to become operative if the trust company does not object within two days.

Floating Debt May 1.—The petition for leave to issue receivers' $5,000,000 certificates shows that the bills payable and claims audited to May 1 amounted to $3,632,741, and additional claims in process of audit sufficient to increase the amount to $4,132,741, not including the pay-rolls for the month of February, amounting to $866,802, making up a total operating indebtedness of $4,999,543. There was owing to supply creditors alone on May 1 $2,847,680. As the non-payment of this class of claims, the receivers stated, was injuring the credit of the property, they had anticipated their net earnings, and applied, up to May 1, $808,072 over and above receipts applicable to the payment of such indebtedness, treating as cash accounts $1,403,109 due from agents and collectors. The actual available cash on hand March 1 was $168,811.

For repairs of rolling stock alone there was immediate necessity of $1,050,898, besides $409,851 for the cost of air-brakes and automatic couplers called for by act of Congress, $990,000 for new steel rails, renewal of bridges and tunnels and masonry, $135,000 for straightening curves and changes of grade and $165,000 for increased dock and yard facilities at Locust Point.

The receivers show bonds, stock and securities in their hands amounting to $18,000,000, substantially the whole of which had been pledged for negotiable paper of the company, including its endorsements, amounting to about $9,500,000. —V. 62, p. 907.

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

3 months ending—	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, sur. or def.*
1896.....	$463,464	$189,010	$2,454	$219,266	def.$27,802
1895.....	595,639	282,548	708	213,115	sur. 70,141
9 months—					
1895-96.....	$1,418,486	$579,879	$7,659	$650,811	def.$63,273
1894-95.....	1,406,899	601,290	2,697	632,148	def. 28,161

Loans and bills payable March 31, 1896, $350,000, against $200,000 in 1895.—V. 62, p. 908.

Called Bonds.—NORTHERN PACIFIC RR.—In our advertising columns are published the numbers of 340 general first mortgage bonds drawn for payment, interest ceasing July 1. —V. 62, p. 909.

Central Traction—Duquesne Traction—Pittsburg Traction—Consolidated Traction, Pittsburg.—*Exchange of Stock.*—The stockholders of the Central Traction, Duquesne Traction and Pittsburg Traction companies have received from Whitney & Stephenson, of Pittsburg, circulars stating that up to and including June 1 "we will receive at our office or at the office of Drexel & Co., Philadelphia," the stock of said companies, in exchange for which will be issued Drexel & Company's receipts. On Oct. 1, 1896, these receipts, at the rates stated below, will be redeemed in 6 per cent preferred stock of the Consolidated Traction Co., with dividend accrued thereon from April 1, 1896, or, on or before that date, at the option of Drexel & Co., be paid in cash with 6 per cent interest from April 1. Each receipt representing one share of Central Traction stock will receive $30, of Duquesne $37 and of Pittsburg $70 in cash, or preferred stock at par with interest or dividends accrued as aforesaid. Five days' notice will be given of intention to pay in cash, and the payment will be made on Oct. 1, 1896, or the first of any calendar month before that time. As the stock of the Allegheny Traction Company is held by a number of men who are interested in the Consolidated, its terms were not made public.

Status of Consolidated Traction Co.—An official circular letter says:

The Consolidated Traction Co. has been organized with a subscribed capital stock of $10,000,000 preferred and $15,000,000 common stock. This company has purchased the entire capital stock of the Fort Pitt Traction Co., operating its own and the lines of the Citizens' and the Alleghany traction companies, and has acquired the control of the Central, Pittsburg and Duquesne traction companies.

The lines now operated by the Consolidated Traction Co. are earning the dividend on the preferred stock. This dividend is cumulative, and the preferred stock in addition has the right to participate equally with the common stock when the common stock has received 6 per cent. The entire issue of preferred stock is with Drexel & Co. for sale, who have the matter underwritten.

Advantages of Exchange.—The advantages to the Duquesne & Pittsburg Traction stockholders of making the exchange, are officially stated substantially as follows:

The Duquesne & Pittsburg Traction stockholders have the privilege of exchanging their stock for Drexel & Co.'s negotiable receipts as stated, and having the floating indebtedness of their companies paid by the Consolidated, or by retaining their stock will receive the dividends provided by the lease when the floating indebtedness of their companies shall have been paid. The rental of the Duquesne is 4 per cent ($2 per share) and of the Pittsburg 7 per cent ($3 50 per share) yearly, but the Duquesne Traction Co.'s share of the floating debt on April 2, 1896, amounted to $180,000, and of the Pittsburg Traction Co.'s share to $250,000, which in case of each company would absorb the rental for one and one-half years from that date.—V. 61, p. 1154; V. 62, p. 635.

Central Vermont RR.—Ogdensburg & Lake Champlain RR.—*Interest.*—At the hearing this week the receivers stated that they had not sufficient funds resulting from the operation of the road to meet the interest on Ogdensburg & Lake Champlain bonds. Unless interest is paid June 1 bondholders may foreclose their mortgage. On petition of bondholders Judge Wheeler ordered that the net earnings of the O. & L. C. from April 1 should be set aside for the payment of interest, and another hearing will be held May 29. President Smith of the Central Vermont stated that he hoped to pay the interest before the road is forfeited as he considered the road of much benefit to the system.

Improvement.—The receivers have applied for permission to spend about $250,000 on new rails, ties and passenger equipment, and additional sums for bridges. The bondholders and creditors oppose the petition.—V. 62, p. 779, 908.

Central Wisconsin Electric Ry.—*Receiver Appointed*—On a judgment for $148 this company has been declared insolvent and placed in the hands of F. H. Josslyn, one of its promoters, as receiver. About four miles of track, it is said, have been laid.—V. 62, p. 501.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Trackage Rights to Toledo and Detroit.*—The company will tomorrow begin running trains from Cincinnati to Toledo and

Detroit. The trains will run from Kenton, O., into Toledo over the Toledo & Ohio Central, and into Detroit over the Lake Shore.—V. 62, p. 84.

Columbus Sandusky & Hocking RR.—*Delivery of General Mortgage Bonds—two Coupons to be Detached and Paid in Scrip.*—President N. Monsarrat has issued a circular announcing the company's determination to detach and to pay in advance in prior lien scrip the two coupons of the general mortgage bonds due July 1, 1896, and Jan. 1, 1897. The substance of the circular is as follows:

On request from a large number of the general mortgage bondholders, the board of directors April 28, 1896, resolved that the coupons maturing July 1, 1896, and January 1, 1897, on the general mortgage bonds, before the delivery of the same, be paid in prior lien bonds (at par). In accordance therewith the general mortgage bonds will be delivered at the office of George W Sinks, trustee, in the Clinton Building, Columbus, Ohio, or at the office of D. B. Hatch, trustee, No. 3 Nassau Street, New York, on and after May 25, 1896, and prior lien scrip will be given to represent the coupons of July 1, 1896, and Jan. 1, 1897, which will be detached.

This action has become necessary:

First. Because the condition of the market since November, 1895, has been such as to render it impossible to negotiate prior lien bonds.

Negotiations are now pending which it is hoped will result in the sale of the prior lien bonds before the 1st of July next, in which event any outstanding scrip issued in payment of the general mortgage coupons above mentioned will be taken up at par in cash.

Second. Its inability to sell the prior lien bonds has compelled the company to devote its income to the payment of car trust and other obligations maturing monthly.

Third. By adopting this plan your company will be enabled (even if the prior lien bonds should not be sold for some time to come) to use its current receipts in meeting such payments as are absolutely requisite, and thus to avail itself of the better conditions already manifested.

Fourth. A default in the payment of interest would have resulted in serious loss to all concerned, a loss which we believe has been avoided by the adoption of the aforesaid plan.

The season of lake shipments just now commencing promises to be the largest in the history of the road.—V. 62, p. 277.

Interoceanic Railway (Mexico).—*Reorganization Notice.*—Notice is given that the scheme for re-arrangement of the company's debenture stock and deferred interest warrants having been approved by the Court, no transfer of the existing 6 per cent mortgage debenture stock or of the 6 per cent Matamoras debenture stock will be accepted by the company after the 23d inst. Due notice will be sent to each stockholder when the new certificates are ready to be exchanged for the existing certificates, and holders of deferred warrants will be notified by advertisement when the warrants may be exchanged for 7 per cent "A" debenture stock.—V. 62, p. 869.

Johnson Company.—*Bonds Offered.*—The Guaranty Trust Co. of New York offers for subscription at par and accrued interest $1,500,000 first mortgage 20-year 6 per cent sinking fund gold bonds of the Johnson Company, subscription books to be closed on Wednesday, May 27th, the right being reserved to reduce or reject subscriptions; allotments to be made on June 2d. The Guaranty Trust Co. state in their prospectus that the Johnson Company ranks among the leading companies in the United States for the production of Bessemer steel, and prints a report of Stephen Little, dated April 24th last, addressed to the Guaranty Trust Co. of New York, showing that the cost of plant of the Johnson Company at Lorain, Ohio, and Johnstown, Pa., is $4,799,081, and that the earnings of the company for the last six years have been at an average of $516,650 gross, while after deduction of interest the net profit have been $476,611 per year. The total issue of bonds is $2,000,000. A sinking fund is provided for the annual retirement by lot of $100,000 at 105 and accrued interest, unless the company can, through advertising, purchase this amount at a less price. Bonds to the amount of $100,000 have already been retired. Early application will be made for the listing of the bonds on the New York and Philadelphia Stock Exchanges.

Kansas City Pittsburg & Gulf RR.—*Progress in Construction.*—The Kansas City Pittsburg & Gulf RR. will complete and put into operation from Shreveport south 75 miles additional road by July 1st. The contract for 35 miles from Beaumont, Texas, to the Sabine River has been let and the line will be permanently located from Sabine River to Maney, Sabine County, La., prior to June 1st. This will complete the contracts on the entire line except about 20 miles from the junction to Lake Charles. The work of closing the gap of 63 miles between Horatio, Ark., and the present southern terminus of the line from Kansas City, it is thought, can be accomplished within six months, notwithstanding the heavy character of the work. The hotel at Port Arthur (the southern terminus of the road) is nearing completion, a large portion of the furniture being already in the hotel. The officials of the road report the crop prospects in the Southwest as never more promising at this time of the year than at present.—V. 62, p. 908.

Lake Street Elevated RR., Chicago.—*Payment of Coupons.*—In accordance with the recent decision of Judge Grosscup, the company announces that the American Trust & Savings Bank will pay $15 on each of the interest coupons due July 1, 1895, and Jan. 1, 1896, on the outstanding first mortgage bonds of the company. This applies only to the non-assenting but non-protesting bonds. The Ziegler bonds are not included.—V. 62, p. 908.

Litchfield Carrollton & Western Ry.—*Change of Receiver.*—At Springfield, Ill., May 14, Judge Allen, in the United States Circuit Court, accepted the resignation of Charles H. Bosworth, as Receiver of this road, and appointed Joseph Dickson, of St. Louis, as Receiver. Mr. Dickson is Receiver of the St. Louis Chicago & St. Paul.—V. 62, p. 40.

Lehigh & Hudson River Ry.—*Quarterly.*—Earnings for the quarter and the nine months ending March 31 have been reported as follows:

3 months ending—	*Gross earnings.*	*Net earnings.*	*Interest, taxes, etc.*	*Balance, sur. or def.*
1896	$34,862	$31,857	$34,767	def.$2,910
1895	92,762	37,721	35,025	sur. 2,696
9 months—				
1895-96	$279,217	$111,491	$105,363	sur.$6,128
1894-95	237,037	102,490	104,639	def. 2,149

Loans and bills payable March 31, 1896, $383,500, against $406,192 in 1895.—V. 62, p. 364.

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

3 months ending—	*Gross earnings.*	*Net earnings*	*Other income.*	*Interest, taxes, etc.*	*Balance, sur. or def.*
1896	$631,218	$109,333	def.$680	$278,346	def.$169,693
1895	660,569	102,277	sur.3,645	252,590	def. 146,668
9 months—					
1895-96	$2,928,770	$396,822	$103,770	$344,420	sur.$256,172
1894-95	2,928,556	974,259	89,165	804,296	sur. 259,128

Loans and bills payable March 31, 1896, $651,256, against $550,000 in 1895.—V. 62, p. 503.

Memphis & Charleston RR.—*Reorganization Notice.*—The reorganization committee, of which Simon Borg is Chairman, has extended the time for deposit of securities to June 1, after which date penalties will be imposed.—V. 62, p. 869.

Meriden Waterbury & Connecticut River RR.—*Sold in Foreclosure.*—This road was sold in foreclosure May 18 for $180,000 to A. Heaton Robertson, representing the New Haven road which owns all the bonds.—V. 62, p. 457.

Mexican Central RR.—*Sale of Bonds.*—The *Boston News Bureau* says that E. Rollins Morse & Bro. have just closed a sale of $800,000 Mexican Central 4s to a syndicate of bankers. This, in connection with the $1,000,000 bonds sold last year, furnishes all the money required by the company for present contemplated improvements: The $1,000,000 bonds sold last year were for the construction of the branch to Ameca, fifty-five miles, the cost of which will not exceed $1,000,000. The bonds sold last year and now were treasury bonds issued on the old mileage, and there is still between $300,000 and $400,000 in the treasury. When the Ameca branch is completed the company will be authorized to issue bonds to the extent of $32,000 a mile These bonds will go into the treasury. The Mexican Central has maintained its property but the time has arrived when improvements and additions become necessary.

Steamship Line to Mobile, &c., and Agreement with L. & N.—The Mexican Central has made a traffic agreement with the Louisville & Nashville RR. and Atlantic & Mexican Gulf Steamship Co., under which steamships commence May 1 to ply between Pensacola, Fla., Mobile, Ala., and Tampico Harbor, Mexico. The Mexican Central Road, it is stated, is under no obligations except a freight contract to handle freight at Tampico. The steamship line has been in operation for some time, but the present arrangement between the L. & N. and the M. C. has just been completed.—V. 62, p. 869.

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

3 months—	*Gross earnings.*	*Net earns.*	*Interest, taxes, &c.*	*Balance, sur. or def.*
1896	$73,497	$8,404	$13,558	def. $5,154
1895	71,303	10,295	12,165	def. 1,870
9 months—				
1895-96	$261,837	$16,746	$41,339	sur. $5,407
1894-95	250,279	43,379	37,960	sur. 5,419

—V. 62, p. 683.

New York & Canada 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, sur. or def.*
1896	$187,293	$43,274	$77,893	def. $34,619
1895	185,649	45,415	78,750	def. 33,335
9 months—				
1895-96	$695,742	$262,320	$233,439	sur. $28,881
1894-95	629,917	182,697	234,541	def. 51,844

—V. 62, p. 320.

New York Chicago & St. Louis RR.—*Quarterly.*—Earnings for the quarter have been reported as follows. The fiscal year ends December 31:

3 months ending—	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, deficit.*
1896	$1,454,491	$198,879	$5,690	$290,671	$86,102
1895	1,506,346	281,846	1,738	285,838	2,254

—V. 62, p. 866.

New York & East River Gas.—*Preferred Stock additional Issue.*—The New York & East River Gas Co. has issued $900,000 additional of its preferred stock on account of new construction. The authorized issue is $2,000,000, of which there has been previously issued $668,500.—V. 60, p. 349.

New York & Harlem RR., Madison Avenue Line—Metropolitan Traction.—*Reported Negotiations.*—Current rumor has it that negotiations are pending between the Metropolitan Traction Company and the New York & Harlem, or Madison Avenue line, looking to the control of the latter by the traction syndicate, and its operation by them by electric power. The reports are met by official denials. Conservative statements indicate that an arrangement for an interchange of business is contemplated, whether or not a closer union be secured.—*New York Evening Post.*—V. 62, p. 785.

New York Ontario & Western RR.—*Pecksport Connecting RR.*—The Pecksport Connecting RR. has been organized in the interest of the New York Ontario & Western to build a cut-off 4 miles in length from the Utica branch at Pecksport (six miles north of Randallsville) to Morrisville, on the main line, enabling trains over the main line to avoid the long and heavy grade at Eaton Summit, 70 ft. maximum north bound and 79 2-10 ft. maximum south bound. The new line has no grade exceeding 52·8 ft., and this only for a few hundred feet. This also is to be taken out, leaving no grade greater than 26·4 ft.—V. 62, p. 909.

Norfolk & Western RR.—*Coupon Purchase.*—Notice is given that all overdue coupons on the improvement and extension 6s will be purchased for account of the New York Executive Reorganization Committee at par and interest at 5 per cent, on presentation to the Mercantile Trust Co., New York, or to Brown, Shipley & Co., London.—V. 62, p. 909.

Northern Pacific RR.—Helena & Red Mountain.—*Negotiations for Settlement.*—A report has been prepared by a competent railroad expert who examined the property of the Helena & Red Mountain, and it is understood that negotiations for a settlement with the Northern Pacific are in progress. Bondholders are requested to communicate with Arthur Lincoln, 38 Broad Street, New York.

First Mortgage Bonds Drawn.—The Central Trust Co., trustees, gives notice that it is prepared to redeem $340,000 general first mortgage bonds of the Northern Pacific RR. drawn by lot for sinking fund. See notice in another column. Over $18,000,000 of the general firsts have been deposited for conversion under the plan.

Sale of Prior Li n Bonds.—Mr. Morgan is reported to have placed a large block of Northern Pacific RR. prior lien bonds in London, but the report cannot be officially confirmed.—V. 62, p. 726, 909.

Pecos Valley Ry.—*Extension to a Connection with the Atchison System.*—The Pecos Valley Company, which owns large tracts of land in the Pecos Valley, New Mexico, and operates a railroad from Pecos on the Texas & Pacific Road, north to Roswell, 164 miles, has decided to extend its line 200 miles so as to connect with the Santa Fe at Washburn on the Pan Handle branch. A favorable traffic arrangement has been made with the Santa Fe officials, who believe the new line will prove a valuable feeder to their system.—V. 59, p. 601.

Pennsylvania & New York Canal & RR.—*Payment of Bonds due June 1.*—Notice is given that the $1,500,000 of 7 per cent bonds due June 1, 1896, will be paid at maturity upon presentation at the office of the Lehigh Valley RR. Co., No. 228 South Third Street, Philadelphia.

Philadelphia & Reading RR—*Second Instalment of Assessment Payable June 15.*—Holders of reorganization certificates for preference income bonds, deferred income bonds, and stock, are notified that the second instalment, viz.: $50 per $1,000 bond on first, second and third preference income bonds; $2 50 per share on stock; $10 per $1,000 bond on deferred income bonds, being one-quarter of the entire assessment, is payable June 15, 1896, at the office of J. P. Morgan &Co., N.Y.; Drexel &Co., Phila., or J.S.Morgan &Co., London.

Thursday was the last day for deposits without the payment of penalties.

Foreclosure.—Under the terms of the decree of foreclosure the time limit allowed the company to pay the defaulted interest upon the general mortgage bonds expired Thursday, and the trustee under the mortgage, the Pennsylvania Company for Insurances on Lives and Granting Annuities, will, it is said, proceed in a few days to advertise the property for sale. Under the provisions of the mortgage it is required that three months' notice of such sale must be given by advertisement in Philadelphia, New York and London, and this would bring the date of sale to Aug. 21 or later.

Philadelphia Subway and Tunnel.—The *Railroad Gazette* publishes illustrations showing a plan and sections of the proposed subway and tunnel in Philadelphia. The tracks are to be carried on an elevated structure from the main station at Market and Twelfth streets, nearly to Pennsylvania Avenue and Broad Street; from there to Pennsylvania Avenue and Callowhill Street there will be an open subway; from this point to Taney Street there will be a tunnel, and a subway again from the end of the tunnel to Thirtieth Street. This will require 1,060 ft. of elevated structure, 6,028 ft. of subway and 2,912 ft. of tunnel. The subway carries from four to six tracks, and is at an average depth of 25 ft. below the present grade. There are four tracks in the tunnel at a somewhat greater distance below the surface than in the subway.

The estimated cost of the entire work is $6,000,000. The bids submitted were opened May 12, but up to the time of our going to press no contracts have been awarded. In June, 1894, the Philadelphia & Reading receivers were authorized to pay interest (and principal at maturity) of not exceeding $3,000,000 of 3½ per cent bonds of city of Philadelphia to be issued on account of this work, the city to provide for principal and interest of at least half the total cost.—V. 58, p. 1110; V. 62, p. 910.

Port Royal & Augusta Ry.—*Ordered Sold.*—At Charleston, S. C., May 18, in the United States Circuit Court, Judge Charles H. Simonton filed a decree ordering the sale of this road under a decree which had already been handed down in the State courts. The latter decree was made by Judge James Aldrich at Aiken, and has been on file in Beaufort for some time. Neither decree fixes any date for the sale which is to be held on a date to be fixed by Special Master Williams in Beaufort.—V. 61, p. 704.

Rapid Transit in New York City.—*Act Unconstitutional.*—The Appellate Division of the Supreme Court on Friday announced its adverse decision upon the motion to confirm the favorable report of the commission appointed in lieu of the consent of property-owners to pass upon the plans for an underground route adopted by the Rapid Transit Commission. The opinion of the Court was unanimous. Two opinions were written, one by Presiding Justice Van Brunt and the other by Justice Rumsey. The basis of the decision is the uncertainty as to the cost of executing the plan and the danger that the debt limit will be exceeded and the city's finances swamped. What will be the effect of this decision it is too soon to say. The law merely provides that the acceptance of the plans by the special commission "confirmed by the Court" may be taken in lieu of the property-owners' consent.—V. 62, p. 503.

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

3 mos. end. Mar. 31—	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, deficit.*
1896	$467,101	$93,735	.....	$301,224	def.$207,489
1895	450,600	93,788	.....	302,049	def. 208,261
9 months—					
1895-96	$1,787,658	$686,916	$9,545	$901,122	def.$204,661
1894-95	1,708,250	642,732	9,545	900,710	def. 248,433

—V. 61, p. 321.

Rochester (Street) Ry.—*Quarterly.*—Earnings for the quarter and the nine months ending March 31 have been:

3 months ending—	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, sur. or def.*
1896	$210,775	$57,995	$2,092	$75 979	def $15,892
1895	187,100	59,086	7,081	73,210	def. 7,043
9 months—					
1895-96	$663,296	$248,109	$7,130	$223,152	sur.$32,087
1894-95	601,558	236,718	17,409	219,852	sur. 34,275

Loans and bills payable March 31, 1896, 156,000, against $121,609 in 1895.—V. 62, p. 366.

St. Joseph & Grand Island RR.—*Adoption of Plan with Amendments.*—At the meeting on the 19th inst. of the first mortgage bondholders, the plan of reorganization was adopted with some slight modifications. The new first mortgage bonds carry 2 per cent interest for two years (instead of three years) and 3 per cent for three years (instead of five years) and thereafter 4 per cent. The bondholders are also given 70 per cent in the new first preferred stock instead of 60 as originally proposed. The first preferred stock is increased from $5,000,000 to $5,500,000 and the common stock is reduced from $5,000,000 to $4,600,000. With these changes the plan as published in the CHRONICLE of April 25 was adopted. The basis of exchange of securities as revised is as below:

		—And receive new securities—			
Old securities—	*Pay assessm't.*	*1st mort.*	*1st pref. stock.*	*2d pref. stock.*	*Com. stock.*
1st mortgage bonds	....	50%	70%	25%	....
2d mortgage bonds	6%	....	12%	100%	....
Common stock	3%	....	6%	....	100%

The issue of first preferred stock, it is pointed out, will go almost entirely to the present first mortgage excepting $478,600 issued for assessments.—V. 62, p. 870.

Seattle City Ry.—*Foreclosure Sale and Reorganization Plan.*—The sale of the Seattle City Railway under foreclosure is expected to occur about August 15. A committee consisting of Winthrop Smith and J. W. Longstreth of Philadelphia, and Albert Stone of Boston, are preparing a reorganization plan.

Seattle Lake Shore & Eastern Ry.—*Sold in Foreclosure.*—On Saturday last this road was sold in foreclosure to the reorganization committee for $1,000,000. As to the appeal of the Northern Pacific Judge Hanford stated that he was powerless to delay the sale. On Saturday also was filed the suit of the Northern Pacific asking judgment for $1,258,691, representing moneys paid out for and loaned to the Seattle Company, also $21,616 for services rendered, material furnished and over-charges made.—V. 62, p. 870.

Second Avenue RR. (N. Y. City).—*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 surplus*
1896	$175,023	$26,066	$625	$26,267	$424
1895	191,902	26,256	625	26,456	425
9 months—					
1895-95	$669,742	$155,927	$1,875	$99,034	$58,768
1894-95	702,795	162,794	1,875	105,087	59,582

—V. 62, p. 415.

Syracuse Rapid Transit Ry.—Syracuse Street RR.—Syracuse Consolidated Street Ry.—*Incorporation—Reorganization.*—At Albany, May 21, the Syracuse Rapid Transit Railway Company was incorporated in accordance with the plan in the CHRONICLE of April 4, page 644, for the reorganization of the Syracuse street roads. The length of its lines is to be about 58 miles. The directors are John A. Young of Jersey City, N. J.; Ansel L. White, George F. Brown, David H. Darling, John B. Summerfield, Edward T. Perine, Wm. H. Chesebrough, Jr., and S. B. Lawrence of New York City, and Edward H. Tobey of Brooklyn.

There were sold by public auction Tuesday in this city $925,000 Syracuse Street Railroad 5 per cent. first mortgage gold bonds dated July 1, 1893, due July 1, 1923, hypothecated for $284,425. The sale, it is understood, is merely a formal step in the reorganization by which, under the plan above mentioned, all the Syracuse roads are to be brought into one system.—V. 62, p. 785, 822.

☞ For other Investment Items see page 952.

Reports and Documents.

UNITED STATES RUBBER COMPANY.

ANNUAL REPORT FOR YEAR ENDING MARCH 31, 1896.

The annual meeting of the United States Rubber Company was held in New Brunswick, N. J., on Tuesday the 19th inst. The following financial report for the year ending March 31st was submitted by the Treasurer, Mr. Charles R. Flint:

NEW YORK, May 19th, 1896.

To the President and Board of Directors of the United States Rubber Company.

GENTLEMEN: I have the honor to submit herewith the fol lowing statement of the condition of this Company on the 1st day of April, 1896, namely:

ASSETS.		
Cash	$448,505 67	
Notes and Accounts Receivable	796,061 85	
Mdse. on hand	729,209 47	
Investments	39,183,934 11	
Total Assets		$41,157,711 10
LIABILITIES.		
Preferred Stock	$19,400,500 00	
Common Stock	20,166,000 00	
	$39,566,500 00	
Accounts payable	311,339 83	
Due Companies in which the U. S. Co. is interested on account Sales	869,856 87	
Total Liabilities		40,747,696 70
Surplus		$410,014 40

Respectfully submitted,

CHARLES R. FLINT, Treasurer.

OPERATIONS OF THE UNITED STATES RUBBER COMPANY FOR THE YEAR ENDING APRIL 1, 1896.

Surplus at beginning of year, April 1, 1895		$876,217 88
Profits from operation of Plants and income from Dividends on Investments	$1,830,837 14	
Net Income from Commission and Guaranty on Sales of Rubber Boots and Shoes	802,101 89	
Total Income	$2,632,939 03	
Disbursements for Rent, Taxes, Salaries, Legal and other expenses	293,148 43	
Balance	$2,339,790 60	
Dividends on Preferred Stock—		
4 per cent in July, 1895	776,020 00	
4 per cent in January, 1896	776,020 00	
Total Dividends Paid	$1,552,040 00	
Balance		787,750 60
		$1,663,968 48
Charged off for Depreciation		1,253,954 08
Surplus April 1, 1896		$410,014 40
Earnings on Investments which have not yet been paid into the Treasury of this Company		$1,911,697 98

President Evans submitted the following:

As President of your company my tenure of office has been for only about one month of the fiscal year ending March 31, 1896, inasmuch as Mr. Banigan, who was elected President three years ago, voluntarily retired on March 4. The time fixed by our by-laws for this meeting comes so soon after the close of our fiscal year, and likewise so soon after the close of the fiscal year of the companies in which we have interests, that sufficient time has not elapsed to enable all the data of the business to be gathered together which would permit me to put before you more full details than I can in this report.

The conduct of the business naturally is sub-divided into four departments—first, purchase of raw materials; second, manufacturing of goods; third, the sale or distribution, and fourth, the general financial management. I touch briefly upon each one of these sub-divisions.

1st. Raw Materials.—In the matter of raw material, exclusive of rubber, there has been no marked change in prices during the year. Crude rubber, however, has sustained fluctuations, with an average tendency to higher costs, which may, perhaps, be estimated as equaling on an average about 5 per cent. Inasmuch as crude rubber is the largest single element of cost in the product of our goods, the finished product has been necessarily increased in cost somewhat over the previous year. It is unquestionable that we shall have to face higher values in crude rubber for the year to come, the price to-day being something like 8 or 10 cents a pound higher than the average of last year. This condition of the crude market may be in some measure due to manipulation of producers or holders, but is largely due to the increased consumption of rubber in other lines of manufacture than boots and shoes. This is notably true in the bicycle business, the rapid development of that bringing about a large consumption of rubber for the pneumatic tires. The increase of crop has not been proportionate to this increase of consumption in this newly-developed business. This increased cost of the crude is an important item, inasmuch as the consumption of the various factories in which this company is interested is from 7 to 10 million pounds per year.

2d. Manufacture.—In his annual report of a year ago the President pointed out with some detail the advantages of concentrated manufacture, and his recommendations thereupon, but I do not think that the measure of success has been reached in that direction which the best interests of this business demand. The manufacture of a large number of brands of goods in isolated factories, when there is not a sufficient demand for each brand to fully utilize the organization and the machinery of the plant in which that brand is made, adds very largely to the cost of the goods, inasmuch as all the fixed charges of each individual plant must be maintained and met, all salaries necessary to the organization must be paid and capital is required to conduct the business, as well as to carry in each such plant a separate stock of raw materials, as well as of manufactured goods, and a reasonable stock of those manufactured goods at each agency point. Each individual plant must also be maintained and kept fully equipped, leading to large expenditures for machinery and equipments of all kinds. Just as good machinery is necessary and just as complete equipments necessary for a factory to make half its possible product as for one to make its full product.

I feel that this company should have accomplished more in this direction during the past year or two than they have. Bear in mind that the combined facilities for production far exceed the probable demand, and that in consequence not one of our productive plants has been utilized to its fullest capacity during the year, nor has any one of the producing plants run continuously, even at a moderate production, throughout the year. It would not be difficult to prove that this has caused the loss of hundreds of thousands of dollars to our companies in the aggregate. Whether the plant be large or be small, the results of the business of individual companies will clearly prove that the largest percentage of profit, other things being equal, has been obtained in the factories which have been most fully utilized. The difference in the cost of goods between one plant run to its fullest capacity three hundred days in the year and a plant of corresponding efficiency run at one-half or two-thirds of its capacity for half or two-thirds of the time, is probably not less than 6 to 8 per cent on the value of the goods, and by many of those conversant with details is estimated much more.

3d. Sales.—For the purpose of securing a concentrated management of the sales of all goods made by the companies in which we hold an interest, and with a view of economy in the distributing expense, it was deemed wise a year ago that your company should become the agent for each and every one of the manufacturing companies for the sale of their entire product, and the United States Rubber Company, as such selling agent, should organize a selling department and bear all expense of transportation and sale of goods after they should leave the individual factories, your company to receive from such individual companies a compensation sufficient to cover all expense, and in addition to yield to the United States Rubber Company some income. This has been accomplished during the past year, and although it has not yet reached the degree of efficiency I believe possible, yet the plan seems to possess advantageous features sufficient to warrant its continue.

The general business conditions affecting all lines of merchandise in the manufacture and sale have been, as you are well aware, unfavorable during the year. The particular conditions affecting the consumption of rubber boots and shoes, as well as rubber clothing, have also been exceedingly unfavorable, as the country was devoid of snow, ice and rain until very late in the usual consuming season. Scarcely any of such consuming weather prevailing before March in any part of the United States, our sales were consequently decreased. Probably a somewhat further decrease resulted from the economic conditions of the people of the West, who are large consumers of our class of goods. Very low prices have ruled for crops, and the consequent decreased income on the part of many consumers has led to rigid economy and a decreased purchasing power. It is estimated that in the general line of merchandise articles the average decreased sale since 1893 has been 25 per cent.

I am glad to say that although the character of our business requires the giving of large credits, yet in spite of the depressed financial condition of the country in general our losses by bad debts on the sales of the year have been less than we might have expected, not reaching one-half of 1 per cent.

4th. Finances.—By the Treasurer's statement, which is appended hereto, it will be seen that the gross profits of the company derived:

First—From its own manufacturing operations.	
Second—From commissions paid the company as agent for the sale of goods, less expenses of same, and	
Third—From dividends upon its investments, amount to	$2,632,939 03
The expenses of the company, including salaries, office and other expenses, amount to	293,148 43
Leaving as net income for the year	$2,339,790 60
There has been paid from the net income two dividends of 4 per cent each, July 15th, 1895, and Jan. 15th, 1896, upon the preferred capital stock of $19,400,500, requiring	1,552,040 00
Leaving surplus earnings for the year	$787,750 60
Add surplus at beginning of year	867,217 88
	$1,663,968 48
Charged to depreciation	1,253,954 08
Leaving surplus	$410,014 40
Earnings on investments which have not yet been paid into the treasury of this company	$1,911,697 98

In addition to this I am glad to say that the general finances of the company have never been in a more favorable condition than at the present time. It will be noted that not only have we paid the annual dividend of 8 per cent during the year, but we have also charged off, as per the Treasurer's statement, the sum of $1,253,954 08. Further, I remind you that none of the property of this company, nor that of any of the companies in which this company is interested, is hypothecated by bonds, mortgage or otherwise.

General Policy.—The management of your company has felt it incumbent upon them to enter upon a policy which they believe will result in a reduction of costs in general, while improving the quality of goods manufactured. In order to carry out such policy, it has been deemed advisable:

1st. So far as practicable to consolidate the purchasing of all supplies of raw materials for the various manufactories into one single buying agency, believing that the purchase of large quantities of goods can be made at more advantageous figures than the buying of small isolated lots.

2d. To undertake to reduce the number of brands of goods manufactured, and to consolidate the manufacture of remaining brands in those factories which have demonstrated superior facilities for production, or advantageous labor conditions. This course was for the purpose of utilizing our most efficient instruments of production and closing those that were inefficient and unprofitable.

3d. The consolidation of sales in the manner which has been described above, with the view of materially reducing expenses of that department. The progress made in such consolidation of sales has been, perhaps, greater than in any other direction, and has already resulted in a saving in the cost of selling, under the present plan, of about $150,000 per annum over former methods.

This policy undertaken, as outlined above, in the interest of the stockholders, has made necessary the discontinuance of some salaried officials, acting either as officers of some individual companies, as buying agents or selling agents. It may be that thereby some local interests have been antagonized and possibly some feelings of antagonism developed in individuals, but your management has tried to move on lines of general benefit without any personal motives.

I do not believe that the desired economies in any branch of this business which are necessary to place it in a commanding position as against existing competition, or competition that may arise in the future, can be attained in any other way than by most thorough concentration of management in all departments of the business. The interest of an associate body of stockholders should be greater than any individual or local interest, and the latter must give way to the former whenever the interests of the former demand. I am frank to say that should I continue to take any part in the management of this company in the future, I shall seek to pursue that policy, and I firmly believe that the results of it will justify its wisdom and merit your approval.

Troy City Ry.—*Quarterly.*—Earnings for the quarter and the nine months ending March 31 have been :

3 months ending—	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, surplus.*
1896.....	$113,977	$50,150	$1,468	$33,177	$18,441
1895.....	98,063	41,208	781	29,050	12,939
9 months—					
1895-96.....	$378,488	$187,095	$3,789	$100,148	$90,736
1894-95.....	329,312	158,101	1,867	89,438	70,530

Loans and bills payable March 31, 1896, $254,500, against $118,301 in 1895.—V. 62, p. 321.

United States Rubber.—*Election of Directors.*—At the annual meeting on Tuesday the stockholders reduced the number of directors from 25 to 15, and elected the following board: Samuel P. Colt and Joseph Banigan, of Providence, R. I.; Robert D. Evans, of Boston; James B. Ford, Charles R. Flint, J. Howard Ford, Robert M. Gallaway, of New York; William H. Hill, Boston; Henry L. Hotchkiss, New Haven, Conn.; Charles L. Johnson, New Haven, Conn.; M. C. Martin, New Brunswick; Frederick M. Sheppard, Orange, N. J.; Charles Stewart Smith, William L. Trenholm, of New York, and Samuel N. Williams, Williamsport, Pa. Three hundred and five thousand out of 390,000 shares were voted.

Mr. Banigan's Position.—Mr. Joseph Banigan denied that he intends starting an opposition to the company, and stated that the United States Company has his support and cooperation. He declined to serve as a director, but his resignation was refused. The result will not be known until the board of directors meets. President Evans took occasion to compliment Mr. Banigan highly on his services to the company, and urged him to accept the office of director.

The *Sun* reports the following statement made to its reporter by Mr. Banigan when asked regarding his position :

"You know of the reports recently circulated that I intended to start an opposition movement to the United States Company. Well it might seem that if I accepted the office of director I was making a bid for the office of President again, which is not my intention. When I resigned from the Presidency I did so because of the agreement made when I sold my factory in exchange for stock in the United States Company that I should be the President of the United States Company for three years from March 27, 1893. When that arrangement came to an end it was my place to step out and I did so. As I told the stockholders at the meeting this afternoon, I still have very large holdings in the company, and I wish it distinctly understood that I shall remain loyal to the United States Company."

The annual report is given at length on the preceding page, together with President Evans's remarks. Also under the heading "Annual Reports" will be found a comparative statement of operations for three years past.—V. 62, p. 871

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 22, 1896.

Our diplomatic relations with Spain appear to be somewhat strained and developments are awaited with interest. The political canvass still disturbs financial circles, but mercantile affairs are less affected, business going along in a steady way, though rather quietly. Within a day or two there have been general rains and the downfall at the West has been very heavy, with threatening floods, which may do local damage to crops. Early in the week advices from the Southwest reported serious damage both to life and property by a tornado. The speculative movement in the grain and cotton markets has been quiet and largely professional in character.

The demand for lard on the spot in the local market has continued slow and prices have further declined. Further export sales have been made for direct shipment from the West laid down in Liverpool at the same prices as quoted in this market. The close was easy at 4·60c. for prime Western, 4·15c. for prime City and 5c. for refined for the Continent. Speculation in the market for futures has been at a standstill, but nominal prices have declined in response to weaker advices from the West, where selling has been general, prompted by large receipts of swine at primary points, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thur.*	*Fri.*
May.....c.	4·85	4·85	4·85	4·80	4 65	4·60

For pork there has been a quiet market and prices have further declined, closing at $8 25@$8 75 for old mess and $9@$9 25 for new do., $10@$10 50 for family and $9@$10 75 for short clear. Cut meats have sold slowly, but prices have held fairly steady, closing at 4⅜@4⅝c. for pickled bellies, 12@10 lbs. average, 4¼@4⅜c. for pickled shoulders and 9⅜@9⅝c. for pickled hams. Beef has been in slow demand 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 declined, closing at $15@$15 50. Tallow has been fairly active at lower prices, closing at 3@3⅛c. Oleo stearine has been quiet and easier, closing at 4¼c. Lard stearine has been dull and the close was lower at 5¼@5⅜c. Cotton-seed oil has declined and the close was easy at 21c. for prime crude and 25c. for prime yellow. Butter has been fairly active and steady, closing at 9@15c. for creamery. Cheese has been irregular, closing at 5@9¾c. for State factory, full cream. Fresh eggs have advanced and the close was steady at 11c. for choice Western.

For coffee of Brazil growth there has been a quiet market and prices have weakened slightly, closing at 14c. for Rio No. 7. Mild grades have been in demand for desirable parcels and at firm prices, closing at 17c. for good Cucuta and 24@25c. for standard Java. There has been increased activity to the speculative dealings in the market for contracts but at declining prices due to liquidating sales for European account. To-day the market was quiet and without decided changes, although lower "firm offers" from Brazil caused an easier feeling.

The following were the final asking prices:

May.....	12·85c.	Aug.....	11·50c.	Nov.....	10·55c.
June.....	12·50c.	Sept.....	11·05c.	Dec.....	10·40c.
July.....	12·00c.	Oct.....	10·70c.	Jan.....	10·35c.

Raw sugars have been depressed owing to weaker European advices, where speculative holders have been liquidating. At the close the tone was fairly steady, with centrifugals, 96-deg. test, quoted at 4c., and muscovado, 89 deg. test, at 3½c. Refined sugars have declined ¼c., closing quiet at 5⅛c. for granulated. Teas and other staple groceries have been steady.

The amount of business transacted in Kentucky tobacco has been small, owing to scarcity of desirable grades. Sales for the week were 100 hhds. Seed-leaf tobacco has been in slightly increased demand at steady prices. Havana tobacco has been in active request. Sales for the week of seed leaf were 1,370 cases, as follows: 200 cases 1894 crop, New England Havana, 9@16c.; 125 cases 1894 crop, State Havana, 10@13c.; 500 cases 1894 crop, Zimmer's, 9½@11c.; 100 cases 1893 crop, Zimmer's, 10½c.; 75 cases 1891 crop, Gebhart's, 9c.; 120 cases 1892-93 crop, Pennsylvania Havana, 11@12c; 100 cases 1892 crop, Pennsylvania seed, 9@10c., and 150 cases sundries, 5@15c; also 3,500 bales Havana at 68c.@$1 15 and 200 bales Sumatra at 60c.@$2 10 in bond.

There has been very little trading in a speculative way in the market for Straits tin but prices have advanced slightly on stronger foreign advices, and the close was steady at 13·50@13·65c. Ingot copper has been in fairly good demand and prices have further advanced, closing firm at 11·25@11·50c. Lead has weakened slightly but the close was steady at 3·02½c. for domestic. Spelter has had a limited call at steadier prices, closing at 4·12½c. for domestic. Pig iron has been steady at $11@$13 50 for domestic.

Refined petroleum has further declined, closing at 6·65c. in bbls., 4·15c. in bulk and 7·55c. in cases; crude in bbls. has been nominal; naphtha lower at 7½c. Crude certificates have also declined, closing at $1 10½ bid. Spirit turpentine has made a slight further decline, but the close was steady at 26@26½c. Rosins have been steady at $1 80@$1 82½. Wool has been quiet and unchanged. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, May 22, 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 22,076 bales, against 34,871 bales last week and 37,331 bales the previous week, making the total receipts since the 1st of Sept., 1895, 5,109,729 bales, against 7,746,896 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,637,167 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	451	150	1,232	545	327	71	2,776
Tex. City, &c.	.....	.....	.....	.....	.....	216	216
New Orleans	154	1,917	1,540	1,397	1,073	941	7,022
Mobile	.....	74	10	54	55	5	198
Florida	.....	.....	.....	.....	.....	74	74
Savannah	230	662	315	933	746	491	3,377
Brunsw'k, &c.	.....	.....	.....	.....	.....	48	48
Charleston	249	77	151	243	59	40	819
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	10	55	5	.....	49	324	443
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	448	1,272	807	175	221	441	3,364
West Point	110	116	219	.....	225	.....	670
N'port N., &c.	.....	.....	.....	.....	.....	398	398
New York	160	.....	.....	.....	.....	.....	160
Boston	460	337	349	141	303	188	1,778
Baltimore	.....	.....	.....	.....	.....	326	326
Philadelph'a,&c	320	56	.....	.....	.....	31	407
Tot'ls this week	2,592	4,316	4,628	3,488	3,058	3,594	22,076

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 22.	1895-96.		1894-95.		*Stock.*	
	This Week.	*Since Sep. 1, 1895.*	*This Week.*	*Since Sep. 1, 1894.*	1896.	1895.
Galveston	2,776	920,475	2,051	1,647,665	23,712	20,648
Tex. C., &c.	216	112,249	463	73,087	.....	.....
New Orleans	7,022	1,710,704	12,190	2,546,588	123,451	187,036
Mobile	198	195,404	755	235,781	8,777	10,891
Florida	74	32,583	107	25,218	.....	.....
Savannah	3,377	740,820	3,014	924,984	16,170	23,917
Br'wick, &c	48	115,049	216	151,171	1,845	1,446
Charleston	819	276,933	1,077	425,499	16,126	29,723
P.Royal,&c	.....	75,426	28	151,463		.....
Wilmington	443	167,004	83	234,221	6,100	11,843
Wash'n,&c.	.....	767	.....	928		.....
Norfolk	3,364	330,930	754	459,988	17,032	15,718
West Point	670	143,464	934	285,083	919	2,019
N'p't N., &c	398	24,165	173	41,483	.....	446
New York	160	52,858	645	136,995	133,214	219,794
Boston	1,778	121,523	3,655	150,488	13,000	8,500
Baltimore	326	47,531	1,387	115,864	15,910	17,718
Philadel., &c.	407	41,844	1,533	140,390	9,020	10,643
Totals	22,076	5,109,729	29,065	7,746,896	385,276	560,342

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,	2,992	2,514	1,645	2,204	3,959	2,838
New Orleans	7,022	12,190	6,673	9,883	11,460	5,910
Mobile	198	755	153	218	735	1,026
Savannah	3,377	3,014	3,171	2,579	4,574	5,425
Chas'ton, &c	819	1,105	289	1,180	1,811	3,220
Wilm'ton,&c	443	83	74	246	371	64
Norfolk	3,364	754	1,407	1,976	2,261	3,731
W. Point, &c.	1,068	1,107	332	1,592	2,832	2,068
All others	2,793	7,543	7,858	5,481	8,974	8,800
Tot. this wk.	22,076	29,065	21,602	25,359	36,977	33,082
Since Sept. 1	5109,729	7746,896	5791,298	4879,520	6922,742	6749,398

The exports for the week ending this evening reach a total of 43,514 bales, of which 18,832 were to Great Britain, 195 to France and 24,487 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	*Week Ending May 22, 1896. Exported to—*				*From Sept 1, 1895, to May 22, 1896. Exported to—*			
	Great Brit'n.	*France*	*Continent.*	*Total Week.*	*Great Britain.*	*France*	*Continent.*	*Total.*
Galveston	5,193	.....	405	5,598	424,342	95,480	164,634	684,456
Tex. City, &c.	.....	.....	106	106	39,620	4,599	42,252	86,471
New Orleans	3,650	.....	7,677	11,327	653,767	300,330	531,508	1,485,605
Mobile & Pen.	.....	.....	.....	.....	86,324	.....	29,947	116,271
Savannah	.....	.....	5,250	5,250	35,880	26,349	296,159	357,894
Brunswick	.....	.....	.....	.....	50,381	.....	23,959	74,340
Charleston*	.....	.....	.....	.....	96,062	.....	176,943	273,005
Wilmington	.....	.....	.....	.....	40,053	1,770	90,708	132,531
Norfolk	.....	.....	.....	.....	36,715	.....	15,018	51,733
West Point	.....	.....	.....	.....	9,930	.....	.....	9,930
N'p't News, &c	.....	.....	.....	.....	14,629	.....	.....	14,629
New York	6,239	145	7,088	13,472	313,221	26,705	238,125	578,051
Boston	1,760	.....	.....	1,760	247,669	.....	2,792	250,461
Baltimore	1,653	50	3,661	5,364	54,920	2,017	77,290	134,227
Philadelp'a,&c	337	.....	300	637	8,402	.....	32,794	41,196
Total	18,832	195	24,487	43,514	2,111,421	457,250	1,722,129	4,290,800
Total, 1894-95.	33,012	6,906	9,356	49,274	3,248,939	763,884	2,372,203	6,385,026

* 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 22 at—	ON SHIPBOARD, NOT CLEARED FOR—					*Leaving Stock.*
	Great Britain.	*France.*	*Other Foreign*	*Coastwise.*	*Total.*	
New Orleans	4,828	2,226	17,886	1,910	26,850	96,601
Galveston	7,329	None.	None.	648	7,977	15,735
Savannah	None.	None.	1,000	None.	1,000	15,170
Charleston	None.	None.	None.	900	900	15,226
Mobile	2,100	None.	None.	None.	2,100	6,677
Norfolk	None.	None.	500	3,200	3,700	13,332
New York	3,900	500	5,000	None.	9,400	123,814
Other ports	9,000	None.	2,800	None.	11,800	34,994
Total 1896	27,157	2,726	27,186	6,658	63,727	321,549
Total 1895	22,150	4,780	37,701	15,617	80,248	480,094
Total 1894	20,738	1,687	13,566	5,627	46,618	431,616

The speculative dealings in cotton for future delivery at this market has been on a very limited scale, and prices have fluctuated within narrow limits. Manipulation has been the principal factor at work in affecting values. On Saturday the first prices of the day were slightly lower, owing to the CHRONICLE'S favorable report as regards the condition of the growing crop; subsequently, however, there was some buying to cover contracts, and the loss was recovered. Monday, Tuesday and Wednesday prices made slight gains, due principally to buying by prominent operators on the "bull" side, although reports that on the Atlantic coast the crop was suffering from lack of moisture, and in Texas damage was being done by worms and insects, were also used to strengthen values. As a rule, however, crop prospects have continued fairly favorable, and yesterday prices broke rather sharply, particularly for this crop, in which, it was the general impression of the trade, large holders were liquidating. The next crop months were also lower, as crop advices were reported as decidedly favorable, fear of damage to the crop on the Atlantic coast having been dispelled by the fall of needed rains. The net decline for the day was 8 to 12 points. To-day there was a further decline of 10@12 points in this crop under continued liquidation by "long" holders, and the next crop weakened 2 to 7 points in sympathy and under favorable crop prospects. A report that a large outstanding "short" interest in the summer months had been quietly settled also had a depressing effect upon this crop. Cotton on the spot advanced 1-16c. on Wednesday but Thursday this advance was lost. To-day the market was quiet and ⅛c. lower, middling uplands closing at 8⅛c.

The total sales for forward delivery for the week are 610,500 bales. For immediate delivery the total sales foot up this week 1,542 bales, including 200 for export, 742 for consumption, — for speculation and 600 on contract. The following are the official quotations for each day of the past week—May 16 to May 22.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair	c. 1¼ on.	Good Ordinary	c. 1 off.
Middling Fair	⅞ on.	Good Middling Tinged	Even.
Strict Good Middling	½ on.	Strict Middling Stained	7/32 off.
Good Middling	5/16 on.	Middling Stained	⅜ off.
Strict Low Middling	3/16 off.	Strict Low Mid. Stained	25/32 off.
Low Middling	⅜ off.	Low Middling Stained	1¼ off.
Strict Good Ordinary	11/16 off.		

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	7¼	7¼	7¼	7 5/16	7¼	7⅛
Low Middling	7⅞	7⅞	7⅞	7 15/16	7⅞	7¾
Middling	8¼	8¼	8¼	8 5/16	8¼	8⅛
Good Middling	8 9/16	8 9/16	8 9/16	8⅝	8 9/16	8 7/16
Middling Fair	9⅛	9⅛	9⅛	9 3/16	9⅛	9

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7½	7½	7½	7 9/16	7½	7⅜
Low Middling	8⅛	8⅛	8⅛	8 1/16	8⅛	8
Middling	8½	8½	8½	8 9/16	8½	8⅜
Good Middling	8 13/16	8 13/16	8 13/16	8⅞	8 13/16	8 11/16
Middling Fair	9⅜	9⅜	9⅜	9 7/16	9⅜	9¼

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	7	7	7	7 1/16	7	6⅞
Middling	7⅞	7⅞	7⅞	7 5/16	7⅞	7¾
Strict Middling	8 1/32	8 1/32	8 1/32	8 3/32	8 1/32	7 29/32
Good Middling Tinged	8¼	8¼	8¼	8 5/16	8¼	8⅛

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.					*Sales of Futures.*
		Export.	*Consump.*	*Specul'n*	*Contract.*	*Total.*	
Sat'day	Dull	....	159	....	....	159	53,500
Monday	Dull	200	132	....	200	532	72,700
Tuesday	Dull	....	76	....	400	476	50,700
Wed'day	Quiet at 1/16 adv.	....	55	....	....	55	91,800
Thur'd'y	Dull at 1/16 dec.	....	60	....	....	60	151,600
Friday	Quiet at ⅛ dec.	....	260	....	....	260	190,200
Total		200	742	....	600	1,542	610,500

THE SALES AND PRICES OF FUTURES at New York are shown by the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.
Saturday, May 16—	Irregular.	Av'ge.. 8·01	Av'ge.. 8·01	Av'ge.. 8·01	Av'ge.. 8·04	Av'ge.. 7·37	Av'ge.. 7·24	Av'ge.. 7·11	Av'ge.. 7·12	Av'ge.. 7·13	Av'ge..——	Av'ge..——	Av'ge..——
Sales, total.........	53,500	1,300	1,800	3,800	16,700	4,100	11,000	5,900	7,600	1,300	......	......	......
Prices paid (range)	7·09@ 8·07	8·00@ 8·04	8·00@ 8·01	8·00@ 8·02	8·03@ 8·07	7·35@ 7·40	7·20@ 7·26	7·09@ 7·15	7·09@ 7·15	7·12@ 7·15	— @ —	— @ —	— @ —
Closing............	Steady.	8·03– 8·04	8·01– 8·02	8·03– 8·04	8·06– 8·07	7·39– 7·40	7·26– 7·27	7·14– 7·15	7·14– 7·15	7·16– 7·17	7·20– 7·21	7·24– 7·25	— — —
Monday, May 18—	Firmer.	Av'ge.. 8·05	Av'ge.. 8·03	Av'ge.. 8·05	Av'ge.. 8·09	Av ge.. 7·43	Av'ge.. 7·27	Av'ge.. 7·16	Av'ge.. 7·15	Av'ge.. 7·19	Av'ge.. 7·23	Av'ge..——	Av'ge..——
Sales, total.........	72,700	300	2,900	1,300	26,400	6,700	5,200	10,300	15,000	3,900	700	.....	......
Prices paid (range)	7·14@ 8·10	8·04@ 8·05	8·02@ 8·05	8·05@ 8·06	8·06@ 8·10	7·41@ 7·45	7·26@ 7·28	7·14@ 7·17	7·14@ 7·17	7·17@ 7·20	7·22@ 7·23	— @ —	— @ —
Closing............	Steady.	8·05– 8·06	8·03– 8·04	8·06– 8·07	8·09– 8·10	7·44– 7·45	7·27– 7·28	7·15– 7·16	7·16– 7·17	7·18– 7·19	7·23– 7·24	7·26– 7·27	— — —
Tuesday, May 19—	Firmer.	Av'ge.. 8·06	Av'ge.. 8·05	Av'ge.. 8·07	Av'ge.. 8·11	Av'ge.. 7·45	Av'ge.. 7·29	Av'ge.. 7·18	Av'ge.. 7·19	Av'ge.. 7·22	Av'ge.. 7·25	Av'ge.. 7·29	Av'ge..——
Sales, total.........	50,700	1,500	2,100	5,500	19,000	6,000	2,700	5,500	4,700	1,600	1,800	300	......
Prices paid (range)	7·16@ 8·13	8·05@ 8·08	8·04@ 8·05	8·06@ 8·09	8·09@ 8·13	7·44@ 7·47	7·28@ 7·31	7·16@ 7·21	7·17@ 7·22	7·19@ 7·24	7·23@ 7·27	7·27@ 7·31	— @ —
Closing............	Steady.	8·08– 8·09	8·06– 8·07	8·08– 8·09	8·11– 8·12	7·45– 7·46	7·30– 7·31	7·19– 7·20	7·19– 7·20	7·22– 7·23	7·25– 7·27	7·29– 7·30	— — —
Wednesd'y, May 20—	Firmer.	Av'ge.. 8·11	Av'ge.. 8·10	Av'ge.. 8·11	Av'ge.. 8·14	Av'ge.. 7·49	Av'ge.. 7·35	Av'ge.. 7·25	Av'ge.. 7·25	Av'ge.. 7·27	Av'ge.. 7·32	Av'ge..——	Av'ge..——
Sales, total.........	91,800	1,100	1,900	4,200	23,900	9,000	9,500	10,400	22,800	6,500	2,500	......	......
Prices paid (range)	7·22@ 8·16	8·09@ 8·11	8·08@ 8·10	8·10@ 8·12	8·13@ 8·16	7·48@ 7·51	7·32@ 7·36	7·22@ 7·26	7·22@ 7·27	7·25@ 7·29	7·31@ 7·33	— @ —	— @ —
Closing............	Steady.	8·10– 8·11	8·09– 8·10	8·11– 8·12	8·14– 8·15	7·48– 7·49	7·35– 7·36	7·25– 7·26	7·25– 7·26	7·28– 7·29	7·31– 7·32	7·34– 7·36	— — —
Thursday, May 21—	Lower.	Av'ge.. 8·05	Av'ge.. 8·03	Av'ge.. 8·02	Av'ge.. 8·06	Av'ge.. 7·46	Av'ge.. 7·33	Av'ge.. 7·25	Av'ge.. 7·24	Av'ge.. 7·26	Av'ge.. 7·24	Av'ge.. 7·37	Av'ge..——
Sales, total.........	151,600	700	6,300	6,400	66,600	13,500	9,700	12,500	26,600	8,300	300	700	......
Prices paid (range)	7·18@ 8·14	7·98@8·08	7·95@ 8·09	7·98@ 8·11	7·99@ 8·14	7·40@ 7·52	7·27@ 7·38	7·18@ 7·28	7·18@ 7·29	7·20@ 7·31	— @ 7·24	7·33@ 7·38	— @ —
Closing............	Steady.	7·96– 7·97	7·95– 7·96	7·98– 7·99	8·00– 8·01	7·40– 7·41	7·27– 7·28	7·17– 7·18	7·17– 7·18	7·19– 7·21	7·23– 7·24	7·26– 7·27	— — —
Friday, May 22—	Lower.	Av'ge.. 7·92	Av'ge.. 7·92	Av'ge.. 7·92	Av'ge.. 7·95	Av'ge.. 7·36	Av'ge.. 7·25	Av'ge.. 7·16	Av'ge.. 7·16	Av'ge.. 7·19	Av'ge.. 7·22	Av'ge.. 7·26	Av'ge..——
Sales, total.........	190,200	600	2,400	7,900	86,200	13,500	20,000	12,300	30,800	12,100	3,900	500	......
Prices paid (range)	7·13@ 8·03	7·87@ 7·98	7·86@ 7·97	7·86@ 8·00	7·86@ 8·03	7·31@ 7·40	7·22@ 7·28	7·13@ 7·18	7·14@ 7·19	7·17@ 7·21	7·20@ 7·23	— @ 7·26	— @ —
Closing............	Steady.	7·85– 7·87	7·85– 7·86	7·86– 7·87	7·89– —	7·33– 7·34	7·23– 7·24	7·14– 7·15	7·15– 7·16	7·17– 7·18	7·20– 7·21	7·23– 7·24	— — —
Total sales this week	610,500	5,500	17,400	29,100	238,800	52,800	58,100	56,900	107,500	33,700	9,200	1,500	......
Average price, week		8·03	8·02	8·03	8·06	7·43	7·29	7·18	7·18	7·21	7·25	7·31	......
Sales since Sep.1,'95*	40,879,200	6,146,700	1,180,000	842,300	3,630,000	339,100	1,196,600	614,400	731,900	171,100	24,900	12,400	......

* Includes sales in September, for September, 15,300; September-October, for October, 51[illegible]; 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, 627,800.

☞ For exchanges see page 956.

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

	1896.	1895	1894.	1893.
Stock at Liverpool......bales.	1,075,000	1,675,000	1,640,000	1,574,000
Stock at London..............	4,000	6,000	6,000	5,000
Total Great Britain stock.	1,079,000	1,681,000	1,646,000	1,579,000
Stock at Hamburg............	28,000	25,000	26,000	15,000
Stock at Bremen..............	219,000	319,000	193,000	173,000
Stock at Amsterdam.........	9,000	19,000	15,000	20,000
Stock at Rotterdam..........	200	200	200	200
Stock at Antwerp.............	21,000	18,000	17,000	11,000
Stock at Havre.................	278,000	469,000	446,000	407,000
Stock at Marseilles..........	7,000	5,000	7,000	9,000
Stock at Barcelona...........	82,000	109,000	63,000	98,000
Stock at Genoa................	70,000	52,000	17,000	21,000
Stock at Trieste..............	29,000	20,000	27,000	19,000
Total Continental stocks..	743,200	1,036,200	811,200	773,200
Total European stocks....	1,822,200	2,717,200	2,457,200	2,352,200
India cotton afloat for Europe	176,000	151,000	175,000	208,000
Amer.cotton afloat for Europe	148,000	200,000	169,000	150,000
Egypt,Brazil,&c.,aflt.for E'pe	24,000	18,000	29,000	60,000
Stock in United States ports.	385,276	560,342	478,234	505,760
Stock in U. S. interior towns..	163,017	114,859	134,495	213,479
United States exports to-day.	11,498	1,351	4,648	7,393
Total visible supply.......	2,729,991	3,762,752	3,447,577	3,496,832
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.........bales	910,000	1,560,000	1,391,000	1,321,000
Continental stocks..........	604,000	948,000	661,000	654,000
American afloat for Europe..	148,000	200,000	169,000	150,000
United States stock..........	385,276	560,342	478,234	505,760
United States interior stocks.	163,017	114,859	134,495	213,479
United States exports to-day.	11,498	1,351	4,648	7,393
Total American............	2,221,791	3,384,552	2,841,377	2,851,632
East Indian, Brazil, &c.—				
Liverpool stock..............	165,000	115,000	249,000	253,000
London stock.................	4,000	6,000	6,000	5,000
Continental stocks...........	139,200	88,200	147,200	119,200
India afloat for Europe......	176,000	151,000	175,000	208,000
Egypt, Brazil, &c., afloat......	24,000	18,000	29,000	60,000
Total East India, &c........	508,200	378,200	606,200	615,200
Total American.............	2,221,791	3,384,552	2,841,377	2,851,632
Total visible supply........	2,729,991	3,762,752	3,447,577	3,496,832
Middling Upland, Liverpool..	4 5/16d.	3 27/32 d.	4d.	4 1/8d.
Middling Upland, New York.	8 1/8c.	7 5/16c.	7 1/4c.	7 11/16c.
Egypt Good Brown, Liverpool	6 3/8d.	6 3/4d.	4 15/16d.	5 1/8d.
Peruv. Rough Good, Liverpool	6 1/4d.	5 5/8d.	5 5/8d.	6 5/8d.
Broach Fine, Liverpool........	4d.	3 5/8d.	4 1/8d.	4 3/16d.
Tinnevelly Good, Liverpool..	4 1/32d.	3 11/16d.	3 13/16d.	4 3/16d.

☞ The imports into Continental ports the past week have been 80,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,032,761 bales as compared with the same date of 1895, a falling off of 717,586 bales from the corresponding date of 1894 and a decrease of 766,841 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 22, 1896.*				*Movement to May 24, 1895.*			
		Receipts.				*Receipts.*			
		This week.	*Since Sept.1,'95.*	*Shipm'ts This week.*	*Stock May 22.*	*This week.*	*Since Sept.1,'94.*	*Shipm'ts This week.*	*Stock May 24.*
Eufaula,	ALABAMA...	6	16,330	45	311	4	19,345	25	1,042
Montgomery,	" ...	50	117,338	629	2,405	79	143,815	1,037	2,087
Selma,	" ...	41	34,905	141	1,125	33	77,280	288	199
Helena,	ARKANSAS..	128	50,266	387	841	24	68,706	225	225
Little Rock,	" ...	411	98,484	8,839	6,257	226	125,043	5,366	5,515
Albany,	GEORGIA....	3	26,756	11	1,472	4	32,614	1,201	710
Athens,	" ...	76	50,082	200	3,208	426	79,081	1,410	716
Atlanta,	" ...	163	90,900	2,289	2,969	89	165,654	802	3,821
Augusta,	" ...	386	172,801	2,245	10,451	343	208,566	342	12,165
Columbus,	" ...	58	46,848	391	4,763	54	64,067	312	5,115
Macon,	" ...	30	50,176	95	2,991	1	69,466	333	913
Rome,‡	" ...	150	51,372	195	1,650	25	85,591	237	140
Louisville,*	KENTUCKY.	197	5,853	142	396	80	10,575	162	688
Shreveport,	LOUISIANA.	387	77,987	813	3,421	527	117,696	3,228	3,635
Columbus,	MISSISSIPPI.	19	28,394	18	109	64	40,245	179	81
Greenville,	" ...	......	40,500	200	1,800	5	42,834	75	600
Meridian,	" ...	.....	33,177	......	2,400	93	44,216	....	739
Natchez,	" ...	63	47,841	263	2,222	29	65,012	465	748
Vicksburg,	" ...	375	65,193	274	5,427	42	62,891	15	1,073
Yazoo City,	" ...	2	53,326	576	4,702	10	58,823	30	325
St. Louis,	MISSOURI...	5,363	554,693	8,999	37,264	2,693	918,674	7,779	32,909
Charlotte,	N.CAROLINA	157	19,937	157	......	135	24,610	185	250
Raleigh,	" ...	208	20,795	263	1,445	90	34,295	145	1,678
Cincinnati,	OHIO........	6,374	198,264	5,811	3,504	1,961	376,034	1,739	11,303
Columbia,	S. CAROLINA	96	33,037	90	....	125	34,063	125	....
Greenwood,‡	" ...	210	15,512	320	650	15	16,747	50	120
Memphis,	TENNESSEE..	875	416,182	6,877	39,373	598	581,901	2,974	18,498
Nashville,	" ...	187	21,123	237	145	814	61,118	749	181
Brenham,	TEXAS.......	85	53,552	200	2,261	39	119,896	768	2,620
Dallas,	" ...	4	41,130	4	45	......	63,742	3	78
Houston,	" ...	1,657	1,035,316	1,147	19,410	4,179	1,782,656	5,021	6,685
Total, 31 towns.......		17,755	3,568,070	41,858	163,017	12,807	5,595,256	35,270	114,859

* 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 21,103 bales and are now 48,158 bales *more* than at same period last year. The receipts at all the towns have been 4,948 bales *more* than same week last year and since Sept. 1 are 2,027,186 bales *less* than for same time in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 22.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	7¾	7¾	7 11/16	7 11/16	7⅝	7⅞
New Orleans	7 11/16	7 11/16	7 11/16	7 11/16	7 11/16	7⅝
Mobile	7⅝	7⅝	7⅝	7 9/16	7 9/16	7 9/16
Savannah	7¾	7¾	7¾	7¾	7¾	7 11/16
Charleston	7⅝	7⅝	7⅝	7⅝	7⅝	7⅝
Wilmington	7¾	7¾	7¾	....	7¾	7⅝
Norfolk	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16	7¾
Boston	8¼	8¼	8¼	8¼	8 5/16	8¼
Baltimore	8⅜	8⅜	8⅜	8⅜	8⅜	8⅜
Philadelphia	8½	8½	8½	8 9/16	8½	8⅜
Augusta	7⅞	7⅞	7⅞	7⅞	7⅞	7¾@⅞
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 11/16	7 11/16	7 11/16	7 11/16
Houston	7¾	7¾	7 11/16	7 11/16	7 11/16	7⅝
Cincinnati	7¾	7¾	7¾	7¾	7¾	7¾
Louisville	8	8	8	7¾	7¾	7¾

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

Atlanta	7⅜	Eufaula	7½	Natchez	7½
Charlotte	7¾	Little Rock	7¼	Raleigh	7⅝
Columbus, Ga.	7½	Montgomery	7⅜	Selma	7⅝
Columbus, Miss	7½	Nashville	7½	Shreveport	7¼

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. 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	27,856	41,900	37,331	155,917	148,553	209,770	12,831	24,475	14,057
" 15	21,604	30,565	34,871	147,049	137,322	187,120	12,736	19,334	12,221
" 22	21,602	29,065	22,076	134,495	114,859	163,017	9,048	6,602	.....

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 5,240,046 bales; in 1894-95 were 7,804,420 bales; in 1893-94 were 5,819,627 bales.

2.—That although the receipts at the outports the past week were 22,076 bales, the actual movement from plantations was only —— bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 6,602 bales and for 1894 they were 9,048 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 22 and since Sept. 1 in the last two years are as follows.

May 22.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	8,999	524,978	7,779	903,641
Via Cairo	2,958	234,005	824	324,411
Via Parker City	478	18,288	200	34,900
Via Evansville	.....	1,681	.....	3,770
Via Louisville	2,599	129,543	621	182,925
Via Cincinnati	2,818	99,597	1,118	174,671
Via other routes, &c	623	89,948	527	144,496
Total gross overland	18,475	1,098,040	11,069	1,768,514
Deduct shipments—				
Overland to N. Y., Boston, &c	2,671	263,756	7,220	543,737
Between interior towns	5	3,371	161	30,094
Inland, &c., from South	634	47,677	797	70,938
Total to be deducted	3,310	314,804	8,178	644,769
Leaving total net overland*	15,165	783,236	2,891	1,123,745

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 15,165 bales, against 2,891 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 340,509 bales.

In Sight and Spinners' Takings.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 22	22,076	5,109,729	29,065	7,746,896
Net overland to May 22	15,165	783,236	2,891	1,123,745
Southern consumption to May 22	17,000	720,000	11,000	629,000
Total marketed	54,241	6,612,965	42,956	9,499,641
Interior stocks in excess	*24,103	130,317	*22,463	57,524
Came into sight during week	30,138	.....	20,493	.....
Total in sight May 22	.....	6,743,282	.....	9,557,165
North'n spinners tak'gs to May 22	10,951	1,491,142	6,461	2,011,708

*Decrease during week.

It will be seen by the above that there has come into sight during the week 30,138 bales, against 20,493 bales for the same week of 1895, and that the decrease in amount in sight to-night as compared with last year is 2,313 883 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening are in the main of a favorable character. The temperature generally has been very satisfactory, and at many points in the Atlantic States where moisture was needed there have been beneficial rains. In portions of Western and Southern Texas, however, rain is desired. The crop is developing very well as a rule, and fields are for the most part well cultivated. Early cotton is fruiting in Southwest Texas. Some damage to Texas crops resulted from the tornado on Friday night last.

Galveston, Texas.—The past week's weather has been favorable for crops, but rain would be beneficial to cotton over Western and Southern Texas. The tornado and hailstorm did some damage to the crop over north Texas. Early cotton is beginning to fruit in the southwest portion of the State. There has been only a trace of rain during the week. The thermometer has ranged from 76 to 83, averaging 80.

Palestine, Texas.—It has rained lightly on one day of the week, and the rainfall has been four hundredths of an inch. Average thermometer 78, highest 88 and lowest 68.

Huntsville, Texas.—We have had no rain the past week. The thermometer has averaged 78, the highest being 90 and the lowest 69.

Dallas, Texas.—It has been showery on one day of the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 79 ranging from 66 to 92.

San Antonio, Texas.—There has been but a trace of rain the past week. The thermometer has ranged from 70 to 90, averaging 80.

Luling, Texas.—There has been no rain during the week. The Mex can weevil is still reported in some sections of Gonzales County. Average thermometer 81, highest 92 and lowest 70.

Columbia, Texas.—It has rained during the week, but too lightly to measure. The thermometer has averaged 76, the highest being 86 and the lowest 67.

Cuero, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 82, ranging from 72 to 91.

Brenham, Texas.—There has been light rain on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 68 to 93, averaging 80.

Temple, Texas.—We have had dry weather all the week. Average thermometer 79, highest 94 and lowest 64.

Fort Worth, Texas.—We have had rain on one day during the week, the precipitation reaching ten hundredths of an inch. The thermometer has averaged 80, the highest being 92 and the lowest 67.

Weatherford, Texas.—It has been showery on two days of the week, the precipitation reaching twenty-one hundredths of an inch. The thermometer has averaged 80, ranging from 68 to 92.

New Orleans, Louisiana.—There has been rain on two days during the week, the precipitation reaching eighty-eight hundredths of an inch. Average thermometer 79.

Shreveport, Louisiana.—We have had rain on two days of the week, the precipitation reaching one inch and sixty-four hundredths. The thermometer has ranged from 64 to 89, averaging 77.

Columbus, Mississippi.—We have had rain on two days of the week, to the extent of eight hundredths of an inch. The thermometer has averaged 75, the highest being 90 and the lowest 60.

Leland, Mississippi.—There has been no rain during the week. The thermometer has averaged 75, ranging from 62 to 85.

Vicksburg, Mississippi.—We have had rain on one day of the week, the precipitation reaching seventy-eight hundredths of an inch. The thermometer has ranged from 67 to 88, averaging 77.

Little Rock, Arkansas.—We have had rain on two days during the week, to the extent of forty-two hundredths of an inch. Average thermometer 78, highest 90, lowest 60.

Helena, Arkansas.—Crops are growing finely, but as a result of scarcity of labor are getting somewhat grassy. There have been two showers during the week, the precipitation reaching seventy-six hundredths of an inch. The thermometer has averaged 80, the highest being 89 and the lowest 66.

Memphis, Tennessee.—The outlook is fine. There has been general rain as needed on two days of the past week, the rainfall being one inch and thirteen hundredths. The thermometer has averaged 77·8, ranging from 61·4 to 88·7.

Nashville, Tennessee.—We have had rain the past week to the extent of one inch and twenty-seven hundredths. The thermometer has ranged from 56 to 90, averaging 74.

Montgomery, Alabama.—All crops are flourishing and could not do better. There has been no rain during the week and it is not needed at present. The thermometer has averaged 78, the highest being 89 and the lowest 68.

Mobile, Alabama.—Crop reports are very fine. There has been no rain during the week. Average thermometer 77, highest 85, lowest 67.

Selma, Alabama.—Telegram not received.

Madison, Florida.—The crop is doing well. There has been rain on two days of the week, the precipitation reaching seventy hundredths of an inch. The thermometer has ranged from 75 to 96, averaging 87.

Columbus, Georgia.—Dry weather has prevailed all the week. Average thermometer 80, highest 91 and lowest 66.

Savannah, Georgia.—We have had no rain during the week. The thermometer has averaged 80, the highest being 91 and the lowest 68.

Augusta, Georgia.—We have had rain on two days of the week, the rainfall reaching twenty-seven hundredths of an inch. The thermometer has averaged 80, ranging from 65 to 93.

Charleston, South Carolina.—It has been dry all the week. Average thermometer 79, highest 87 and lowest 73.

Stateburg, South Carolina.—We have had mild thunder storms on four days of the past week, the rainfall being twenty-two hundredths of an inch. Precipitation has been badly distributed. The thermometer has averaged 80·3, the highest being 94 and the lowest 69.

Greenwood, South Carolina.—Cotton is doing fairly well. It has been showery on two days of the week, the precipitation reaching eleven hundredths of an inch. The thermometer has averaged 76, ranging from 60 to 98.

Wilson, North Carolina.—It has rained on three days during the week, the rainfall being two inches and forty-five hundredths. The thermometer has ranged from 72 to 94, averaging 83.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock May 21, 1896, and May 23, 1895.

		May 21, '96.	*May* 23, '95.
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	7·2	4·1
Memphis	Above zero of gauge.	11·0	7·9
Nashville	Above zero of gauge.	2·6	11·0
Shreveport	Above zero of gauge.	5·6	0·3
Vicksburg	Above zero of gauge.	18·3	10·5

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 4th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

JUTE BUTTS, BAGGING, &C.—The demand for jute bagging has been practically *nil* during the week under review, but prices continue as last quoted, viz.: 3⅞c. for 1¾ lbs., 4½c. for 2 lbs. and 4¾c. for standard grades, in a jobbing way. Carload 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 and unchanged on the spot at 1 1-16c. for paper quality and 1½c. for mixing.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to May 21.

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	.....	37,000	37,000	64,000	622,000	686,000	52,000	1,899,000
'94-5	2,000	13,000	15,000	18,000	325,000	343,000	82,000	1,202,000
'93-4	2,000	26,000	28,000	44,000	621,000	665,000	44,000	1,487,000
'92-3	4,000	15,000	19,000	37,000	617,000	654,000	67,000	1,414,000

	Shipments for the week.			*Shipments since Sept.* 1.		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1895-96...	.....	5,000	5,000	10,000	59,000	69,000
1894-95...	.....	4,000	4,000	12,000	16,000	28,000
Madras—						
1895-96...	.....	.....	.....	10,000	7,000	17,000
1894-95...	.....	.....	.....	13,000	12,000	25,000
All others—						
1895-96...	.....	8,000	8,000	13,000	66,000	79,000
1894-95...	.....	5,000	5,000	18,000	47,000	65,000
Total all—						
1895-96...	.....	13,000	13,000	33,000	132,000	165,000
1894-95...	.....	9,000	9,000	43,000	75,000	118,000

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	37,000	686,000	15,000	343,000	28,000	665,000
All other ports	13,000	165,000	9,000	118,000	6,000	180,000
Total	50,000	851,000	24,000	461,000	34,000	845,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 20.	1895-96.		1894-95.		1893-94.	
Receipts (cantars*)....						
This week.....		7,000		1,000		15,000
Since Sept. 1.....		5,188,000		4,531,000		4,844,000
	This week.	*Since Sept.* 1.	*This week.*	*Since Sept.* 1.	*This week.*	*Since Sept.* 1.
Exports (bales)—						
To Liverpool	5,000	320,000	4,000	256,000	.....	302,000
To Continent†	4,000	300,000	4,000	317,000	6,000	257,000
Total Europe ..	9,000	629,000	8,000	573,000	6,000	559,000

* 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 yarns and firm for shirtings. Manufacturers are generally well under contract. 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. 17	6½	@7⅜	4 1½	@6 8½	4⅜	5 1/16	@6¼	4 1½	@6 3½	3 9/16
" 24	6½	@7⅜	4 1½	@6 8½	4 13/32	5⅝	@6⅜	4 2	@6 4	3 21/32
May 1	6½	@7⅜	4 1½	@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
" 22	6 9/16	@7 7/16	4 5½	@6 9	4 5/16	5¾	@6 7/16	4 3	@6 3	3 27/32

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 22) 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 22.	1895-96.		1894-95.		*Stock*	
	This week.	*Since Sept.* 1.	*This week.*	*Since Sept.* 1.	1896.	1895.
Savannah	53	74,481	14	64,188	1,028	628
Charleston, &c.....	....	10,420	....	5,298	680	146
Florida, &c.....	....	4,783	....	5,139	1,238	99
Total.....	53	89,684	14	74,625	2,946	873

The exports for the week ending this evening reach a total of 1,454 bales, of which 1,309 bales were to Great Britain, 145 to France and — to Reval, and the amount forwarded to Northern mills has been 1,029 bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Exports from—	*Week Ending May* 22.			*Since Sept.* 1, 1895.			*North'n Mills*	
	Great Brit'n.	*Fr'nce &c.*	*Total.*	*Great Brit'n.*	*Fr'nce &c.*	*Total.*	*Week.*	*Since Sept.* 1.
S'vann'h, &c	.....	.....	.....	11,648	2,376	14,024	954	34,015
Charl't'n, &c	.....	.....	.....	2,961	64	3,025	75	1,579
Florida, &c.	.....	.....	.....	.....	.....	.....	.....	3,608
New York..	556	145	701	15,591	4,593	20,184	.....	.....
Boston	100	.....	100	7,680	.....	7,680	.....	.....
Baltimore ..	653	.....	653	2,995	13	3,008	.....	.....
Total.	1,309	145	1,454	40,875	7,046	47,921	1,029	39,202
Total 1894-5	146	100	246	34,825	5,612	40,437	112	34,601

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 22 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.

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

·04 pd. to exch. 600 June for Aug.
·03 pd. to exch. 1,900 May for Aug.
·02 pd. to exch. 800 May for Aug.
·05 pd. to exch. 200 June for Aug.
·21 pd. to exch. 1,000 Feb. for Sep.
·07 pd. to exch. 500 Dec. for Feb.
·10 pd. to exch. 1,000 Dec. for Mar.
·03 pd. to exch. 100 Nov. for Jan.
Even 600 May for July.

·78 pd. to exch. 500 Feb. for June.
·01 pd. to exch. 1,900 May for Aug.
·84 pd. to exch. 300 Nov. for June.
·22 pd. to exch. 100 Jan. for Sept.
·90 pd. to exch. 500 Nov. for Aug.
Even 300 June for May.
·75 pd. to exch. 1,500 Oct for Aug.
·59 pd. to exch. 500 Sept. for Aug.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of April and since October 1 in 1895-96 and 1894-95, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	*Yarn&Thread.*		*Cloth.*				*Total of All.*	
	1895-96	1894-95	1895-96	1894-95	1895-96	1894-95	1895-96	1894-95
	Lbs.	*Lbs.*	*Yds.*	*Yds.*	*Lbs.*	*Lbs.*	*Lbs.*	*Lbs.*
October.....	24,878	24,073	442,847	485,569	85,291	91,444	110,169	115,517
November...	23,764	22,934	418,837	448,142	80,667	84,396	104,431	107,330
December ...	19,893	21,284	410,269	433,642	79,016	81,665	98,909	102,949
Tot. 1st quar.	68,535	68,291	1,271,953	1,367,353	244,974	257,505	313,509	325,796
January	22,696	25,052	437,480	465,164	84,131	89,590	106,827	114,642
February....	21,421	21,597	453,009	400,697	87,117	77,173	108,538	98,770
March	23,949	24,840	441,944	415,025	84,990	80,000	108,939	104,840
Tot. 2d quar.	68,066	71,489	1,332,433	1,280,886	256,238	246,763	324,304	318,252
Total 6 mos.	136,601	139,780	2,604,386	2,648,239	501,212	504,268	637,813	644,048
April.	23,406	24,042	401,397	402,038	77,292	77,431	100,698	101,473
Stockings and socks							678	707
Sundry articles.....							14,940	13,635
Total exports of cotton manufactures.....							754,129	759,863

The foregoing shows that there has been exported from the United Kingdom during the seven months 754,129,000 lbs. of manufactured cotton, against 759,863,000 lbs. last year, or a decrease of 5,734,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during April and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN APRIL, AND FROM OCTOBER 1 TO APRIL 30.

Piece Goods—Yards. (000s omitted.)	*April.*			*Oct. 1 to April 30.*		
	1896.	1895.	1894.	1895-96.	1894-95.	1893-94.
East Indies	200,964	157,555	208,380	1,219,289	1,383,337	1,564,539
Turkey, Egypt and Africa	50,411	68,097	67,441	381,129	494,637	433,763
China and Japan	42,190	46,148	36,803	430,721	271,712	287,527
Europe (except Turkey)	23,702	25,051	25,859	180,993	159,593	185,869
South America	39,681	55,924	35,682	392,345	344,459	266,140
North America	18,278	22,684	19,938	187,907	196,108	161,750
All other countries	26,171	26,579	25,075	213,399	200,428	190,888
Total yards	401,397	402,088	419,178	3,005,783	3,050,277	3,090,478
Total value	£3,876	£3,587	£4,071	£29,218	£27,722	£30,401
Yarns—Lbs. (000s omitted.)						
Holland	2,653	2,851	5,005	19,574	21,089	26,885
Germany	3,742	4,336	2,911	27,854	27,323	16,304
Oth. Europe (except Turkey)	4,134	4,630	3,388	29,529	31,595	22,902
East Indies	5,340	4,713	2,390	27,828	30,700	25,525
China and Japan	2,605	2,396	1,803	19,105	14,963	16,791
Turkey and Egypt	1,553	1,804	2,818	10,863	15,861	16,241
All other countries	1,452	1,288	1,063	9,492	10,454	6,603
Total lbs	21,378	22,022	19,378	144,265	151,985	131,879
Total value	£865	£774	£764	£5,790	£5,498	£5,621

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 31,791 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Bovic, 3,798 upland and 556 Sea Island	4,354
To Hull, per steamer Francisco, 1,885	1,885
To Havre, per steamer La Touraine, 145 Sea Island	145
To Bremen, per steamers Bonn, 3,123....Saale, 505	3,628
To Hamburg, per steamers California, 400 ...Patria, 108	508
To Antwerp, per steamers British Queen, 549....Friesland, 404	953
To Genoa, per steamer Kaiser Wilhelm II, 1,999	1,999
NEW ORLEANS—To Liverpool, per steamer Cuban, 4,912	4,912
GALVESTON—To Manchester, per steamer Avona, 4,080	4,080
TEXAS CITY—To Manchester, per steamer Avona, 421	421
SAVANNAH—To St. Petersburg, per steamer Drumfell, 4,850	4,850
BOSTON—To Liverpool, per steamers Armenian, 1,108 ...Pavonia, 124 ...Sagamore, 150 upland and 358 Sea Island	1,740
To Yarmouth, per steamer Boston, 160	160
BALTIMORE—To Bremen, per steamer Roland, 2026	2,026
PHILADELPHIA—To Liverpool, per steamer Belgenland, 30	30
SAN FRANCISCO—To Japan, per steamer City of Peking, 100	100
Total	31,791

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

	Liverpool.	*Hull & Manchester.*	*Havre.*	*Bremen & Hamburg.*	*Antw'p & St. Petersburg.*	*Genoa.*	*Yarmouth & Yokohama.*	*Total.*
New York.	4,354	1,885	145	4,136	953	1,999	.....	13,472
N. Orleans.	4,912	.....	.....	.....	.....	.....	.....	4,912
Galveston..	.....	4,080	.....	.....	.....	.....	.....	4,080
Texas City	.....	421	.....	.....	.....	.....	.....	421
Savannah..	.....	.....	.....	.....	4,850	.....	.....	4,850
Boston.....	1,740	.....	.....	.....	.....	.....	160	1,900
Baltimore..	.....	.....	.....	2,026	.....	.....	.....	2,026
Philadel'a..	30	.....	.....	.....	.....	.....	.....	30
San Fran..	.....	.....	.....	.....	.....	.....	100	100
Total	11,036	6,386	145	6,162	5,803	1,999	260	31,791

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

GALVESTON—To Liverpool—May 15—Steamer Ida, 5,193.
To Hamburg—May 16—Steamer Phoebe, 405.
NEW ORLEANS—To Liverpool—May 22—Steamer Jamaican, 3,650.
To Rotterdam—May 16—Steamer Aspatria, 100.
To Genoa—May 20—Steamer San Giorgio, 5,503...May 22—Steamer Portuguese Prince, 2,074
SAVANNAH—To Barcelona—May 16—Steamer St. Fillans, 5,050.
To Venice—May 16—Steamer St. Fillans, 200.
BOSTON—To Liverpool—May 14—Steamer Roman, 70 upland and 10 Sea Island...May 15—Steamer Catalonia, 656...May 18—Steamer Cambroman, 85....May 19—Steamer Sylvania, 849.
BALTIMORE—To Liverpool—May 13—Steamer Templemore, 1,000 upland and 653 Sea Island.
To Havre—May 19—Steamer Govino, 50.
To Bremen—May 20—Steamer Munchen, 3,811.
To Hamburg—May 18—Steamer Moravia, 50.
PHILADELPHIA—To Liverpool—May 15—Steamer Waesland, 337.
SAN FRANCISCO—To Japan—May 12—Steamer Doric, 300.

Cotton freights the past week have been as follows.

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool.....d.	3/32	3/32	3/32	3/32	3/32	3/32
Do .....d	....	....	....	....	....	....
Havre.....c	25†	25†	25†	25†	25†	25†
Dunkirk.....c		....		....		
Bremen.....c	19@20†	19@20†	19@20†	19@20†	19@20†	19@20†
Do c	....	....	....	....	....	....
Hamburg.....c	22†	22†	22†	22†	22†	22†
Do c	....	....	....	....	....	....
Ams'dam, asked.c.	29@30†	27½†	27½†	27½†	27½†	27½
Reval, v. Hamb..c.	34†	34†	34†	34†	34†	34†
Do v. Hull...d.	32†@5/32	32†	32†	32†	32†	32†
Barcelona.....d.	....	....	....	....	....	....
Genoa.....c	27†	26†	26†	26†	26†	26†
Trieste, direct ..d.	9/64	9/64	9/64	9/64	9/64	9/64
Antwerp.....d.	19†@3/32	3/32	3/32	3/32	3/32	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.

	May 1.	*May 8.*	*May 15*	*May 22*
Sales of the week.....bales.	49,000	68,000	58,000	56,000
Of which exporters took	900	800	900	1,200
Of which speculators took	200	900	1,000	800
Sales American	44,000	56,000	51,000	50,000
Actual export	7,000	6,000	5,000	3,000
Forwarded	64,000	63,000	77,000	61,000
Total stock—Estimated	1,142,000	1,112,000	1,090,000	1,075,000
Of which American—Estim'd	972,000	950,000	928,000	910,000
Total import of the week	52,000	39,000	59,000	49,000
Of which American	39,000	36,000	45,000	37,000
Amount afloat	106,000	106,000	85,000	61,000
Of which American	95,000	95,000	70,000	50,000

The tone of the Liverpool market for spots and futures each day of the week ending May 22 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.	Moderate demand.	Quieter.	Quiet and firm.	Harden'g.	Steady.	Quieter.
Mid.Upl'ds.	4 11/32	4 11/32	4 11/32	4 11/32	4 11/32	4 5/16
Sales.....	7,000	8,000	8,000	10,000	12,000	8,000
Spec. & exp.	500	500	500	500	1,000	500
Futures. Market, 1:45 P. M.	Easy at 1-64 decline.	Quiet at partially 1-64 adv.	Steady at partially 1-64 adv.	Steady at 1-64 advance.	Steady.	Quiet at 2-64 @ 3-64 decline
Market, 4 P. M.	Steady.	Steady.	Quiet.	Barely steady.	Steady.	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 16 to May 22.	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 16	4 15	4 16	4 16	4 17	4 17	4 18	4 18	4 18	4 18	4 15	4 14
May-June...	4 15	4 14	4 14	4 15	4 15	4 16	4 17	4 17	4 17	4 17	4 14	4 13
June-July ..	4 13	4 12	4 12	4 12	4 13	4 12	4 14	4 15	4 14	4 15	4 12	4 11
July-Aug...	4 11	4 10	4 11	4 11	4 12	4 12	4 13	4 13	4 13	4 13	4 10	4 10
Aug.-Sept...	4 08	4 07	4 07	4 08	4 08	4 08	4 10	4 10	4 10	4 10	4 07	4 0
Sept.-Oct...	4 00	3 63	4 00	4 00	4 01	4 01	4 02	4 03	4 03	4 03	4 00	4 00
Oct.-Nov ...	3 58	3 58	3 58	3 59	3 59	3 59	3 61	3 62	3 62	3 63	3 60	3 60
Nov.-Dec...	3 56	3 55	3 56	3 56	3 57	3 57	3 59	3 60	3 59	3 60	3 57	3 57
Dec.-Jan...	3 56	3 55	3 56	3 57	3 57	3 58	3 59	3 60	3 59	3 61	3 57	3 57
Jan.-Feb ...	3 55	3 56	3 56	3 56	3 57	3 57	3 59	3 60	3 60	3 61	3 58	3 57
Feb-March..	3 57	3 57	3 57	3 57	3 58	3 59	3 60	3 61	3 60	3 61	3 58	3 58
Mch.-April..	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, May 22, 1896.

There has been a very slow market for wheat flour during the week under review. Buyers have been very indifferent, operators having taken only small peddling lots, and prices show declines of 5 to 10c. per barrel as compared with those ruling a week ago. City mills have been dull but steadily held. For rye flour there has been a slow market but no changes have been made in prices. Cornmeal has sold slowly but prices have held fairly steady. To-day the market for wheat flour was quiet.

There has been a moderate amount of activity to the speculative dealings in the market for wheat futures. Early in the week prices declined rather sharply under free offerings, prompted by an unexpected small decrease in the visible supply, large world shipments and favorable crop advices; subsequently there was an advance with some buying by "shorts" to cover contracts, stimulated by reports of serious damage to the winter-wheat crop by insects, but yesterday all of the improvement was lost under liquidating sales by "longs"; Europe also was reported as seller. In the spot market a limited amount of business has been transacted with shippers, and prices have followed futures. The sales yesterday included choice red winter at about 7¼c. over July f. o. b. afloat and No. 1 hard spring at 4@4¼c. over July f. o. b. afloat. No. 2 red winter was quoted at 6¾@7c. over July f. o. b. afloat. To-day the market was firmer during early 'Change on unfavorable crop accounts; subsequently liquidating sales by "longs" caused a decline. In the spot market shippers were fairly active buyers. The sales included No. 1 hard at 4c. over July f. o. b. afloat and No. 1 Northern at 2½c. over July f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri*
May delivery.....c.	69⅛	68½	68¾	69⅛	68⅛	67¾
June delivery.....c.	68¾	68⅛	68⅜	68⅞	67⅞	67½
July delivery.....c.	68¾	68	68¼	68¾	67¾	67½
August delivery.....c.	....	67¾	67⅞	68½	67½	67¼
September delivery.....c.	68½	67⅞	68	68⅝	67⅝	67⅜
December delivery.....c.	70¼	69½	69¾	70¼	69⅜	69

There has continued a very quiet market for Indian corn futures and prices have made fractional declines under the favorable weather conditions at the West for the newly-planted crop. In the spot market only a limited amount of business has been transacted and prices have weakened slightly. The business transacted yesterday included No. 2 mixed at ⅝c. over July f. o. b. afloat; No. 3 mixed at 34c. delivered and steamer yellow at 35c. in elevator. To-day the market was quiet and the close was fractionally lower in sympathy with the decline in wheat. The spot market was quiet. The sales included No. 2 mixed at ½@⅝c. over July f. o. b. afloat and No. 2 yellow at 35½c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	35⅛	35⅛	35¼	35¼	35⅛	35
July delivery.....c.	35⅞	35⅝	35¾	35¾	35⅝	35½
September delivery.....c.	36⅞	36¾	36⅞	36⅞	36¾	36⅝

Oats for future delivery have been quiet and prices have declined under the favorable prospects for the growing crop. In the spot market shippers have continued active buyers but at a further decline in prices. Their purchases yesterday included No. 2 mixed at 26@26⅛c. f. o. b. afloat and clipped white at 27½c. f. o. b. afloat; other business transacted included No. 2 mixed at 24¼c. in elevator and No. 2 white at 25¾c. in elevator. To day the market was quiet and easier. The spot market was fairly active. The sales included No. 2 mixed at 24¼c. in elevator and 25¾c. f. o. b. afloat, No. 2 white at 25¾c. in elevator and white clipped at 26⅞@27c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c	24½	24⅛	24¼	24¼	24⅛	24
July delivery.....c.	24½	24¼	24⅜	24½	24¼	24⅛

Barley has been quiet but steady. Rye has been freely offered, and as demand has been slow prices have declined.

The following are closing quotations:

FLOUR.

Fine.....¥ bbl.	$1 60@ 2 10	Patent, winter.....	$3 60@$3 95
Superfine.....	1 70@ 2 20	City mills extras.....	4 10
Extra, No. 2.....	2 20@ 2 50	Rye flour, superfine..	2 45@ 2 90
Extra, No. 1.....	2 50@ 2 90	Buckwheat flour.....	....
Clears.....	2 55@ 3 35	Corn meal—	
Straights.....	3 30@ 3 60	Western, &c.....	2 00@ 2 10
Patent, spring.....	3 50@ 3 90	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..	66½@	72	West'n mixed.....	33 @	37
Red winter No. 2..	72½@	74½	No. 2 mixed.....	35 @	36½
Red winter.....	68 @	75	Western yellow...	35 @	37½
White.....	.... @	....	Western White....	35 @	38
Oats—Mixed, per bu.	22¼@	25¼	Rye—		
White.....	23 @	28	Western, per bush.	44 @	45
No. 2 mixed.....	24¼@	25¼	State and Jersey..	46 @	46½
No. 2 white.....	25¾@	26¾	Barley—Western....	40 @	42
			Feeding.....	35½@	37

☞ For other tables usually given here see page 934.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 22, 1896.

The jobbing trade has again been more active than business at first hands, drives in cotton dress fabrics once more being a prominent feature and chief medium of distribution. In the primary market a decidedly quiet week has to be reported in all departments. There has been an indifferent attendance of buyers and orders coming to hand through the mails have been chiefly confined to limited assortment purchases to meet current requirements. The spirit recently displayed by exporters and converters in the brown goods division of cottons has quite died out, these buyers showing a distinct aversion to paying the higher prices generally asked during the past two weeks, while jobbers have at no time displayed more than a very languid interest in the situation. In other staple cottons and in cotton dress fabrics business has been dull and the tone generally is at the close tending to wards renewed easiness, despite the fact several mills of importance have been added during the week to those already shut down or working short time. The woolen goods division has continued dull all week in men's wear fabrics and quiet in dress goods.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending May 18 were 5,885 packages, valued at $253,441, their destination being to the points specified in the tables below:

NEW YORK TO MAY 18.	1896.		1895.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	58	909	170	2,279
Other European.....	11	1,245	44	1,173
China.....	1,794	33,117	4	16,543
India.....	57	2,507	.....	3,067
Arabia.....	2,201	7,775	900	9,620
Africa.....	....	5,827	458	3,573
West Indies.....	391	5,201	501	7,278
Mexico.....	67	1,169	70	1,299
Central America.....	311	3,565	100	4,290
South America.....	940	18,739	1,262	20,697
Other Countries.....	55	1,303	36	2,324
Total.....	5,885	81,357	3,545	72,143
China, via Vancouver*. ..	....	13,707	.....	7,800
Total.....	5,885	95,064	3,545	79,943

*From New England mill points direct.

The value of the New York exports for the year has been $3,726,063 in 1896 against $3,259,001 in 1895.

Although the general run of sellers of brown sheetings and drills are firm in declining business except at full prices and not willing to sell far ahead thereat, there are some who, in face of the dull demand now coming forward, are showing more anxiety to meet buyers, and at the close the tendency is easier to that extent. Brown ducks and osnaburgs are quiet. In bleached cottons low grades are quiet but firm, with the better qualities quiet and decidedly easy to buy. Coarse colored cottons are in indifferent request, but production has been curtailed to such an extent that stocks do not accumulate and prices are generally steady. The demand for wide sheetings is quieter, with an irregular market. Cotton flannels and blankets, quilts and white goods are in moderate demand. Kid-finished cambrics steady on the basis of 3¼c. for 64 squares, with a quiet business doing. There has been an indifferent demand at first hands for printed calicoes of all kinds and sellers are easy to deal with. Finer specialties are irregular. Dress style ginghams neglected. Staples in moderate request. A limited business has been done in print cloths, sellers refusing to accept 2 9-16c. for extras, except spots, and there has been little demand for these.

Stock of Print Cloths—	1896. May 16.	1895. May 18.	1894. May 19.	1893. May 20.
At Providence, 64 squares.	279,000	144,000	227,000	64,000
At Fall River, 64 squares..	872,000	20,000	445,000 }	58,000
At Fall River, odd sizes....	545,000	64,000	117,000 }	
Total stock (pieces)....	1,696,000	228,000	789,000	122,000

WOOLEN GOODS.—The demand for men's-wear woolens and worsteds in heavy-weights has been indifferent in volume during the week and confined to a great extent to good styles of fancy cheviots, which are the most popular fabric with wholesale clothiers just now. The market for Clay worsteds is an unfavorable factor; there is increasing pressure to sell these on part of both domestic manufacturers and importers, and prices are weak and irregular. Other staple lines are dull but generally steady in price. There has been no improvement in the demand for overcoatings of any description and prices are easy. The cloaking demand is still scattered in small purchases over a variety of fabrics, and unsatisfactory on that account. Business in dress goods has ruled quiet in fancies for fall at fairly steady prices and dull in plain lines, with easy sellers. There has been no change in either flannels or blankets, a quiet business passing at previous prices.

FOREIGN DRY GOODS.—Moderate orders for fall dress goods have been recorded at generally steady prices. Silks are slow and irregular, with a large auction sale of domestic silks announced for next week, affecting business. Ribbons are dull. Worsteds for men's wear dull and irregular. In seasonable lines business is erratic and without distinctive feature.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending May 21, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1896 AND 1895.

	Week Ending May 23, 1895.		Since Jan. 1, 1895.		Week Ending May 21, 1896.		Since Jan. 1, 1896.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool.....	2,338	477,322	59,031	15,074,536	1,295	176,333	40,671	10,417,430
Cotton.....	1,772	331,605	44,089	9,991,665	1,428	268,113	37,537	8,521,537
Silk.....	1,550	709,263	29,511	12,840,034	887	380,628	21,571	9,222,592
Flax.....	2,479	312,911	38,462	5,978,606	1,192	181,039	32,501	5,411,949
Miscellaneous.....	3,184	179,056	362,219	7,272,140	6,603	178,732	554,615	7,147,122
Total.....	11,323	2,010,157	533,362	51,156,981	11,405	1,184,845	686,895	40,720,630

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool.....	554	142,075	21,994	6,246,827	533	122,982	17,340	4,548,794
Cotton.....	323	78,418	10,114	2,410,687	334	77,709	10,215	2,443,246
Silk.....	225	108,417	4,699	2,412,490	114	58,540	3,900	1,923,125
Flax.....	177	30,458	5,723	1,039,834	153	28,594	6,618	1,117,668
Miscellaneous.....	757	18,743	6,919	426,984	355	27,998	7,821	758,464
Total withdr'wls	2,036	378,111	49,449	12,536,822	1,489	315,823	45,894	10,791,297
Ent'd for consumpt	11,323	2,010,157	533,362	51,156,981	11,405	1,184,845	686,895	40,720,630
Total marketed....	13,359	2,388,268	582,811	63,693,803	12,894	1,500,668	732,789	51,511,927

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool.....	920	200,069	15,612	4,001,357	556	149,985	22,674	5,725,292
Cotton.....	393	100,812	9,576	2,301,741	333	79,103	9,524	2,373,071
Silk.....	361	203,691	4,722	2,528,778	113	49,502	3,419	1,633,726
Flax.....	225	35,784	5,917	1,075,007	206	35,036	5,894	1,117,097
Miscellaneous.....	93	12,578	6,629	425,771	135	28,135	5,040	638,353
Total.....	1,992	552,934	42,456	10,352,654	1,343	341,761	46,551	11,487,539
Ent'd for consumpt	11,323	2,010,157	533,362	51,156,981	11,405	1,184,845	686,895	40,720,630
Total imports.....	13,315	2,563,091	575,818	61,509,635	12,748	1,526,606	733,446	52,208,169

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

THE STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

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

Terms of Advertising— Per inch space.)

One time		$3 50	Tnr Months	(13 times)	$25 00
One Month	(4 times)	11 00	Six onths	(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.

MUNICIPAL BOND SALES IN APRIL.

The municipal bond market for April was characterized by extreme dulness. Notwithstanding this fact prices continued fairly strong and a large number of bids were recorded for some of the more desirable issues. Fall River 4 per cent 30-year bonds sold at 110·689, while in the corresponding month of 1895 similar securities marketed by the same city brought only 107·37.

Ever since the first of this year the monthly sales have been unusually light, but May promises to show something of an improvement in this respect.

In the following table we give the prices which were paid for April loans to the amount of $3,160,600, issued by 15 municipalities. The aggregate of sales for which no price was reported is $1,361,250 and the total sales for the month $4,521,850. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

APRIL BOND SALES.

Page.	*Location.*	*Rate.*	*Maturity.*	*Amount.*	*Award.*
839	Augusta, Ga	4½	Apr. 1, 1926	$56,000	104·07
697	Boone County, Iowa	5	.....	20,000	100·23
6 7	Boston, Mass	3½	Apr. 1, 1936	500,000	101·86
839	Brooklyn, N. Y	3½	1918	8,000	102·
839	Brooklyn, N. Y	3½	1915	100,000	100·502
839	Brooklyn, N. Y	3½	1936	75,000	100·775
839	Brooklyn, N. Y	3½	1936	18,000	100·40
839	Brooklyn, Y	3½	1918	37,000	100·31
839	Brooklyn, N. Y	3½	1927	100,000	100·42
839	Brooklyn, N. Y	3½	1924	90,000	100·39
839	Brooklyn, N. Y	3½	1906	39,000	100·10
839	Brooklyn, N. Y	3½	1916	10,000	100·28
839	Brooklyn, N. Y	3½	1900-1901	36,000	100·02
839	Brooklyn, N. Y	3½	1936	500,000	100·79
839	Brooklyn, N. Y	3½	1930	100,000	101·
839	Brooklyn, N. Y	3½	1936	100,000	101·09
839	Burlington, Vt	4	Oct. 1, 1915	25,000	104·949
750	Cambridge, Mass	4	1916	100,000	109·057
652	Fall River, Mass	4	Apr. 1, 1926	75,000	110 689
652	Fall River, Mass	4	Apr. 1, 1916	60,000	108·139
793	Grant County, S. D	5½	Apr. 6, 1916	94,000	100·
699	Manchester, N. H	4	1916	$100,000	105·317
879	Missoula County, Mont.	6	July 1, 1916	40,000	106·775
794	New Bedford, Mass	4	Apr. 1, 1926	350,000	108·818
794	New Bedford, Mass	4	Apr. 1, 1926	50,000	109·55
879	Omaha, Neb	4½	1906	327,600	102·0498
841	Passaic County, N. J	5	1901	25,000	104·56
794	Paterson, N. J	4½	1910-1911	50,000	107·15
751	Rutland, Vt	4	May 1, 1926	75,000	106·90

Total (15 municipalities)	$3,160,600
Aggregate of sales for which no price has been reported	1,361,250
Total sales for April	$4,521,850

Ohio Bond Bills.—Considerable attention has been called by the newspapers of late to certain recent decisions of the Ohio Courts against special acts of the Legislature in that State authorizing municipal and county bond issues. In reference to one of these cases a newspaper despatch says: "The decision of the Supreme Court is that a legislative act is not made general in its nature by the fiction of a general form. If it is local in its application, it is a special act, and therefore in contravention of the Constitution."

Such decisions of course have a tendency to make investors cautious, and emphasize the desirability of purchasing through the most reliable bond houses, whose practice it is to use every possible precaution and every available means of establishing the legality of each issue which they handle.

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.

Anaconda, Mont.—*Bond Election.*—The citizens of Anaconda will vote June 26 on issuing $20,000 of sewer bonds.

Athens, Ga.—*Bond Election.*—The people of Athens will vote June 20 on issuing $60,000 of paving bonds.

Atlantic Highlands, N. J.—*Bond Sale.*—Five per cent improvement bonds of this borough to the amount of $15,000 have been sold to Messrs. Bertron & Storrs for $15,463 50. Three other bids were received for the loan as follows:

N. W. Harris & Co., New York	$15,009
Fourth National Bank, Columbus	15,250
W. E. R. Smith	15,309

The bonds are dated May 15, 1896, and will mature May 15, 1906. Interest is payable semi-annually on May 15 and November 15, and both principal and interest are payable at the Atlantic Highlands National Bank.

Blair, Wis.—*Bonds Authorized.*—Water-works bonds of Blair to the amount of $3,500 have been voted.

Blanchester, Ohio—*Bonds Authorized.*—An election held May 9, 1896, on issuing $30,000 of water-works and electric-light bonds resulted in favor of the proposition by a vote of 312 to 37. The securities will bear interest at the rate of 5 per cent.

Brunswick, Me.—*Bond Sale.*—On May 15, 1896, the City of Brunswick sold $18,000 of 4 per cent sewer bonds to Messrs. Leland, Towle & Co., of Boston, Mass. The securities are to be dated July 1, 1896, interest will be payable semi-annually, and the principal will mature at the rate of $1,000 yearly from 1910 to 1927, both principal and interest to be payable at Boston, Mass.

Burlington, Iowa.—*Bond Sale.*—On May 15th $50,000 of 4 per cent refunding bonds were sold to Messrs. Leland, Towle & Co. of Boston at 100·33. A complete list of bids received for the loan is given below.

Leland, Towle & Co., Boston	100·33
E. H. Rollins & Sons, Boston	99·125
S. A. Kean, Chicago	99·0
W. J. Hayes & Sons, Cleveland	98·014
Dietz, Denison & Prior, Cleveland	98·0
N. W. Harris & Co., Chicago	96·50
Farson, Leach & Co., Chicago	96·04
Mason, Lewis & Co., Chicago	95·80

German-American Savings Bank of Burlington, Iowa, bid par for $10,000 of the loan.

The securities will be dated June 1, 1896, interest will be payable semi-annually on June 1 and December 1, at the office of the City Treasurer, or at the Chemical National Bank, New York, and the principal will mature June 1, 1906, with an option of call at any time after June 1, 1901, the bonds to be payable at the office of the City Treasurer.

Catskill, N. Y.—*News Item.*—P. Gardner Coffin, village Treasurer, reports to the CHRONICLE, regarding $20,000 of paving bonds recently authorized, that the loan will not be issued this year.

Chicago, Ill.—*Bond Offering.*—Proposals will be received until May 26, 1896, for the purchase of $200,000 of 5 per cent park bonds. These are part of an authorized issue of $600,000.

Cincinnati, Ohio—*Bond Sale.*—Deficiency bonds of Cincinnati to the amount of $62,037, recently authorized, have been taken by the sinking fund trustees.

Clayton, N. Y.—*Bonds Proposed.*—A vote will probably be taken on the proposition to issue $65,000 of water-works and sewer bonds.

Cold Spring, N. Y.—*Bond Sale.*—On May 18, 1896, the following proposals were received 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.

Whann & Schlesinger, 2 Wall Street, New York	103·57
George M. Hahn, 2 Wall Street, New York	103·39
W. J. Hayes & Sons, Cleveland, Ohio	103·39
Bertron & Storrs, 40 Wall Street, New York	103·06
Walter Stanton & Co., 2 Wall Street, New York	102·978
Daniel A. Moran & Co., 48 Wall Street, New York	102·76
Isaac W. Sherrill, Poughkeepsie, N. Y.	102·76
Edward C. Jones Co., 80 Broadway, New York	102·56
Benwell & Everitt, 6 Wall Street, New York	102·19
Farson, Leach & Co., 92 Broadway, New York	102·125
Dietz, Denison & Prior, Boston, Mass.	101·25

The securities were awarded to Whann & Schlesinger on their bid of 103·57. Interest is payable semi-annually on May 1 and November 1.

Conshohocken, Pa.—*Bond Offering.*—Proposals will be received until 6 o'clock P. M. May 28, 1896, for the purchase of $42,000 of 4 per cent bonds to be dated July 1, 1896. The loan will mature at the rate of $7,000 every five years from date and the securities will be exempt from taxation.

Cumberland, Md.—*Bonds Proposed.*—A vote will probably be taken on issuing $35,000 of water-works bonds.

Evanston, Wyo.—*Bond Offering.*—Fred A. Voigt, Treasurer, reports to the CHRONICLE that bids will be received for the purchase of $5,000 of 6 per cent water-works bonds. Interest will be payable annually, and the principal will mature in 20 years, with an option of call after 10 years.

Gallia County, Ohio.—*Bond Offering.*—Proposals will be received until May 26 by J. W. Jones, County Auditor, for the purchase of 5 per cent road bonds to the amount of $75,000.

Gaylord, Mich.—*Bonds Authorized.*—Water-works bonds of this village to the amount of $2,500 have been voted.

Lansdowne, Pa.—*Bond Offering.*—Proposals will be received until June 2, 1896, by H. L. Warren, Secretary of the borough of Lansdowne, for the purchase of $25,000 of 30-year sewer bonds. The securities will be free from taxation and interest will be payable semi-annually. It is proposed to issue the bonds at par, and bidders should name the lowest interest rate which they will accept for the loan at that price.

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

Latrobe, Pa.—*Bond Sale.*—On May 11, 1896, this borough sold $15,000 of 5 per cent coupon bonds to N. W. Harris & Co. of Chicago for $16,378. A list of the bids received is as follows:

	Amount Bid.
W. J. Hayes & Sons, Cleveland	$15,252 00
Edward C. Jones Co., New York	15,300 00
Speer & Moore, Pittsburg	15,322 50
Philip F. Kelly, Philadelphia	15,335 00
Robinson Bros., Pittsburg	15,451 26
Citizens' National Bank, Latrobe, Pa.	15,468 75
Rudolph Kleybolte & Co., Cincinnati	15,509 39
The Lamprecht Bros. Co., Cleveland	15,679 50
Deitz, Denison & Prior, Cleveland	15,685 75
Dick Bros. & Co., Philadelphia	15,826 00
N. W. Harris & Co., Chicago	16,378 00

The bonds mature in 25 years, with an option of call after 15 years.

Mabel, Minn.—*Bond Sale.*—Two bids were received on May 12, 1896, for the purchase of $5,000 of water-works bonds, and the loan was awarded to the Mapleton Bank, Mapleton, Minn., for $5,050.

Mansfield, Ohio.—*Bond Offering.*—Proposals will be received until June 22, 1896, for the purchase of 6 per cent street bonds to the amount of $9,500.

Memphis, Tenn.—*Bond Sale.*—It is reported that this city has sold $1,339,000 of 4½ per cent gold refunding bonds to the Mutual Life Insurance Co., of New York, at 103·50. The loan matures in 30 years.

Miller's Falls, Mass.—*Bonds Authorized.*—J. E. Kavenaugh, Village Treasurer, reports to the CHRONICLE that $20,000 of water-works bonds of Miller's Falls, recently authorized, will run 30 years and will bear interest at a rate not exceeding 6 per cent.

Milwaukee, Wis.—*Bond Call.*—Notice has been given that the Commissioners of the Public Debt of Milwaukee will receive proposals on or before June 1, 1896, from holders of city bonds, subject to retirement by lot, at or below par, to surrender their bonds for cancellation, to an amount not greater than the amount of the sinking fund on hand.

Mount Gilead, Ohio.—*Bonds Proposed.*—Before the $48,000 of Mount Gilead water bonds which were recently authorized by the Legislature can be issued a vote of the citizens will have to be taken. The time for the election has not as yet been fixed upon.

Mt. Vernon, N. Y.—*Bond Sale.*—The following is a list of the bids which were received on May 20 for $32,000 of 5 per cent 6-year assessment bonds of Mt Vernon:

Bertron & Storrs	107·41
Whann & Schlesinger	106·99
W. E. R. Smith	106·33
Geo. M. Hahn	106·32
I. W. Sherrill	106·289
E. Morrison	106·24
Walter Stanton & Co	106·209
Benwell & Everitt	106·13
Dietz, Denison & Prior	106·12
D. A. Moran	106·109
Cushman, Fisher & Phelps	106·03
Street, Wykes & Co	105·95
W. J. Hayes & Sons	105·67
E. B. Underhill, Jr	105·67
Farson, Leach & Co	105·50
S. A. Kean	103·25

Nashville, Tenn.—*Bond Offering.*—Proposals will be received until June 2 at 12 M. by the City Recorder of Nashville, Tenn., for the purchase of 4 or 4½ per cent 20 or 30-year bonds to the amount of $110,000. The securities will be dated July 1, 1896, and interest will be payable either in Nashville or New York, at the option of the holder.

The city's official advertisement will be found elsewhere in this Department. It should be noted that the time for receiving bids has been extended one day and expires on June 2d, instead of June 1st, as previously advertised.

New Haven, Conn.—*Bond Offering.*—Proposals will be received until June 1 by B. E. Brown, City Auditor, for the purchase of $100,000 of sewer bonds, the loan to bear interest at the rate of 4 per cent.

Newton, Mass.—*Bond Sale.*—On May 13, 1896, the city of Newton, Mass., sold $80,000 of 4 per cent highway bonds to Messrs. Webster F. Putnam & Co. at 109·687 and accrued interest. The securities are dated May 1, 1896, interest will be payable semi-annually on May 1 and November 1 at the National Revere Bank, Boston, or at the office of the City Treasurer, and the principal will mature May 1, 1936. Eleven bids were received for the loan as follows:

W. F. Putnam & Co.	109·687
Estabrook & Co.	109·079
Lee, Higginson & Co.	109·035
A. L. Sweetser & Co	109·031
E. H. Gay & Co.	109·020
Blodget, Merritt & Co.	108·790
Blake Bros. & Co.	108·610
R. L. Day & Co.	108·598
N. W. Harris	108·575
W. J. Hayes & Son	108·290
E. H. Rollins & Sons	108·139

New York City.—*News Item.*—A bill authorizing New York City to issue $5,000,000 of school bonds has been signed by the Governor.

North Platte Suburban Irrigation District, Neb.—*Bond Election.*—A vote will be taken in this district June 2, 1896, on issuing $26,000 of bonds.

Norwood, Pa.—*Bond Offering.*—Proposals will be received until May 28, 1896, by T. F. Kreeger, Chairman of the Finance Committee, 145 and 147 South Fourth Street, Philadelphia, Pa., for the purchase of $15,000 of sewerage bonds of the borough of Norwood. Interest will be payable semi-annually and the loan will run 30 years, the securities to be free from taxes.

Petersburg, Va.—*Bond Offering.*—Proposals will be received until 12 o'clock May 26, 1896, by C. A. Slaughter, City Treasurer, for the purchase of $58,000 of 5 per cent funding bonds. The securities will be dated May 1, 1896, and will mature May 1, 1936.

Portland, Me.—*Bond Offering.*—This city will issue during the present month a temporary loan of not less than $50,000 or more than $150,000. Bids are therefore asked for $50,000, for $75,000, for $100,000 for $125,000, or for $150,000, proposals sealed, or by telegraph, to be received until 12 o'clock, noon, May 25, 1896, at the office of George H. Libby, City Treasurer. Notes are to be issued dated the day of sale and payable October 31, 1896, without grace, either at Boston or Portland.

Portland, Mich.—*Bond Offering.*—Bids are being asked for on $15,000 of electric-light bonds of Portland.

Providence, R. I.—*Bond Sale.*—On May 22nd $500,000 of sewer bonds were sold to Messrs. Kidder, Peabody & Co., of Boston, at 113 69 and $200,000 of water bonds were awarded to the Providence Institution for Savings at 114·61. The bonds are issued to reduce the floating debt. Both loans will be dated June 1, 1896, will bear interest at the rate of 4 per cent, payable semi-annually in June and December, and will mature June 1, 1926. Principal and interest will be payable in gold coin at the City Treasury or at the National City Bank, New York. The bonds will be coupon or registered, as desired, and will be ready for delivery June 1, 1896.

The city's bonded debt on May 1, 1896, was $13,296,000; floating debt, $2,581,691 33; total debt, $15,877,691 33; sinking funds, $3,030,420 98; net debt, $12,847,270 34; net water debt (included) $5,800,285 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. The assessors' valuation of property owned by the city is $9,199,632 77 and the estimated population at present is 151,000.

Richmond County, N. Y.—*Bond Sale.*—On May 20, 1896, this county sold $168,000 of 4 per cent road bonds to W. E. R. Smith of New York at 108·51. The loan is dated June 1,

1896, interest is payable semi-annually, and the principal will mature in 25 years, payable in gold coin.

The bonds were offered in two lots of $150,000 and $18,000 respectively, the latter to be coupon bonds and the former to be either coupon or registered. Bidders were asked to name the interest rate and price. Below is a list of the proposals received.

Bidders—		$150,000.	$18,000.
W. E. R. Smith	4	p. c. 108·51	4 p. c. 108·51
D. A. Moran & Co	4	p. c. 108·339	4 p. c. 108·339
Walter Stanton & Co	4	p. c. 108·165	4 p. c. 107·995
Bertron & Storrs	4	p. c. 107·29	4 p. c. 107·29
George M. Hahn	4	p. c. 106·95	4 p. c. 107·27
People's Trust Co	4	p. c. 106·33	4 p. c. 106·33
Benwell & Everitt	4	p. c. 106·13	4 p. c. 106·13
L. W. Morrison	3·65	p. c. 106·13	.....
R. L. Day & Co	4	p. c. 106·079	4 p. c. 106·079
N. W. Harris & Co	4	p. c. 106·043	4 p. c. 106·043
Whann & Schlesinger	4	p. c. 106·0	4 p. c. 106·0
Street, Wykes & Co	4	p. c. 105·97	4 p. c. 105·97
Cushman, Fisher & Phelps	4	p. c. 105·96	4 p. c. 105·96
E. C. Stanwood & Co	4	p. c. 105·80	4 p. c. 105·80
Dietz, Denison & Prior	4	p. c. 105·75	4 p. c. 105·75
E. C. Jones Co	4	p. c. 105·55	4 p. c. 105·55
Farson, Leach & Co	4	p. c. 105·50	4 p. c. 105·50
I. W. Sherrill	4	p. c. 105·50	4 p. c. 105·50
G. C. Phillips	4	p. c. 105·47	.....
E. B. Underhill, Jr	4	p. c. 104·756	4 p. c. 107·37

Rutland, Mass.—*Loan Authorized.*—This town will borrow money for water-works purposes.

St. Augustine, Fla.—*Bonds Proposed.*—Water-works bonds to the amount of $6,500 have been proposed.

Snow Hill, Md.—*Bonds Authorized.*—Water-works bonds of this municipality to the amount of $18,000, recently voted, will soon be offered for sale.

Tallapoosa, Ga.—*Bonds Defeated.*—A vote taken May 16, 1896, on issuing $30,000 of water-works bonds resulted in the defeat of the proposition.

Three Oaks, Mich.—*Bond Election.*—A vote will be taken June 8 on issuing $10,650 of water-works bonds.

Toledo, Ohio.—*Bond Offering.*—City Auditor M. S. Wright will receive bids until June 19, at 7:30 P. M., for $60,000 of 4½ per cent general fund refunding bonds, to be dated May 26, 1896, and run for 15 years. Both principal and semi-annual interest will be payable at the Importers' & Traders' National Bank of New York City.

Ukiah, Cal.—*Bonds Authorized.*—The people of Ukiah voted May 9, 1896, in favor of issuing $25,000 of 40-year sewer bonds.

Utica, N. Y.—*Bond Sale.*—On May 18, 1896, $2,915 91 of paving bonds were sold at public auction to Mr. Isaac W. Sherrill of Poughkeepsie, N. Y., for par, accrued interest and a premium of $5. The loan was 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.

Victoria, County, Tex.—*Bond Sale.*—This county has sold $71,000 of 5 per cent court-house bonds to the Permanent School Fund of the State of Texas.

Wakefield, Mass.—*Bonds Authorized.*—This town has been authorized to issue bonds for sewerage purposes.

Wilkes-Barre School District, Pa.—*Bond Offering.*—A. M. Ross, Clerk of the School Board, reports to the CHRONICLE that bids will be received until 10 o'clock A. M., May 29, 1896, for the purchase of $45,000 of 5 per cent coupon bonds of Wilkes-Barre School District. Interest will be payable semi-annually, on June 1 and December 1, at the office of the Treasurer.

Windham, Conn.—*Bond Offering.*—Proposals will be received until 2 o'clock P. M., June 9, 1896, for the purchase of $105,000 of improvement bonds. The loan will bear interest at the rate of 4 per cent and run 29 years.

Wood County, W. Va.—*Bond Election.*—J. A. Dudley, Sheriff, reports to the CHRONICLE that a vote will be taken June 5, 1896, on issuing $175,000 of 20-30 year railroad-aid bonds.

NEW LOANS.

$25,000
BOROUGH OF
LANSDOWNE, PENN.,
30-YEAR SEWER BONDS.

Sealed proposals for the purchase of Bonds about to be issued by the Borough of Lansdowne, Delaware County, Pa., will be received by the undersigned up to and including June 2d, 1896, said bonds for the construction of a Sewerage Plant. It is proposed to issue bonds to the amount of Twenty-five Thousand Dollars ($25,000) at par, for a term of thirty years, free of taxes. Interest payable semi-annually, the Borough reserving the right to reject any or all bids. Bids to be marked on outside of envelope "Proposals for Bonds."

H. L. WARREN, Secretary,
Box 275,
Lansdowne, Delaware Co., Pa.

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.

$100,000
NEWARK, N. J.

REGISTERED OR COUPON.

4 p. c. Water Bonds.

Legal Investment for New York Savings Banks.

Price and Particulars upon application.

Farson, Leach & Co.,
2 WALL STREET.

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

NEW LOANS.

$110,000
NASHVILLE, TENN.,
20 or 30-Year Bonds.

Bids will be received at the office of the City Recorder, Nashville, Tenn., until noon, June 2d, 1896, for $110,000 refunding bonds of the City of Nashville. The bonds will be dated July 1st, 1896, will run for twenty or thirty years, with interest payable semi-annually, either in Nashville or New York, at the option of the holder. Bidders are requested to bid at both four and four and a half per cent interest and for both twenty and 30-year bonds.

The right is reserved to reject any and all bids.

Finance Committee City of Nashville.
EDWARD E. BARTHELL, Chairman.

$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.

State of Arkansas.
BONDS OF 1869.

The holders of Arkansas 6% bonds of the 1869 series, Nos. 612, 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.

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

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.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since he last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Galveston County, Tex.—This statement has been corrected to February 1, 1896, by means of a special report to the CHRONICLE from James S. Waters, County Treasurer.

County seat is Galveston.

LOANS—	When Due.
BRIDGE BONDS—	
5s, Apr. 10, $185,000	Jan. 10, 1913
Subject to call after Jan. 10, 1903	
GULF COL. & S. FE RR.—	
6s, M&N, $325,000	May 1, 1902
Bonded debt Feb. 1, 1896	$510,000
Floating debt	81,878

Total debt Feb. 1, 1896.	$591,878
Sinking fund	176,260
Net debt Feb. 1, 1896	415,618
Tax valuation 1895	26,153,210
Assessment about ½ actual value.	
Total tax (per $1,000)	$11·00
Population in 1890 was	31,476
Population in 1880 was	24,121

INTEREST on the 6 per cent bonds is payable at New York or Galveston; on the 5 per cent bonds at Galveston.

Lake County, Ore.—The figures of indebtedness given in the following statement have been corrected to April 1, 1896, by means of the report of W. A. Massingill, County Clerk.

County seat is Lakeville.

County has no bonded debt.	
Floating debt Apr. 1, '96	$42,034
Equalized valuation '94	1,454,039
Assessment about ½ actual value.	
State tax (per $1,000)	$5 50
County tax (per $1,000)	$8 50
Average school tax	4 00
Population in 1895 was	2,197
Population in 1890 was	2,604
Population in 1880 was	2,804

Newton, Mass.—Henry E. Cobb, Mayor. Below is a detailed statement of Newton's indebtedness, assessed valuation, &c., as corrected to January 1, 1896, by means of a special report to the CHRONICLE from City Treasurer Seth A. Ranlett. We called attention May 9 to an error in the total debt statement as published in our last STATE AND CITY SUPPLEMENT, but we had not then the data by which to correct the full report. The $80,000 of 4 per cent 40-year highway bonds sold this month are listed in the table of loans, but the amount is of course not included in the total debt figures as given for January 1, 1896.

The city is situated in Middlesex County. Newton is one of the few Northern cities having tax-receivable coupons attached to any of its bonds. See below.

LOANS—	When Due.
BOULEVARD BONDS—	
4s, J&D, $100,000	June 1, 1914
4s, A&O, 80,000	Oct. 1, 1914
4s, A&O, 80,000	Apr. 1, 1915
4s, M&N, 100,000	Nov. 1, 1915
BOARD OF HEALTH—	
4s, A&O, $17,000	Oct. 1, 1897
CITY NOTES—	
4s, J&J, $9,250	July 8, 1903
4s, M&N, 14,000	Nov. 28, 1903
4s, J&D, 22,826	Dec. 28, 1903
DRAINS AND CULVERTS—	
4s, A&O, $25,000	Oct. 1, 1897
4s, A&O, 20,000	Oct. 1, 1898
4s, J&D, 13,687	June 16, 1904
4s, J&J, 10,000	July 7, 1904
4s, A&O, 11,000	Oct. 1, 1904
4s, M&N, 10,000	Nov. 30, 1904
4s, J&D, 13,000	Dec. 18, 1914
4s, J&D, 29,000	June 1, 1914
ENGINE HOUSE LOAN—	
4s, A&O, $5,000	Oct. 1, 1896
4s, A&O, 6,500	Oct. 1, 1897
HIGHWAY LOANS—	
4s, F&A, $7,900	Feb. 16, 1904
4s, A&O, 5,800	Apr. 13, 1904
4s, A&O, 6,500	Oct. 1, 1905
4s, J&J, 4,600	Jan. 1, 1905
4s, F&A, 25,000	Feb. 1, 1915
4s, A&O, 52,000	Apr. 1, 1915
4s, M&N, 80,000	May 1, 1936
HIGHWAY STABLE LOANS—	
4s, F&A, $13,000	Aug. 1, 1903
4s, F&A, 8,000	Feb. 16, 1904
HOSPITAL AND ALMS HOUSE—	
4s, A&O, $10,000	Oct. 1, 1896
MISCELLANEOUS LOANS—	
4s, M&S, $5,550	Mch. 1, 1900
4s, M&N, 11,000	May 1, 1905
PARK BONDS—	
4s, A&O, $25,000	Apr. 1, 1908

LOANS—	When Due.
SCHOOL LOANS—	
4s, A&O, $10,500	Oct. 1, 1896
4s, J&D, 50,000	June 1, 1914
4s, J&J, 9,000	July 1, 1914
4s, A&O, 60,000	Apr. 1, 1915
4s, F&A, 75,000	Aug. 1, 1915
SCHOOL NOTES—	
4s, Oct., $15,000	Oct. 1, 1898
3½s, Sept., 4,500	Oct. 1, 1896
SEWER BONDS—	
4s, A&O, $20,000	Oct. 1, 1900
4s, A&O, 20,000	Oct. 1, 1901
4s, A&O, 20,000	Oct. 1, 1902
4s, A&O, 250,000	Apr. 1, 1911
4s, A&O, 200,000	Apr. 1, 1912
4s, F&A, 100,000	Aug. 1, 1923
4s, J&J, 100,000	Jan. 1, 1924
4s, A&O, 100,000	Oct. 1, 1924
SEWER NOTES—	
4s, A&O, $20,000	Oct. 1, 1896
4s, J&D, 20,000	Dec. 2, 1898
4s, J&D, 98,000	Dec. 1, 1902
4s, J&D, 21,000	Dec. 15, 1902
4s, J&D, 50,000	Dec. 2, 1925
WATER LOANS—	
6s, J&J, $600,000	July 1, 1905
5s, J&J, 250,000	July 1, 1906
4s, A&O, 100,000	Oct. 1, 1910
4s, A&O, 100,000	Apr. 1, 1914
4s, A&O, 100,000	Oct. 1, 1917
4s, A&O, 100,000	Oct. 1, 1918
4s, A&O, 250,000	Oct. 1, 1920
4s, A&O, 100,000	Apr. 1, 1921
4s, A&O, 100,000	Apr. 1, 1922
4s, F&A, 50,000	Aug. 1, 1923
4s, A&O, 75,000	Apr. 1, 1924
4s, F&A, 60,000	Aug. 1, 1925
WASHINGTON STREET LOAN—	
4s, F&A, $300,000	Aug. 1, 1935

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.

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

NEW LOANS.

MUNICIPAL BONDS.

E. C. Stanwood & Co.,

BANKERS,

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION

GOVERNMENT

MUNICIPAL,

STREET R'WAY

BONDS.

EDWD. C. JONES CO.,

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

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

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."

PAR VALUE OF BONDS.—All the bonds are for $1,000.

INTEREST payable at National Revere Bank, Boston, or in Newton.

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

	1896.	1895.	1894.	1893.
Municipal debt	$2,283,613	$1,615,063	$1,030,326	$886,900
Water debt	1,885,000	1,825,000	1,750,000	1,700,000
Total debt	$4,168,613	$3,440,063	$2,780,326	$2,586,900
Sinking fund	757,582	657,687	577,416	480,134
Net debt Jan. 1	$3,411,031	$2,782,376	$2,202,910	$2,106,766

The sinking fund receives yearly about $100,000, and in addition $4,500 is raised annually by taxation to pay maturing notes.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, real estate being taken at about market value:

Years—	Assessed Valuation. Real.	Personal.	Total.	Rate of Tax per $1,000.
1895	$36,887,950	$10,513,394	$47,401,344	$14·60
1894	34,139,350	9,860,835	44,000,185	14·60
1893	31,786,200	10,067,600	41,853,800	14·80
1892	29,841,625	10,539,944	40,381,569	14·60
1891	28,004,275	9,523,585	37,527,860	15·00
1890	26,640,500	9,518,525	36,159,025	14·60
1889	25,390,300	9,264,372	34,654,672	14·80
1888	24,132,630	9,146,012	33,278,642	15·20
1880	17,718,270	7,481,830	25,200,100	14·00

Tax rate in 1893 included city tax proper, $13·45; State tax, $0·41; county tax, $0·74; total, $14·60 per $1,000.
county tax, $0·74; total, $14·60 per $1,000.

TAX-RECEIVABLE COUPONS.—Water bonds for $1,825,000, and school, municipal, sewer, park and stable bonds for $1,156,000 carry tax-receivable coupons.

POPULATION.—In 1890 population was 24,379; in 1880 it was 16,995; in 1870 it was 12,825. Population by State Census in 1895 was 27,590.

Pacific County, Wash.—The figures of indebtedness, &c., given in the following statement have been furnished to us by A. P. Leonard, County Auditor.

County seat is Oysterville.

LOANS— *When Due.*
REFUNDING BONDS—
6s, Nov., $33,000 ..... Nov. 1, 1901
Subject to call in 15 years.
Bonded debt Apr. 1, 1896 $33,000
Floating debt 31,942
Total debt 64,942

Assets $36,233
Net debt Apr. 1, 1896 ... 28,709
Tax valuation 1895 2,393,480
Assessment is ⅓ actual value.
Total tax (per $1,000) ..... $18·00
Population in 1890 was 4,358
Population in 1880 was 1,645

INTEREST is payable at the Bank of North America.

DISTRICT PROPERTY.—The district owns property valued at from $75,000 to $85,000.

INTEREST on the bonds due in 1908 is payable at the office of the County Treasurer, Great Falls, or by N. W. Harris & Co., New York; on all other bonds at the office of the County Treasurer, Great Falls, or at the Chase National Bank of New York City.

Laredo, Texas.—A. Thaison, Mayor. A special report to the CHRONICLE from R. Vidaurri, Secretary and Treasurer, gives the following data regarding the finances of Laredo on April 1, 1896.

This is the county seat of Webb County.

LOANS— *When Due.*
CITY IMPROVEMENT BONDS—
6s, J&J, $69,000 ..... July 1, 1913
FUNDING BONDS—
6g, J&J, $40,000 g. .. Dec. 31, 1922
Interest payable in New York.
Bonded debt Apr. 1, '96 .. $109,000
Floating debt 16,054
Total debt 125,054

Sinking fund $19,242
Net debt Apr. 1, 1896 ... 105,812
Tax valuation, real 1,664,765
Tax valuation, personal. 523,733
Total valuation 1895 2,188,498
Assessment about ⅔ actual value.
Total tax (per $1,000) ..... $23·00
Population in 1890 was 11,319
Population in 1896 (est.) ... 13,000

The figures of sinking fund given above include $9,600 of county bonds.

Montgomery County, Kan.—J. R. Blair, Treasurer. The figures of indebtedness, etc., given below have been corrected to April, 1896.

County seat is Independence.

LOANS— *When Due.*
L. L. & G. RR.—
7s, J&J, $122,800 ..... July 2, 1896
(Part due yearly) to July 2, 1907
Bonded debt Apr., 1896 .. $122,800
Floating debt 40,000
Total debt Apr., 1896 162,800

Tax valuation, real $3,451,535
Tax valuation, personal 307,264
Total valuation 1895 ... 3,758,799
Assessment is ¼ actual value.
Total tax (per $1,000) ..... $50·00
Population in 1890 was 23,104
Population in 1895 (est.) ... 24,257

INTEREST is payable at the State Fiscal Agency, New York.

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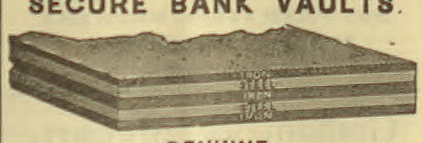

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AMZI DODD, President.
Assets (Market Values) Jan. 1, 1896 ..... $58,269,197
Liabilities (N. J., N. Y. and Mass. Standard). 54,187,724
Surplus 4,081,473
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