

THE Commercial & Financial Chronicle

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.
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The Chronicle.

CLEARING HOUSE RETURNS.

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

For the month of May and the five months the exhibit is as follows:

	May.			Five Months.		
	1896.	1895.	P. Ct.	1896.	1895.	P. Ct.
New York	2,340,691,753	2,533,844,840	-17.4	11,988,399,110	11,777,180,276	+2.4
Philadelphia	269,510,580	297,818,213	-9.7	1,301,810,094	1,378,144,117	-5.6
Pittsburg	65,385,320	64,080,802	+2.0	329,315,080	296,318,311	+13.9
Baltimore	60,835,529	58,209,824	+4.5	304,519,454	278,367,727	+8.0
Buffalo	19,660,415	17,476,130	+11.9	90,027,512	83,952,875	+7.2
Washington	8,655,486	9,029,794	-4.1	42,343,691	39,641,173	+6.6
Rochester	6,339,438	6,835,847	-7.3	32,838,448	32,088,911	+2.3
Syracuse	4,232,446	4,655,240	-9.4	21,181,318	20,192,014	+4.9
Seranton	3,094,728	3,240,558	-4.8	16,954,599	15,351,660	+10.4
Wilmington	2,569,874	3,023,321	-14.9	13,344,719	15,135,235	-11.8
Binghamton	1,297,500	1,612,900	-19.5	7,044,200	7,975,100	-11.5
Total Middle	2,755,552,709	3,301,129,091	-15.6	14,190,311,064	13,883,703,318	+2.4
Boston	289,521,591	417,145,789	-31.2	1,816,203,557	1,872,440,990	-3.0
Providence	19,213,009	22,652,400	-14.2	107,284,400	108,440,200	-1.1
Hartford	9,163,669	9,220,881	-0.7	54,438,891	47,410,735	+14.2
New Haven	6,321,444	6,325,584	-0.06	31,816,401	29,567,021	+7.6
Springfield	5,867,844	6,918,339	-15.2	29,363,328	30,270,060	-3.0
Worcester	5,531,401	5,778,358	-4.3	29,101,487	24,617,930	+17.8
Portland	5,473,396	6,427,052	-14.9	24,630,497	25,376,288	-2.9
Fall River	3,783,244	3,281,974	+15.4	17,955,354	16,325,266	+10.0
Lowell	2,825,791	2,998,567	-6.4	13,581,988	12,688,195	+7.5
New Bedford	2,042,460	1,981,647	+3.1	9,815,156	8,397,337	+16.9
Total N. Eng.	44,791,133	483,285,078	-8.0	2,164,578,118	2,177,578,928	-0.7
Chicago	404,686,879	480,148,980	-16.0	1,877,027,417	1,851,302,907	+1.4
Cincinnati	49,292,350	57,237,030	-14.9	249,920,950	270,936,878	-7.8
Detroit	24,565,478	27,883,711	-12.9	121,517,288	131,698,291	-7.7
Cleveland	24,282,848	23,724,489	+2.3	121,093,467	108,794,027	+10.0
Milwaukee	18,051,984	20,996,772	-13.2	95,948,252	96,347,610	-0.4
Columbus	16,231,469	15,800,200	+2.7	78,279,100	71,314,406	+9.6
Indianapolis	8,925,148	8,478,144	+5.9	44,955,884	24,384,020	+82.9
Peoria	8,142,274	9,036,702	-10.9	40,195,804	45,423,831	-11.2
Grand Rapids	3,491,807	3,899,414	-10.5	17,160,223	15,424,007	+10.9
Lexington	1,191,162	1,412,744	-15.7	6,485,784	7,066,093	-8.3
Kalamazoo	1,123,783	1,229,451	-8.7	6,034,814	6,284,814	-4.0
Akron	977,509	929,100	+5.4	5,405,478	4,421,131	+22.3
Bay City	1,152,735	1,299,792	-11.7	5,431,966	6,146,154	-11.6
Rockford	866,220	1,147,588	-24.7	4,440,703	4,681,901	-5.1
Springfield	782,457	689,325	+12.9	4,141,321	3,737,427	+10.8
Canton	795,067	850,746	-6.9	3,785,185	3,750,897	+0.9
Tot. M. West.	670,392,580	699,900,907	-4.0	3,680,654,454	3,647,161,693	+0.9
San Francisco	55,009,739	54,618,192	+0.7	277,797,695	265,292,482	+4.5
Salt Lake City	5,702,023	4,784,880	+19.7	27,832,164	21,708,134	+27.9
Portland	5,736,842	5,294,854	+8.9	23,082,396	22,155,595	+4.3
Los Angeles	5,239,994	5,584,167	-6.2	25,986,667	24,516,444	+6.0
Helena	2,190,161	2,567,698	-14.7	11,721,280	12,199,304	-4.8
Tacoma	2,115,699	2,509,232	-16.0	10,876,738	11,725,032	-7.2
Seattle	2,384,010	2,071,840	+15.1	11,247,229	9,808,148	+14.7
Spokane	1,948,534	1,677,809	+16.2	9,154,654	7,545,032	+21.3
Fargo	725,357	874,728	-17.3	3,399,359	2,879,478	+18.4
Sioux Falls	539,965	247,100	+119.4	1,911,631	1,350,992	+43.0
Total Pacific	79,432,314	79,947,399	-0.6	401,817,939	393,225,545	+1.9
Kansas City	38,828,718	45,699,489	-15.9	210,604,659	204,540,093	+3.0
Minneapolis	29,669,024	41,883,568	-29.8	198,952,198	118,321,918	+67.4
Omaha	18,403,113	14,379,825	+27.9	91,763,590	76,114,077	+20.1
St. Paul	19,760,298	15,054,443	+30.5	89,979,232	79,999,838	+12.5
Denver	10,089,665	11,244,985	-10.3	56,889,741	50,584,191	+12.0
St. Joseph	4,479,748	5,713,163	-21.6	27,530,730	23,692,419	+16.2
Des Moines	4,530,925	5,106,134	-11.5	24,392,472	23,969,470	+1.9
St. Louis	3,265,149	2,892,919	+12.9	11,538,132	11,581,090	-0.4
Lincoln	1,160,767	1,271,242	-8.7	6,318,474	7,719,189	-17.4
Wichita	1,444,771	1,942,783	-25.7	9,403,792	10,999,557	-13.9
Topeka	1,388,644	1,781,857	-21.1	8,503,117	9,586,145	-11.3
Fremont	270,129	397,189	-31.5	1,473,163	1,473,163	0.0
Hastings	249,177	254,345	-2.0	1,370,892	1,243,738	+10.2
Tot. oth'r W.	133,335,083	140,408,182	-5.7	676,033,856	682,955,011	-1.0
St. Louis	93,472,053	113,645,397	-17.7	490,949,346	518,722,064	-5.4
New Orleans	34,140,400	36,069,219	-5.3	207,936,104	194,907,993	+6.7
Galveston	2,153,993	28,819,376	-23.3	124,873,199	133,098,803	-6.2
Louisville	7,284,362	9,029,100	-19.3	47,606,328	52,607,800	-9.8
Houston	6,142,665	8,213,584	-25.2	45,808,478	50,870,039	-9.8
Savannah	7,991,876	7,047,590	+12.4	47,691,883	42,573,031	+12.0
Richmond	9,010,949	9,701,318	-7.0	47,964,895	49,965,275	-4.8
Memphis	8,153,163	8,331,096	-2.0	45,410,410	40,154,355	+13.0
Atlanta	4,671,382	5,215,081	-10.4	34,546,715	34,546,715	0.0
Dallas	4,857,944	5,410,344	-10.2	26,436,810	23,519,549	+12.4
Nashville	3,782,199	4,067,698	-7.0	20,454,822	20,454,822	0.0
Norfolk	3,817,343	4,131,150	-7.4	21,170,160	20,216,723	+4.7
Waco	1,718,282	4,381,763	-60.8	22,607,450	22,607,450	0.0
Fort Worth	2,329,645	2,924,975	-20.4	14,644,748	17,620,405	-16.9
Augusta	2,329,645	1,910,407	+21.6	18,513,480	11,088,074	+67.1
Birmingham	1,687,884	1,994,359	-15.3	7,301,749	7,301,749	0.0
Little Rock	1,040,719	1,131,030	-8.0	6,783,044	7,096,069	-3.9
Jacksonville	1,315,219	1,544,812	-15.0	6,686,309	8,233,931	-18.0
Chattanooga	1,003,691	1,030,556	-2.8	5,597,068	4,915,190	+13.9
Total South.	217,331,691	254,961,727	-14.9	1,226,683,597	1,263,749,171	-2.2
Total all	4,226,883,509	4,899,861,424	-13.0	21,354,687,717	20,958,713,751	+1.9
Outside N. Y.	1,386,793,767	2,024,501,784	-30.8	9,269,478,607	9,251,533,475	+0.2
Montreal	41,324,538	51,963,757	-20.7	232,344,998	232,510,232	-0.7
Toronto	27,798,316	35,898,881	-22.6	141,635,544	118,448,051	+19.6
Halifax	5,094,167	4,084,280	+24.7	24,027,425	22,089,187	+8.6
Winnipeg	4,246,201	4,159,282	+2.2	21,593,063	16,968,940	+27.3
Hamilton	2,763,571	2,701,661	+2.3	18,808,971	12,967,634	+44.4
Tot. Canada	84,165,660	89,493,563	-6.0	405,997,001	393,580,894	+3.2

The week's total for all cities shows a loss of 13.0 per cent from 1895. The excess over 1894 is 0.7 per cent and the decline from 1893 is 22.5 per cent. Outside of New York the decrease compared with 1895, is 10.1 per cent, the loss from 1894 is 1.8 per cent, and the loss from 1893 reaches 20.3 per cent.

Clearings at—	Week ending May 30.				
	1896.	1895.	1896. P. Cent.	1894.	1893.
New York	419,161,401	494,623,991	-15.3	407,108,748	552,798,731
Philadelphia	51,085,778	53,907,958	-5.0	50,198,323	70,818,587
Pittsburg	13,124,198	12,762,125	+2.9	11,180,418	12,516,428
Baltimore	11,499,635	12,966,577	-11.3	13,288,440	15,270,728
Buffalo	4,168,530	3,353,254	+23.3	2,927,100	4,026,571
Washington	1,568,472	1,727,728	-9.7	1,883,979	1,888,091
Rochester	1,036,630	1,408,188	-27.0	1,511,652	1,582,316
Syracuse	789,368	755,480	+4.8	618,586	916,398
Seranton	673,193	614,038	+9.5	644,443	.....
Wilmington	511,076	643,883	-20.6	568,337	813,475
Binghamton	270,200	247,900	+12.0	265,400	270,000
Total Middle	503,892,528	685,735,622	-14.0	480,726,821	660,014,275
Boston	70,007,891	77,281,387	-9.4	69,520,918	80,887,842
Providence	3,670,400	4,107,400	-10.6	3,651,700	4,924,400
Hartford	1,534,400	1,771,671	-13.4	1,710,782	2,000,882
New Haven	1,076,600	1,154,752	-6.8	1,148,565	1,275,971
Springfield	1,080,857	1,333,485	-18.4	1,116,247	1,427,420
Worcester	1,141,525	994,388	+14.8	1,244,961	1,147,005
Fall River	906,198	1,046,179	-13.9	1,023,479	1,200,187
Lowell	618,417	564,894	+8.8	555,239	810,282
New Bedford	449,420	464,948	-3.3	482,214	

MANCHESTER'S TRADE WITH THE UNITED STATES AND WORLD.

We have secured a special correspondent of high position in industrial affairs at Manchester, England, and publish his first letter to-day on pages 1016, 1017 and 1018. The present intention is that these communications shall be quarterly, but if found as useful as we anticipate, the service will become more frequent. Our idea was to obtain for our readers and from the very best source news of a comprehensive and practical sort relating to the cotton goods trade, of which Manchester is the centre and in which Great Britain and America are interested.

To-day's letter, and indeed all of our Manchester correspondent's letters, will, we believe, attract general attention, although of course they especially appeal to cotton manufacturers, dealers and planters. Every subscriber, however, has an interest near or remote in the subject to which they relate. It is an industry co-extensive with the world of trade. Furthermore, inasmuch as the CHRONICLE cotton reports and figures have always been sought the world over, being telegraphed and cabled to and posted at the cotton exchanges in all the countries of Europe, Asia and America every Friday night, it seemed as if it was needful to take another step and gather in our columns the views and facts from the great centres of trade more fully than we can obtain them by cable.

We are aware that the general financial conditions in the United States the last two years or more are understood not to have encouraged expansion in newspaper work. It has not been so at all with us. We have added three Supplements to our list of publications and have given them to our subscribers free of charge; but our efforts have met with a most substantial response. Not to mention any other feature, our subscription list has increased the past year more largely than in any year of the paper's existence. These circumstances have led to this new advance, and we are confident it will be appreciated.

THE FINANCIAL SITUATION.

Lower foreign exchange is a feature of the past week. Other than that and the effect the decline has had on gold exports there has been no material alteration in the conditions heretofore prevailing. Crop reports remain favorable; but this the bears tell us is a negative fact, the mere absence of harm, for it is too early yet to discount the harvests. Though that may be true, no one can deny that a strong, healthy plant at the start is better than a sickly one, and furthermore we are getting pretty near the time now when every few additional weeks of satisfactory progress will bring some crop quite close to fruitage. The bears have one strong point—but that point is by no means the present condition of the crops. As we have often said, every material and industrial aspect is favorable; it is only the currency outlook that is worrying the life out of all departments of trade and all kinds of enterprise.

Congress has been busier than usual. Among other things it has given proof that we have a Senate which can and does obstruct all good legislation but cannot prevent bad. The Butler Bond bill, about which we wrote a week ago, was passed by the Senate Tuesday. We indicated that result in our article. The Senate,

it appears, is at present in the control of a combination of Populists and of 16-to 1 advocates, the latter being drawn from the other two parties; the free-silver men and the Populists seem to have a common aim, and that is to wholly destroy the credit of the Government. Through what influence these people can gain followers among honest men, except such as are densely ignorant, puzzles business classes. This bill if it were to become a law would take away the last means the Treasury has for keeping a gold reserve, would violently and at once change our standard of values from gold to silver, would interrupt all enterprise, would disarrange every contract, and would disorganize every industry. How many business men could endure the strain and remain solvent is a question no one can answer. Why is it that the public has not been more disturbed by the passage of this revolutionary measure in the Senate? Simply because it knew that the bill could not pass the House, and even if it could the President would veto it. The facts cited are nevertheless needful because the country has reached a crisis with reference to these twin delusions at which it is important to keep in mind the exact situation of affairs. For it is not with gloved hands, polite platitudes and give-and-take methods such evils can be put down. Something like the old radical system of fighting fire with fire is demanded.

Congress cannot justify its action in passing this week the River and Harbor bill over the President's veto. We have read carefully the report of the House Committee recommending the passage of the bill notwithstanding the veto, and even assuming the facts to be as it states them, and not as the President states them, and assuming the report would be a conclusive document on any ordinary occasion, yet as this is not by any means an ordinary occasion, the committee's plea is defective. The issue is of such a character that granting the correctness of everything the report asserts, the vital point is not touched. The Administration has not enough income to meet its outgoes even under the most economical appropriations; every dollar it pays out more than its income weakens the currency situation. We certainly do not need to assert that our currency is already extremely insecure and disturbing; that to keep up the gold reserve is difficult any way, and with the disbursements all the time running ahead of the income it becomes doubly arduous. Notwithstanding this, it is admitted that no relief measure, no device for facilitating the borrowing of gold or for increasing the Treasury income can pass the Senate. As the case stands then Congress can do nothing to aid in correcting the situation or towards lessening the pressure except the help or relief it might extend to the Government by diminishing the appropriations.

But, says the committee, if the bill fails the failure will cause a serious suspension of work on many useful projects now in progress. That is no justification. Congress should have thought of that before it completed the bill. Besides, if the large appropriations add to the currency insecurity, and the veto had been sustained on that account, it would have been an easy matter to have provided by new legislation or by amendments to bills still pending for the most imperative work. Observe the present situation—how short the Government revenue is and how it has declined. Here is a brief statement of the receipts since the first of January

1896. payments.	Customs	Internal revenue.	Nat. Bank fund.	Miscellaneous.	Total income.
Jan...	\$17,374,417	\$11,176,661	\$432,645	\$2,390,330	\$31,374,053
Feb...	13,906,393	10,306,753	992,227	1,346,032	27,051,455
Mar...	13,344,216	11,536,265	340,659	1,160,669	26,381,809
April...	11,263,454	11,201,295	177,871	2,083,499	24,729,119
May...	10,949,794	11,550,109	235,670	2,143,815	24,879,388
Total.	\$66,841,274	\$56,271,083	\$2,179,072	\$9,124,395	\$134,415,824

Note the total figures, showing an average of less than 25½ million dollars of income for the last three months. In the same three months the disbursements aggregated \$87,400,000, or an average of \$29,100,000, making an average monthly deficit of nearly 4 million dollars, or 12 million dollars in three months, with 7½ million dollars of interest to meet on the first of July. This too is a deficit under the smaller old appropriation bills. After the first of July the larger new appropriations must be met, and hence the Administration is left not only with its present burden, but with this additional prospective deficit, to carry on its struggle defending the gold reserve and preserving the gold standard. It may be claimed that the Treasury receipts will increase. We hope they will, and no doubt they will to some extent as business revives; it is not reasonable though to believe they will to the extent needed to meet these larger outgoes. Under such a prospect could we call it wise—even if our gold standard was not at risk—could we call it wise legislation, when a long-continued deficit already exists, to direct new expenditures without new taxation?

If anything were needed to show how business interests are suffering under the growing uncertainty regarding the political and financial outlook, it would be found in the returns of bank clearings, which are now making very poor comparisons with last year. We have this week prepared our statement for the month of May and it shows a decrease from the same month last year of 13 per cent. The exhibits have been growing worse each month latterly. In February there was over twenty per cent (20.4 per cent) gain, though the fact that the month contained an extra day the present year, it being leap year, made the percentage somewhat larger than it otherwise would have been. In March the increase dropped to only 2.3 per cent, for April it was but a fraction of 1 per cent, while for May, as we have seen, there is 13 per cent decrease. It is true that there was one less business day in the month the present year (the month having contained five Sundays against only four last year) and that we are now comparing with a period last year when considerable recovery from the low totals of 1894 had occurred. But as far as the importance of the first point is concerned, it is only necessary to say that the falling off has been continuous throughout the month, every week having shown a decrease, and as to the second point a comparison of the May totals of clearings for the last five years proves conclusively that, making due allowance for all exceptional factors, the volume of business is far below the normal. For May 1896 the clearings foot up 4,227 million dollars; for 1895 the total was 4,858 millions; for 1894 3,900 millions; for 1893 5,282 millions and for 1892 5,032 millions. Thus while the aggregate is somewhat better than it was in 1894, when everything was in a state of collapse, it is over a thousand million dollars smaller than it was in 1893 and eight hundred millions smaller than it was in 1892. The following is our usual monthly comparison since the 1st of January.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1896.	1895.	P. Ct.	1896.	1895.	P. Ct.
	\$	\$		\$	\$	
January....	4,609,167,499	4,402,668,909	+4.7	2,046,753,791	2,007,996,494	+1.9
February	4,101,712,407	3,407,662,173	+20.4	1,738,720,777	1,543,220,947	+12.0
March.....	4,128,070,254	4,034,435,895	+2.3	1,811,513,600	1,798,694,879	+1.0
1st quar..	12,838,950,160	11,844,766,977	+8.4	5,587,238,168	5,344,912,320	+4.5
April.....	4,288,851,967	4,255,595,350	+0.8	1,835,393,642	1,832,116,371	+0.7
May.....	4,226,885,590	4,858,351,424	-13.0	1,886,793,797	2,024,504,784	-6.8

Very naturally the loss from last year is most striking at this point, where financial interests so largely centre, and where Stock Exchange business is in a state of stagnation. The decrease here is 17.4 per cent. But let no one deceive himself into thinking the depression does not extend outside of New York. Every group of places shows a decline. For the New England group the decrease is 8.5 per cent, for the Middle Western it is 4.9 per cent and for the Far Western it is 5.1 per cent. The Pacific group has done better than the rest, and shows somewhat less than 1 per cent decrease, but the South, where just now the free-silver craze is rampant, has suffered only less severely than this centre, the decrease in that section being 14.8 per cent, to which sixteen out of the nineteen points have contributed. Below we furnish a comparison of the clearings at the leading cities throughout the country for the last four years—for May and since January 1. It will be observed that there are few points that do not record a decrease from May of last year.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	May.				January 1 to May 31.			
	1896.	1895.	1894.	1893.	1893.	1895.	1891.	1893.
New York...	2,340	2,834	2,093	3,055	11,985	11,707	10,050	15,741
Chicago.....	499	430	379	461	1,877	1,851	1,723	2,197
Boston.....	381	417	352	433	1,846	1,872	1,719	2,161
Philadelphia	270	298	257	328	1,362	1,378	1,217	1,593
St. Louis....	93	114	98	103	491	519	466	534
San Fran'co.	55	55	60	70	278	265	273	325
Baltimore...	61	58	59	64	301	278	275	309
Pittsburg...	69	61	57	67	328	286	268	321
Cincinnati...	50	57	55	60	250	271	263	311
New Orleans	34	36	33	42	208	195	192	244
Kansas City.	39	45	40	50	211	207	194	235
Milwaukee...	18	20	17	40	97	96	89	194
Louisville...	22	29	23	31	125	133	132	169
Buffalo.....	20	19	17	22	90	84	78	99
Detroit.....	25	27	24	31	125	125	114	157
Minneapolis.	30	32	24	35	140	118	107	153
Omaha.....	18	14	22	30	92	75	103	148
Providence..	19	23	19	26	107	108	93	134
Cleveland...	25	24	19	26	124	109	93	128
Denver.....	10	12	13	22	57	57	59	109
St. Paul.....	20	18	16	20	90	80	66	102
Total.....	4,003	4,626	3,680	5,022	20,182	19,814	17,574	25,364
Other cities..	219	232	220	269	1,173	1,145	1,086	1,327
Total all...	4,227	4,858	3,900	5,282	21,355	20,959	18,660	26,691
Outside N.Y.	1,837	2,024	1,807	2,227	9,370	9,252	8,610	10,950

As regards the dealings on the Stock Exchange (which are cleared by an independent method and therefore do not now affect bank clearings in the way they did a few years ago), it is only necessary to say that the stock sales in May 1896 reached no more than 2,799,613 shares, against 8,932,707 shares in May 1895, and that the market value of these sales was but 188 million dollars against 463 million dollars, as will appear by the following.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	Number of Shares.	1896.		Number of Shares.	1895.	
		Values.			Values.	
		Par.	Actual.		Par.	Actual.
Jan ..	4,585,612	\$ 417,301,550	\$ 250,445,066	3,243,905	\$ 318,422,500	\$ 192,630,054
Feb ..	5,203,098	492,613,700	306,289,139	3,024,032	300,314,750	180,106,808
March.	4,698,579	386,926,000	252,465,667	5,123,530	499,445,800	301,268,171
1st qr	14,325,289	1,296,841,250	809,200,471	11,396,478	1,118,138,050	680,010,536
April..	4,058,613	372,055,175	256,369,075	5,036,710	482,468,355	271,711,390
May....	2,799,613	263,702,533	188,033,302	8,932,707	859,162,950	463,888,575

At the annual meeting of the Chicago & North-Western held this week, preliminary estimates were furnished to show the probable results of operations for the fiscal year which closed on the 31st of May. As expected, the statement is strikingly favorable, indicating a surplus above the dividends paid for the twelve months in the large sum of \$1,848,651, against a deficit below the dividends paid in the preceding twelve months in amount of \$273,590. The result is even better than this bare comparison indicates, for in the late year the amount paid in dividends was \$3,517,057 (the common stock getting 5 per cent) while in 1894-5 the amount distributed aggregated only \$3,125,546, the common shares then receiving but 4 per cent. In the gross earnings the increase has been over five million dollars. Of course this follows a heavy loss in the year preceding, but the gain is greatly in excess of that loss—in fact is heavier than the sum of the losses for the two previous years combined, making the gross earnings decidedly the largest in the whole history of the company. The Milwaukee & St. Paul for the same period of twelve months added \$4,885,307 to its gross revenues. These results show what a transformation has occurred in the affairs of the roads in the spring wheat districts of the Northwest, under the excellent wheat harvest in those districts last year. This favoring circumstance, however, it is well to understand, has been largely special. The roads having their lines further to the south and outside the spring-wheat territory have been excluded from any benefit. This is evident from the annual report of the Rock Island, which we review to-day in another article, that system having quite an extensive mileage in the Southwest, where winter wheat is grown and where the crop last year was very poor.

We shall publish our review of the gross earnings of United States railroads for the month of May next week. A preliminary statement which we have prepared this week, covering 58 roads, shows 4.28 per cent increase. Among the roads which have this week furnished returns of gross and net for April, the Southern Pacific reports \$221,278 decrease in gross, \$194,374 decrease in net; the Northern Pacific, \$23,241 decrease in gross, \$84,082 decrease in net; the Norfolk & Western \$105,353 increase in gross, \$40,141 decrease in net; the Louisville & Nashville \$101,907 increase in gross, \$13,531 increase in net; the Central of Georgia \$10,315 decrease in gross, \$9,089 decrease in net; the St. Louis & San Francisco \$39,308 decrease in gross, \$36,513 decrease in net; the Mexican Central \$63,443 increase in gross, \$39,590 decrease in net; the Denver & Rio Grande \$33,755 increase in gross, \$2,346 decrease in net, and the Kansas City Fort Scott & Memphis \$23,175 decrease in gross, \$2,369 increase in net. It will be observed that most of the returns are unfavorable. In the following we compare the April gross and net earnings of a number of roads for four years.

Name of Road—	April Earnings.			
	1896.	1895.	1894.	1893.
	\$	\$	\$	\$
Central of Georgia	Gross 321,431	331,946	325,896	.....
	Net 24,359	33,448	51,382	.....
Denver & Rio Grande..	Gross 590,224	546,469	500,469	652,834
	Net 225,212	227,558	195,627	248,072
Iowa Central.....	Gross 145,823	115,655	128,285	131,061
	Net 43,053	37,697	35,050	34,679
Kan. City Ft. Scott & Mem.	Gross 385,268	358,143	339,731	432,166
	Net 105,433	103,068	111,026	80,402
Kan. City Mem. & Birm.....	Gross 78,918	71,767	73,039	81,173
	Net 7,198	4,856	3,898	3,977
Louisville & Nashville.....	Gross 1,534,191	1,432,234	1,377,909	1,675,503
	Net 393,972	333,441	410,861	482,963
Mexican Central.....	Gross 814,038	770,595	698,259	725,278
	Net 273,240	312,839	180,164	291,722
Mexican International.....	Gross 239,498	218,601	155,494	.....
	Net 69,712	92,227	45,031	.....
Norfolk & Western.....	Gross 938,195	832,842	748,298	928,015
	Net 140,764	150,403	103,371	288,293

Name of Road—	April Earnings.			
	1896.	1895.	1894.	1893.
	\$	\$	\$	\$
Northern Pacific.....	Gross 1,284,494	1,307,735	1,117,987	.....
	Net 374,832	458,014	216,141	.....
San. Ant. & Arans. Pass ...	Gross 153,152	160,975	134,995	160,181
	Net 33,310	22,582	11,152	13,138
Rio Grande Southern.....	Gross 35,042	30,644	21,217	47,516
	Net 11,416	14,991	9,017	21,501
Rio Grande Western.....	Gross 199,239	195,073	169,480	200,035
	Net 71,990	71,596	55,516	76,055
St. Louis & San Fran.....	Gross 448,424	437,732	450,214	.....
	Net 148,791	185,304	133,754	.....
Toledo & Ohio Central.....	Gross 159,987	133,565	144,143	161,954
	Net 58,612	38,242	52,435	51,104
Western N. Y. & Pa.	Gross 222,103	271,711	239,391	305,105
	Net 83,951	74,483	82,017	94,138

Money on call, representing bankers' balances, has loaned during the week at 1½ and at 2 per cent, with the bulk of the business at the first-named rate, and the average has been about 1¾ per cent. Banks and trust companies quote 2 per cent as the minimum. The supply of money offering on time is abundant, but the demand is only moderate and chiefly for long periods. Rates are 2½ per cent for thirty to sixty days; 3 per cent for ninety days to four months; 3½ per cent for five to six, and 4@4½ per cent for seven to eight months on good Stock Exchange collateral. Some loans have been made this week to New Haven and other Eastern cities, in anticipation of the collection of taxes, at 3½ to 3¾ per cent for five months, and as this is the season of the year when such borrowings are usual, more business of this kind is looked for. Brokers report a good demand for the best grades of commercial paper and some very choice names are offering, but there is only a moderate inquiry for paper classed as good. Rates are 4@4½ per cent for sixty to ninety day endorsed bills receivable; 4½@4¾ per cent for four months' commission house and first class single names; 4½@5 per cent for prime, and 5½@6 per cent for good four to six months' single names. Some bankers report a good inquiry for rediscounts, while others say that less than usual has been done this week, and this falling off is regarded as an indication of the partial stagnation in trade all over the country incident to the political situation. The specially designated depository banks have this week turned over to the Sub-Treasury the remainder due on the recent call, and it is expected that a call for the balance will be made, to mature by June 15.

The cable on Thursday reported that Russia has warned the Porte that a massacre of Christians in Crete would unite the whole of Europe against Turkey. This news, however, had less influence in London than did a Johannesburg cable announcing that the four leaders in the December raid upon that town, who are now in the Pretoria jail, will be released in a few days, and this concession is credited to the influence of Mr. Barney J. Barnato. 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 of 1 per cent. The open market rate at Paris is 1¼@1½ per cent; at Berlin and Frankfort it is 2½ per cent. According to our special cable from London the Bank of England gained £610,008 bullion during the week and held at the close of the week £47,835,551. Our correspondent further advises us that the gain was due to the import of £509,000 (of which £310,000 was from Australia, £150,000 bought in the open market, £42,000 from China and £7,000 from the Continent), to receipts of £121,000 net from the interior of Great Britain and to an export of £20,000 to Malta.

The foreign exchange market has been dull, the feature being an easier tone and a decline in rates. The opening was dull and steady on Monday and the Mer-

chants' Bank of Canada reduced the sight rate half a cent, but there was no change made in the rates for actual business compared with Friday of last week. In the afternoon the tone grew easier, influenced by offerings of bills against the \$600,000 gold exports shipped Tuesday — \$500,000 by Ladenburg, Thalmann & Co. and \$100,000 by Heidelbach, Ickelheimer & Co.—and against \$500,000 shipped by L. von Hoffmann & Co. on Thursday. On Tuesday the market was weak and during the morning Brown Bros. reduced the sight rate half a cent. The tone was heavy at the close, affected by the offerings of sixty-day bills by J. P. Morgan & Co. against Baltimore & Ohio receivers' certificates, and rates for actual business were reduced one-quarter of a cent, to 4 87½@ 4 87½ for long, 4 88½@4 88½ for short and 4 88½@ 4 88½ for cable transfers. The total of these certificates authorized was \$5,000,000, of which \$1,000,000 are held in reserve. There was no change on the following day, either in nominal or actual rates, and the tone was quoted steady. On Wednesday it was easier, but not quotably lower, and on Thursday there was a firmer feeling, though rates were entirely unchanged. Yesterday, too, no changes occurred in either actual or posted rates. The following shows the daily posted rates for exchange by leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., May 29	MON., June 1.	TUES., June 2.	WED., June 3.	THUR., June 4.	FRI., June 5.
Brown Bros.....	88	88	88	88	88	88
Barings.....	89 ¼	89 ½	89 ½	89 ½	89 ½	89 ½
Magoun & Co.....	89 ¼	89 ½	89 ½	89 ½	89 ½	89 ½
Bank British No. America.....	89 ¼	89 ½	89 ½	89 ½	89 ½	89 ½
Bank of Montreal.....	89 ¼	89 ½	89 ½	89 ½	89 ½	89 ½
Canadian Bank of Commerce.....	89 ¼	89 ½	89 ½	89 ½	89 ½	89 ½
Heidelbach, Ickel- heimer & Co.....	89 ¼	89 ½	89 ½	89 ½	89 ½	89 ½
Lazard Freres.....	89 ¼	89 ½	89 ½	89 ½	89 ½	89 ½
Merchants' Bk. of Canada.....	90	89 ½	89 ½	89 ½	89 ½	89 ½

The market was steady on Friday at 4 88@4 88½ for sixty-day and 4 89@4 89½ for sight, and rates for actual business were 4 87½@4 87½ for long, 4 88½@ 4 88½ for short and 4 88½@4 88½ for cable transfers. Prime commercial bills were 4 86½@4 87 and documentary 4 86½@4 86½.

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

Week Ending June 5, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$9,258,000	\$1,417,000	Gain.\$4,841,000
Gold.....	424,000	333,000	Gain. 91,000
Total gold and legal tenders.....	\$6,882,000	\$1,750,000	Gain.\$4,932,000

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

Week Ending June 5, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$6,882,000	\$1,750,000	Gain.\$4,932,000
Sub-Treas. oper. and gold exports ...	17,100,000	23,400,000	Loss. 6,300,000
Total gold and legal tenders.....	\$23,782,000	\$25,150,000	Loss. 1,368,000

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

Bank of	June 4, 1896.			June 6, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	47,835,551		47,835,551	37,021,876		37,021,876
France.....	80,451,134	50,210,701	130,661,835	81,917,000	50,012,000	131,929,000
Germany ..	30,703,967	15,351,333	46,055,300	37,189,137	16,539,863	53,729,000
Aust.-Hung'y	27,343,000	13,820,000	41,163,000	17,745,000	13,532,000	31,277,000
Spain.....	3,406,000	11,080,000	14,486,000	3,004,000	12,500,000	15,504,000
Netherlands	2,635,000	6,995,000	9,630,000	4,293,000	7,053,000	11,346,000
Nat. Belgium.	2,604,000	1,302,000	3,906,000	2,831,333	1,415,667	4,247,000
Tot. this week	199,977,652	97,776,031	297,753,683	190,531,316	101,079,530	291,610,846
Tot. prev. wk	199,162,407	97,302,544	296,464,951	191,361,709	101,065,970	292,427,679

THE FREE-COINAGE MOVEMENT.

A week ago we discussed the Butler Bond bill, its dangerous purpose and the conclusive objections to its enactment into law. We do not refer to the matter again in the belief that Tuesday's vote in the Senate alters in any respect the situation. The bill has already been reported adversely in the House of Representatives, where the States have a controlling voice in proportion to their population and commercial progress. Indeed, the analysis of Tuesday's majority in the Senate discloses the extraordinary fact that only two out of the 32 votes for the bill were cast by Senators from any State east of the Missouri and north of the Chesapeake. In other words, between 60 and 70 per cent of the total population of the United States was virtually represented in the minority vote against the bill.

But we have gone once more into the question of this inflation vote because of the side-light which it casts on a far more serious question—the effort of the free-coinage and repudiation element to capture one of the two great parties in the presidential campaign. That such an outcome at Chicago would be unfortunate there is no question. The serious part of such an outcome would not be the probable success of a free-coinage platform and candidate at the polls. No intelligent student of political history entertains the slightest doubt that such a candidate would be overwhelmed by next November's adverse majority. But the mischief would not end with an unsuccessful canvass for depreciated currency. Very recent history has proved that neither party can alone be thoroughly depended upon for prudent legislation. Nothing has served a better purpose to the nation than the existence, at various periods, of so near a balance in the representation of the two parties in Congress that a measure of rash or hasty legislation was ensured defeat, or of remedial legislation success, by the combination of the wiser element from both sides of the House or Senate. Such a campaign as this week's pessimistic forecasts have suggested would result, so far as one house of Congress is concerned, in an unwieldy majority, while in the other house it would be opposed by a larger minority whose character has been sufficiently foreshadowed by the vote on the Butler bill. It is safe to say that from such a situation the shattered minority party would not be the only sufferer.

Of the Democratic State conventions which have spoken up to the time of writing, 13 have declared in the most unqualified of terms for the immediate free coinage of silver as full legal tender and at the ratio of 16 to 1. A partial exception should be made in Nebraska's case, where the sound-money Democrats "bolted" the free coinage platform and nominations, and declared emphatically, at a convention of their own, against free coinage. But offsetting this is the radical language of half these free-coinage platforms, all of which explicitly demand free silver coinage at 16 to 1 "without waiting for action or co operation by any other nation."

Nothing could be more erroneous, however, than to take these thirteen declarations for the voice of the party. Over against such violent attacks on the present standard may be placed the five States of Maryland, Massachusetts, New Hampshire, New Jersey and Pennsylvania, which have declared clearly and unmistakably for the single gold standard, demanding

also retirement of the mischief-making legal tenders; Vermont and Rhode Island, which denounce bimetalism except by international agreement; South Dakota, which declares for the "maintenance of the present standard of values," and Michigan, which endorses the present Administration and declares, somewhat evasively no doubt, that this construction of the party platform of 1892 "should be the doctrine of Democrats until repealed by another national convention." The list does not include the three other important States of the Eastern business section—New York, Connecticut and Ohio—which have not yet given forth their interpretation of the Democratic doctrine.

It will be observed that these nine sound-money Democratic conventions—vastly exceeding in their constituent population the silver-coinage element—do not merely differ on points of general interpretation from the silver conventions, but conflict with them radically and irreconcilably. Nothing quite so astonishing in this line has ever been witnessed in the history of parties. It is conceivable, even with such absolute counter declarations, that one of the old-fashioned "compromise" platforms might bring about some sort of harmony between the opposing elements. But a thorough-going free-coinage platform would make the co-operation of the party's Eastern wing in the campaign of 1896 a flat impossibility. These differences do not stop with general interpretation; the language of the conventions is plain and unmistakable. The Eastern declarations are as much a model for sound financial creed as the Western and Southern silver platforms are examples of financial lunacy. The New Jersey Democrats are "opposed to the free coinage of silver at any ratio;" the Iowa Democrats demand "the immediate repeal of all laws by which silver was demonetized;" Pennsylvania calls for "a firm, unvarying maintenance of the gold standard;" Oregon is "unalterably opposed to the single gold standard." Such statements of purpose and opinion would make pretense of union on a free-coinage platform so absurd a farce that a silver declaration at Chicago would amount, for this campaign, to the disbanding of the party.

For this reason, if for no other, we are disposed to hope that current predictions of such a declaration are premature. The Democratic party has a great past behind it, and it numbers in its ranks to-day many of the wisest living statesmen. As recently as 1892 it was supported by an enormous number of thoughtful and independent citizens explicitly by reason of the sound financial policy set forth in its platform and in the public record of its candidate. That the Tillmans and the Altgelds should in the very next presidential convention force the entire party, in its official declarations, to follow them along the way of Populism and anarchy, does not yet seem conceivable.

At the same time it is possible that the battle between sound finance and the vagaries always brought into politics by a period of hard times must be fought out this time in a national election. Conditions of social disturbance and unrest after the panic of 1873 had a somewhat similar result in American politics, the difference being that in the seventies the hardest struggle came in the State campaigns of 1875 and was settled decisively against the degradation of the currency before the national conventions met in 1876. The election in Ohio particularly, where Governor Hayes, on a sound-money platform, carried the State against an inflation candidate by 5,544 majority, reversed from an opposing majority of 17,200 in

the preceding year, had a remarkable influence on plans for the presidential year. The Democratic national platform of 1876 contained not a hint of the numerous paper-money declarations which had been common in the State platforms of the preceding year or two. The two great parties stood, so far as fundamental monetary principles were involved, side by side in their pledges and promises of 1876. As a result of its determined rupture with the inflation element the Democratic party polled on that year's popular presidential vote 157,000 majority, and the "Greenback Party"—which, after threatening ruin to both the regular organizations, set up a standard for itself—received a paltry vote of 81,737 out of a total poll of 8,411,136.

There is not the slightest doubt that the free-coinage party, if forced to stand up for a separate count this year as the greenback party did in 1876, will make almost as contemptible a showing. The politicians who have so far gained control of party machinery as to frame the Democratic platforms in such States as Nebraska and South Carolina, are one in motive, purpose, and fundamental creed with the Populist party, which, as a matter of separate political concern, is now almost forgotten. With a shrewdness of expedients worthy a better purpose, these demagogues, abandoning the effort for a separate party existence, have devoted all their energies to capturing, in the frontier States, the machinery of one of the two great parties of the nation. The fact that the victimized party was dispirited by disputes in its own membership, and discouraged by the popular denunciation always freely bestowed on the party in power during commercial panic, gave the needed opportunity for the attempt. The result is witnessed in the Western and Southern State conventions to which we have referred already. But there is the best of reasons for believing that the large majority of the party will not follow such a leading.

THE ROCK ISLAND REPORT.

The Chicago Rock Island & Pacific shows on the whole better results for the late fiscal year than for the year immediately preceding, but the improvement has been made in face of a further falling off in the company's gross revenues, and thus it is evident that the conditions were far from favorable. As a matter of fact the conditions were nearly all decidedly adverse.

It may be supposed that at least the crop situation was a favoring feature; but the company has no mileage in the Northwest in the territory where the spring wheat crop was so phenomenal, and hence got no benefit from that source. On the other hand, the winter wheat crop in the Southwest—where the company has a large mileage—and particularly the wheat crop in Kansas, was almost a complete failure, the yield being the smallest in a great many years. It is true that the same States raised a much larger corn crop in 1895 than in 1894—Kansas, for instance, having produced 204 million bushels against only 41 million—but unfortunately, because of the low price prevailing, the movement of that crop has been very slow, so the increase in tonnage looked for in that direction has been realized only in very small part. At the same time the improvement in trade which was a marked feature of the industrial

situation after the Morgan-Belmont contract last year did not count for as much with the Rock Island as in the case of some other roads. The improvement, as we all know, was most manifest in the manufacturing industries, and there are comparatively few of these in the territory traversed by the Rock Island lines. Moreover, the company's report covers the fiscal year ending March 31, and during the last four or five months of this period the improvement in trade again died out and gave place to fresh depression under the renewed anxiety regarding our currency and the various disturbing elements introduced in our relations with foreign countries.

In order to show how the company has suffered in its traffic, both from the unsatisfactory crop results and the unfavorable trade situation, we have prepared the following statement, comparing a dozen leading items of freight for the last five years. These we have grouped in two classes, the first covering the items that reflect the agricultural status and the second those that vary with the state of trade and the development of the country. The comparisons are striking and interesting. Here is the table.

TONNAGE OF LEADING ITEMS OF FREIGHT ON ROCK ISLAND.

	1895-6.	1894-5.	1893-4.	1892-3.	1891-2.
Group I.	Tons.	Tons.	Tons.	Tons.	Tons.
Wheat.....	152,835	193,202	218,983	427,123	297,250
Corn.....	375,686	284,672	694,661	515,627	573,084
Oats.....	333,856	163,968	266,606	275,817	310,437
	862,477	641,842	1,180,250	1,218,567	1,180,771
Cattle.....	273,791	338,142	390,849	336,128	287,189
Hogs.....	171,246	199,202	170,519	162,927	183,058
	1,307,514	1,179,186	1,741,618	1,717,622	1,651,018
Group II.					
Coal and coke.....	1,439,422	1,513,463	1,736,580	1,808,076	1,565,587
Merchandise.....	558,811	585,935	640,545	730,510	696,151
Lumber, lath, etc.....	438,693	440,728	541,010	646,521	561,347
Stone.....	253,259	248,340	231,264	322,777	267,562
Brick.....	180,196	164,087	162,906	308,450	259,087
Iron.....	257,660	220,822	180,860	256,401	214,007
Sand and gravel.....	205,021	148,454	140,979	200,080	161,665
	3,333,071	3,322,429	3,643,144	4,272,815	3,725,406

Thus in wheat there was a further falling off in the late year, as we should expect, reducing the tonnage in that item to 152,935 tons; only three years before it had been 427,123 tons. In corn there was an increase from 284,672 tons to 375,686 tons, but in 1893-4 the corn tonnage had been 694,661 tons. Oats makes a very good comparison, the tonnage having increased in the late year from 163,968 tons to 333,856 tons, raising it in excess of any other year given. Taking the three cereals—wheat, corn and oats—together, we get an aggregate of 862,477 tons for 1895-6, against 641,842 tons for 1894-5, but against 1,180,250 tons in 1893-4, 1,218,567 tons in 1892-3 and 1,180,771 tons in 1891-2. This last comparison indicates what the company must gain as regards the tonnage in these three leading crops in order to come up to the totals of other years. In addition, it will be seen, there was also a loss in the tonnage in cattle and hogs.

As regards the tonnage in the second group, which bears a close relation to the state of trade, it was noted a year ago that some recovery had already occurred in such articles as stone, brick, iron, and sand and gravel. In the late year this movement in these articles, it will be observed, made further headway as the result of the improvement in trade, which has now again disappeared. On the other hand such large and leading classes of freight as coal and coke, merchandise, and lumber, record continued declines. Of coal and coke the tonnage in 1895-6 was only 1,439,422 tons; in 1892-3 it had been 1,808,076 tons. The merchandise tonnage in the late year was 558,811 tons; in 1892-3 it had been 730,510. Of lumber, lath and shingles the road moved only 438,693 tons in 1895-6, against 646,521 tons in

1892-3. Taking all the items under Group II, we discern that there has been only a trifling recovery in 1895-6, after a loss of nearly a million tons in the two years preceding—that is, the road carried 3,333,071 tons in 1895-6, against 4,272,815 tons in 1892-3.

The items embraced in the two groups cover roughly 70 per cent of the company's entire freight traffic, and reflect quite accurately the course of the general movement. The road transported altogether 6,394,522 tons of freight in 1895-6, against 6,227,105 tons in 1894-5, 7,056,579 tons in 1893-4 and 7,479,287 tons in 1892-3. The fact which we mean particularly to emphasize by these figures is that there was but little recovery in the late year, after the heavy falling off in the two years preceding. The tonnage mileage tells the same story, only 1,078 million tons having been moved one mile in 1895-6, against 1,071 million in 1894-5, 1,288 million in 1893-4 and 1,264 million in 1892-3. It remains to add that in the freight revenues the small increase in traffic which occurred in the late year was more than offset by a decline in rates, the average per ton per mile in 1895-6 having been 1.03 cent, against 1.05 cent in 1894-5, so that the freight earnings for 1895-6 were actually the smallest of all recent years. In the passenger earnings there is a gain, but it is very small; as in the case of freight, there was a very heavy loss in the previous year.

As it happens, miscellaneous income also diminished in the late year. Altogether aggregate gross earnings (from all sources) in 1895-6 were but \$17,359,653, against \$17,420,816 in 1894-95. Nevertheless, as said at the outset, the general showing for 1895-96 is much better than that for 1894-95. This will appear when we note that though the company had no such exceptional item of outside income as in 1894-95 (when \$746,680 deferred interest received on Minneapolis & St. Louis bonds and \$407,400 of premium realized on the sale of bonds of the same company, making \$1,154,080 together, appeared in the accounts), yet the income statement for 1895-96 shows a surplus above the year's charges and dividends of over half a million dollars (\$500,592), while the surplus in 1894-5 was but \$352,547. It is true in this latter year the result was reached after the payment of 3 per cent in dividends, whereas in 1895-96 the dividends were only 2 per cent, but the difference on that account was only \$461,558, while, as we have seen, the amount of the exceptional income cut off was no less than \$1,154,000.

To bring out the difference between the two years more clearly, we may say that in 1894-95 the company paid in dividends \$1,384,674, while the amount available for dividends on the operations of the road for the twelve months was only \$583,141, the deficiency of \$801,533 being made good out of the \$1,154,080 of interest and premiums received on the holdings of Minneapolis & St. Louis securities. In the late year the company paid out only \$923,116 in dividends, but had \$1,423,708 available for the purpose from the operations of the road. In other words the company in 1895-6 earned for the stock 3.09 per cent, against only 1.26 per cent in the year preceding. The result has been obtained, as already said, with a slight further diminution in aggregate gross earnings, so that the improvement is due entirely to a reduction in expenses. We find that the expenses (including taxes) amounted to only \$11,866,594 in 1895-96 against \$12,682,261 in 1894-95, leaving net of \$5,493,059 against \$4,738,555. The ratio of expenses to earnings was only 68.36 per cent against 72.80 per cent.

As the operating cost has been so largely reduced, it becomes important to see in what departments the reduction has been effected. Comparing the last two years, we find that the decreases are such as indicate increased economy in the operation of the road, not such as suggest a saving at the expense of the condition of the property. Thus, for agents and station service the company spent only \$1,536,699, against \$1,734,083; for engineers, firemen and wipers \$1,119,583, against \$1,243,472; for fuel for locomotives, \$1,022,919, against \$1,181,335; for freight train service, \$557,792, against \$658,964; for freight car mileage, \$137,368, against \$389,036; for general office expenses, \$384,761, against \$412,281, &c., &c. On the other hand the expenditures for maintenance and repairs were in most cases heavier than in the year preceding: for repairs of engines and tenders, \$575,163, against \$550,105; for freight cars, \$591,310, against \$400,582; for rails, \$162,853, against \$121,334; for ties, \$377,118, against \$366,959, &c.

A study of these repair expenditures, however, to yield conclusive results, must be extended over a somewhat longer period of time, especially as it is known that the outlays in this way in the year preceding had been very much restricted by the conditions prevailing. While the grand aggregate of all expenses in the late year was reduced over \$815,000, it is well to bear in mind that the reduction also comes after a reduction nearly three times as large in 1894-5. As against disbursements of \$11,866,595 in the late year and \$12,682,261 in 1894-5, the disbursements in 1893-4 had been \$14,977,479 and in 1892-3 \$15,083,688. The difference between the earlier years and the last year is thus over three million dollars, and it is hence very desirable to see to what extent a saving in repair and renewal outlays has contributed to the reduction. To aid in such an analysis we give the following, comparing for the last four years the eleven items of maintenance expenditures contained in the company's reports, adding at the end the aggregate of the expenses for other purposes (for conducting transportation, &c.,) and the grand total of all expenses.

EXPENDITURES OF CHICAGO ROCK ISLAND & PACIFIC.

Repairs of—	Year ending March 31.			
	1896.	1895.	1894.	1893.
Engines and tenders.....	575,163	550,105	727,241	775,743
Passenger cars.....	220,849	266,656		
Sleeping cars.....	60,705	48,917	321,962	466,609
Tourist cars.....	3,881	1,846		
Freight cars.....	591,310	400,582	703,591	833,107
Rails (renewals).....	162,853	121,334	189,521	118,850
Ties (renewals).....	377,118	366,959	328,194	377,960
Roadway and track.....	1,229,074	1,294,066	1,640,397	1,832,148
Fences, cross'gs & signs.....	72,882	64,478	74,178	64,609
Bridges, culverts and cattle guards.....	438,953	446,770	547,209	417,910
Buildings and fixtures...	229,943	204,717	301,704	298,361
Total repairs.....	3,962,731	3,766,430	4,833,997	5,185,297
Other expenditures.....	7,903,863	8,915,831	10,143,482	9,898,391
Gr'd tot'l, all expens.	11,866,594	12,682,261	14,977,479	15,083,688

This tells us that though the company spent somewhat more upon maintenance in the late year than in 1894-95, yet the amounts have in most cases been much below the corresponding outlays of the two preceding fiscal years. Upon engines and tenders the expenditures were \$575,163 in 1895-96 against \$727,241 in 1893-94 and \$775,743 in 1892-93; upon freight cars \$591,310 against \$703,591 and \$833,107 respectively; upon roadway and track \$1,229,074 against \$1,640,397 and \$1,832,148 respectively, &c., &c. For the whole eleven items the aggregate of the outlays (for repairs, renewals and maintenance generally) was only \$3,962,731 in the late year, against \$4,833,997 in 1893-94 and \$5,185,291 in 1892-93. The decrease as compared with the earliest year is about 1½ million dollars, or over 20 per cent.

While this makes it evident that the outlays have not been as liberal as in the years before the depression in business, it by no means follows that the property has not been kept in full repair, or that all has not been spent upon it that should have been spent. In the first place it should be remembered that in 1892-3 and 1893-4 the expenditures for these purposes were unusually heavy, nearly all the large companies then making a great many improvements (and charging the cost to earnings) in order to put their systems in condition to handle the traffic expected in connection with the World's Fair. Then also with a diminution in the volume of traffic there ought to be likewise some reduction in the amounts required for maintenance—with cars and locomotives less in use, they should be less in need of repairs, and with a smaller number of trains running over the road, the wear and tear upon track ought to be smaller, though of course no one would expect any such large contraction here with the shrinkage in the volume of traffic as in the case of the cost of conducting transportation. Moreover, prices have fallen, and many items of supplies and materials can be bought much more cheaply than formerly. As a result, a given amount of money may really represent larger repairs than the same amount a few years ago.

The item of tie renewals furnishes an illustration of this latter point—perhaps an extreme illustration. It will be seen by the table above that the cost of that item is given at \$377,118 for 1895-96, against \$377,960 for 1892-93—that is a trifle less. On reference to the schedule of materials consumed, we find that the number of cross-ties used in 1895-96 was 902,746, whereas the number in 1892-3 had been only 685,627.

Taken all in all, we have in the facts stated strong grounds for thinking that the diminution in the amounts spent upon maintenance the last two years was effected without involving any detriment to the property. We may add that the expenditures for new construction and equipment charged to capital account during the last two years have been comparatively small—\$459,861 in 1895-6 and \$424,665 in 1894-5—and from an enumeration of the items, as given in the report, it is apparent that they are all legitimate charges to capital.

With reference to the decrease in the other items of expenditures (outside of those for maintenance), where there was a reduction from \$9,898,391 in 1892-3 and \$10,143,482 in 1893-4 to \$8,915,831 in 1894-5 and then to \$7,903,864 in 1895-6, it is of course obvious that the lessening in the volume of traffic, both passengers and freight, would involve a decrease in the cost of conducting transportation—there will be less men required to handle the traffic, less fuel to move it, and decreases in numerous other ways. But it deserves to be noted that the company has been showing steadily increasing efficiency in its operations during the last two years. This fact clearly appears by the following.

Year ending March 31—	Freight train mileage.	Tons one m.t.c.	Av. train load.
1896.....	7,510,857	1,078,846,776	143
1895.....	8,866,103	1,071,763,263	121
1894.....	10,898,552	1,288,576,685	118
1893.....	10,661,686	1,264,387,796	118

We here see that the average train load has been increased twenty-five tons during the last two years, raising it from 118 to 143 tons. Of course as compared with some of the leading systems in the East the average is even now small, but the conditions are not the same out West. It will be observed that the greater part of the increase occurred in the latest year,

and evidently that explains the large reduction in expenses in that year (on top of reductions in previous years) with no diminution in the volume of business done. How the larger train load operated to contract expenses is apparent from the fact that on a slightly larger tonnage movement one mile the freight train mileage was only 7,510,857 miles in 1895-6 against 8,866,103 miles in 1894-5, a reduction of $1\frac{1}{2}$ million miles, or over 15 per cent—all in one year.

STATE RESTRICTIONS UPON CARRIERS IN INTER-STATE COMMERCE.

The decision of the United States Supreme Court, two weeks ago, in the case of the State of Illinois against the Illinois Central Railroad involved some rather important questions. We have waited for the receipt of the full text of the opinion on that account and also because the newspaper reports of the decision were rather meagre and in one or two particulars likewise appeared to be conflicting. We now have a copy of the decision, and are therefore in position to review it intelligently.

The doctrine accepted by the Supreme Court as to the relations between the States and the United States in the matter of inter-State commerce is of course well known, and in that particular it would appear the present decision adds nothing new. But it shows how that doctrine is to be applied in cases like that under review, and furthermore it indicates how the Court is likely to construe State statutes which are apparently or actually in conflict with the clause in the Federal Constitution giving to Congress the power to regulate commerce among the States. The importance of the case lies in the fact that in other States controversies also exist involving, if not the same, somewhat analogous features. In the arguments before the Supreme Court Mr. James Fentress presented a notable and an exceedingly able brief in behalf of the Illinois Central, in which the subject of inter-State commerce and the powers of the States and National Government were discussed very minutely and with great force and cogency.

The action in which this ruling was obtained was based on a section of the Revised Statutes of Illinois of 1889 declaring that "every railroad corporation shall cause its passenger trains to stop upon its arrival at each station, advertised by such corporation as a place for receiving and discharging passengers upon and from such trains, a sufficient length of time to receive and let off such passengers with safety; provided, all regular passenger trains shall stop a sufficient length of time at the railroad station of county seats to receive and let off passengers with safety." It appears that the company has a station at Cairo, Ill., which place is a county seat, and that up to about 1891 the company was in the habit of running all its passenger trains to and from that station, and made it the Southern terminus of its road. About that time, the company began to put on a daily fast mail train to run from Chicago to New Orleans, carrying passengers as well as U. S. mail, and this train did not stop at the station in Cairo, but connected at a point some nine miles out on the main line with a short train from that station. To stop at the station the train would have to leave the main line at Bridge Junction and run down $3\frac{1}{2}$ miles to the station and then back again the same distance. The company actually did run six regular passenger trains daily in that way, "giving

adequate accommodations for passengers to or from Cairo," but it avoided the detour of seven miles on the fast mail train.

This failure to stop at the station in Cairo did not please the local authorities. Accordingly on April 17, 1891, a petition was filed in the Circuit Court for Alexander County in Illinois, by the county attorney, in behalf of the State, reciting the fact that the road ran its south-bound fast mail train through Cairo and over the bridge across the Ohio River without stopping at the station at that point, and asking for a writ of mandamus to compel it to stop. In its defense the Illinois Central contended that the Illinois statute did not require the fast mail to be run to and stopped at the station in Cairo; and furthermore that the statute was contrary to the Constitution of the United States, as interfering with inter-State commerce and with the carrying of the United States mails. The Court granted the writ of mandamus, and the Central appealed to the State Supreme Court in Illinois, which affirmed the judgment. The company then carried the case to the United States Supreme Court on a writ of error, and that Court has now reversed the judgment and remanded the cause back "for further proceedings not inconsistent with this opinion."

Justice Gray, in delivering the opinion of the Court, said that the line of railroad communication crossing the Ohio River at Cairo, and of which the Illinois Central forms part, has been established by Congress as a national highway for the accommodation of inter-State commerce and of the mails of the United States, and as such has been recognized and promoted by the State of Illinois. The State Supreme Court in its ruling had held that the statute which is the subject of controversy, not only required every train to stop at every county seat at which it arrived, but that as Cairo was admitted to be a county seat the statute required every train passing through the city of Cairo to go to and stop at the station in that city. The construction given to the statute in this particular, says Justice Gray, does not involve any Federal question, and must be accepted by the U. S. Supreme Court in judging of the constitutionality of the statute. But the effect of this construction "is to require a fast mail train, carrying inter-State passengers and the United States mail, from Chicago to places south of the Ohio River, over an inter State highway established by authority of Congress, to delay the transportation of such passengers and mails, by turning aside from the direct inter-State route, and running to a station three miles and a-half away from a point on that route, and back again to the same point, and thus traveling seven miles which form no part of its course, before proceeding on its way; and to do this for the purpose of discharging and receiving passengers at that station, for the inter-State travel to and from which, as is admitted in this case, the railroad company furnishes other and ample accommodation."

It is the unanimous opinion of the Court that this requirement is an unconstitutional hindrance and obstruction of inter-State commerce and of the passage of the mails of the United States. One of the points as to which the newspaper accounts of the decision left us in doubt was whether the Court based its opinion of the constitutionality of the statute upon the ground of its being an obstruction to the carrying of the mails or an obstruction of inter-State commerce. The opinion plainly says it is an obstruction

of both. In elaborating the decision Justice Gray declares that the duties of the road were not confined to those which it owed to the State of Illinois under the charter of the company and other laws of the State, but included distinct duties imposed upon the corporation by the Constitution and laws of the United States.

The State may doubtless, says Justice Gray, compel the railroad company to perform the duty imposed by its charter of carrying passengers and goods between its termini within the State. But so long at least as that duty is adequately performed by the company the State cannot, under the guise of compelling its performance, interfere with the performance of paramount duties to which the company has been subjected by the Constitution and laws of the United States. The State may make reasonable regulations to secure the safety of passengers, even on inter-State trains, while within its borders. But the State can do nothing which will directly burden or impede the inter-State traffic of the company or impair the usefulness of its facilities for such traffic.

The company in its defense had offered to prove that the running time of the fast mail train was fixed by the Post-Office Department of the United States and could not be changed by the company. But the State Supreme Court had declined to accept this as a valid argument, saying it was not competent for the company to enter into a contract with the Government of the United States whereby it might render itself incapable of complying with the laws of Illinois. Addressing himself to that point, Justice Gray says it may well be, as held by the courts in Illinois, that the arrangements made by the company with the Post Office Department cannot have the effect of abrogating a reasonable police regulation of the State. But a statute of the State which unnecessarily interferes with the speedy and uninterrupted carriage of the mails of the United States cannot be considered as a reasonable police regulation. The Court takes pains to state that the question whether a statute which merely required inter-State railroad trains, without going out of their course, to stop at county seats—whether such a statute would be within the constitutional power of the State—that question was not presented, and the Court does not undertake to decide it.

MANCHESTER'S TRADE WITH THE UNITED STATES AND WORLD.

MANCHESTER, May 23d, 1896.

For many years the reputedly specific character of Manchester business life has been gradually changing. Long ago Manchester ceased to be a city of cotton mills, and there are now, even in the industrial outskirts on the north and east, hardly as many establishments devoted to spinning or weaving as could be counted on the fingers of both hands. These operations are carried on in numerous towns in Lancashire, Cheshire and Derbyshire within a radius of 35 miles from the Royal Exchange, which from very small beginnings have grown up into great producing centres, having this city as their sole market for the sale and distribution of their products. Each of these centres has again become specialized by its devotion mainly to a particular branch of a highly diversified industry. The organization of the cotton manufacture has thus been carried more nearly towards completeness in these districts than in any part of the

world. This is one, though only one, and by no means the most important, of the reasons for its success, notwithstanding the increasing severity of foreign competition.

But within the last twenty years a further change has taken place. Manchester is, indeed, more than ever the mercantile centre of the British cotton trade, but it has become and is becoming still more a city of varied commerce apart from that of cotton fabrics, and the seat of many kinds of industries not always connected—or but remotely connected—with that of cotton. The effects of this later development are at this moment perceptible to the observant eye in many ways. Business premises and dwelling houses are, with rare exceptions, fully occupied, and building and rebuilding are going on actively in nearly all parts of the city and its suburbs. New erections in the commercial portion—the centre—are mounting higher, although there are no such gigantic piles as those which in New York are, I observe, attracting the attention of your legislators. The population, too, is growing; and if the residential districts where many Manchester men live be included with the area of the city itself, the number of inhabitants is probably, as I shall presently show, considerably in excess of 1,000,000. It is interesting to notice the constant and still uninterrupted progress of the population since the beginning of the century. In the following table the number of people dwelling within the registration districts of Manchester, Salford, Prestwich, Barton and Chorlton and the sub-districts of Heaton, Norris, Altrincham, Wilmolow and Hyde, is shown at each census of the present century, as well as the increase and increase per cent in each decade:

	Population.	Decennial Increase.	Increase Per Cent.
1801.....	143,738	.....	.....
1811.....	173,634	29,896	20·7
1821.....	230,700	57,066	32·8
1831.....	324,722	94,022	40·7
1841.....	416,734	92,012	28·3
1851.....	526,018	109,284	26·2
1861.....	621,975	95,957	18·2
1871.....	718,099	96,124	15·4
1881.....	878,217	158,118	22·0
1891.....	998,763	122,546	13·9

If it be assumed that the rate of increase shown in the last of these decades—12,255 per annum—and no more, has continued during the last five years, it will appear that the present population of the area in question is 1,060,038. But the opening of the Manchester Ship Canal at the beginning of 1894 has added to it a large number of persons connected, directly and indirectly, with the service of the new port. Estimating this accretion on the basis of the tonnage of the port it can hardly be put down at less than 15,000. The figures just written may therefore be increased to 1,075,038. It is very probable that the new business and the augmented population, due to the traffic of the canal, are an important cause of the evidences of building extension now visible.

The latest traffic returns of the ship canal show that during the four months ended on April 30th there were carried inward and outward 533,533 tons of merchandise, against 378,287 tons in the corresponding portion of 1895, the increase this year being 155,246 tons, or at the rate of more than 41 per cent. These figures speak for themselves, and the only comment required is that during the first two months of last year business with some of the Continental ports was somewhat checked by the severe and prolonged frost which prevailed all over Northern Europe. The navigation of the canal was at no time stopped by ice,

but the general effect of the frost was to impede traffic in the North European countries, and thus to check business with Manchester as well as with other ports of the United Kingdom. I append statistics of the canal traffic and traffic receipts for each of the two complete years since its opening and for the past four months :

	Tons.	Receipts.
Year 1894.....	925,650	294,656
Year 1895.....	1,358,875	136,795
Four months, 1896.....	533,533	49,716

The imports of raw cotton into Manchester this season via the ship canal directly from the countries of origin have so far been 112,932 bales from the United States and 64,589 bales from Egypt, a total of 177,521 bales. This is of course only a fraction of the cotton consumed in these districts, but direct importation is growing and is likely to continue growing as the immense difficulties connected with shipping and other arrangements are overcome. Spinners find a distinct and important saving in the cost of their cotton when laid down at the mill by direct importation. In the case of other raw manufacturing materials and of bulky food products the economy is even more marked. An importer of paper-making material not in a very large way of business recently admitted that the canal had been the means of saving him not less than £1,500 a year. All the railways radiating from the city are now connected with the Manchester docks, and cargo is directly lifted from the hold of the ship to the trucks, and is at once despatched to its destination, unless it is intended to be warehoused or distributed here.

A question of importance to American exporters, especially of cotton goods, arising out of the recent conquest of Madagascar has excited considerable interest in Manchester. Great Britain and the United States have hitherto had much the largest share of the external trade of that island, your excellent brown sheetings having a particularly strong hold upon the Madagascar markets, as well as in those of other parts of Africa. In February last the French Government notified foreign powers that it had "taken possession" of Madagascar. It was about the same time announced in the Chamber of Deputies that all treaties between the Queen of Madagascar and other nations were in fact canceled, and that a bill would be introduced into the Chamber providing for the admission, duty free, of French productions, whilst those of all other countries would be subjected to the import tariff of France. Upon receiving the notification just referred to, the representatives in Paris of Great Britain and the United States inquired from the Foreign Minister what it implied. For a considerable time no answer was returned, and it is only to be inferred that it has now been received from the fact that a few days ago Mr. Curzon, the Under Secretary of State for Foreign Affairs, stated in the House of Commons that "representations" had been addressed to the French Government upon the subject of the Madagascar tariff. The obvious inference is that the projected change in the tariff of the island has been officially communicated to the two inquiring representatives.

The interest of the question lies in the fact that commercial treaties exist between Madagascar and other powers which, if they are now worth anything, stand in the way of the proposed arrangement. The late French Foreign Minister, M. Barthelot, declared a little before his resignation that the new relationship of Madagascar to France could not be described in

terms of either a "protectorate" or an "annexation," but of something midway. The Queen would be retained for purposes of internal administration, but France would take entire charge of external relations. The treaties were however, he said, abolished. One of them, that with Great Britain, was concluded in 1865. It provides that import duties are not to exceed 10 per cent, that "most favored nation" treatment is to be accorded to British trade, and that no change or termination is to take place except by consent of both parties. Another Madagascar treaty substantially identical in its terms with this was concluded by Madagascar with the United States in 1881. There can be little doubt that the maintenance of these treaties is at present the subject of diplomatic communications between the British and American Governments on the one hand and the French Government on the other. The Manchester Chamber of Commerce has addressed letters to Lord Salisbury on this subject and in one of them has expressed the opinion that in assuming the rights of the Queen of Madagascar in regard of her foreign affairs, the French Government has assumed also the treaty obligations into which she had entered. No more definite reply to these communications has yet been made than that the whole question is receiving the "close" attention of the Foreign Office, the adjective being unusual and therefore significant.

A further point not remotely interesting to exporters of American cotton goods to the Dark Continent arose recently. It appears that the Government is accustomed to pay troops and native laborers on the railway now being made from Membasa to Lake Victoria, whenever payment in kind is necessary, in American drills and sheetings exclusively, these being recognized as currency in British East Africa. The establishment of English rule there, and the new trade which is arising, are increasing and are likely to increase still more the demand for these goods. A representation has, therefore, been made to the Foreign Office in favor of the employment of British as well as American cotton goods for currency purposes. The reply received is to the effect that as American marks have acquired reputation amongst the natives, an injustice would be done by employing others which are less estimable in their eyes and have a lower purchasing power. Consistently with the observance of this principle, however, no obstacle would be thrown in the way of the distribution of British manufactures.

It has recently come to light that English and American trade-marks are being fraudulently imitated and applied to cotton productions sold in the Persian Gulf and Red Sea markets, and, at least in respect of English trade-marks, for yarn in the China markets. In the latter case the fraud has been traced to Bombay cotton mills, and the India Office has been requested to authorize the issue of an official notice warning all concerned of the penalties to which they are liable under the Indian Merchandise Marks Act. The source from which the pirating of American marks proceeds is not yet quite clear. It may be India or it may be one of the Continental countries.

The Manchester branch houses of American importing firms are complaining of the needless expense and trouble imposed upon them by a new regulation of the Treasury Department at Washington, forwarded by the Department of State to United States consuls, requiring that the certification of invoices of goods exported shall be effected in the consular district in which the place of

manufacture is situated. Hitherto certification has been allowed at the place of shipment where goods from other districts are collected, examined and packed. The effect of the new order is to increase the number of certificates required, and in mixed consignments the additional expense in consular fees reaches sometimes considerably over 1 per cent upon the whole value of the assortment, besides occasioning much labor and risk of delay in securing the separate certificates. Last month the exports from Manchester to the United States amounted to £169,336, divided into 37 categories. Probably not more than one-half of this amount represents merchandise produced in this district, even if all the machinery (£32,359) be included in it. Linens, buttons, hosiery, laces, carpets and most of the woolen goods are brought from other parts of the country, although they may have been purchased in Manchester warehouses. For, as already stated, this city is now a great entrepot for all kinds of merchandise, and merchants in both the export and home trades are accustomed to buy here many kinds of goods which are not produced in the immediate district.

The condition of the cotton industry is more encouraging than it was at the beginning of the year, but with some exceptions it is not satisfactory from the producer's point of view. The demand for India, though fairly steady, is by no means active. After the re-arrangement of the Indian import duties in March a tolerably full flow of business came forward from the dependency, much of it no doubt having been deferred pending a settlement of the question of the duties. Then came the foreshadowings of considerably increased planting of cotton in America, which imposed caution upon buyers of goods and yarns for all markets. It is perhaps not widely known on your side the Atlantic that native purchasers in India, in China, and, indeed, in most of the principal countries in which English cotton productions are distributed, watch the course of the raw-cotton markets very closely, and in Bombay, Calcutta, Shanghai and many other large centres the daily telegraphic reports from the Liverpool and New York cotton markets, as well as crop intelligence, are followed with great care, and the transmission of orders to Manchester from the dealers is largely dependent upon the views as to the future course of prices entertained by these quick, intelligent, and often highly speculative, people. Purchases in Manchester for India are almost entirely effected by telegraph, and detailed instructions referring even to the immense varieties of fancy cotton woven goods are conveyed in the same way. There is consequently no difficulty in placing here orders of the most complex kind by cable message, and buyers there have it in their power to withhold arrangements for a season's business until the last moment, or to act instantly whenever their opinions as to the course of prices may impel them.

But apart from the uncertainty attending the outcome of the growing cotton crop, a motive for caution exists in the economic condition of some extensive districts in India. The winter harvest has been exceedingly poor in some parts and food is dear there. A telegram despatched yesterday from Simla, the summer headquarters of the Administration, says that in the Northwest Provinces 265,000 persons are employed on Government relief works, 16,000 in Central India and 15,000 in Rajpootana. There is nothing seriously alarming in this intelligence from the commercial point of view, but it means that in the populous dis-

tricts of the Northwest, where the consumption of imported cotton fabrics is immense, the dearness of food is likely to check during the next three months the demand for Manchester goods. Much must depend, however, upon the character of the next Southwest monsoon, of the advent of which we ought to hear something in the course of the next ten days. The rains begin at Ceylon toward the end of May, then spread gradually northward and westward. They should reach Bombay during the first three or four days of June and the Central and Northwest Provinces a week or two later. At the present moment dry heat prevails over the greater part of India, business and transport are slack, and agricultural operations are in many parts suspended. The land has been prepared for sowing, but seed for most crops is not put into the ground until after the first monsoon showers. If the amount and distribution of the rainfall should prove favorable, it is quite likely that by the middle of July buying here for India may show a considerable revival. For although the shipments of piece goods to the dependency during the last four months have exceeded those of the corresponding period last year, they are still much below the exports of 1894. The following are the figures:

EXPORTS OF COTTON PIECE GOODS TO INDIA, JANUARY 1 TO APRIL 30.

	1894.	1895.	1896.
	Yards.	Yards.	Yards.
To Bombay.....	363,461,700	249,093,000	282,656,200
“ Madras.....	35,334,700	70,228,900	20,425,500
“ Bengal and Burmah.....	443,971,100	281,879,300	380,876,500
Total.....	842,767,500	601,201,200	683,958,200

The great falling off last year was, no doubt, due partly to over-supply induced by anticipation of the duties imposed in December 1894, but there is nothing in the subsequent increase to warrant the belief that the markets are seriously overstocked, even allowing for the dearness of food in several districts during the last two or three months. The main consideration at present, however, is the amount and distribution of the coming monsoon rains. If these are not satisfactory, the India trade will probably be slack; if they are, we may expect a full average demand for goods. Much has occasionally been said as to the effect of the “boycott” of British cotton cloths in India, in consequence of the recent re-arrangement of the import duties, which are supposed to have been less favorable to the Indian mill industry than those settled at the close of 1894. It is impossible even for the best informed merchants to speak quite confidently upon a question of this kind, but certainly they do not attach great importance to the reported avoidance of imported goods by the natives.

In another important market for British cotton goods—that of Turkey—the position and prospects are far from being bright. The massacres and destruction of property, as well as the interruption of industry and trade, of the past nine months have greatly impoverished and disorganized the population. Moreover, in many cases merchants—Armenians especially, through whom the Manchester trade with Asia Minor is chiefly carried on—have been financially weakened by the loss of property and documents of value—their own or their customers. No failures of importance—at least none of Armenian houses settled here—have occurred, but their means of buying are often straitened, and of course credit is given with particular caution. Even the small number amongst them who are naturalized British subjects have not as yet been able to obtain compensation for

their losses by robbery and devastation, although the English Ambassador at Constantinople is affording them such assistance as he can. For those who are Turkish subjects their claims are, of course, all but hopeless. It is not surprising, in view of all the circumstances, that the exports of piece goods to Turkey during the last four months have reached only 75,330,200 yards, against 137,927,100 yards in the like portion of 1895 and 125,190,400 yards in 1894.

The home trade for manufactures, and indeed for all kinds of merchandise, continues active, and the spring distribution of textiles from the wholesale houses has been large. To some extent this encouraging result is attributable to the fine weather which has prevailed for months. It is due also to the generally full employment of labor in nearly all parts of the country. The proportion of disemployed work people returned to the Labor Department of the Board of Trade is considerably below that of the last few years at the same period, and although some of the manufacturing industries of the country, the Yorkshire woolen industries for example, particularly that of Bradford, are not quite so active as they were at the beginning of the year, there is no serious falling off in the general condition of British manufacturing establishments, and the prospects of the home trade are assuring.

COTTON ACREAGE IN THE UNITED STATES 1896.

Not often have our investigations with reference to the condition of the cotton crop the first of June afforded as substantial data as this year from which to draw conclusions. We hardly need to recall the strong contrasts in this particular other years have furnished—the floods, frosts, rain or drought which have often imparted great uncertainty to the information gathered. It is enough to say here that with very local exceptions the first five months of the calendar year have been free from any great set-back of the kind mentioned, and indeed have been free in large measure from the many trials so often incident to the planting and germinating season. As a consequence the question of the condition of cotton has about it to-day less obscurity and doubt than is often the case at this date in its progress.

Another feature the current year's investigation brings out clearly is the existence of a tendency everywhere to increase acreage again. That is made especially important at this time because of the comparison afforded with last year's surroundings, and because of the light that contrast throws on the question of possible product. Effort was made in certain States early in the spring to induce farmers to restrict planting to last year's acreage. That such efforts should not have been successful is no surprise, all the conditions affecting acreage having changed. A restraining fact in the seeding season of 1895 was that cotton could not be made at current quotations. Another was the lack of money and credit under which the average planter labored at that date; the lack of money was due to the unremunerative return on the 1894 crop, and the lack of credit to the increasing visible supply of cotton, which shut out hope of higher rates and encouraged the fear of a still lower price unless supply was curtailed. Under these conditions planters would not have planted as much cotton in 1895 as in 1894 if they could, and they could not have done it even had they been so disposed.

When the season of 1896 opened, the Southern producer was in much better shape. He had put no more land in cotton in 1895 than prudence dictated, and no more than he could cultivate economically; besides he received a much better price for his product and had fewer debts to pay. These conditions obviously gave him a liberty of action with reference to cotton acreage this year widely different from that his straitened surroundings admitted of in 1895. Add to this improved state of the farming class the inducement to an enlarged planting which the remunerative price ruling in the early months of the year held out, and which price the already lessened and still decreasing visible supply promised would be no lower but—probably higher—add, we say, to this improved financial condition, the better price already ruling and in prospect as an inducement to planting, what result could be expected to follow other than an increased acreage? The force of the surroundings occasioning contraction in planting in 1895 and expansion in 1896 will be more fully understood when we state that when the plans and preparations for planting were begun the visible supply figures in 1895 were larger than they had ever been before, whereas at the same period of 1896 they had not only fallen below what they were at the corresponding date in 1895, but below any year since 1891; moreover, the average price of low middling in New York in January 1896 was 7½ cents and in February 7 11-16 cents, against an average of 5½ cents in January 1895 and 5 1-5 cents in February of the same year. Since February 1896 the price declined, being a trifle lower in March, and then in turn began to rise, reaching 8 cents in May, but closing lower again, the quotation May 30th being 7¾ cents and the month's average 7¾ cents.

The foregoing is sufficiently indicative of the leading influences at work to increase acreage this year. Remembering them, no one needs to be told that more land is under cotton to-day than at this date in 1895. But notwithstanding the foregoing we are inclined to think the tendency this year is to exaggerate in some degree the added area devoted to cotton. There has been one forceful influence which has to some extent acted against expansion. We refer to the caution and discrimination used in giving credits, which has been such an obvious feature in every trade during the past five months. Indeed, the truth is, cotton-planting is a conspicuous instance among the very few industries showing expansion in 1896. The rule has been contraction. A fear of change in the standard of values has alarmed financial classes and thrown so much uncertainty into all business ventures that money lenders have been slow and unusually careful in making advances. Cotton, more largely than any other crop, is raised on credit. Notwithstanding this, cotton-planting has escaped the general depression because contraction in acreage was so decided the previous year as to raise a question of the adequacy of the supply, and make expansion imperative. On the other hand the tendency everywhere to increase acreage has in some sections and in some degree been held in check by a conservative feeling among those who supply the credits and furnish the funds required.

CONCLUSIONS.

What has been said above indicates quite plainly the character of our usual summary, which is as follows, and has been made up from the detailed information received from each of the cotton-producing States, and given more fully on subsequent pages.

FIRST—*Acreage* planted in 1896 appears to be a very little less than in 1894, though it approximates in the aggregate quite closely to the planting in that year. This is so although the percentage of increase is larger compared with 1895 than the decrease was in 1895 compared with 1894; that is to say, the increase now is 12.9 per cent against a decrease shown in our report a year ago of 11.6 per cent. Of course, measured in acres the addition this year is, as stated, just about the same in number as the loss in 1895, the increase in 1896 being 2,289,882 acres against a decrease of 2,339,584 acres in 1895. A feature of this year's planting is that the disposition to put in more cotton has been general, no district reporting a decrease. There is one condition other than those noted above which has helped to give this general character to the development, and that is the exceptionally favorable weather during the planting season. But it should be remembered that the decrease was general in 1895, and hence it is no surprise that when the surroundings all became favorable there should be a corresponding movement to recover what was lost. The changes this year as we make them up are as follows :

STATES,	Acreage, 1895.	Estimated for 1896.		
		Increase.	Decrease.	Acres, 1896.
North Carolina.....	762,193	17 per cent.	.....	891,766
South Carolina.....	1,785,027	12 per cent.	.....	1,999,230
Georgia.....	2,911,827	14 per cent.	.....	3,319,483
Florida.....	235,134	25 per cent.	.....	293,918
Alabama.....	2,544,374	12 per cent.	.....	2,849,689
Mississippi.....	2,576,505	11 per cent.	.....	2,859,920
Louisiana.....	966,595	7 per cent.	.....	1,034,257
Texas.....	3,982,136	13 per cent.	.....	4,499,814
Arkansas.....	1,257,847	14 per cent.	.....	1,433,946
Tennessee.....	572,268	12 per cent.	.....	640,940
Other States & Ters.*.....	173,757	35 per cent.	.....	234,572
Total.....	17,767,663	12.9 per ct.	.....	20,057,545

* The area of cotton in the Indian Territory and Oklahoma and Missouri has been greatly added to this year, and there has been a moderate increase in Virginia. We judge, therefore, that there has been an increase in "other States and Territories" of about 35 per cent.

This shows a net increase compared with 1895 of 12.9 per cent, making the total 20,057,545 acres in 1896, against 17,767,663 acres in 1895. We add the acreage for previous years for comparison, giving at the foot of the table not only the acreage but the total crop for each year, with the percentage of increase or decrease in acreage or production compared with the preceding year, and the product per acre. The figures of acreage for 1889-90 in the table are from the Census report; those for other years are our own compilation. In passing we would state that our total for the Census year was 20,309,480 acres, a difference of only 136,534 acres from an actual house-to-house canvass, or a variation of only seven-tenths of one per cent in ten years.

COTTON ACREAGE FOR THE YEARS NAMED—(000s omitted).

States.	1895-96	1894-95	1893-94	1892-93	1891-92	1889-90
North Carolina.....	762	952	1,003	899	1,124	1,147
South Carolina.....	1,785	1,983	2,024	1,807	2,008	1,988
Georgia.....	2,912	3,341	3,314	3,097	3,366	3,346
Florida.....	235	248	240	178	222	227
Alabama.....	2,544	2,859	2,775	2,594	2,760	2,762
Mississippi.....	2,577	2,863	2,807	2,673	2,937	2,882
Louisiana.....	967	1,124	1,113	1,091	1,283	1,271
Texas.....	3,982	4,474	4,143	3,836	4,506	3,933
Arkansas.....	1,257	1,429	1,415	1,374	1,718	1,701
Tennessee.....	572	629	683	651	723	745
All others.....	174	199	184	162	191	171
Total acreage.....	17,768	20,107	19,701	18,362	20,838	20,173
Total production....	7,200	9,893	7,527	6,717	9,039	7,314
Increase in acreage..*	11.6 %	2.06 %	7.29 %	11.88 %	0.34 %	1.98 %
Increase in production..	27.22 %	31.43 %	12.06 %	25.69 %	4.42 %	5.46 %
Product per acre, lbs.	194	239	181	173	203	169

* Decrease.

Second—With regard to maturity, cultivation and condition of the plant, the conclusions we reach are as follows :

(1) As to *maturity* the crop is better advanced everywhere than in the preceding season, and can be safely designated as an early one. In one particular the weather thus far this year has been exceptional. Almost from the time that seeding first began the temperature has been above the normal, and during April especially the heat was that of summer rather than of spring. The warmth thereby imparted to the soil, in conjunction with timely rains at most points, has served to develop the plant rapidly and has given to it health and vigor. From the 1st of May down to about the 20th there were complaints of lack of moisture in portions of Texas and in a large part of the Carolinas and Georgia, retarding the germination of some of the late-planted seed and checking the growth of cotton; but our latest advices, including telegrams received as we are about going to press, indicate that needed rains have fallen in many of the affected districts.

(2) *Cultivation* has been kept up very satisfactorily all through the season. Of course the rains which made cotton grow gave growth to weeds as well, but farmers have been able to keep up with their work, and it is not often that the situation in this particular is so widely favorable as at present. Fertilizers have been used extensively this year, the takings of commercial sorts exhibiting a very material increase, while home-made manures have likewise been added to, though the gain reported is inconsiderable as compared with the kinds purchased.

(3) *Condition* of the plant, as our summary has already indicated, is very promising indeed, taken as a whole—far better than last year at this date; especially is this true of the Mississippi Valley, the most productive section of the South. The States least favorably situated—if such can be referred to in a year when the outlook is almost everywhere so satisfactory—would at this time seem to be the Carolinas and Texas. Suffice it to say that, speaking generally, the outlook at this writing is very promising. Whatever, therefore, the weather may prove to be in the future, the plant is in good shape to resist its enemies, and it is hardly to be doubted that with such a start the current crop will show a very considerable increase over that of 1895.

Our summaries by States are as follows :

VIRGINIA—There was but little difference between the period of planting this year and last, beginning about the 1st of May and finishing by the middle of the month. Seed came up well, although to some extent slowly on account of lack of moisture. Since growth began, however, the weather has in the main been favorable, but more moisture in conjunction with the very satisfactory range of temperature would have made the surrounding perfect. Latterly the meteorological conditions have been about all that could be desired. No replanting is reported. *Standards* are stated to be good and fields are in fine shape. *Acreage*—Land devoted to other crops last year has been returned to cotton this season, resulting in a fairly large increase—not less than 8 per cent. *Fertilizers* of both commercial and home-made varieties have been more largely used.

NORTH CAROLINA—Planting began in this State earlier than last year; in some sections a start was made during the first week of April, and planting was generally completed before the middle of May, or fully a week in advance of 1895. Seed came up well to very well; the early-planted promptly, but later plantings germinated somewhat slowly, being hindered by the dry weather which prevailed during the second and third weeks of May. On the whole, however, conditions have been quite favorable since growth began, the temperature in particular having induced rapid de-

velopment and recent rains having come at an opportune moment. The *Stand* is now very good, the plant is vigorous and well cultivated, and much more forward than last season. Replanting has been practically unnecessary. *Acreage*—We note a disposition at almost all points to add to the area under cotton, and in some sections this disposition has been quite radical. It would seem to us after a careful analysis of our reports that for the whole State the increase will average about 17 per cent. *Fertilizers*—There has been a considerable growth in the use of commercial fertilizers this season, but the use of home-made manures has increased only to a moderate extent.

SOUTH CAROLINA.—In some parts of South Carolina planters began seeding the latter part of March, but the sowing of cotton did not become general until towards the close of the first week of April. From that time on work was actively pushed and finally completed about the 10th of May. The season was therefore from a week to ten days ahead of last year. Early-planted seed came up quickly and well, the excessive heat being of the greatest benefit, giving the plant a vigorous and healthy growth. But seed put into the ground the latter part of April and early May was slow in germinating, owing to lack of moisture. Since the rains of about May 21 development has been rapid, the high temperature materially assisting. Dry weather is responsible for a limited amount of replanting. *Stands* are reported as fair to very good, those obtained from early-planted seed averaging at this writing the best, although the favorable weather now prevailing is bringing out late plantings finely. Cultivation has been thorough, and as a consequence fields are now in excellent condition. *Acreage*—The tenor of our returns under this head is that there has been an appreciable addition to cotton area, averaging for the State, as a whole, fully 12 per cent. *Fertilizers*—The takings of commercial varieties exhibit a large increase and home-made manures have been more extensively used.

GEORGIA.—Although the planting season was a few days later than in an average year, it was fully ten days earlier than in 1895. In some sections of Southern Georgia seed was put into the ground shortly after the middle of March, but operations did not become active generally until about April 5, after which date rapid progress was made, so that planting had, as a rule, been completed by May 1. Germination was delayed in a few instances by dry weather, more particularly in the lower portion of the State, but on the whole the seed came up well to very well. As in the Carolinas, less than the usual amount of replanting was required—in fact, none of consequence. Since growth began the weather, aside from being in some sections too dry during a portion of the month of May, has favored the development of the plant, the high temperature being a particularly satisfactory feature. *Stands*—One or two correspondents report the stands as only fair and another says an average; with these exceptions, however, they range from good to splendid and perfect. At the close of May, according to our returns, the plant was healthy and vigorous, and in a high state of cultivation, the fields being unusually clear of foreign vegetation. *Acreage*—In almost all districts there seems to have been a disposition to increase the amount of land put in cotton, appreciably so in some instances, so that for the whole State we estimate the gain to have been about 14 per cent. *Fertilizers*—In Georgia, as elsewhere, farmers have given decidedly more attention this year to commercial fertilizers, and there has been a moderate increase in the use of home-made sorts.

FLORIDA—To the east and south of the Suwannee River planting began this year in the closing week of February, whereas in 1895 a start was not made until the middle of March. In the remainder of the State seeding was commenced about March 25 in both years. As in the States heretofore reviewed, the germination of late-planted seed was hindered by deficiency of rainfall, but early plantings are stated to have come up well without exception. Drought has been responsible for a much larger amount of replanting than in an average year, some correspondents placing the re-seeded area at nearly 50 per cent of the whole. Since growth began the temperature has been uniformly favorable, but absence of rain has tended to retard the growth of an otherwise strong plant. *Stands* are uneven but fairly good. Weeds and grass have had but little chance to grow, so that without any particular effort fields have been well

cultivated. Our latest mail and telegraphic advices indicate that the conditions have been quite satisfactory since the beginning of the last week of May, needed rains having improved the plant considerably. *Acreage*—Our reports on area agree on the point that there has been a pretty heavy increase. For the State at large we estimate the addition at 25 per cent. *Fertilizers*, although not extensively used, have received more attention this year, both as regards commercial and home-made sorts.

ALABAMA.—While wet weather retarded farm work to some extent in the early spring, planting operations began at an earlier date than in the previous season—the 20th of March in a few districts—and became general about the 1st of April; over a large section planting was finished by the end of April but not fully completed before the 12th of May. The season was a week to ten days in advance of 1895. It is not often that such uniformly favorable reports are received as those now to hand with regard to germination in Alabama. One correspondent states that seed came up poorly, but this remark is qualified by the statement that it refers wholly to late plantings, early seed having done well. Other than this our returns as to germination range from well to best on record, so that in the whole State cotton may be said to have had a much better start than usual. Replanting is scarcely referred to. There have been no unusual drawbacks since growth began; of course there are a few complaints of not enough rain, but as a rule the weather has been quite favorable, especially as regards temperature. *Stands*—From the foregoing but one conclusion could naturally be drawn, and that is that a good stand has been secured. There is really no exception to this in our returns; on the contrary, in one or two instances the replies state that stands are perfect—never better. *Acreage*—The tendency this year has been to materially increase the amount of land under cotton, the addition to area in the whole State reaching about 12 per cent. *Fertilizers*—Commercial fertilizers show a decided increased use, at some points the takings being 60 per cent greater than last year. Home-made manures have also been more largely resorted to.

MISSISSIPPI.—The conditions which prevailed during the planting season in Mississippi did not differ in any essential particular from those in Alabama. As in 1895 and 1894 there was complete freedom from overflow, thus removing one of the chief obstacles to the prosecution of farm work in the rich valley country. In the earlier districts of the State seeding began about the first of March, was active in all sections towards the close of that month and finished generally the first of May. On the whole, therefore, all the seed was in the ground from one to two weeks ahead of a year ago. Our correspondents are pretty well agreed that seed germinated well; in fact, some say exceptionally well. A limited amount of replanting—very limited as compared to the aggregate area of the State—was necessary, mainly as a result of hailstorms on April 29 and May 2. While in no season is every condition everywhere satisfactory, thus far in 1896 our reports indicate that there has been less to interfere with the growth and development of the plant than for a number of seasons past. Temperature has been high, not a complaint of cold nights reaching us, and as a rule the rainfall has been about as desired. *Stands* range from good to perfect, and best in years. Generally the fields are clean and well cultivated. *Acreage*—Our returns indicate that here, as elsewhere, the disposition has been to make an appreciable addition to the cotton area, and we believe we are close to the mark in putting it at 11 per cent. *Fertilizers*, while not largely used, have received more than usual attention this year. This applies particularly to the commercial sorts.

LOUISIANA.—There was no material difference in the planting season this and last year, for while in some districts work was begun and finished earlier than in 1895, in others it was just the opposite. Altogether, therefore, two or three days in favor of 1896 would measure the actual difference. As a rule seed germinated well, and under the influence of generally favorable meteorological conditions made good progress in development. Replanting has been necessary to a much less extent than usual—practically none at all. On the whole, the weather since growth began has been distinctly favorable. The temperature has ranged above the normal, thus removing one of the usual checking influences during the early season, and there have been but few com-

plaints of lack of moisture. *Stands* are reported good everywhere, and on June 1 the fields were very clean and well cultivated. *Acreage*—All over the South the planting of cotton has received increased attention this season, but in Louisiana there seems to have been more conservatism than elsewhere. Each section from which we have reports make some addition to area, but for the State at large the gain is not greater than 7 per cent. *Fertilizers*—The soil is naturally so rich that in many districts fertilizers are not at all used. But in a few sections the benefit derived in increased productiveness is gradually becoming a well-known fact, and as a result we have to report that both commercial and home made manures have met with increased use the present year.

ARKANSAS.—In some districts of Arkansas farmers began seeding in the closing days of March, but generally planting did not begin until near the close of the first week of April and was completed shortly after the first of May. A few of our correspondents in Western Arkansas say that late-planted seed came up slowly on account of insufficient moisture, and that in consequence a small amount of replanting had to be done. As a rule, however, seed germinated well, and in some instances it is stated to have come up splendidly. Except in a few districts located in the western portion of the State, the weather has been distinctly favorable all through May. Since the 12th of May the cause for complaint—absence of rain—in Western Arkansas has been removed. High temperature and sufficient moisture has fostered a rapid development of the plant and its condition is now vigorous and healthy. *Stands* are very good and fields well cultivated. *Acreage* has been added to quite largely in some districts the current season and moderately in others. For the State a fair average gain would be about 14 per cent. *Fertilizers* are not used to any extent.

TENNESSEE.—The planting season in Tennessee this year was a little in advance of 1895, beginning in some sections as early as the 1st of April and finishing generally before the middle of May. As a rule the seed germinated very well, although, as in districts in other States, some late plantings were slow in coming up, owing to lack of moisture. Temperature has at all times been favorable to the rapid development of the plant so that except at those points—few in number—where the absence of rain was really a hindering influence, it has made very good progress. Scarcely any replanting has had to be done. *Stands* are reported from good to very fine, and the plant has a very healthy and vigorous appearance. The work of cultivation has been well done and fields are now in excellent condition. Latterly the weather conditions have been of a very favorable character. *Acreage*—All over the State the tendency has been to put additional land under cotton, but this tendency has been most marked in the middle section of Tennessee, where much ground has this year been planted in cotton from which of late years other crops have been harvested. For the whole State the net gain seems to be not less than 12 per cent. *Fertilizers* are used to only a limited extent in Tennessee, but planters have given a little more attention to commercial sorts this year.

TEXAS.—Cold weather in February and March delayed farm work so that planting did not begin in Southern Texas at as early a date as usual, but for the State as a whole there was no material difference in seeding time this and last season. Since then, however, all the conditions have been more satisfactory than a year ago. In general the seed came up well and only a small amount of replanting was required. As a rule the weather proved quite favorable through May, for while there have been complaints from time to time that moisture was needed, timely rains have fallen and with the high temperature prevailing have been very beneficial. Some of our most valued correspondents state the conditions could hardly have been more satisfactory. *Stands* were reported as ranging from good to very good, with the plant generally strong and healthy. Fields are clean and well cultivated almost everywhere. Telegraphic advices supplementary to the mail reports indicate that rain is now needed in many districts of the State, but no injury has as yet resulted from absence of moisture. Some damage to crops in Southeastern Texas resulted from the tornado of May 15, and in Brazos County worms are complained of. *Acreage*.—There is a natural tendency in Texas to increase the area in cotton, as new land is being opened up each year;

but in some seasons—as in 1895—this tendency, for economic reason, is held in check. This year, however, some new land has been put in cotton, which, with other land again returned to the staple, makes the aggregate increase in acreage about 13 per cent. *Fertilizers* have received but little more attention than in former years.

INDIAN TERRITORY AND OKLAHOMA.—Planting began and was completed about a week in advance of last season. Favored by high temperature and a sufficiency of moisture the seed germinated well and the plant developed promisingly. There has been no necessity for replanting. Since growth began the weather has been almost uniformly favorable, some correspondents going so far as to state that it has been just right. *The stands* are very good, the plant is healthy and growing finely, and the fields are clear of weeds and grass and in a high state of cultivation. *Acreage*—Here, as elsewhere, the disposition to materially increase cotton acreage is clearly apparent. In the Indian Territory our replies indicate that the addition has been approximately 45 per cent and in Oklahoma the gain reaches fully 40 per cent. Taken together, the excess in area this year over last is about 44 per cent. *Fertilizers* are given hardly any thought, the ground not requiring them.

MISSOURI.—Planting began about the usual time this season—the middle of April—but it was not completed quite as early as in 1895. Germination was very satisfactory according to our reports, and since growth began the weather has in the main been highly favorable. At the close of May, however, an excess of moisture was complained of at a few points, preventing thorough cultivation. This temporary adverse influence has now disappeared. Replanting has been required to only a very limited extent. *Stands*—A little spotted, but a fairly good stand has been generally secured and the fields, while not entirely clean at the moment, are being well attended to. *Acreage* has been largely increased, the average addition for the State being not far from 40 per cent. *Fertilizers* are rarely used.

DEBT STATEMENT MAY 31, 1896.

The following statement of the public debt of the United States on May 29 1896 is made up from official figures issued on that day. Lower down we give an interesting exhibit of the bonds issued in aid of the Pacific Railroads, and the Treasury cash holdings, all of the same date.

INTEREST-BEARING DEBT MAY 31, 1896.

Title of Loan—	Interest payable.	Amount issued.	Registered.	Amount outstanding. Coupon.	Total.
4½s, Funded loan, 1891.					
Continued at 2 p. c. Q.—M.		250,000,000	25,364,500		25,364,500
4s, Funded loan, 1907. Q.—J.		740,898,200	490,327,690	69,309,250	559,636,940
4s, Refund'g certifie's. Q.—J.		40,012,750			47,140
5s, Loan of 1904. Q.—F.		100,000,000	58,919,350	41,080,650	100,000,000
4s, Loan of 1925. Q.—F.		160,440,100	85,733,500	74,706,600	160,440,100
Total, excluding Pac.					
RR Bonds.....		1,291,351,050	660,344,950	195,096,600	845,488,590

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	April 30.	May 31.
Funded Loan of 1891, matured September 2, 1891..	\$393,150 00	\$393,150 00
Old debt matured prior and subsequent to Jan. 1, '61.	1,258,640 26	1,252,820 26
Debt on which interest has ceased.....	\$1,651,790 26	\$1,645,970 26

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	54,347 60
National Bank notes—Redemption account.....	19,908,898 00
Fractional currency.....	\$15,268,423 14
Less amount estimated as lost or destroyed.....	8,375,934 00
	6,892,489 14

Aggregate of debt bearing no interest..... \$378,585,050 64

RECAPITULATION.

Classification of Debt	May 31, 1896.	April 30, 1896.	Increase or Decrease.
Interest-bearing debt.....	845,488,590 00	842,312,140 00	Inc. 3,176,450 00
Debt, interest ceased.....	1,645,970 26	1,651,790 26	Dec. 5,820 00
Debt bearing no interest.....	378,585,059 64	374,414,409 64	Dec. 4,170 00
Total gross debt.....	1,220,669,610 90	1,218,378,330 90	Inc. 2,291,280 00
Cash balance in Treasury..	267,193,210 70	270,090,660 74	Dec. 2,897,450 04
Total net debt.....	953,476,400 20	948,287,670 16	Inc. 5,188,730 04

The foregoing figures show a gross debt on May 31 1896 (interest-bearing and non interest-bearing) of \$1,220,669,610 90, and a net debt (gross debt less net cash in the Treasury) of \$953,476,400 20.

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

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Bonds issued and accumulated int.		Bonds paid, or date of maturity.		
	Principal.	Interest.	Already paid.	Due Jan. 1, 1897.	Due Jan. 1, 1899.
Central Pacific	25,885,120	34,412,608	3,962,000	2,112,000	10,614,120
Kansas Pacific	6,303,000	6,885,277	2,080,000	2,800,000	1,423,000
Union Pacific	37,235,512	29,571,439	4,320,000	3,840,000	15,919,512
Cent. Br. U. P.	1,600,000	2,104,925	640,000	640,000	320,000
Western Pacific	1,200,000	3,138,862	.....	.....	1,650,500
Sioux City & Pac.	1,628,320	2,438,888	.....	.....	1,028,320
Total	64,823,512	78,051,999	11,002,000	9,712,000	29,904,952

The cash holdings of the Government as the items shown May 31st we take from the Treasury statement of that date. The net cash balance given below is the same as deducted above in reaching the net debt.

CASH IN THE TREASURY.

Gold-Coin	\$118,644,283 02
Bars	32,662,859 89
Silver-Dollars	\$151,307,142 91
Subsidiary coin	376,572,499 00
Bars	15,637,424 37
Paper-United States notes	119,989,914 36
Treasury notes of 1890	121,118,261 00
Gold certificates	38,394,744 00
Silver certificates	687,300 00
Certificates of deposit (Act June 8, 1872)	10,620,424 00
National bank notes	249,000 00
Other-Bonds, interest and coupons paid, awaiting reimbursement	10,002,385 00
Minor coin and fractional currency	143,138 75
Deposits in nat'l bank depositories-gen'l acct.	1,111,754 77
Disbursing officers' balances	16,982,226 81
Aggregate	\$861,766,970 28

DEMAND LIABILITIES.

Gold certificates	\$43,840,189 00
Silver certificates	340,342,504 00
Certificates of deposit act June 8, 1872	33,370,000 00
Treasury notes of 1890	181,385,380 00
Fund for redemp. of uncurrent nat'l bank notes	8,694,881 85
Outstanding checks and drafts	2,385,447 13
Disbursing officers' balances	23,232,863 76
Agency accounts, &c.	4,733,544 44
Gold reserve	\$100,000,000 00
Net cash balance	\$107,103,210 70
Aggregate	\$861,766,970 28
Net cash balance in the Treasury April 30, 1896	\$270,000 00
Net cash balance in the Treasury May 31, 1896	\$267,193,210 70
Decrease during the month	\$2,807,150 04

Clearings by telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing House Transactions.—The subjoined statement, covering the clearings for the current week, is usually given on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1895 there is an increase in the aggregate of 6.3 per cent. So far as the individual cities are concerned New York exhibits an excess of 10.4 per cent, and the gains at other points are, Boston 4.4 per cent, Philadelphia 4.2 per cent, Chicago 10.0 per cent and Baltimore 23.4 per cent. St. Louis records a loss of 15.8 per cent and New Orleans 22.2 per cent.

Returns by Telegraph.	Week Ending June 6.		
	1896.	1895.	Per Cent.
New York	\$540,771,320	\$489,888,624	+10.4
oston	86,416,981	82,806,513	+4.4
Philadelphia	63,943,279	61,380,967	+4.2
Baltimore	15,619,823	12,658,771	+23.4
Chicago	95,588,860	86,942,904	+10.0
St. Louis	19,551,880	23,210,940	-15.8
New Orleans	5,783,390	7,446,338	-22.2
Seven cities, 5 days	\$827,685,333	\$784,335,057	+5.3
Other cities, 5 days	146,217,403	143,463,927	+1.9
Total all cities, 5 days	\$973,902,736	\$927,798,984	+5.3
All cities, 1 day	164,091,262	163,124,213	+0.6
Total all cities for week	\$1,137,993,993	\$1,070,923,197	+6.3

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

Description.	Five Months, 1896.			Five Months, 1895.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock	21,183,516	{ 125,302,848	64.0	25,305,893	{ 141,610,428	57.6
Gov't bonds	1167,897,320	{ 119,778,357	71.3	\$203,939,720	{ 137,467,817	67.4
State bonds	118,176,736	{ 18,419,471	156.3	55,204,350	{ 35,979,394	114.9
Bank stocks	\$1,269,000	{ \$759,327	59.2	\$3,717,700	{ \$1,133,735	31.3
Total	\$21,834,1028	{ \$1,393,489,663	65.8	\$2,072,915,216	{ \$1,560,008,232	58.4
Cotton, bla.	16,395,700	{ \$130,100,420	\$38.64	15,762,700	{ \$49,827,955	\$31.05
Grain, bush.	420,762,540	{ \$277,654,311	66c.	904,252,621	{ \$284,775,749	64.5c.
Total value.		{ \$2,812,240,998			{ \$2,045,211,966	

The transactions of the Stock Exchange Clearing-House from May 25, down to and including Friday, June 5, also the aggregates for January to May, inclusive, in 1896 and 1895 are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

1895—	Shares, both sides.		Balances, one side.		Sheets Cleared.
	Cleared.	Total Value.	Shares.	Value Shares. Cash.	
January	18,593,500	898,200,000	1,001,000	63,700,000	1,483,109
February	12,080,600	782,100,000	997,500	55,000,000	1,133,500
March	19,057,700	1,207,500,000	1,403,000	85,400,000	1,026,400
April	15,799,200	1,004,800,000	1,710,500	94,500,000	1,399,300
May	28,320,100	1,903,400,000	3,151,900	162,900,000	2,157,200
5 mos.	83,701,100	5,474,000,000	8,444,500	461,500,000	8,099,500

1896—	Shares, both sides.		Balances, one side.		Sheets Cleared.
	Cleared.	Total Value.	Shares.	Value Shares. Cash.	
January	15,298,500	987,700,000	1,611,200	88,400,000	1,445,000
February	17,004,900	1,068,600,000	1,905,500	108,300,000	1,364,400
March	16,675,600	1,066,800,000	1,631,500	91,000,000	1,452,800
April	14,632,200	981,000,000	1,789,100	99,000,000	1,233,300
May	10,291,600	750,800,000	1,122,000	69,100,000	923,800
5 mos.	73,932,200	4,837,700,000	8,963,300	454,400,000	6,419,300
May 25	680,200	56,100,000	66,100	4,600,000	70,700
" 26	484,200	40,500,000	50,600	3,800,000	66,000
" 27	357,700	29,300,000	35,600	2,800,000	28,700
" 28	277,200	18,300,000	29,300	1,600,000	14,600
" 29	537,200	40,900,000	61,300	3,800,000	43,400
Tot. wk	2,386,500	185,100,000	246,200	16,600,000	233,400
Wklastyr	124,600	262,300,000	442,100	21,400,000	297,700
Jne 1.	343,400	26,700,000	33,100	2,600,000	35,100
" 2.	328,000	24,600,000	31,900	2,100,000	19,200
" 3.	510,600	34,200,000	58,200	3,100,000	44,000
" 4.	436,600	31,900,000	44,200	2,500,000	35,200
" 5.	405,400	26,600,000	43,100	2,700,000	32,600
Tot. wk.	2,024,000	141,000,000	221,500	13,000,000	167,000
Wklastyr	2,277,600	183,900,000	421,600	20,700,000	258,500

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

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, May 23, 1896.

Late on Wednesday evening telegrams were sent to the press by the Colonial Office which had been received from Sir H. Robinson, announcing that the death sentences on Colonel Rhodes and Messrs. Phillips, Farrar and Hammond had been commuted to fifteen years' imprisonment, but that those sentences would be revised next week; and Sir H. Robinson added that he has reason to believe the commuted sentences are a mere formality and will not be carried out. The fifty-eight remaining prisoners are divided into several groups. Nine have been already released, nineteen are sentenced to three months' imprisonment, and four, to five months' imprisonment. In the case of eighteen others the sentences are again to be revised after five months, and in the case of four more after a year. The remaining four sentences have not been considered, the prisoners not having appealed.

The opinion among the best informed is that all will be very quickly released, for President Krüger recognizes as fully as any one else the desirability of restoring good feeling between the British and the Boers, and also the necessity for allowing the managers to take charge of their mines without avoidable delay. Some dissatisfaction is felt here at the severity of even the commuted sentences, but upon the whole the opinion prevails that President Krüger has acted exceedingly well and that his influence will be powerful enough to set all the prisoners free before long.

The announcement was felt as a relief by the market, as the long uncertainty weighed very much upon it. The difficulties of Spain in Cuba are likewise checking business, especially in the international department, and the apparent probability that Mr. McKinley will be elected President is acting as a damper upon the American market. Lastly, it is reported that the French Cabinet has under consideration a proposal for taxing *rentes*. It has always been understood to be the policy of France not to impose such a tax. The mere rumor that it will be proposed has caused a fall upon the Paris Bourse and much dissatisfaction among investors generally. Another unfavorable incident is the introduction of a bill in the German parliament for increasing the army.

On the other hand, the coronation festivities at Moscow strengthen the hope that peace will be maintained. There are nevertheless not a few croakers who fear that when the coronation is over Russia may adopt a more active policy, and especially there are fears that there may be trouble both in Macedonia and in Asiatic Turkey.

Up to Wednesday afternoon the rates of interest and discount in the open market were fairly well maintained, but on that afternoon about a million sterling on account of Japan was paid out by the Bank of England, and rates declined. This will enable the market to re-pay what it borrowed from the Bank of England last week. Early in June the interest on the national debt will be disbursed and about a million sterling of exchequer bonds will be redeemed. The supply in the open market will thus be largely increased, and as considerable amounts of gold are coming from abroad, there is every probability of a long continuance of cheap money.

In the silver market there has not been much doing, but the American mine owners are selling very sparingly and consequently the price is maintained at a little over 31d. per ounce. The India Council continues to sell its drafts wonderfully well, considering how quiet trade is in India. This week it disposed of the whole amount offered or tender at an average price of about 1s. 1 13-16d. per rupee.

This is a short week. To-day the Stock Exchange is closed and Monday will be a bank holiday, when all business will be suspended. There has in consequence been much disinclination to engage in new risks. Many operators, indeed, have been closing their accounts. In spite of that, a great many new companies have been brought out. For some weeks past there has been a regular boom in 'cycling shares. It is led chiefly by Birmingham and Dublin, and the rise in many instances is very great. In consequence, as was natural, an extraordinary number of new 'cycle companies are coming out day after day and there are several new industrial companies, especially breweries and horseless cars. It is clear that the business is being overdone, and indeed it is said that in the majority of cases the underwriters have had to take up by far the greater part of the shares.

Upon the Stock Exchange, however, the chief activity during the week has been in West Australian mining shares, in which there has been an almost general rise, and West Australian mining companies are likewise coming out in large numbers. In the early part of the week the South African department was almost stagnant, as every one was waiting for the commutation of the sentences. The announcement made is felt as a relief, and the general opinion is that after the holidays we shall witness a very considerable increase in business.

In the American market there has been a fair investment business done in good gold bonds, but there has been little speculation, and indeed, generally speaking, the fear that Mr. McKinley will be elected President and that the currency trouble may thereby be increased, is acting as a deterrent upon the investing public.

The higher classes of investment securities have rather receded, but there has been another advance in British Railway ordinary stocks owing to the end of the ship-building strike on the Tyne. There has been less activity during the week in South American securities, as is natural after the great rise that has taken place, and especially since Brazil, Chili and Argentina are spending so much money upon ships and munitions of war. It had been hoped that the settlement of the boundary question between Chili and Argentina would lead to a slackening in the expenditures for armaments, but as yet there is no sign of that. The Continental bourses are all very quiet, partly because of the rumor of the *rentes* tax in France and partly because of the proposed increase in the German army. The outlook for Spanish finances, too, is exceedingly bad, and though there is some improvement in Italy, Italian finances are in a very unsatisfactory state.

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

Rates of Interest at	May 22.		May 15.		May 8.		May 1.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	2	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2
Berlin.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Hamburg....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Frankfort...	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Amsterdam...	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Brussels....	3	2	3	2 1/2	3	2 1/2	3	2 1/2
Vienna.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Madrid.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
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 21.	1895. May 22.	1894. May 23.	1893. May 29.
Circulation	26,073,175	25,523,450	24,760,880	26,723,940
Public deposits.....	15,637,151	9,313,907	8,549,900	7,015,936
Other deposits.....	49,232,506	34,694,255	37,390,189	29,211,127
Government securities.....	15,260,785	13,424,006	9,891,422	11,208,101
Other securities.....	29,496,225	19,952,352	20,562,363	29,105,279
Reserve of notes and coin.....	37,993,587	23,430,112	26,236,094	13,794,695
Coin & bullion, both departments	47,233,732	37,153,532	34,257,974	24,067,035
Prop. reserve to liabilities...p.c.	58 1/2	61 1/2	67 1/2	37 1/2
Bank rate.....per cent.	2	2	2	4
Consols, 2 1/2 per cent.....	112 7-16	106 1-16	100 1/2	98 3-16
Silver.....	31 1-16d.	30 11-16d.	26 1/2d.	37 1/4d.
Clearing-House returns.....	172,337,000	121,272,000	104,916,000	99,210,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'rs	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		Call.	7 to 14 Days.
Apr. 24	2	11-16-3/4	3/4	3/4@1/2	1	1 1/2@1 1/4	1 1/2@1 1/2	1/2	1/2	1/2
May 1	2	3/4	3/4	3/4 15-16	1 1/2@1 1/4	1 1/4	1 1/2	1/2	1/2	1/2
" 8	2	3/4 13-16	3/4 13-16	3/4 13-16	1 1/2@1 1/4	1	1 1/4	1/2	1/2	1/2
" 15	2	15-16	15-16	15-16	1 1/2	1 1/2@1 1/4	1 1/2	1/2	1/2	1/2
" 22	2	13-16	13-16	13-16	1 1/2	1 1/2@1 1/4	1 1/2	1/2	1/2	1/2

Messrs. Pixley & Abell write as follows under date of May 21:

Gold—The inquiry for bars has somewhat slackened during the last few days, but there has still been enough demand to absorb all arrivals. The Bank has received £262,000, chiefly in sovereigns, from Australia. Arrivals: New Zealand, £101,000; Australia, £252,000; China, £68,000; Bombay, £41,000; Natal, £104,000; Chili, £71,000. Total, £637,000. Shipments to Bombay, £25,000.

Silver—With little or no demand for the East, the market has been supported by special orders, which have sufficed to keep the price almost without change at 31 1-16d. Arrivals: Australia, £2,000; New York, £126,000; Chili, £49,000. Total, £177,000. Shipments: Bombay, £8,500; Japan, £10,000. Total, £18,500.

Mexican dollars have again had only a nominal market, the nearest rate being 30 3/4d. About £15,000 have come to hand from New York, while £7,500 have been shipped to the Straits and China.

The quotations for bullion are reported as follows:

London Standard.	GOLD.		SILVER	
	May 21.	May 14.	May 21.	May 14.
Bar gold, fine...oz	77 3/4	77 3/4	Bar silver, fine...oz	31 1-16
Bar gold, parting...oz	77 3/4	77 3/4	Bar silver, contain.	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 1/2
U. S. gold coin...oz	76 3/4	76 4	Mexican dollars...oz.	30 3/4
German gold coin...oz	76 3/4	76 3/4		
French gold coin...oz	76 3/4	76 3/4		

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

	1895-96.	1894-95.	1893-94.	1892-93.
Imports of wheat.cwt.	46,301,470	49,908,566	42,094,431	42,479,238
Barley.....	17,233,420	19,574,124	23,938,222	12,526,800
Oats.....	9,462,380	9,858,927	9,126,283	9,021,436
Peas.....	1,916,360	1,747,999	1,823,086	1,604,609
Beans.....	2,475,232	3,168,902	3,370,066	3,138,197
Indian corn.....	31,735,970	18,123,314	24,376,358	21,101,830
Flour.....	15,023,299	14,145,120	13,730,379	15,055,802

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

	1895-96.	1894-95.	1893-94.	1892-93.
Wheat imported.cwt.	46,301,470	49,908,566	42,094,431	42,479,238
Imports of flour.....	15,023,299	14,145,120	13,730,379	15,055,802
Sales of home-grown.....	11,770,612	16,332,656	17,387,460	20,351,118
Total.....	73,095,372	80,386,342	73,212,270	77,836,208
Aver. price wheat week 25s. 7d.	1895-96.	1894-95.	1893-94.	1892-93.
Average price, season...25s. 1d.	22s. 4d.	20s. 0d.	24s. 9d.	26s. 4d.

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

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending June 5:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	31 1/16	31 1/16	31 1/16	31 1/16	31 1/2	31 3/8
Consols, new, 2 1/2 p. ots.	113 1/4	113 1/4	113 1/4	113 1/4	113 1/2	113 1/2
For account.....	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
Fr'ch rentes (in Paris) fr.	101-82 1/2	101-50	101-7 1/2	101-7 1/2	101-85	101-92 1/2
Atch. Top. & S. Fe.....	15 3/8	15 3/8	15 3/8	14 7/8	15	15 1/8
Canadian Pacific.....	64 1/4	64 1/2	63 1/2	64	64 1/2	64
Chesapeake & Ohio.....	17 1/2	17 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Ohio, Milw. & St. Paul.....	78 3/8	79 1/4	78 3/8	77 3/4	78	78 1/4
Deny. & Rio Grande, pfd	49 1/2	49 1/2	48 1/2	48 1/2	48 1/2	49 1/2
Erie.....	38 1/4	36 1/2	36 1/2	35 1/2	35 1/2	35 1/2
do 1st preferred.....	95 1/4	95 1/4	96	95 3/4	95 3/4	95 3/4
Illinois Central.....	154	154	154	154	154	154 1/2
Lake Shore.....	51 1/4	52 1/2	51	50 1/2	50 1/2	50 3/4
Louisville & Nashville.....	72	72 1/4	72 1/4	71 3/4	72 1/4	72 1/4
Mexican Central 4s.....	11 1/8	11 1/8	11 1/8	11 1/2	11 1/2	11 1/2
do Kan. & Tex. com.....	99 1/4	99 1/4	99 1/4	99	98 3/4	99
N. Y. Central & Hudson	15 1/2	14 7/8	14 1/2	14 1/2	14 1/2	14 1/2
N. Y. Ont. & Western.....	8 1/2	8	10 7/8	10 7/8	10 7/8	10 7/8
Norfolk & West'n, pref.	15 1/2	16	15 7/8	15 1/2	15 1/2	15 1/2
Northern Pacific, pref.	53 3/4	53 3/4	53 3/4	53 3/4	53 3/4	53 3/4
Pennsylvania.....	5 3/8	5 3/8	5 1/4	5 1/8	5	5
Phil. & Read., per shar	9 1/2	9 1/2	9	9 1/4	9 1/4	9 1/2
Southern Ry., com.....	29 3/4	29 3/4	29	29 1/2	29 1/2	29 1/2
do pref'd.....	7 3/4	7 3/4	7 3/8	7 3/8	7 3/8	7 3/8
Union Pacific.....	18	18	17 1/2	17	17 1/4	17 1/4
Wabash, pref.....						

Commercial and Miscellaneous News

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

RECEIPTS (000s omitted).

	1895-6.					1894-5.				
	Outs-toms.	Inter-Rev'ue	N. Bk. Red'p. Fund.	Misc'l. S'vces	Total.	Outs-toms.	Inter-Rev'ue	N. Bk. Red'p. Fund.	Misc'l. S'vces	Total.
July....	\$ 14,077	\$ 12,398	182	2,094	29,251	8,427	25,300	838	1,182	35,697
Aug....	15,839	12,172	356	1,142	29,309	11,805	27,582	633	1,050	41,050
Sept....	14,651	12,260	476	638	28,026	15,565	6,182	1,596	874	24,217
Oct....	14,347	13,764	457	1,610	30,205	13,403	6,049	1,829	1,823	23,104
Nov....	11,455	13,040	610	1,491	26,596	10,261	7,774	2,481	1,376	21,892
Dec....	12,189	12,751	862	1,399	26,651	11,293	9,394	1,241	1,260	23,068
Jan....	17,375	11,178	433	2,391	31,375	17,098	9,117	1,100	1,875	29,098
Feb....	13,908	10,807	992	1,346	27,051	13,335	8,890	213	693	23,101
March..	13,244	11,536	341	1,161	26,332	14,980	9,855	514	986	25,968
April..	11,298	11,202	178	2,033	24,729	12,909	11,010	766	2,457	26,812
May....	10,950	11,550	835	2,144	24,879	12,475	10,751	411	2,043	25,986
11 mos.	149,132	133,156	4,652	17,467	304,457	140,919	131,757	11,675	15,319	299,370

DISBURSEMENTS (000s omitted.)

	1895-6.					1894-5.				
	Ordinary.	Pensions.	Interest.	N. Bk. Red'p. Fund.	Total.	Ordinary.	Pensions.	Interest.	N. Bk. Red'p. Fund.	Total.
July....	\$ 18,435	\$ 12,755	7,308	974	39,522	16,732	12,902	7,014	942	37,590
Aug....	18,437	12,802	1,849	647	33,235	19,411	11,335	912	716	32,374
Sept....	13,316	10,708	296	935	25,255	17,411	12,590	392	770	31,093
Oct....	17,431	11,891	5,168	599	35,092	19,466	11,053	5,194	726	33,439
Nov....	12,895	12,235	2,099	1,099	28,298	15,519	12,032	996	1,157	29,631
Dec....	14,125	11,867	322	919	26,733	14,694	12,330	110	1,113	28,247
Jan....	15,123	9,967	6,980	1,119	33,494	17,381	10,054	7,938	1,414	35,387
Feb....	12,164	12,317	2,265	1,103	27,852	11,796	12,380	1,521	1,339	27,055
March..	14,892	11,710	674	912	28,186	13,848	11,623	290	1,276	27,017
April..	13,730	10,078	5,141	684	29,633	15,494	11,986	5,520	1,090	34,090
May....	12,803	12,874	2,830	1,115	29,542	13,903	12,902	1,751	1,278	29,837
11 mos.	163,724	128,134	34,925	10,103	336,892	172,947	131,187	30,618	11,841	348,293

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

National Bank Notes—		
Amount outstanding May 1, 1896.....		\$224,101,345
Amount issued during May.....	\$2,070,070	
Amount retired during May.....	971,067	1,099,003
Amount outstanding June 1, 1896*.....		\$225,200,348
Legal Tender Notes—		
Amount on deposit to redeem national bank notes May 1, 1896.....		\$20,698,106
Amount deposited during May.....	\$257,470	
Am't released and bank notes retired in May.....	971,067	713,597
Amount on deposit to redeem national bank notes June 1, 1896.....		\$19,984,509

* Circulation of National Gold Banks, not included in above, \$87,587.

According to the above the amount of legal tenders on deposit June 1 with the Treasurer of the United States to redeem national bank notes was \$19,984,509. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Feb. 1.	Mar. 1.	Apr. 1.	May 1.	June 1.
Insolv't bks.	\$ 899,269	\$ 875,087	\$ 801,885	\$ 713,695	\$ 678,722
Liquid'g bks.	4,751,652	4,862,029	4,751,589	4,665,108	4,672,068
Red'g under act of 1874*	16,767,027	16,504,325	15,951,326	15,319,303	14,633,719
Total.....	22,417,948	22,044,511	21,504,800	20,698,106	19,984,509

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

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on May 31.

Description of Bonds.	U. S. Bonds Held May 31, 1896, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s, Pac. RR...	\$580,000	\$10,407,000	\$11,287,000
5 per cents, 1894.....	2,535,000	12,956,850	15,491,850
4 per cts., funded 1907..	12,245,000	151,539,450	163,784,450
4 per cents, 1895.....	1,235,000	31,363,550	32,598,550
2 per cts. funded 1891..	1,033,000	22,381,950	23,414,950
Total.....	\$17,928,000	\$228,651,800	\$246,579,800

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods May 28 and for the week ending for general merchandise May 29; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK

For Week.	1893.	1894.	1895.	1896.
Dry Goods.....	\$1,864,207	\$1,218,591	\$1,947,95-	\$1,175,012
Gen'l mer'dise.	6,608,748	7,509,993	7,835,818	5,485,885
Total.....	\$8,472,955	\$8,728,584	\$9,833,770	\$6,660,897
Since Jan. 1.				
Dry Goods.....	\$64,206,691	\$36,343,020	\$63,457,587	\$53,383,181
Gen'l mer'dise.	209,927,690	143,685,936	148,475,162	146,758,659
Total 21 weeks	\$274,134,331	\$130,028,956	\$211,932,749	\$200,141,840

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 1 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1893.	1894.	1895.	1896.
For the week..	\$7,172,907	\$6,449,714	\$3,474,084	\$3,166,562
Prev. reported.	133,546,030	146,263,512	135,707,735	150,975,444
Total 21 weeks	\$140,718,937	\$152,713,236	\$139,181,819	\$157,042,006

The following table shows the exports and imports of specie at the port of New York for the week ending May 30 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Gold.				
Great Britain.....		\$11,719,260	\$.....	\$11,130,033
France.....		5,112,288		2,164,948
Germany.....	\$3,902,780	14,657,725		207,265
West Indies.....	32,000	482,653	1,300	3,997,240
Mexico.....			4,986	188,902
South America.....		2,787,367	27,630	427,637
All other countries..		15,000	2,000	48,414
Total 1896.....	\$3,934,780	\$34,754,293	\$35,886	\$18,154,439
Total 1895.....	173,200	34,374,749	244,840	20,097,663
Total 1894.....	5,170,860	46,985,210	1,312,171	9,115,302
Silver.				
Great Britain.....	\$804,865	\$18,787,231	\$730	\$7,287
France.....	336,000	2,384,626		133
Germany.....	675	6,960		
West Indies.....	1,631	299,626		59,729
Mexico.....			16,077	438,108
South America.....		99,028	3,979	441,921
All other countries..		485		44,666
Total 1896.....	\$1,143,171	\$21,578,006	\$20,786	\$991,711
Total 1895.....	921,385	13,850,331	32,277	622,897
Total 1894.....	597,895	15,968,215	53,830	655,272

Of the above imports for the week in 1896 \$28,300 were American gold coin and \$730 were American silver coin. Of the exports during the same time, \$3,932,000 were American gold coin.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Baty—Stk.	133	166
Com. 5s, g., 1894...A&O	\$105	86	1st. gold, 5s, 1892...J&D	113	116
Imp't. 5s, g., 1894...J&O	86	86	Sc'rip.....	110	108
B'klyn. St. & Ful. F.—Stk.	28	30	Eighth Avenue—Stock	340	
1st mort., 7s, 1900...J&J	106	110	Sc'rip, 6s, 1914.....	100	
Brooklyn Rapid Transp.	24	24	42d & Gr. St. Fer.—Stock	315	330
B'way & 7th Ave.—Stock.	180	185	42d St. Man. & St. N. Av.		60
1st mort., 5s, 1904...J&D	104	106	1st mort. 6s, 1910...M&S	\$115	\$118
2d mort., 5s, 1914...J&J	108		2d mort. income 6s...J&J	66	69
B'way 1st, 5s, guar. 1924	114		Lex. Ave. & Pav. Ferry 5s.	113	114
2d 5s, int. as rent 1.1905	104	108	Metropolitan Traction	106	107
Consol. 5s, 1843...J&D	115	116	Ninth Avenue—Stock	157	
Brooklyn City—Stock....	183	170	Second Avenue—Stock.	160	165
Consol. 5s, 1941...J&J	113	115	1st mort., 5s, 1909...M&N	108	110
B'klyn. Crosst'n 5s, 1908	103		Debenture 6s, 1909...J&J	101	
B'klyn. Q'n's Co. & Sub. 1st	99	100	Sixth Avenue—Stock....	194	
B'klyn. C. & N'w't'n—Stk	170	190	Third Avenue—Stock....	177	
5s, 1939.....	110	112	1st mort., 5s, 1937...J&J	121	122
Central Crosstown—Stk.	192		Twenty-Third St.—St'k.	300	
1st M. 5s, 1922...M&N	117		Deb. 5s, 1903.....	100	105
Con. Pk. N. & E. Riv.—Stk.	160		Union Ry.—Stock.....	95	103
Consol. 5s, 1902...J&D	114	116	1st 5s, 1942.....	102	102
Columbus & 9th Ave. 5s.	113	114	Westchester, 1st, g., 1897	98	100
Christ'p'r & 10th St.—Stk.		155			
1st mort., 1898...A&O	103				

§ And accrued interest
x Ex-dividend.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	91	92	Peoples' (Jersey City)....	170	175
Bonds.....	105	106	Williamsburg 1st 6s.....	108	
Central.....	185		Fulton Municipal 6s.....	105	
Consumers' (Jersey City).		80	Equitable.....	200	210
Bonds.....	99	101	Bonds, 6s, 1899.....	105	108
Jersey City & Hoboken..	180		St. Paul.....	62	65
Metropolitan—Bonds....	108	110	Bonds, 5s.....	60	64
Mutual (N. Y.).....	230	240	Standard pref.....	108	110
N. Y. & East Riv. 1st 5s..	102	103	Common.....	75	79
Pretoria & 9th Ave. 5s.	72	73	Western Gas.....	65	68
Common.....	37	38	Bonds, 5s.....	89	91
Consol. 5s.....	91	92			

§ And accrued interest. * Ex rights.

Grain Figures Brought From Page 1052.—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 30, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 180 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	37,474	43,416	1,424,561	2,114,834	184,790	17,853
Milwaukee...	31,900	55,500	23,000	375,000	163,200	21,000
Duluth.....	48,260	768,324	.....	173,042	50,583	25,488
Minneapolis.	2,660	618,080	10,927	232,650	.....	.....
Toledo.....	1,692	14,400	25,900	1,300	.....	100
Detroit.....	2,850	8,281	16,556	21,702	3,700	.....
Cleveland...	884	31,607	7,879	52,409	.....	.....
St. Louis....	12,345	46,044	131,390	176,655	2,250	1,400
Peoria.....	3,450	15,600	305,000	293,800	10,500	1,800
Kansas City.	.....	8,747	.....	.....	.....	.....
Tot. wk.'96.	141,515	1,618,949	1,937,713	3,447,322	414,973	70,651
Same wk.'95.	226,902	1,812,402	3,579,954	3,342,160	116,554	41,915
Same wk.'94.	292,816	1,348,396	3,641,611	2,623,929	114,395	25,450
Since Aug. 1.						
1895-96....	9,123,777	182,900,101	102,531,618	124,335,517	36,494,493	3,573,058
1894-95....	10,491,373	185,530,009	70,829,359	83,932,470	30,811,121	2,458,452
1893-94....	11,538,711	139,991,107	136,812,671	108,830,605	28,143,318	3,202,271

The receipts of flour and grain at the seaboard ports for the week ended May 30, 1896, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	68,419	1,923,070	742,175	688,400	131,310	89,125
Boston.....	28,037	401,872	61,773	125,494	14,830	.....
Montreal.....	63,274	490,242	157,024	59,840	750	.....
Philadelphia.	37,643	139,054	201,415	85,908	800	.....
Baltimore....	49,561	109,821	607,701	290,995	.....	42,357
Richmond....	2,498	87,333	144,424	30,872	.....	20
New Orleans.	17,549	235,842	248,276	140,341	.....	.....
Total week....	283,941	2,553,167	2,163,496	1,390,271	181,389	131,592
Week 1895.....	357,824	793,995	934,960	847,601	800	134,18

The total receipts at ports named in last table from Jan. 1 to May 30 compare as follow for four years:

Receipts of—	1896.	1895.	1894.	1893.
Flour.....bbls.	5,373,295	6,632,590	8,231,236	7,318,063
Wheat.....bush.	15,011,563	13,782,851	11,042,786	21,394,303
Corn.....bush.	35,238,042	14,826,747	28,125,638	19,962,127
Oats.....bush.	21,045,657	14,711,554	14,052,625	17,014,304
Barley.....bush.	3,693,831	1,500,959	1,754,629	2,520,303
Rye.....bush.	819,173	168,135	106,670	462,331
Total grain.....	75,808,266	44,990,346	55,087,363	61,853,373

The exports from the several seaboard ports for the week ending May 30, 1896, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.
New York.....	463,712	221,931	61,562	448,703	99,327	7,608
Boston.....	348,010	50,442	45,369	69,740	.....	531
Galveston....	.....	.....	.....	.....	.....	.....
Philadelphia.	90,000	190,099	9,397	40,000	.....	.....
Baltimore....	317,378	158,358	47,779	49,002	.....	.....
New Orleans.	51,000	291,650	2,298	15,830	.....	.....
Norfolk.....	.....	128,571	.....	.....	.....	.....
Newport News.	.....	.....	.....	.....	.....	.....
Montreal....	377,737	217,039	23,951	33,382	.....	47,504
Total week....	1,647,737	1,558,090	190,353	617,680	99,327	55,846
Same time 1895.	679,622	785,858	371,274	11,814	4,273	15,437

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.		Wheat.		Corn.	
	Week	Since Sept. 1, 1895.	Week	Since Sept. 1, 1895.	Week	Since Sept. 1, 1895.
United Kingdom	110,520	6,029,040	1,189,653	23,232,007	934,350	39,687,280
Continent.....	10,815	906,514	414,146	8,173,735	572,401	31,544,759
B. & C. America.	34,294	1,097,218	2,440	18,308	1,081	526,381
West Indies....	25,150	879,168	.....	3,500	14,427	564,577
Brit. N. A. Col's.	4,940	270,969	.....	3,600	5,500	355,591
Other countries.	4,607	118,220	31,538	583,783	29,731	964,553
Total.....	190,356	9,301,129	1,647,737	32,334,981	1,558,090	73,609,091
Total 1894-95.	371,274	9,993,544	679,622	37,134,510	735,858	20,227,792

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 30, 1896, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	1,937,000	1,551,000	1,430,000	75,000	2,000
Do afloat.....	144,000	.....	82,000	8,000	.....
Albany.....	.....	20,000	100,000	.....	.....
Buffalo.....	1,132,000	465,000	748,000	127,000	271,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	14,751,000	4,377,000	1,694,000	348,000	10,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee....	547,000	2,000	.....	391,000	48,000
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	8,318,000	.....	287,000	206,000	145,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	297,000	88,000	17,000	118,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	140,000	14,000	19,000	.....	2,000
Do afloat.....	.....	.....	.....	.....	.....
Oswego.....	.....	22,000	.....	.....	2,000
St. Louis....	603,000	118,000	43,000	2,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Cincinnati....	.....	.....	25,000	1,000	20,000
Boston.....	600,000	119,000	5,000	.....	.....
Toronto.....	64,000	13,000	92,000	.....	21,000
Montreal....	461,000	38,000	435,000	6,000	51,000
Philadelphia.	306,000	98,000	112,000	.....	.....
Peoria.....	15,000	3,000	123,000	2,000	.....
Indianapolis.	34,000	17,000	.....	.....	.....
Kansas City.	1,067,000	65,000	31,000	29,000	.....
Baltimore....	509,000	882,000	209,000	.....	.....
Minneapolis.	17,221,000	66,000	501,000	.....	24,000
On Mississippi River.	.....	6,000	.....	.....	.....
On Lakes.....	907,000	912,000	961,000	25,000	157,000
On canal and river.	1,288,000	33,000	1,385,000	.....	102,000
Total May 30, 1896.	50,240,000	8,995,000	8,303,000	1,434,000	857,000
Total May 23, 1895.	51,298,000	7,990,000	7,615,000	1,526,000	941,000
Total June 1, 1895.	52,229,000	10,762,000	8,698,000	1,960,000	100,000
Total June 2, 1894.	52,395,000	7,493,000	2,606,000	252,000	100,000
Total June 3, 1893.	71,081,000	8,183,000	4,638,000	576,000	377,000

—Mr. F. J. Lisman announces in another column that he is prepared to trade in all the issues of the B. & O. system.

Banking and Financial.

BANK OF MONTREAL.

PROCEEDINGS AT THE ANNUAL MEETING OF THE SHAREHOLDERS HELD JUNE 1, 1896.

(From the Montreal Gazette of June 2, 1896.)

The seventy-eighth annual meeting of the Shareholders of the Bank of Montreal was held in the Board Room at 1 o'clock yesterday. There were present Hon. George A. Drummond, Vice-President; Messrs. R. B. Angus, E. B. Greenshields, Hugh McLennan, W. C. McDonald and A. T. Paterson, Directors; Angus W. Hooper, J. Y. Gilmour, A. T. Taylor, F. S. Lyman, Q. C.; John Crawford, John Morrison, Hector Mackenzie, James Wilson, Jr., Jonathan Hodgson R. White, Hon. James O'Brien, R. S. White, James Tasker, G. F. C. Smith, J. Hardisty, John Dunlop, Q. C.; Jesse Joseph, M. Burke, William H. Benyon, W. A. Miller, Alex. Mitchell, W. G. Murray and others.

On the motion of Mr. John Crawford, which was carried by acclamation, Senator Drummond, the Vice-President, was voted to the chair in the absence of the President, Sir Donald Smith.

On the motion of Senator James O'Brien, seconded by Mr. Hector Mackenzie, it was agreed: "That the following gentlemen be appointed to act as scrutineers: Messrs. F. S. Lyman, Q. C., and A. W. Hooper, and that Mr. James Aird be the Secretary of this meeting."

THE DIRECTORS' REPORT.

At the call of the Chair, Mr. E. S. Clouston, General Manager, then read the annual report of the directors as follows:

The directors have pleasure in presenting the 78th annual report, showing the result of the Bank's business of the year ended 30th April, 1896.

Balance of Profit and Loss Account 30th April, 1895.... \$815,152 10
Profit for the year ended 30th April, 1896, after deducting charges of management, and making full provision for all bad and doubtful debts..... 1,241,196 09

Dividend 5 per cent paid 1st December, 1895..... \$600,000

Dividend 5 per cent payable 1st June, 1896..... 600,000

1,200,000 00

Balance of Profit and Loss Account carried forward.... \$856,348 19

A Branch of the Bank has been opened at Amherst, N. S., and also at Rossland, B. C.

The Directors having in remembrance the eminent services rendered to the Bank by the late Mr. E. H. King during his long connection with it, for the period extending from the year 1857 to the year 1873, in the various and successive capacities of Inspector, Manager, General Manager and, ultimately, President, and also as Chairman of the London Board from June, 1879, to November, 1883, desire to place on record their regret at his death, and their opinion that the Shareholders reaped very large and substantial benefits from his able administration.

All the Offices of the Bank, including the Head Office, have been inspected during the past year.

April 30th, 1896.

DONALD A. SMITH,
President.

GENERAL STATEMENT 30TH APRIL, 1896

Liabilities.	
Capital Stock.....	\$12,000,000 00
Reserve.....	\$6,000,000 00
Balance of Profits carried forward.....	856,348 19
Unclaimed Dividends.....	\$6,856,348 19
Half-yearly Dividend payable 1st June, 1896.....	2,442 69
.....	600,000 00
.....	7,458,790 88
Notes of the Bank in circulation.....	\$4,585,038 67
Deposits not bearing interest.....	8,096,490 42
Deposits bearing interest.....	24,220,336 77
Balances due to other Banks in Canada.....	28,390 53
.....	36,930,306 39
.....	\$56,389,097 27

Assets	
Gold and Silver Coin Current.....	\$2,137,114 42
Government Demand Notes.....	3,070,493 25
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation.....	265,000 00
Due by Agencies of this Bank and other Banks in Foreign Countries.....	\$7,735,111 40
Due by Agencies of this Bank and other Banks in Great Britain.....	4,283,263 62
.....	\$12,018,375 02
United States Railway Bonds.....	2,438,010 77
Notes and Cheques of other Banks.....	991,736 74
Bank Premises at Montreal and Branches.....	600,000 00
Current Loans and Discounts (rebat interest reserved), and other Securities and Assets.....	\$34,769,687 58
Debts secured by mortgage or otherwise.....	59,902 21
Overdue debts not specially secured (loss provided for).....	38,777 28
.....	34,868,367 07
.....	\$56,389,097 27

BANK OF MONTREAL,
MONTREAL, 30th April, 1896. }
E. S. CLOUSTON, General Manager.

THE CHAIRMAN'S ADDRESS.

The Chairman moved, seconded by Mr. A. T. Paterson, that the report of the Directors now read be adopted and printed for distribution among the Shareholders.

Before the motion was put the Chairman rose and addressed the meeting as follows:—

The Directors regret the absence on the present occasion of the President, Sir Donald A. Smith, G. C. M. G., who has accepted the office of High Commissioner for Canada in London, and has gone there on matters of Imperial interest.

It has been the practice for many years that the business of the annual meetings should be introduced by a review by the Chairman of the more noteworthy events in the financial and commercial world—more especially those having a bearing on the widespread interests of the bank—and in accordance with these precedents I shall venture to offer a few remarks.

The Report of the Directors, printed and laid before you, places you in possession of the essential facts of the year's business and its results, and the General Manager will be prepared to give further explanations, if necessary.

I feel assured that this statement must be as satisfactory to you as it is gratifying to the Directors and creditable to the management. Profits have been maintained and the usual dividend earned—in face of a continued and intensified decline in the value of money and of many staple productions of the country.

A REVIEW OF THE SITUATION.

The world-wide and long-continued depression in every branch of business, due primarily to want of confidence, has been less felt in Canada than in most countries. Our banking system and financial institutions have stood the test well—such disasters as have recently occurred being relatively of no considerable bulk, and not due to the general causes above referred to. But it is not to be concealed that such a prolonged strain as has been endured must weaken the ultimate power of resistance in many quarters, and it becomes the earnest wish of every one to see disturbing elements speedily removed and confidence restored.

An illustration of the foregoing facts—more or less trustworthy—is to be found in the record of failures for the twelve months ending April last, which number 2,076, as against 1,871 in the preceding twelve months, and show a total for last year of \$16,512,000, as against \$15,469,000 in 1894-5.

Turning to the general trade of the country, in the production of its great staple—wheat—the crop of last year is estimated at 56,850,000 bushels, and that for 1894 at 42,500,000 bushels, an increase of 14,350,000 bushels, or over 33 per cent, notwithstanding a decrease in Ontario of over 2½ millions of bushels due to drought.

The increase of the wheat crop in Manitoba and the Territories, we learn from official figures to have been no less than 82·30 per cent over the crop of 1894, or a total increase of 16,602,000 bushels, and has proved of inestimable value to that portion of the Dominion, and to the railways and transportation companies serving it.

No better proof of the consequent prosperity can be given than the records of the Loan and Insurance companies doing business in Manitoba. From a statement I hold in my hand it is shown that up to December 31st, 1895, the arrears of interest and of capital of the total loans in the Province of Manitoba were only 1·7 per cent at that date.

The crops in Manitoba and the Territories, in 1895, are variously given for wheat from 32,775,000 bushels to 36,775,000 bushels; other grain crops figure at 31,482,000 bushels, while of live stock the exports for the same period were, from Manitoba and the Territories: Cattle, 40,080 head; sheep, 13,036 head; hogs, 4,022 head; horses, 235 head.

In the Province of Quebec the crop of hay yielded a very important return to the farmers. It has been estimated that between 500,000 and 600,000 tons were disposed of to the United States and Ontario at a valuation of about five millions of dollars, this in addition to the supply of the local markets.

PROSPECTS ARE HOPEFUL.

It is not to be concealed that the decline in all purchasing markets of the world in the value of our staple products, such as wheat, cattle, pork and lumber, has been most disappointing—not only to farmers and producers—but also to all who dealt in these commodities—but the hope of better times is largely based on the extreme improbability of any further decline, and indications in favor of enhanced values are not wanting.

The general trade returns show very decided improvement. Shipping out of this port is fully employed. The tonnage available for grain, it is stated, has been taken up for several weeks ahead at fairly average rates, and the exports since the opening of navigation have been considerably larger than they were in 1895, but inward cargoes have been light.

The Government returns for 10 months ending April 30th last show an increase in the whole trade of the country

In exports of home products.....	\$3,232,476
In exports of foreign products.....	2,420,446

Or a total of.....\$5,652,922
Imports for consumption have increased.....\$4,706,110

And the following details show how largely the raw materials for manufacture figure in the foregoing increase:

Imports, Dyes and Chemicals, increase.....	\$141,708
Imports, Hides and Skins.....	245,056
Imports, India Rubber and Gutta Percha.....	336,680
Imports, Sisal—Manilla and Hemp.....	220,165
Imports, Metals on free list.....	813,289

The foreign trade is again expanding. From 1890 to 1894 there was a steady increase in exports, from \$96,749,000 to \$117,524,000. In 1895 they dropped to \$113,638,000, but in the 10 months of the fiscal year ending with April they reached \$91,250,000—an increase over the same period in the previous year of \$5,650,000. If this ratio is kept up during the following 2 months the export trade will be one of the largest in the history of Canada.

There is a gratifying increase in the traffic returns of our railways. The Canadian Pacific Railway Company from January 1st to the end of April shows an increase of \$1,158,000, and the Grand Trunk returns for April show an increase of \$40,000, as compared with the same month in 1895.

Since we last met no new legislation has been passed affecting the banking interest or calling for remark, and the chief distracting element in domestic politics now in view is the impending election of a new House of Commons.

THE SILVER QUESTION IN THE UNITED STATES.

If we turn to foreign politics and their influence on our progress and prosperity, we encounter events of the first magnitude and importance. The continued agitation of the silver question in the United States is a menace to almost every interest, and postpones any anticipation of better times. It seems about equally useless to discuss seriously its demerits as a policy as to estimate its chances of success.

Many recent political conventions there have proved that its thorough-going supporters will tolerate no half measures: "unrestricted coinage," "a ratio of 16 to 1," and the prompt voting down of every suggestion towards making the ratio represent the commercial value of the metals, show the danger of such views. A ratio of 16 to 1, when the commercial values are about 31 to 1, means repudiation—neither more nor less. Its advocates, nominally bimetallists, would in practice, I fear, prove strict monometallists, and show a decided preference for discharging their obligations with a fifty-cent silver dollar. The mere possibility of such a measure becoming law is beyond doubt the cause of great distrust in every quarter and of low prices for American securities, and the immediate occasion of the practice, now so common, of inserting a provision in all form of securities calling specifically for re-payment in gold. I confess to the heresy of thinking the clause generally adopted insufficient, unless the specific quantity of gold in the dollars is also stipulated.

The world appears to have entered on a period of general political unrest. Many international questions have suddenly been raised to the foremost importance which in ordinary times would have

attracted little attention and excited neither heated discussion nor disquietude.

We have had a severe lesson on the disastrous consequences of the manifestation of this spirit even without any overt act, and it is to be trusted that the better judgment of the people will appreciate its dangers and discountenance in the future such a fruitful source of panic and disaster.

Generally speaking I think we may more hopefully regard the future. The suspense now existing must end. We have survived without serious scathe an unexampled reign of distrust and low prices over all civilized countries; and our resources are comparatively unimpaired. The savings of the laboring classes go on accumulating. With more settled political conditions we may confidently look for returning prosperity. (Applause.)

THE GENERAL MANAGER.

Mr. E. S. Clouston was then called upon by the Chairman and spoke as follows:

The business year just closed has been one of the most disappointing in my experience as General Manager of the Bank of Montreal.

For although the outlook when I last met you was not at all reassuring, yet as the year went on prospects gradually brightened. There was a good crop in the Northwest which helped matters, and the commercial community grew more hopeful and more disposed to expand their business; and it seemed as if we had at last turned the corner of a series of dull depressing years.

In the United States the improvement was probably more marked than in Canada, because the depression there had been greater.

The Government of the United States, through the syndicate operations, had shown its ability to maintain the gold standard (a fact seriously questioned by many persons at the beginning of the year 1895.) The iron industry was almost booming. Railroads were showing improved earnings, and with the improved earnings restoring the wages of their employes, spending more money in betterments and aiding the recovery in business in all directions.

THE VENEZUELAN INCIDENT.

Upon the 17th of December last, however, all was changed by the Venezuelan incident. A general disorganization was the result; a drain on the United States Treasury ensued; foreign bankers withdrew their money from the United States money markets; American securities in the United States and Europe were thrown on the market. All this rapidly produced a panic on the Stock Exchange, money advanced to high rates, and in all cases was not procurable.

It was one of the worst panics, if not the worst, of the century, and not only in the United States but in Canada, also, ruin apparently stared every one in the face. And he would have been a rash man who would have undertaken to value the assets of the banks of the United States and Canada during the first few days of that crisis. But the very violence of the panic worked its own cure, as it made it apparent to the more conservative element how closely the two great English-speaking nations were bound by their commercial relations. Cool heads and better councils prevailed and the danger gradually passed away. And probably the result is that we understand each other better now than before the trouble and are better friends in consequence. The shock to commerce, however, was so violent that it has done infinite damage, and the evil consequences time alone can cure.

ITS EFFECT IN CANADA.

With the hopeful feeling that had been steadily growing in Canada up to the end of the year, our merchants had been tempted to increase their importations, and our manufacturers were enlarging their output, and, as a consequence, they now find themselves with heavy stocks and a dull market. Many, losing hope, gave up the struggle and failures became numerous; and many, being only too glad to take advantage of the opportunity, made profitable compromises.

The United States lumber market, which especially affects Canada, has been so dull that the lumbermen who manufacture for that market have a much heavier load than usual to carry.

FINANCIAL POSITION OF THE UNITED STATES.

Added to this unfortunate condition is the disturbing state of financial affairs in the United States, where some of the legislators have been untrusting in their efforts to discredit the financial standing of their country. A Presidential year there, and a general election here, with all their attendant uncertainties—the fear of tariff changes in one country and in the other the silver question, all tend to make this a year of unrest, and one to be looked forward to with anxiety. But if we could only feel assured that a strong gold plank would form part of the platform of the victorious party in the United States we could look forward far more hopefully to the future prosperity of the American Continent. And that, after all, is the keynote of the future.

SIGNS OF IMPROVEMENT.

There are not wanting signs of improvement, chief among which is the increasing earnings of the railroads, which must be accepted as an indication of a better state of affairs. Probably not in many years have railroads been on such a healthy basis as at present. Doubtful roads have passed, and are passing, through the crucible of reorganization, and necessity has forced greater economy in operating; consequently their finances are in better shape and there is a considerable amount of future traffic in sight. This cannot fail to have a good effect on business generally.

There is another factor in the general situation that must not be overlooked. Not for many years have the laborers, the artisans, the mechanics and the rest of the people experienced such cheap living. Bread, meats, butter, cheese, eggs, milk, tea, coffee, sugar, clothing of all descriptions—in fact all the necessities of life—are obtainable at a lower basis of cost than ever before known in the history of the Dominion.

In Canada it is too early to speak of crop prospects. The prices of farm products are unfortunately low, but there is a good demand for timber for the English markets at an advanced price. In portions of Ontario the blighting effects of real estate speculation have not yet been entirely removed. Reports are satisfactory from the Maritime Provinces. Business in this Province is fair, and the position in Manitoba is sound. The demand for cattle on the ranches in the Northwest Provinces is good and all eyes are turned expectantly, and hopefully also, towards

BRITISH COLUMBIA.

That Province has suffered severely from the prevailing depression, but there can be no doubt that with its immense resources it has a bright future before it. Its important salmon canneries—its inexhaustible deep sea fisheries barely touched—its lumber trade, now showing signs of emerging from its depression—and last, but not least, its immense mineral deposits now being rapidly developed—all point in that direction. The ball is at its feet and it only requires wise and economical handling of its finances by the Government, together with a firm resolve to discredit all bogus companies and to use honestly the foreign capital which will pour into it, to make it one of the wealthiest and most prosperous provinces of the Dominion. It is unfortunate that much of the business of the mining district does not benefit the country generally, but with better railroad communication we will, no doubt, before long obtain our fair share.

The finances of Canada have been judiciously administered and its credit never stood higher, and taking it altogether, as I said before, although this year must necessarily be one of anxiety, because another such year as we have passed through would mean ruin to many and consequent heavy losses to the banks, yet there is much for the hopeful mind to feed on.

THE GENERAL STATEMENT EXPLAINED.

Speaking more particularly with reference to the statement laid before you, I will now explain the position of the different items. I may say that at the request of one of the shareholders we tried the experiment of placing last year's figures in parallel columns, but it made such a clumsy looking statement that we gave up the idea, and have given, as required by our by-laws, the statement, in the usual way, of the year's working. We felt also that such a comparative statement as was suggested might in certain cases convey a wrong impression, and that it was better that the General Manager should give an explanation of any changes.

The following are the more important, as compared with last year: In the liabilities the circulation has increased \$324,000, the free deposits have decreased \$1,408,000, nearly altogether in the Government Account. The interest deposits have apparently decreased \$365,000, although in reality the deposits by the public have increased \$1,135,000, the Government having withdrawn an interest-bearing deposit of \$1,500,000. In the assets we have \$723,000 more cash on hand. Our foreign balances have been drawn on to the extent of \$3,268,000 to provide for the above withdrawal of Government deposits—for an increase of \$1,036,000 in our loans—and for the purchase of \$385,000 additional securities. The overdue debts secured and unsecured are \$112,762 less.

With reference to the profits, though only slightly larger than last year, they must, under the exceptional circumstances attending our operations of the year just closed, be considered highly satisfactory. We had to contend during the first eight months of our fiscal year with exceptionally low rates in New York and Chicago, and when the crisis enhanced the value of money, were obliged, from motives of prudence, to hold large sums in gold, and could not take full advantage of the chances to make profits. We have succeeded in making our dividend after having, as we believe, made full appropriations for all bad debts and doubtful accounts. It remains to be seen, however, whether we have yet fully appreciated the consequences of the great shock given to the commercial stability of the country by the events of the year, and it is possible that unless the tide has actually turned, the tale of business embarrassments is not yet ended.

Even if the general business of the country should improve, the outlook for profits in the year we have just entered upon is not promising, as the rates for our Foreign Call money are nominal.

We have purchased the premises formerly occupied by the Bank of British Columbia in the city of Victoria, and it is our intention to build a new and suitable bank building there during the coming year. (Applause.)

THE DISCUSSION.

Mr. John Morrison asked if the amount paid for the purchase of bank premises in Victoria, B. C., had been put down to current expenses or had been otherwise carried forward.

The Chairman—It has not been otherwise carried forward.

Mr. John Crawford.—Was the profit upon the loan of two millions which you negotiated for the city a short time ago included in the financial year ending the 30th of April?

The Chairman—Only partially.

Mr. Clouston—It was not included except to a very small extent, because the operation was not completed.

Mr. John Crawford—That is a good feature, I think, because I understood it was a very successful venture and very profitable to the Bank, so that the probability is that it will appear to the credit of the profit and loss account for the next year. I would like to have just a word or two from the Chairman as to the position which this Bank holds in Newfoundland, where we recently established an agency. It is an important island, and when the branch was established there it was thought there were going to be very great advantages accruing from it. I think it would be of interest to the shareholders generally to hear a few remarks from the Chairman as to the result of that extension. I would also like to hear some general remarks upon the position of our money in the United States of America, as well as in our branches in London, Chicago, and so forth. I should also like the Directors to consider a small request I made at the last meeting, that the general statement should be printed in parallel columns with the results for the previous year.

The Chairman—Mr. Crawford is quite right in describing his request that the figures should be given in parallel columns as a very small and moderate request. I remember him making it last year. It was referred by the Board of Directors to the General Manager, and he took the trouble of explaining just now the reason why it was not adopted. I am sure he had no desire to ignore the request made by Mr. Crawford at the last meeting, but the matter will once more be considered by the Board of Directors, I am sure; and if it can be accomplished without departing very largely from the practice of the Bank, I think it will be done. As to the other enquiries, I think they can be more properly answered by the General Manager than by myself. Those also were very proper questions. One was as to whether the agency in Newfoundland had proved satisfactory, and in a general way I may say that it has fully answered the expectations and anticipations of the Board. It did good service on the Island in time of panic and distress, and it has done so with good results to the Bank.

Mr. John Crawford—You don't feel disposed to withdraw it?

The Chairman—No, certainly not. If there was any other point which I failed to note, I shall be glad to be reminded of it. I will now ask the General Manager to give more specific details.

Mr. Clouston—I should like to disabuse Mr. Crawford's mind of the idea that we made large profits out of the loan we negotiated for the city. We simply act with several financial houses, taking a participation in the loan, and receiving a small commission for making the issue. We do not get the difference between what we pay the city and what we issue in London, not by any manner of means. Our business at St. Johns, Newfoundland, has been satisfactory. As Mr. Drummond says, when we went there we were of very great use to the Island in re-establishing the finances of the country, which were very much disorganized. Since then the loans made at that time have been paid off, and we have a large amount of deposits, showing that the Island is not at all in the impoverished condition which has been sometimes represented. It has turned out a very valuable branch, indeed. With regard to the money in the United States Mr. Crawford asked about, you will understand that we put it there in order to have a reserve fund to draw upon in case of necessity. There are two classes of reserves—one is the call loans payable in the currency of the country, which may be called in in a few hours so that we can bring in money to this country at very short notice. Beyond that we have time loans, which are made payable at longer periods, and are payable in gold; these are chiefly in Chicago. These are spread over certain periods, but I have no doubt that in case of necessity we could get them in in 30 days, so that it makes a very valuable second reserve.

Mr. John Crawford—Have you time loans to any considerable extent? I see there is no mention of them in the statement. Banks in England generally place the time loans in their statement—the number at three months, the number at four months, and so on. I simply submit that as a suggestion which would be appreciated by the shareholders, who will be glad to know that there is provision made in case of an unexpected contingency arising.

Mr. Clouston—We practically have no call loans in Canada. When we make a call loan, it is practically not a call loan, because if we called it, it would disturb the market, so we keep all our call money in the United States.

The motion for the adoption of the report of the Directors was then carried unanimously.

Mr. John Crawford—I think the shareholders might have said that they thoroughly appreciated the remarks which our Chairman made

about the late Mr. King, formerly Chairman of the Board in London. I think the eulogium passed upon his great character was fully endorsed by every person at this meeting.

The Chairman—I might say that a resolution of condolence with the widow, Mrs. King, was passed by the Board here and forwarded to her at the time of her husband's death.

VOTES OF THANKS.

Mr. G. F. C. Smith moved:

That the thanks of the meeting be presented to the President, Vice-President and Directors for their attention to the interests of the Bank.

In making the motion, Mr. Smith said that such a resolution was looked upon by many as being merely formal, and yet it should not be so when there was taken into consideration the interests that were placed in the hands of the Board and the management of which involved the comfort or discomfort of the Shareholders. The word "thanks" was hardly enough, though it was the term generally used. The motion was seconded by Mr. Alexander Mitchell, and unanimously concurred in.

The Chairman—I have to acknowledge, on behalf of the Directors and myself, the kindly terms in which the motion just passed by you has been prefaced, and in doing so I can say that the Board has been distinguished above most Boards with which I have anything to do by its close attention to the interests of the Bank.

Mr. Hugh McLennan moved:

That the thanks of the meeting be given to the General Manager, the Inspector, the Managers and the other officers of the Bank for their services during the past year.

In supplementing the motion, Mr. McLennan said: "As one of the Directors, I can say that, so far as our regular weekly supervision of the business of the Bank was concerned, I might emphasize the resolution, on behalf of the Board, by adding that the duties have been very efficiently discharged by the officers of the Bank during the past year."

The motion, which was seconded by Mr. R. B. Angus, was unanimously agreed to.

The General Manager—I have to thank you, on behalf of myself and the other officers of the Bank, for the motion just passed, and for the words of appreciation which have been spoken.

Captain W. H. Benyon moved—

That the ballot now open for the election of Directors be kept open until 3 o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only, this meeting be continued.

This was seconded by Mr. Jesse Joseph, and unanimously carried.

Mr. John Morrison proposed a vote of thanks to the Chairman for the able manner in which he had conducted the business of the meeting, a compliment that was most heartily accorded.

THE DIRECTORS.

The ballot resulted in the re-election of the old Directors as follows: Mr. R. B. Angus, Hon. George A. Drummond, Mr. A. F. Gault, Mr. Edward B. Greenshields, Mr. W. C. McDonald, Mr. Hugh McLennan, Mr. W. W. Ogilvie, Mr. A. T. Paterson and Sir Donald A. Smith, G. O. M. G.

At a meeting of the new Board on Tuesday, the 2d inst., Sir Donald A. Smith was elected President and Hon. George A. Drummond, Vice President.

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.:	
50 shares Dayton & Michigan RR. Co.....	77½
395 Spokane Falls Water Power Co.....	} \$100 lot.
500 North Western Milling & Power Co.....	
By Messrs. Adrian H. Muller & Son:	
<i>Shares.</i>	
1 Chemical Nat. Bank.....4,105	\$10,000 Norfolk & Va. Beach RR. 1st mort. bonds. July, 1891, coupons on..... 38
1,650 Leadville Consol. Mining Co.....10c. per sh.	
5 American Horse Exch. \$25 lot	\$106,000 State of N. Carolina 6s, April, 1870, coupons on..... \$450 lot
5 United States Trust Co. 1,070	\$1,000 Gainsv. Jeff. & So. Ry. Co., Ga., 2d 7s, 1908. A & O. 30
10 East Orange Nat. Bank. 110	\$2,000 Atlantic Mutual Ins. Co. scrip of 1836.....104¾
10 Title Guar. & Trust Co. 310	\$13,042.43 Nat. Cord. Co. Tr. Liquidation cert.....\$565 lot
15 Southern Nat. Bank.....111½	\$8,000 Camden & Atl. Ry. Co. 2d (now 1st M.) 6s, 1899...106½
<i>Bonds.</i>	
\$14,000 Colonial City Elec. Ry. Co. 1sts..... 1	\$1,000 Penns. Ry. Co. cons. 5s, 1919.....116¾
\$3,000 Yonkers 7s, 1900, A & O.....111¾ & int.	
\$23,000 Retsof Mining Co. 1st 5s, 1925..... 16	

—On the back cover of the QUOTATION SUPPLEMENT will be found the card of Frederic H. Hatch, 66 Broadway. Mr. Hatch makes a specialty of the securities named in his advertisement and solicits orders and will furnish quotations for these or any unlisted or inactive security.

—Attention is called to the June investment circular of Redmond, Kerr & Co., published on the last page of the QUOTATION SUPPLEMENT issued with this number of the CHRONICLE.

Banking and Financial.

Spencer Trask & Co.,

BANKERS,

27 & 29 PINE STREET, - NEW YORK.

65 State Street, Albany.

INVESTMENT SECURITIES.

SAMUEL D. DAVIS & Co.,

BANKERS,

NO. 40 WALL ST., NEW YORK.

SAMUEL D. DAVIS.

CHAS. B. VAN NOSTRAND,

GEORGE BARCLAY MOFFAT.

ALEXANDER M. WHITE, JR.

MOFFAT & WHITE,

BANKERS

30 PINE STREET, - NEW YORK.

INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Boston & Albany (quar.)	2	June 30	June 7 to June 30
Boston & Lowell	2 1/2	July 1	June 7 to June 13
Chic. & North West, com.	1 3/4	July 6	June 11 to June 24
do do pref. (quar.)	1 3/4		
Chic. & Western Indiana (quar.)	1 1/2	July 1	June 17 to July 1
C. C. C. & St. L. pref. (quar.)	2 1/2	July 1	June 14 to July 1
Col. Hock. Valley & Toledo pref.	2 1/2	July 15	July 7 to July 15
Denver & Rio Grande pref.	6	Aug. 1	
Des Moines & Ft. Dodge pref.	1 1/2	June 15	
Eastern of N. H.	2	June 10	May 30 to June 9
Little Miami, guar. (quar.)	3	July 1	
Northern Central	3	July 1	
Phila. Wilmington & Baltimore	2 1/2	June 30	
Providence & Worcester (quar.)	2 1/2	June 30	
Miscellaneous.			
Buffalo Ry. (quar.)	1	June 10	June 5 to June 10
Chicago City Ry. (quar.)	3	June 20	
Cons. K. C. Smelt. & Refg. pf. (q'r)	1 1/2	June 8	
N. Y. Biscuit (quar.)	1 1/2	July 1	
Spirits Distributing 1st pref.	\$1.12	June 15	June 6 to June 15
United States Leather pref.	1	July 1	June 16 to July 1

WALL STREET, FRIDAY, JUNE 5, 1896-5 P. M.

The Money Market and Financial Situation.—Wall Street continues in a state of suspense, and business at the Stock Exchange is confined chiefly to purely speculative manipulation of the markets by professional operators. There seems to be little hope of any material change until the St. Louis Convention shall have constructed the platform on which the Republican Party will stand in the coming presidential campaign.

The action of the United States Senate on the Butler Anti-Bond bill was not favorably regarded in financial circles, especially abroad, where it was looked upon as an expression of public sentiment in regard to maintaining the gold standard. The effect of this was largely offset, however, by the prompt and decided repudiation of the measure by the Ways and Means Committee of the House.

A feature of the week has been an unusual activity in silver bullion certificates and an advance in the price. This is probably, in part at least, a speculative movement. Gold exports have declined to the small total of \$1,100,000 for the week. It is reported that further sales of our securities abroad in considerable amount have been made, and rates for foreign exchange have declined.

Recent reports of railway traffic are generally favorable, notably that of the Chicago & North Western, but returns from some of the Southwestern roads show the effect upon business of the recent storms in that section. The crop prospects are improved by the exceptionally favorable weather which has generally prevailed in all parts of the country during the week.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £610,008, and the percentage of reserve to liabilities was 59.37 against 59.34 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 12,775,000 francs in gold and 3,650,000 francs in silver.

The New York City Clearing-House banks in their statement of May 29 showed an increase in the reserve held of \$987,400 and a surplus over the required reserve of \$22,230,675, against \$21,701,500 the previous week.

	1896. May 29.	Differen's from Prev. week.	1895. June 1.	1894. June 2.
Capital	\$ 61,122,700		\$ 62,622,700	\$ 59,922,700
Surplus	74,138,800		71,951,500	71,545,100
Loans & disc'n's.	475,156,400	Inc. 1,758,000	502,547,200	464,993,600
Circulation	14,605,100	Inc. 75,300	13,256,200	9,933,600
Net deposits	493,874,100	Inc. 1,832,900	566,229,400	572,138,400
St. ecie.	62,456,000	Inc. 914,500	70,641,000	99,018,600
Legal tenders	84,493,200	Inc. 72,900	112,137,600	121,981,100
Reserve held	146,949,200	Inc. 987,400	182,778,600	220,999,700
Legal reserve	124,718,525	Inc. 458,225	141,557,350	143,034,600
Surplus reserve	22,230,675	Inc. 529,175	41,221,250	77,965,100

Foreign Exchange.—The foreign exchange market has been dull and weak. The supply is abundant to meet the limited demand and rates are fractionally lower than our last quotations.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 87 1/2 @ 4 87 1/2; demand, 4 88 1/2 @ 4 88 1/2; cables, 4 88 1/2 @ 4 88 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling 1/8 premium; New Orleans, bank, \$1 50 premium; commercial 50c. per \$1,000 premium; Chicago, 80c. per \$1,000 premium; St. Louis, 30c. @ 50c. per \$1,000 premium.

Posted rates of leading bankers are as follows:

	June 5.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88 @ 4 88 1/2	4 89 @ 4 89 1/2	
Prime commercial	4 86 1/2 @ 4 87		
Documentary commercial	4 86 1/2 @ 4 86 3/4		
Paris bankers' (francs)	5 16 7/8 @ 5 16 1/2	5 15 3/8 @ 5 15	
Amsterdam (guldens) bankers	40 3/8 @ 40 1/8	40 1/8 @ 40 3/8	
Frankfort or Bremen (reichmarks) b'kers	95 1/4 @ 95 1/8	95 1/8 @ 95 3/8	

United States Bonds.—Sales of Government bonds at the Board include \$57,100 4s, coup., 1925, at 116 3/8 to 116 7/8; \$7,000 4s coup. 1907, at 109 1/2 to 109 3/4; \$5,000 4s, reg., 1925, at 116 1/4; \$2,000 5s, reg., at 112 3/8, and \$2,000 5s, coup., at 112 3/8. The following are the closing quotations:

	Interest Periods	May 30.	June 1.	June 2.	June 3.	June 4.	June 5.
2s, 1907..... reg.	Q.-Moh.		* 94 1/2	* 94 1/2	* 94 1/2	* 94 1/2	* 94 1/2
4s, 1907..... reg.	Q.-Jan.		* 107 3/4	* 107 3/4	* 107 3/4	* 107 3/4	* 107 3/4
4s, 1907..... coup.	Q.-Jan.		* 109 1/4	* 109 3/8	* 109 3/8	* 109 3/8	* 109 3/8
4s, 1925..... reg.	Q.-Feb.		116 1/4	116 1/4	116 1/4	116 1/4	116 1/4
4s, 1925..... coup.	Q.-Feb.		116 3/4	116 3/4	116 3/4	116 3/4	116 3/4
5s, 1904..... reg.	Q.-Feb.		112 7/8	112 3/4	112 3/4	112 3/4	112 3/4
5s, 1904..... coup.	Q.-Feb.		112 7/8	112 3/4	112 3/4	112 3/4	112 3/4
6s, cur'cy, '97..... reg.	J. & J.	HOLIDAY	* 100 1/2	* 100 1/2	* 100 1/2	* 100 1/2	* 100 1/2
6s, cur'cy, '98..... reg.	J. & J.		* 103	* 103	* 103	* 103	* 103
6s, cur'cy, '99..... reg.	J. & J.		* 105	* 105	* 105	* 105	* 105
4s, (Cher.) 1896..... reg.	March		* 100	* 100	* 100	* 100	* 100
4s, (Cher.) 1897..... reg.	March		* 100	* 100	* 100	* 100	* 100
4s, (Cher.) 1898..... reg.	March		* 100	* 100	* 100	* 100	* 100
4s, (Cher.) 1899..... reg.	March		* 100	* 100	* 100	* 100	* 100

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

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
May 30	\$	\$	\$	\$	\$
June 1	4,376,226	4,034,414	108,702,705	1,321,416	92,146,546
" 2	7,354,529	8,126,044	108,505,135	1,865,523	91,528,494
" 3	2,527,422	2,788,859	107,946,790	1,785,791	91,505,134
" 4	2,651,371	2,897,216	107,884,792	1,958,062	91,549,015
" 5	2,512,936	3,904,043	107,738,515	1,579,387	90,685,860
Total	19,422,484	21,750,576			

Coins.—Following are current quotations in gold for coins: Sovereigns.....\$4 89 @ \$4 92; Fine silver bars... - 68 3/4 @ - 69 3/4; Napoleons..... 3 86 @ 3 92; Five francs..... - 90 @ - 95 1/2; X & Reichmarks. 4 80 @ 4 86; Mexican dollars... - 53 1/2 @ - 54; 25 Pesetas..... 4 75 @ 4 80; Do uncom'cial... - 53 1/2 @ - 54; Span. Doubloons. 15 55 @ 15 75; Peruvian sols.... - 48 @ - 49 1/2; Mex. Doubloons. 15 50 @ 15 75; English silver.... 4 80 @ 4 80; Fine gold bars... par @ 1/4 prem. | U. S. trade dollars - 65 @ - 75

State and Railroad Bonds.—Sales of State bonds at the Board include \$5,000 No. Carolina con. 4s at 105 1/2; \$15,000 Virginia fund. debt 2-3s of 1991 at 59 1/2 to 60 1/2; \$10,000 No. Carolina special tax, Class 1, at 1 3/8; \$15,000 Virginia 6s defd. trust receipts, stamped, at 4 3/4, and \$10,000 Tenn. settlement 3s at 84.

The railway bond market has been unusually dull and narrow. Except in a few cases the transactions have been in small amounts and the aggregate trading during the week has been limited. The Atchisons have been most active but were so evidently at the expense of values. The Northern Pacific, Reading and Oregon Improvement issues have all been conspicuous for activity and strength. Mo. Kan. & Texas, Chic. & No. Pacific, Texas & Pacific and Ches. & Ohio bonds have each declined about one per cent. There has been some activity also in St. Louis & S. F., Southern Ry., Burlington & Quincy, Central of N. J., C. C. C. & St. Louis, Mil. & St. Paul, New York O. & W., Ore. Short Line, Rio Grande Western, Spok. & Pal., Union Pac., Wabash and West Shore bonds, with some fluctuations.

Railroad and Miscellaneous Stocks.—The stock market has been somewhat irregular this week. It was decidedly strong on Monday, owing chiefly to a more favorable sentiment in London and some buying for the foreign account, but on Tuesday there was a disposition to take the profits which had accrued, and the market yielded to the limited offerings, and declined. On Wednesday the conditions were unchanged. On Thursday and to-day the tone was firm under the influence of the prompt and decided action of the House of Representatives at Washington on the Butler Anti-Bond bill and covering of short contracts. The coal shares led in a general upward movement which averaged for the active list about 1 point. The net changes for the week of the granger and other leading shares, except the high-priced coalers, which have advanced from 2 1/2 to 5 points, is in most cases confined to fractions. Mo. Pacific declined on the report of decreased earnings for the last week in May. Manhattan Elevated was conspicuously weak, selling at 101 1/2 on Wednesday, but gained about 4 points on the prospect of new extensions, and closes at 105, against 104 last week.

Small declines are the rule in the industrial list. Am. Tobacco declined on liquidation reported to have been by inside interests and based on dividend prospects. Bay State Gas dropped 6 points on the veto of the Pipe Line bill by the Governor of Massachusetts. American Sugar has been relatively steady around 123, closing at 124 1/4. U. S. Leather preferred responded feebly to the action of the directors in declaring a dividend of 1 per cent.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JUNE 5, and since JAN. 1, 1896.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, May 30 to Friday, June 5), stock names, and price ranges. Includes sub-sections for 'Active RR. Stocks' and 'Miscellaneous Stocks'. Prices are listed in various formats (e.g., 15 1/2, 15 3/8).

HOLIDAY

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

Table of Inactive Stocks (Railroad Stocks) with columns for Bid, Ask, Range (sales) in 1896 (Lowest, Highest), and dates.

Table of Inactive Stocks (Miscellaneous Stocks) with columns for Bid, Ask, Range (sales) in 1896 (Lowest, Highest), and dates.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JUNE 5.

Table of State Bonds with columns for Bid, Ask, and various bond descriptions.

New York City Bank Statement for the week ending May 29, 1896. We omit two ciphers (00) in all cases.

New York City, Boston and Philadelphia Banks:

Table of New York City Bank Statement with columns for Capital, Surpl's, Loans, Specie, Legals, Deposits.

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

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

Miscellaneous and Unlisted Bonds:

Table of Miscellaneous and Unlisted Bonds with columns for Bonds, Bid, Ask, and descriptions.

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

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

Table of Bank Stock List with columns for Banks, Bid, Ask, and various bank names.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Share Prices (not Per Centum Prices) for various stocks from Saturday, May 30, to Friday, June 5, 1914. Includes columns for Bid and Ask prices and Range of sales in 1896.

Table with three main sections: Inactive Stocks, Bonds, and Miscellaneous. Each section lists various securities with their respective Bid and Ask prices.

Price includes overdue coupons. Unlisted. And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JUNE 5 AND FOR YEAR 1896.

Main table of active bonds with columns for Railroad and Miscellaneous Bonds, Int'l Period, Closing Price June 5, Range (sales) in 1896 (Lowest, Highest), and various bond descriptions with their respective prices and dates.

Notes.—"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—JUNE 5.

Table of inactive bonds with columns for Securities, Bid, Ask, and various bond descriptions including Railroad Bonds and other securities.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JUNE 5.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
U. Ohio—Col. & Cin. M. 1st, 4s. 1929			100	Evans & Indian—1st, cons. 1926				Northern Pacific—			
Cent. RR. & Bank—Col. g. 5s. 1937	98 1/4			Flint & P. Marquette—				C. d'Alene—Gen. 1st, g., 6s. 1938			
Cent. of N. J.—Conv. deb., 6s. 1908	102			Mort., 6s. 1920	115			Cent. Washington—1st, g., 6s. 1938	40		
Cent. Pacific—Gold bonds, 6s. 1896	102			1st, con. gold, 5s. 1939	93			Norfolk & South'n—1st, 5s, g. 1941	103	110	
Gold bonds, 6s. 1897	102			Pt. Huron Div.—1st, 5s. 1938	80			Norfolk & West—			
San Joaquin Br., 6s. 1900	103			Fla. Cen. & Pen.—1st g. 5s. 1913				General, 6s. 1931		125	
Mort. gold 5s. 1939	90			1st con. g., 5s. 1943	80			New River 1st 6s. 1932		114 1/2	
Land grant 5s., g. 1905	92			Ft. Worth & R. G.—1st g., 5s. 1928	53 1/2	61		Imp. & Ext., 6s. 1934		116	
Cal. & O. Div., ext., g. 5s. 1913	105			Gal. Har. & San Ant.—1st, 6s. 1910				Adjustment M., 7s. 1924			
West. Pacific—Bonds, 6s. 1899	103			2d mort., 7s. 1905	97 1/2	100		Md. & Wash. Div.—1st, g., 5s. 1941			
No. Railway (Cal.)—1st, 6s. 1907	92			Ga. Car. & Nor.—1st, g., 5s. 1929				Sloto Val. & N. E.—1st, 4s., 1990	80	83 1/2	
50-year 5s. 1933	92			Grand Rap. & Ind.—Gen. 5s. 1924				Ohio & Miss.—			
Ches. & O.—Pur. M. fund, 6s. 1898	106 1/2			Housatonic—Cons. gold 5s. 1937	122 3/8			Consol. 7s. 1898	104 3/4	105	
Craig Valley—1st, g., 5s. 1940				N. Haven & Derby, Cons. 5s. 1918	113			2d consol. 7s. 1911			
Warm Spr. Val., 1st, g. 5s. 1941				Hous. & T. C.—Waco & N. 7s. 1903	125			Spring Div.—1st 7s. 1905	101		
Ches. O. & So. West.—1st 6s. g. 1911				1st g., 5s (int. gtd) 1937	109			General 5s. 1932			
2d, 6s. 1911				Cons. g. 6s (int. gtd) 1912	100	102		Ohio River RR.—1st, 5s. 1936			
Oh. V.—Gen. con. 1st, g., 5s. 1938	114 1/2			Debent. 6s, prin. & int. gtd. 1897	85			Gen. g., 5s. 1937			
Chicago & Alton—S. F., 6s. 1903	112	113 1/2		Debent. 4s, prin. & int. gtd. 1897	85			Omaha & St. Louis.—1st, 4s. 1937	45	55	
Louis. & Mo. River—1st, 7s. 1900	108	112 1/2		Illinois Central—1st, g., 4s. 1951	110			Oregon & Calif.—1st, 5s, g. 1927			
2d, 7s. 1900	107 1/2			1st, gold, 3 1/2s 1951	104			Oreg. Ry. & Nav.—Col. tr. g. 5s. 1919	60		
St. L. Jacks. & Chic.—2d, 7s 1898	107 1/2			Gold 4s. 1952	99 3/4			Penn. P. C. C. & St. L. Cn. g. 4 1/2s 1940		111	
Miss. R. Bridge—1st, s. f., 6s. 1912	104 1/2			2-10 g., 4s. 1904	98	100		Do do Series B. 1900		109	
Citic. Burl. & Nor.—1st, 5s. 1926	103 1/2	104		Cairo Bridge—4s. 1950				P. C. & S. L.—1st, c. 7s. 1900			
Debenture 6s. 1896	103			Springf. Div.—Coup., 6s. 1898	104			Pitts. Ft. W. & C.—1st, 7s. 1912			
Ohio. Burling. & Q.—5s, s. f. 1901	103			Middle Div.—Reg., 5s. 1921	110			2d, 7s. 1912		138 1/2	
Iowa Div.—Sink fund, 5s. 1919	106			C. St. L. & N. O.—Ten. l., 7s. 1897	103 1/2			3d, 7s. 1912		130	
Sinking fund, 4s. 1919	98			1st, consol., 7s. 1897	103 1/2			Ch. St. L. & P.—1st, con. 5s, g. 1932		115 1/2	
Plain, 4s. 1921	89			Gold, 5s, coupon 1951	121			Clev. & P.—Cons., s. fd., 7s. 1900		113 1/2	
Chicago & Iowa Div.—5s. 1905	107 1/2			Memp. Div., 1st g. 4s. 1951	100			Gen. 4 1/2s, g., 'A' 1942			
Chic. & Indiana Coal—1st 5s. 1936	102			Ced. Falls & Minn.—1st, 7s. 1907	90			St. L. V. & T. H.—1st, 6s., 7s. 1897	103		
Chi. Mil. & St. P.—1st, 8s, P. D. 1898	108	109		Ind. D. & Spr.—1st 7s, 1906, trust				2d, 7s. 1898			
sd, 7 3/8, P. D. 1898				rects., ex bonds 26				2d, guar., 7s. 1898			
1st, 7s, 3/8, P. D. 1902	127 1/2			Ind. Dec. & W.—1st, g., 5s. 1935	100			Gd. R. & I. Ext.—1st, 4 1/2s, G. g. 1941			
1st, I. & M., 7s. 1897	128			Ind. Ills. & Iowa.—1st, g., 4s. 1939	85			Peoria & Pek. Union—1st, 6s. 1921	111		
1st, I. & D., 7s. 1899				1st, ext., g. 5s. 1943	92			2d mortg., 4 1/2s. 1921	73		
1st, C. & M., 7s. 1903				Int. & G. N.—3d, 4s, g. 1921				Pitts. Cleve. & Tol.—1st, 6s. 1922			
1st, I. & D. Extension, 7s. 1908	133 1/2			Kings Co.—F. El. 1st, 5, g., u. A. 1929	60			Pitts. & L. Er.—2d g. 5s, 'A' 1928			
at, La. C. & Dav., 5s. 1919	111			Lake Erie & West.—2d, g., 5s. 1941	100 3/8			Pitts. Mo. K. & Y.—1st 6s. 1932			
1st, H. & D., 7s. 1910	127 1/2	129		North'n Ohio—1st, g., 5s. 1945	102 1/2	102 1/2		Pitts. Painsv. & F.—1st, 5s. 1916			
1st, H. & D., 5s. 1910	105			L. S. & M. Sou.—B. & E.—New 7s. 1906	105 3/8			Pitts. Shen. & L. E.—1st, g., 5s. 1940		90	
Chicago & Pacific Div., 6s. 1910	118			Det. M. & T.—1st, 7s. 1908	123			1st consol. 5s. 1943			
Mineral Point Div. 5s. 1910	106 1/2			Lake Shore—Div. bonds, 7s. 1899	107 3/8			Pitts. & West.—M. 5s, g. 1891-1941	30	35	
O. & L. Sup. Div., 5s. 1921	110			Kal. All. & G. R.—1st, g., 5s. 1938	113			Pitts. Y. g. st. n. A.—1st, 5s, con. 1927			
Fargo & South, 6s, Assu. 1924	113			Mahon'g Coal RR.—1st, 5s. 1934	116			Rio Grande So.—1st, g., 5s. 1940		66	
Inc. conv. sink fund, 5s. 1916	100			Lehigh V. N. Y.—1st, g., 4 1/2s. 1940	100 1/2	102		St. Jos. & Gr. Is.—2d inc. 1925			
Jakota & Gt. South, 5s. 1916	108 1/2			Lehigh V. Term.—1st, g., 5s, g. 1941	108	108 1/2		Kan. C. & Omaha—1st, 5s. 1927	20		
Wl. & Nor. main line—6s. 1910	115 1/2	116		Lehigh V. Y Coal—1st 5s, g., g. 1933				St. L. A. & T. H.—Term. 5s. 1914	104 1/2	105	
ic. & Norw.—30-year deb. 5s. 1921				Litchf. Car. & West.—1st 6s, g. 1916				Bellev. & So. Ill.—1st, 8s. 1896	102		
Scanaba & L. S. 1st, 6s. 1901	110			Little Rock & M.—1st, 5s, g. 1937	20			Bellev. & Car.—1st, 6s. 1923			
Des M. & Minn.—1st, 7s. 1907				Long Island—				Chi. St. L. & Pad.—1st, gd, g. 5s 1917			
Iowa Midland—1st, 8s. 1900	115 1/2			1st, 7s. 1898	105 1/2			St. Louis So.—1st, gd, g. 4s 1931	89		
Ohio, & Milwaukee—1st, 7s. 1898	107 1/2			Ferry, 1st, g., 4 1/2s. 1922	90	91		do 2d income, 5s. 1931			
Win. & St. P.—2d, 7s. 1907	124			Gold 4s. 1932				Car. & Shawt.—1st, g. 4s. 1932	84		
Ill. & Mad.—1st, 6s. 1905	114	116 1/2		N. Y. & E. way B.—1st, g. 5s. 1927				St. L. & S. F.—2d 6s, g., ol. A. 1906	115		
Opt. C. F. & St. P.—1st, 5s. 1909	107 1/2			2d mortg., inc. 1927	35	42 1/2		General 5s. 1931	98 3/4		
Western Ill.—1st, 5s. 1910	107			N. Y. & Man. Beach.—1st, 7s. 1897	103	104		1st, trust, gold 5s. 1937		90	
Mil. L. S. & W.—Con. deb., 5s. 1907	105			N. Y. B. & M. B.—1st con. 5s, g. 1935	102	104		Kan. City & S. 1st, 6s, g. 1916			
Mich. Div., 1st, 6s. 1924	131	132		Brookl'n & Montauk—1st, 6s. 1911	114			Ft. S. & V. B. Bg.—1st, 6s. 1910	100		
Ashland Division—1st, 6s. 1925	129			1st, 5s. 1911				Kansas Midland—1st, 4s, g. 1937			
Ch. R. I. & P.—D. M. & F. D. 1st 5s. 1905	84			No. Shore Br.—1st con. 5s, g. 1932				St. Paul City Ry, con. 5s, g. 1937	90	96	
1st, 2 1/2s. 1905	63			Louis. Evans. & St. L.—Con. 5s. 1937	31	34		Gold 5s, guar. 1937	90	96	
Extension, 4s. 1905	82			Louis. & Nash.—Ocell. Br. 7s. 1909	104			St. Paul & Duluth—1st, 5s. 1931	108		
Keokuk & Des M.—1st, 5s. 1923	102			E. H. & Nash.—1st 6s, g. 1919	111			2d mortgage 5s. 1917			
Ohio, St. P. & Minn.—1st, 6s. 1918	123 1/2	129 1/2		Pensacola Division, 6s. 1920	106			St. Paul Minn. & M.—1st, 7s. 1909			
St. Paul & S. C.—1st, 6s. 1919	129 1/2	130		St. Louis Division, 1st, 6s. 1921	117			2d mort., 6s. 1909	118		
Ohio & W. Ind.—1st, s. f., 6s. 1919				2d, 3s. 1930				Minneap. Union—1st 6s. 1922			
General mortgage, 6s. 1932	116 1/2			Nashv. & Decatur—1st, 7s. 1900	110			Mont. Cen.—1st, guar., 6s. 1937	117		
Ohio & West. Mich.—5s. 1921				S. f., 6s.—S. & N. Ala. 1910				1st guar. g. 5s. 1937		102 1/2	
O. N. Ham. & D.—Con. s. f., 7s. 1905	119 1/2			50-year 5s, g. 1937	98	100		East. Minn.—1st div. 1st 5s. 1908	105 1/2	106 1/2	
2d, gold, 4 1/2s. 1937				Pens. & At.—1st, 6s, gold. 1921	98	99		Wilmar & Sioux F.—1st, g. 5s. 1938			
Cin. D. & Ir'n—1st, g., 5s. g. 1941	107 1/2	109		Collat. trust, 5s, g. 1931	100			San Fran. & N. P.—1st, g., 5s. 1919		102	
Clev. Ak. & Col.—Eq., 2d 6s. 1930				L. & N. & M. & M.—1st, g., 4 1/2s. 1945	104			Sav. Fl. & West.—1st, con. g. 6s. 1934			
C. C. C. & St. L.—Gen., g. 4s. 1933	80			Nash. Flor. & S.—1st, g., 5s. 1937	87 1/2			Southern—Ala. Cent., 1st 6s. 1918	107	109	
Cairo division, 4s. 1939				Kentucky Central—4s, g. 1937				Atl. & Char.—1st, pref., 7s. 1897			
St. Lou. Div.—1st, col. ts, 4s. 1990	92 1/2	93		Lou. & Jeff. Bdge Co.—Gu. g. 4s. 1945				Income, 6s. 1900			
Spring & Col. Div.—1st, g., 4s. 1940				Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	69	70		Colum. & Green.—1st, 5-6s. 1916			
White W. Val. Div.—1st, g., 4s. 1940				Memphis & Char.—6s, gold. 1924				E. Cen. V. & Ga.—Divs. 5s. 1930		112 1/2	
Cin. Wab. & M. Div.—1st, g., 4s. 1991	92	93 1/2		Mexican Cent. Consol.—4s, g. 1911				Rich. & Dan.—Eq. s. f. g. 5s. 1909	36 1/2		
Cin. I. St. L. & C.—1st, g., 4s. 1936	98			1st, cons. income 3s, g. 1939				Deben. 5s, stamped 1927	100		
Consol., 6s. 1920				Mex. International—1st, 4s, g. 1942	102			Vir'a Mid.—Serial ser. A, 6s. 1906	112		
Cin. San. & Cl.—Con. 1st, g., 5s. 1928	107			Mexican National—1st, g., 6s. 1927	102			Series B, 6s. 1911	115		
Indiana B. & W.—1st, pt. 7s. 1900				2d, income, 6s, "A" 1917				Series C, 6s. 1916	113		
Ohio Ind. & W.—1st, pref. 5s. 1938				2d, income, 6s, "B" 1917				Series D, 4-5s. 1921	92		
C. Col. Cin. & Ind.—1st, 7s, s. f. 1939	108			Michigan Central—6s. 1909	118 1/2			Series F, 5s. 1931			
Consol. sink fund, 7s. 1914				Coupon, 5s. 1931	115 1/2			Wash. O. & W.—1st cur. g., 4s. 1924		81	
Cin. & Spr.—1st, C. C. C. & 7s. 1901	106 1/2			Mortgage 4s. 1940	104	108		Ter. As'n of St. L.—1st, 4 1/2s. 1938	105		
Cleve. Lorain & Wh.—1st, 5s											

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

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

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1896, 1895), Jan. 1 to Latest Date (1896, 1895). Lists various railroads like Hoos. Tun. & Wil., Hous. & Tex. Cen., Humest'n & Shen, Illinois Central, etc.

ROADS	Latest Gross Earnings		Jan. 1 to Latest Date.		
	Week or Mo	1896.	1895.	1896.	1895.
Union Pacific—					
Un. Pac. RR.	March.....	1,071,907	1,075,573	2,934,703	2,986,437
Or. S. L. & U. N.	March.....	409,163	354,833	1,159,446	992,159
St. Jos. & Gd. Is.	March.....	47,556	50,634	144,032	141,193
Kan. C. & O.	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. & O.	4th wk May	24,000	13,000	284,338	224,934
Ach. Col. & P.	March.....	24,169	25,409	72,378	68,006
Ach. J. C. & W.	March.....	52,643	51,278	168,935	136,402
Gen. Br. & L'dl.	March.....	1,695,947	1,639,519	4,758,626	4,577,514
Gr'd total.*	March.....	234,998	224,075	632,149	668,807
U. Pac. D. & G.	4th wk May	315,918	333,853	4,849,693	4,712,893
Wabash	March.....	20,628	15,972	60,638	59,745
Waco & Northw.	March.....	107,496	110,284	289,410	273,394
W. V. Cen. & Pitts	April.....	101,355	92,992	374,927	314,669
West Va. & Pitts.	January.....	27,534	22,917	27,534	22,917
Western of Ala.	March.....	41,182	41,384	140,970	120,615
West. Maryland.	December.	98,737	92,354	1,298,187	1,248,453
West. N. Y. & Pa.	3d wk May	57,100	58,400	1,025,319	1,122,482
Wheel. & L. Erie	4th wk May	36,257	24,485	533,024	482,986
Wisconsin Cent.	3d wk May	87,692	87,579	1,483,733	1,377,565
Wrightsv. & Ten.	April.....	9,127	7,626	36,337	25,125

* 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. *c* Mexican currency. *d* Includes only half of lines in which Union Pacific has a half interest. *e* Includes operations of the Chic. Burlington & Northern in both years. *f* Covers results for lines directly operated east of Pittsburg. *g* Includes results on affiliated lines.

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

For the fourth week of May our preliminary statement covers 43 roads, and shows 1.33 per cent loss in the aggregate over the same week last year. There were two Sundays in this week the present year.

4th week of May.	1896.	1895.	Increase.	Decrease.
Ann Arbor.....	\$ 27,820	\$ 27,331	\$ 489	\$
Atlantic & Danville.....	9,320	11,180	1,860	
Balt. & Ohio Southwest.....	144,396	162,063	17,672	
Buffalo Roch. & Pittsb'g.....	84,053	74,678	9,375	
Canadian Pacific.....	534,000	465,000	69,000	
Chesapeake & Ohio.....	248,664	257,942	9,278	
Chicago & East. Illinois.....	65,539	80,418	14,879	
Chicago Great Western.....	116,394	100,327	16,037	
Chicago Milw. & St. Paul.....	725,291	716,670	8,621	
Om. Jackson & Mackinaw.....	18,835	14,407	4,428	
Clev. Lorain & Wheel'g.....	48,069	36,900	11,209	
Denver & Rio Grande.....	185,100	179,100	6,000	
Evansv. & Indianapolis.....	5,966	7,533	1,567	
Evansv. & Terre Haute.....	24,833	26,454	1,621	
Georgia & Alabama.....	19,09	12,515	6,582	
Grand Trunk of Canada.....	483,578	493,103	14,525	
Intern'l & Gt. North'n.....	68,141	73,331	5,690	
Iowa Central.....	43,257	38,111	5,146	
Kanawha & Michigan.....	8,983	15,233	6,250	
Kan. City Pittsb. & Gulf.....	13,253	13,152	101	
Kan. City Sub. Belt.....	9,719	8,318	1,401	
Lake Erie & Western.....	95,389	100,433	5,044	
Louisv. Evansv. & St. L.....	37,546	41,700	4,154	
Louisville & Nashville.....	490,985	508,109	17,124	
Louisville N. A. & Chic.....	76,696	81,274	4,578	
Mexican Central.....	249,160	249,000	160	
Mexican National.....	107,641	114,144	6,503	
Minneapolis & St. Louis.....	48,221	57,518	9,297	
Minn. St. P. & S. S. M.....	67,606	60,280	27,326	
Mo. Pacific & Iron Mt.....	585,000	672,000	87,000	
Central Branch.....	24,000	13,000	11,000	
New York Ont. & West'n.....	106,130	121,344	15,214	
Norfolk & Western.....	200,611	121,955	78,656	
Northern Pacific.....	399,478	443,897	44,419	
Ohio River.....	19,086	16,518	2,568	
Peoria Dec. & Evansv.....	21,241	24,185	2,944	
Pittsburg & Western.....	92,006	78,277	13,729	
St. Louis Southwestern.....	96,900	132,800	35,900	
Southern Railway.....	413,058	439,130	26,072	
Texas & Pacific.....	135,856	164,826	28,970	
Toledo & Ohio Central.....	38,128	30,750	7,378	
Wabash.....	315,818	333,853	18,035	
Wheeling & Lake Erie.....	36,257	24,485	11,772	
Total (43 roads).....	6,561,061	6,648,649	291,008	378,596
Net decrease (1.32 p. c.).....				87,588

For the third week of May our final statement covers 80 roads, and shows 2.65 per cent gain in the aggregate.

3d week of May.	1896.	1895.	Increase.	Decrease.
Prevl'y reported (65 r'ds)	\$ 5,640,111	\$ 5,476,020	\$ 370,628	\$ 206,537
Atlantic & Pacific.....	72,668	87,468	14,800	
Chic. Peoria & St. Louis.....	17,769	21,968	4,199	
Cleve. Canton & South'n.....	13,009	9,748	3,261	
Des Moines & Kan. City.....	1,836	1,605	231	
Duluth So. Shore & Atl.....	50,421	42,590	7,831	
Evansville & Richmond.....	2,776	2,349	427	
Fla. Cent. & Pensular.....	44,869	39,187	5,682	
Georgia & Alabama.....	15,152	9,700	5,452	
Indiana Decatur & West.....	8,758	9,520	762	
Kan. City Ft. S. & Mem.....	63,510	67,226	3,716	
Kan. City Mem. & Birm.....	17,689	18,604	915	
Keokuk & Western.....	6,780	5,688	1,092	
Memphis & Charleston.....	16,726	19,731	3,005	
Toledo Peoria & West'n.....	19,631	22,994	3,363	
Western N. Y. & Penn.....	57,100	58,400	1,300	
Total (80 roads).....	6,048,835	5,892,795	394,654	238,617
Net increase (2.65 p. c.).....			156,037	

For the month of May 58 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of May.	1896.	1895.	Increase.	Per Cent.
Gross earnings (58 roads)	\$ 24,428,000	\$ 23,425,733	\$ 1,002,267	4.28

It will be seen there is a gain on the roads reporting in the amount of \$1,002,267, or 4.28 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 23, 1896. The next will appear in the issue of June 20, 1896.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Bangor & Aroostook. Apr.	\$ 68,240	\$ 70,909	\$ 29,421	\$ 18,492
Jan. 1 to Apr. 30....	237,512	244,357	93,743	72,969
Cent. of Georgia. a. Apr.	321,631	331,946	24,359	33,448
Jan. 1 to Apr. 30....	1,743,591	1,494,585	574,893	318,611
July 1 to Apr. 30....	4,635,926	4,327,193	1,703,880	1,462,455
Chic. & East Illinois.—				
July 1 to Apr. 30....	3,474,330	3,124,733	1,543,079	1,151,640
Dan. & R. Grande. b. Apr.	580,224	546,469	225,212	227,558
Jan. 1 to Apr. 30....	2,221,078	2,052,923	870,241	816,301
July 1 to Apr. 30....	6,303,346	5,760,463	2,707,165	2,419,449
Houst. & Tex. Cent. Mar.	239,503	287,169	16,333	91,405
Jan. 1 to Mar. 31....	721,778	874,503	135,599	279,695
Ind. Dec. & West. c. Feb.	35,414	34,960	12,226	10,564
Jan. 1 to Feb. 29....	80,142	73,697	32,835	25,144
Iowa Central. b. Apr.	135,826	115,655	43,033	37,697
Jan. 1 to Apr. 30....	642,805	481,608	245,732	156,767
July 1 to Apr. 30....	1,590,007	1,333,013	617,561	453,887
Kan. C. Ft. S. & M. a. Apr.	335,263	358,443	105,438	103,068
Jan. 1 to Apr. 30....	1,468,335	1,442,797	435,486	436,180
July 1 to Apr. 30....	3,870,431	3,856,819	1,194,426	1,200,769
Kan. C. Mem. & B. a. Apr.	78,943	71,767	7,193	4,856
Jan. 1 to Apr. 30....	379,796	317,755	67,345	42,954
July 1 to Apr. 30....	1,031,150	874,693	207,175	159,784
Louisv. & Nashv. b. Apr.	1,534,191	1,432,284	396,972	383,441
Jan. 1 to Apr. 30....	6,420,228	6,008,435	2,055,629	2,011,313
July 1 to Apr. 30....	17,140,310	16,193,313	5,940,070	6,039,096
Mexican Central. Apr.	834,033	770,595	273,249	312,839
Jan. 1 to Apr. 30....	3,302,996	3,019,331	1,139,931	1,250,056
Mex. International. Apr.	239,498	218,601	69,712	92,227
Jan. 1 to Apr. 30....	931,965	854,108	349,155	347,210
Norfolk & West'n. a. Apr.	933,195	832,812	140,784	150,905
Jan. 1 to Apr. 30....	3,778,992	3,205,500	764,862	528,973
Northern Pacific. b. Apr.	1,284,494	1,307,735	374,832	458,914
Jan. 1 to Apr. 30....	4,917,977	4,503,715	1,469,503	1,269,834
July 1 to Apr. 30....	16,907,230	14,839,333	7,322,702	5,452,529
Ogdensb. & L. Champlain—				
Jan. 1 to Mar. 31....	140,786	170,189	def. 5,171	89,628
Rio Grande South. b. Apr.	35,042	30,644	11,416	14,994
Jan. 1 to Apr. 30....	139,317	114,923	56,290	47,110
July 1 to Apr. 30....	408,892	334,153	203,598	165,495
Rio Grande West. b. Apr.	193,233	195,073	71,990	71,566
Jan. 1 to Apr. 30....	691,662	642,265	232,382	200,480
July 1 to Apr. 30....	2,040,684	1,787,555	806,991	595,906
St. Louis & San Fr. Apr.	448,424	487,732	148,791	185,304
Jan. 1 to Apr. 30....	1,939,764	1,837,803	730,977	678,395
July 1 to Apr. 30....	5,183,162	5,156,673	2,094,597	2,195,738
St. Louis Southwestern—				
Jan. 1 to Mar. 31....	1,228,390	1,246,457	193,475	237,533
July 1 to Mar. 31....	3,943,582	4,131,517	750,073	1,225,266
San Ant. & Aran. P. Apr.	153,152	180,975	33,310	22,582
Jan. 1 to Apr. 30....	553,921	624,043	120,053	143,297
Seaboard Air-Line—				
July 1 to Apr. 30....	2,982,859	2,636,285	907,862	612,311
Southern Pacific. b. Apr.	3,719,574	3,940,852	981,112	1,175,486
Jan. 1 to Apr. 30....	15,106,926	15,452,487	4,416,131	4,404,499
Toledo & O. Cent. b. Apr.	159,987	133,565	53,642	38,292
Jan. 1 to Apr. 30....	597,155	533,478	192,434	140,465
July 1 to Apr. 30....	1,668,916	1,665,809	531,615	561,253
West. N. Y. & Penn. b. Apr.	222,106	271,571	*83,951	74,483
Jan. 1 to Apr. 30....	851,019	948,082	225,729	198,544
July 1 to Apr. 30....	2,671,535	2,737,631	*748,565	831,061

a Net earnings here given are after deducting taxes. *b* Net earnings here given are before deducting taxes. *c* Included in expenses for April, 1896, is \$2,229, and from July 1 to April 30, 1896, \$116,541, which in former years would have been charged to betterments.

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

Roads.	Inter't, rentals, &c.		Bal. of Net Earns.	
	1896.	1895.	1896.	1895.
Bangor & Aroostook. Apr.	\$ 21,636	\$	\$ 7,785	\$
Jan. 1 to Apr. 30....	86,044		7,699	
Chicago & East. Illinois.—				
July 1 to Apr. 30....	1,033,016	1,033,341	510,063	143,299
Denver & Rio Gr'de. Apr.	200,933	199,360	21,249	28,198
July 1 to Apr.				

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1896.	1895.	1896.	1895.
Akron Bed'd & Clev	April	6,742	.....	22,131	.....
Akron St. Ry. & Ill. Co.	April	16,200	13,777	65,398	55,138
Allent'n & Leh. Tr'n May	.....	21,234	19,119	80,744	72,223
Amsterdam St. Ry.	April	3,679	3,675	14,477	12,928
Atlanta Con. St. Ry.	April	32,588	26,475	109,751	86,556
Baltimore Traction	April	97,469	87,379	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	May	29,808	25,360	119,635	102,607
Brookton Con. St. Ry.	April	23,853	18,940	85,531	70,363
Brooklyn Elevated	4thwk May	47,155	57,350	749,074	930,158
Brooklyn Heights	May	425,420	379,615	1,747,889	1,313,984
Br'klyn Queens & Sub	May	69,217	58,566	273,302	201,875
Brooklyn Traction—					
Atlantic Ave.	March	73,828	61,597	215,454	127,326
Brooklyn B. & W. E.	March	4,745	5,711	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	185,925	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.)	3d wk May	12,911	12,035	.....	.....
Coney Island & B'lyn	April	26,699	23,176	87,628	96,853
Consol. Traction, N.J.	May	254,755	215,505	.....	.....
Danv. G's E.L. & St. Ry.	April	7,932	6,013	.....	.....
Denver Con. Tramw.	April	59,332	57,350	222,119	214,606
Detroit Ry.	April	35,109	.....	136,405	.....
Duluth St. Ry.	April	17,194	16,976	70,949	68,408
Erie Elec. Motor Co.	April	11,254	9,799	43,872	37,408
Flushing & College Pt.	April	1,535	.....	5,158	.....
Fort Wayne Consol.	April	11,339	8,339	42,705	30,956
Galveston City Ry.	February	13,058	12,449	26,817	27,010
Herkimer Mohawk R- ion & F'kfort E.L. Ry.	March	3,687	1,701	10,415	.....
Hoosick Ry.	April	675	.....	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	April	9,126	.....	37,008	.....
Lock Haven Traction	March	1,312	.....	3,825	.....
London St. Ry. (Can.)	April	6,096	3,918	22,263	14,515
Lorain St. Ry.	April	5,688	6,606	20,354	22,467
Lowell Law. & Hav.	April	30,741	27,837	110,388	98,034
Lynn & Boston	4thwk May	45,396	41,797	501,984	459,770
Metrop. (Kansas City)	3d wk May	34,983	32,115	636,509	591,585
Milw. El. G. Light Co.	March	.....	.....	376,219	326,608
Montgomery St. Ry.	April	4,885	3,983	15,866	13,913
Montreal Street Ry.	April	97,462	84,434	372,059	303,905
Nashville St. Ry.	March	24,804	23,887	.....	.....
Newburgh Electric	May	8,586	5,805	.....	.....
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	May	23,301	20,970	90,168	82,213
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	April	109,216	110,360	442,465	395,987
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
Pitta. Frontenac & Sub. Elec. Ry. (Kan.)	April	1,377	.....	5,435	.....
Po'keepsie & Wapp. P.	March	5,443	.....	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	.....	.....
Schenykill Traction	February	7,505	6,738	29,668	24,925
Schenykill Val. Trac.	April	4,235	3,380	15,273	10,652
Seranton Traction	April	26,303	22,035	101,740	78,900
Second Ave. (Pittsb.)	April	38,905	22,388	136,042	74,530
St. Louis City Traction	April	6,685	6,648	25,541	24,955
Steinway Ry.	April	24,773	17,439	85,122	61,650
Streator Railway	February	991	888	2,124	1,827
Syracuse Consol.	April	10,233	13,395	42,737	57,409
Syracuse E'st-side Ry.	April	3,180	.....	11,339	.....
Syracuse St. RR.	April	25,193	20,151	93,449	56,983
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	298,536	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.)	April	137,045	119,651	524,570	.....
Unit. Trac. (Reading)	March	12,131	10,797	36,444	30,251
Utica Belt Line	March	13,449	11,537	38,650	33,613
Wakenfield & Stone	April	4,104	3,207	13,622	11,168
Waterbury Traction	April	1,199	17,898	77,039	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	145,801	119,737

CHRONICLE of May 23, 1896. The next will appear in the issue of June 20, 1896.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Atlanta Cons. St. Ry.	32,588	26,475	18,178	12,181
Jan. 1 to Apr. 30	109,751	86,566	44,271	34,051
Lorain Street Ry. (O.)	5,688	6,606	1,392	3,350
Jan. 1 to Apr. 30	20,354	22,467	4,173	8,271
Lynn & Boston	104,316	93,713	39,189	27,190
Jan. 1 to Apr. 30	377,134	345,292	117,397	101,074
Milw. El. Ry. & Light Co.—				
Jan. 1 to Mar. 31	376,219	326,608	138,776	101,943
New Orleans Tract... Apr.	109,216	110,360	50,021	51,807
Jan. 1 to Apr. 30	442,465	395,987	201,398	167,779

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

Roads.	Inter't, rentals, &c.		Bal. of Net Earns.	
	1896.	1895.	1896.	1895.
Lorain Street Ry. (O.)	1,000	.....	392	.....
Jan. 1 to Apr. 30	4,000	.....	173	.....

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

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

RAILROADS AND MISCEL. CO'S.	Page.	RAILROAD AND MISCEL. CO'S (Con.)	Page.
Allegheny Valley	776	Norfolk & Western	905
Burlington Ced. Rapids & North	805	Ohio River	846
Chicago Edison Co.	857	Oregon Short Line & Utah North'n	819
Chic. & West Michigan	820	Pacific Mail Steamship	986
Cincinnati & Muskingum Valley	903	Pennsylvania Steel	776
Flint & Pere Marquette	819	Philadelphia Gas Co.	947
General Electric	773	St. Joseph & Grand Island	819
Grand Rapids & Indiana	775	United Pacific	818
Kansas City & Omaha	819	United States Rubber Co.	947
Lake Erie & Western	818	Whilmington & Northern	807
Lake Shore & Michigan Southern	844		
Mahoning Coal RR	805		
Mexican Central	805, 817, 823		
Michigan Central	805		
Monongahela River RR	837		
New England Tel. & Tel.	903		
N. Y. Chicago & St. Louis	893		

STREET RAILWAYS.

Allentown & L. V. Traction	906
Louisville Railway	411
North Hudson County	411
Sacramento Electric Pow. & Lgt.	411
Twin City Rapid Transit	500

—V. 62, p. 683.

Chicago & North Western Railway.

(Earnings for the year ending May 31, 1896.)

The preliminary report for the late fiscal year as reported by telegraph shows earnings and expenses as follows:

	1896.	1895.	1894.
Gross	\$33,436,344	\$28,103,374	\$31,986,182
Oper. exp. and charges	28,328,546	25,501,326	27,678,639
Net	\$5,107,798	\$2,602,048	\$4,307,543
Other income	257,909	244,907	.....
Total	\$5,365,707	\$2,846,955	\$4,307,543
Div. on pref'd (7 p. c.)	1,563,975	1,563,450	1,563,450
Balance	\$3,801,732	\$1,283,505	\$2,744,093
Div. on common	5% 1,953,033	4% 1,562,096	6% 2,343,144
Surplus	\$1,848,649	df. \$273,591	sr. \$400,949

—V. 62, p. 683.

Chicago Rock Island & Pacific Railway.

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

The annual report in pamphlet form has been issued this week, and the remarks of President R. R. Cable will be found on subsequent pages.

The comparative statistics for four years, made up in the usual complete form for the CHRONICLE, are given below:

	1895-96.	1894-95.	1893-94.	1892-93.
Miles operated	3,571	3,571	3,571	3,610
Operations—				
Passengers carried	5,131,406	4,611,127	5,768,441	6,024,272
Passenger mileage	204,045,426	193,153,346	329,360,936	264,974,980
Rate per pass. p. m.	2'089 cts.	2'150 cts.	1'900 cts.	2'113 cts.
Freight (tons) carr'd	6,394,522	6,227,105	7,056,579	7,479,287
Freight (tons) 1 m*	1,078,846	1,071,763	1,238,576	1,264,386
Av. rate p. ton p. m.	1'03 cts.	1'05 cts.	1 cent.	1'05 cts.

* Company's freight not included. † Three ciphers omitted.

	1895-96.	1894-95.	1893-94.	1892-93.
Earnings—				
Passenger	4,445,953	4,338,053	6,538,568	5,843,146
Freight	11,159,100	11,206,686	12,852,979	13,302,196
Mail, ex., rents, &c.	1,754,600	1,876,077	1,647,527	1,825,768
Gross earnings	17,359,653	17,420,816	21,039,074	20,971,110
Oper. exp. & taxes	11,866,594	12,682,261	14,977,479	15,083,689
Net earnings	5,493,059	4,738,555	6,061,595	5,887,421
Per cent of oper. expenses to earnings	68'36	72'30	71'14	71'93

	1895-96
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	1895-96.	1894-95.	1893-94.	1892-93.
<i>Disbursements—</i>	\$	\$	\$	\$
Rent leased roads...	665,336	649,599	692,617	738,402
Interest on debt...	3,322,525	3,318,525	3,199,825	3,038,746
Misro'ri Riv. bridges	119,550	157,698	157,460	121,566
Dividends	923,116	1,384,674	1,846,232	1,846,232
Rate per cent.	(2 p. c.)	(3 p. c.)	(4 p. c.)	(4 p. c.)
Miscellaneous	279	325	—	414
Total dis'tments	5,030,906	5,510,731	5,896,134	5,745,600
Balance	500,592	def. 801,532	sur. 208,498	sur. 201,821
Premium received on Minn. & St. L. bonds	—	407,400	—	—
Deferred int'st rec'd on Minn. & St. L. bds	—	746,676	—	—
Surplus	500,592	352,533	208,498	201,821

GENERAL BALANCE SHEET APRIL 1, 1896.

	1896.	1895.	1894.	1893.
<i>Assets—</i>	\$	\$	\$	\$
RR. bldgs. equip. &c. 103,632,005	103,380,434	103,911,232	102,820,122	—
Track elevat'n. Chic.	347,857	139,567	—	—
RR. bridge, Rock I.	815,896	815,897	—	—
St'ks & bds. ow'd. &c.	16,914,029	6,802,537	9,403,490	9,825,990
Advances	1,956,961	1,956,962	1,871,451	303,985
Materials, fuel, etc.	871,338	991,369	1,245,230	1,467,323
Loans & oth. invest.	557,794	565,432	502,894	517,535
Accts. receivable	668,750	761,835	745,234	908,812
Cash & cash items	3,995,907	3,866,485	152,651	314,871
Total assets	119,758,538	119,280,568	117,832,182	116,163,638
<i>Liabilities—</i>				
Stock, common	46,156,000	46,156,000	46,156,000	46,156,000
Bonded debt	62,712,000	62,712,000	61,212,000	59,490,000
Ad'n & imp. acct.	8,213,000	8,213,000	8,213,000	8,213,000
Accounts payable	594,907	617,529	1,021,691	1,283,645
Income account	2,082,631	1,582,039	1,229,492	1,020,993
Total liabilities	119,758,538	119,280,563	117,832,182	116,163,638

Includes "capital stock and bonds of connecting roads, \$6,206,929;" C. R. I. & P. stock on hand, \$12,100; 6 p. c. bonds on hand, \$400,000; 1st M. coll. 5s purchased for sinking fund, \$295,000. V. 62, p. 989.

Canada Southern Railway.

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

The report gives the following results of operations:

INCOME ACCOUNT.					
	1895.	1894.	1893.	1892.	1891.
Net earnings	\$304,715	\$287,808	\$456,648	\$380,712	\$446,776
Other income	18,660	7,413	7,320	27,504	5,908
Total net	\$323,375	\$295,221	\$463,968	\$408,216	\$452,684
Dividends	375,000	375,000	450,000	450,000	450,000
Rate of dividend (2 1/2 p. c.)	(2 1/2 p. c.)	(2 1/2 p. c.)	(3 p. c.)	(3 p. c.)	(3 p. c.)
Balance	df. 51,625	df. 79,779	sr. 13,968	df. 41,784	sur. 2,684
Surplus Jan. 1	110,822	190,601	176,633	218,416	215,733
Surp. Dec. 31	59,197	110,822	190,601	176,632	218,417

GENERAL BALANCE SHEET DECEMBER 31, 1895.

Assets—		Liabilities—	
Construc. & equip'm't	\$28,579,065	Capital stock	\$15,000,000
St'ks of oth. co's ow'n'd	3,066,459	Bonded debt (See INVESTORS' SUPPLEMENT)	19,573,707
1st M. bonds of other companies owned	2,899,372	Div. payable Feb. 1 '96	187,500
Other investm'ts, etc.	30,912	Div. due and unpaid	174
Due from Mich. Cen.	156,715	Income account	59,198
Cash and cash assets	88,056	Total	\$34,820,579
Total	\$34,820,579		

V. 61, p. 1106.

Cincinnati Hamilton & Dayton Ry. System.

(Statement for six months ending December 31st.)

Earnings and expenses for the last half of the calendar year 1895 have been reported as follows:

	1895.	1894.	Inc. or Dec.
Gross earnings	\$2,829,707	\$2,718,558	I. 111,149
Operating expenses	1,792,861	1,701,980	I. 90,880
Taxes	83,038	81,325	I. 1,713
Total	1,875,899	1,788,305	I. 92,594
Net earnings	953,808	935,253	I. 18,555
Fixed charges	546,453	548,346	D. 1,893
Surplus earnings	407,356	386,907	I. 20,449

V. 62, p. 232.

International & Great Northern RR.

(Earnings for year ending Dec. 31, 1895.)

Earnings and expenses for the calendar year have been reported as follows:

Year ending December 31.—		1895.	1894.
Miles operated		775	775
Gross earnings		\$3,277,657	\$3,244,759
Operating expenses and taxes		2,527,198	2,336,676
Net earnings		750,459	908,083
Other income		49,532	8,079
Total		799,991	916,162
Interest charges, etc		833,792	880,303
Rentals		14,116	14,233
Total payments		847,908	894,541
Balance		def. 47,917	sur. 21,621

V. 62, p. 778.

Milwaukee Electric Railway & Light Company.

(Official Statement).

George R. Sheldon, Chairman of board of directors, has written a letter to J. P. Morgan & Co. from which the following facts are taken:

The company was incorporated under the laws of Wisconsin in January, 1896, and owns all the assets, property and franchises formerly belonging to the following-named companies:

Milwaukee Street Ry. Co., Milwaukee City RR. Co., Cream City Ry. Co., West Side Railroad Co., Milwaukee Electric Ry. Co., Milwaukee & Whitefish Bay Ry. Co., Badger Illuminating Co., Edison Electric Illuminating Co., of Milwaukee, Milwaukee Electric Light Co. and Milwaukee Arc Light & Power Co.

Railway Department.—The company owns and operates all the street railways in the city of Milwaukee. The system is comprehensive, well laid out and complete. It is all operated by electricity, with the exception of the Milwaukee & Whitefish Bay suburban line, three miles in length, upon which steam dummies are used. The electric installation was completed early in 1894.

The power for railway traction, for incandescent lighting and for industrial purposes is supplied from a large central station situated in the heart of the city on the Milwaukee River front. An independent station is maintained to supply power for the public lighting of the city streets and for commercial arc lights. The company also owns a smaller power station for railway traction, which is kept in reserve. The length of the system is 125 miles. The equipment consists of 173 closed, 20 combination and 140 open cars. Most of the equipment is new and of the most modern type.

Lighting Department.—The company owns all of the lighting plants and installations in the city of Milwaukee with the single exception of the so-called Pabst plant, which has not become a serious competitor. The company has succeeded to a contract with the city for the lighting of its streets, which was renewed on December 15, 1895, for the period of five years from that date. The present volume of the light and power business of the company is shown by the following statement as of February 1, 1896: City arc lights, 1,012; commercial arc lights, 706; incandescent lights, 30,846; motors, horse power, 607; the equivalent of total output in 16-candle power incandescent lights being 55,313.

Earnings.—The earnings of the railway and lighting departments, separately and combined, for the calendar years 1894 and 1895, are shown in the following table:

	Year 1895—		Year 1894—	
	Gross earnings.	Net earnings.	Gross earnings.	Net earnings.
Railway	\$1,315,963	\$187,375	\$1,147,683	\$351,249
Lighting	231,074	101,121	206,482	84,821
Combined	\$1,547,037	\$588,496	\$1,354,165	\$436,070

The present fixed annual interest charges of the company are \$350,000. It has no leases, guaranties or other fixed charges of any kind. Provision is made in the mortgage for the possible issue of an additional million dollars of bonds, for certain purposes therein defined, the intention being to create a reserve capital against the future growth of the business.

For the first three months of 1896 the gross earnings of the entire system were \$376,218, an increase of \$49,611 over same period of 1895, and net earnings were \$138,776, an increase of \$36,833, or 36.1 per cent.

In the above statements the items of taxes, insurance, accident damages and general expenses are included in the operating expenses that have been deducted to determine the net earnings.

Capitalization.—The company's capital stock is: Preferred, \$3,500,000; common, \$3,500,000. The preferred capital stock is entitled to receive non-cumulative 6 per cent dividends, when earned and declared in any year, before any dividends are declared upon the common stock, and its bonds are: Consolidated mortgage 5 per cent 30-year gold bonds, maturing Feb. 1, 1926, \$7,000,000, of which have been reserved to retire prior liens covering 55 miles of track \$1,500,000, and for additions, etc., \$1,000,000. The remaining \$5,500,000 are outstanding. The consolidated mortgage (Central Trust Co. of New York, trustee), covers all the property of the company and all its rights and franchises now owned and that may hereafter be acquired, except certain described real estate which is no longer required for the use of the company. It is a first lien upon the main power house and upon about 70 miles of railway, upon nearly all the equipment, upon the underground system, and upon all the lighting plants and franchises, as well as upon a large part of the railway franchise and upon a large amount of real estate.—V. 62, p. 779.

Electric Storage Battery.

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

At the annual meeting on Wednesday the following statement was made:

Gross receipts for the year \$328,231; profit \$124,733; general expenses \$123,969. Before 1895 the storage battery litigation and the wide distribution of the control of the many patents made the manufacture of batteries a practical impossibility. These difficulties were removed at the end of 1894, and the Electric Storage Battery Co. now owns nearly 900 patents on batteries. In the first year of its existence the company has done a gross business of \$328,231, out of which was realized sufficient profit to pay all expenses and charges, which were necessarily heavy on account of the difficulty of introducing something not only entirely new but thoroughly decided because of previous failures in the same line. The business of the company in the five months of the present year has grown to \$415,000, with expenses no larger than last year. If the receipts continue at the same rate for the remainder of the year—and it is a fact that they are growing daily—the company will have earned nearly 5 per cent on its common stock.

The character of the business done so far has been mainly for central stations and large buildings, with a good sprinkling of telegraph, telephone and other lighter work. An important new field is now opening in connection with trolley lines, the storage batteries being used as auxiliaries to that system, the first installation of the kind on a large scale in this country being on the lines of the Union Traction Company of Philadelphia. The most important contract so far made is with the Hartford Electric Light Company, and when completed it will be the largest single installation in the world.—V. 59, p. 1058

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.

Table with columns: RAILROADS AND MISCEL. CO'S. Volume 62— Page. and RAILROAD AND MISCEL. CO'S (Con.) Volume 62— Page. Lists various railroads and companies with their respective volumes and pages.

Baltimore & Ohio RR.—Receivers' Certificates—Purposes for which the \$5,000,000 may be issued.—The order of the Court now at hand makes clear the fact that none of the recently authorized issue of receivers' certificates are to be applied to the payment of interest on bonds, the order stating that they shall be applied :

- 1. To pay all indebtedness of the B. & O. incurred for material and supplies, traffic accounts and the current operation of its system of railroads, which, by the second section of the order of Feb. 23, 1896, the receivers were authorized to pay out of their income, and to reimburse the receivers the sum applied by them to the payment of such indebtedness to the prejudice of their own obligations, which sum amounted May 1st to \$803,072.
2. To pay for the restoration of the rolling stock and equipment of the railroad company, and for the purchase of new steel rail and the renewal of bridges, tunnels and masonry on the railroad and property, on which the receivers' certificates constitute a first lien.

The receivers' certificates are decreed a prior lien ahead of all mortgages on the main line between Baltimore and Wheeling, including the terminal facilities in said cities, and also the branches connected therewith (known as the Locust Point, Curtis Bay, Metropolitan, Frederick and Benwood branches, the Parkerburg and Benwood bridges, and all equipment franchises, leasehold estates, etc. As previously stated the certificates bear 6 per cent interest, are payable June 1, 1899, and are redeemable after June 1, 1897, on thirty days' notice, their principal and interest being payable in gold. Four hundred of them are for \$10,000 each; 160 for \$5,000 each and 200 for \$1,000 each.

The \$3,400,000 of 6 per cent car trust certificates, it is now stated, will be ready for distribution among the purchasers June 25.

Deposits of 5s of 1885-1925.—The firm of Speyer & Co., referring to its previous notice, announces that the time during which it will receive deposits of the 5 per cent bonds of 1925 (loan of 1885) has been extended to July 1, 1896.

Company's Operating Indebtedness, Etc.—The printed petition of the receivers, which accompanies the order of the Court regarding receivers' certificates, makes it necessary to modify somewhat the statement regarding the floating debt as previously reported. (CHRONICLE of May 23, p. 948). The statement, it appears, covers merely the company's indebtedness of March 1 growing out of the operation of the road, including traffic balances, taxes, insurance, wages, materials and supplies, to pay which so far as it remains unprovided for the present receivers' certificates are in part authorized. This indebtedness is described as follows:

COMPANY'S OPERATING INDEBTEDNESS MARCH 1, 1896. Bills payable and claims audited to May 1. \$3,632,741. Additional claims not fully ascertained, about 500,000. Pay rolls for February 866,801. Total operating debt \$4,999,542. Of the above there remains unpaid May 1 about \$2,847,880. In addition there is due the receivers for disbursements on account of said debt in excess of the amount received from the company applicable thereto \$308,072. The following facts as of May 1 are also furnished: Negotiable paper of the company, including endorsements, held by banks, individuals, etc \$9,500,000. For which are pledged substantially all the securities owned by the company, these having been estimated by an expert shortly before the appointment of receivers as worth about 18,000,000. The defaults of interest and rental obligations have thus far been as follows (up to May 20, 1896): Loan of 1872 \$293,400. Loan of 1874 \$293,400. Phila. Division 4s 264,060. Parkersburg branch 90,000. Baltimore Belt 5s 150,000. Total (including coupons purchased by bankers) \$1,261,735.

Requirements of System.—The requirements of the system, to meet which the certificates were partly asked, are:

Table listing requirements: Repairs of cars and locomotives \$1,050,898. Air brakes and automatic couplers 409,851. New steel rails (\$175,000), bridges (\$140,000), tunnels and masonry (\$75,000), total 990,000. Straightening seven curves (\$75,000) change of line at Myer's Hole (\$40,000), at Doe Gully grade (\$20,000) \$135,000. Dock and yard facilities at Locust Point, Baltimore 165,000.

Mr. Little's Report.—Mr. Little is now engaged in writing a report of the results of his examination of the Baltimore & Ohio books. The committee says that in due course the report will be made public.—V. 62, p. 987.

Boston & Lowell RR.—Special Meeting.—A special meeting of the stockholders will be held June 10: (1) To authorize the issue of \$750,000 four per cent 20-year bonds to be dated July 1, 1896, for the purpose of refunding bonds for like amount due on the first of July, 1896; (2) to confirm the action of the directors in issuing \$500,000 20-year 4 per cent bonds dated March 1, 1895, for the purpose of refunding bonds for like amount due March 1, 1895.—V. 62, p. 820.

Calgary & Edmonton Ry.—Agreement with Canadian Pacific.—A letter has been addressed by the chairman of this company to the 6 per cent first mortgage bondholders having reference to an agreement which has been entered into with the Canadian Pacific for the working of the Calgary road from the first July next. A copy of the circular, together with the agreement, can be obtained from Morton, Rose & Co., London. See Canadian Pacific report, V. 62, p. 638.

Cedar Falls & Minnesota RR.—Illinois Central RR.—Sold in Foreclosure.—At foreclosure sale on Monday the Cedar Falls & Minnesota was purchased for \$600,000 by J. S. Hannah, representing the Illinois Central RR., which holds over 90 per cent of the \$1,377,000 bonds.—V. 62, p. 988.

Chesapeake Ohio & South Western RR.—Illinois Central RR.—Foreclosure Decree—One Receiver.—Judge Lurton at Louisville to-day is expected to order the foreclosure sale of this road, the sale to take place probably in July. The reorganization will therefore be effected at an early date and the road speedily merged in the Illinois Central system. On Sunday, May 31, through train service over the two roads was inaugurated between Louisville and New Orleans. Col. St. John Boyle, it is understood, will hereafter act as sole receiver of the C. O. & S. W. and also as general manager in the place of the late Gen. John Echols.—V. 62, p. 988.

Central Pacific RR.—Extension of \$3,383,000 Bonds, Due July 1, 1896.—This company offers to extend its \$3,383,000 first mortgage bonds, maturing July 1, 1896, till Jan. 1, 1898, with interest at 5 per cent per annum, principal and interest payable in United States gold coin. The right is reserved to redeem the bonds so extended at any time on paying the face value of the bonds and interest thereon at the rate of 6 per cent per annum from July 1, 1896, in United States gold coin, less such interest accrued as may have been paid thereon. Bondholders to avail themselves of the extension must deposit their bonds prior to June 20, 1896, with Messrs. Speyer & Co., New York, or with Messrs. Speyer Brothers, London, or Mr. Laz. Speyer Ellissen, Fort-on-Main, or Messrs. Teixeira de Mattos Brothers, Amsterdam. The present extension is made to the date of maturity of the latest maturing Central Pacific first mortgage bonds, on or before which date the company expects to arrange a long extension of the entire first mortgage issue. See notice in another column.—V. 62, p. 822.

Chattanooga Southern Ry.—Reorganization Notice.—The reorganization committee announces that depositing bondholders who fail to pay the unpaid instalments of subscription on their bonds on or before June 20 will be forever barred in respect of such bonds from all participation in the benefits of the reorganization plan. Judge Newman at Atlanta has held the company liable for \$19,379 to Carter & Rogan.—V. 62, p. 157.

Chattanooga Rome & Columbus RR.—Receivers' Certificates.—Receiver E. E. Jones has been authorized to issue \$15,000 receivers' certificates for current debt.—V. 61, p. 1154.

Chicago & Eastern Illinois RR.—Earnings.—For the first ten months of the fiscal year earnings have been as follows: Table with columns: July 1 to April 30— Gross earnings, Net earnings, Fixed charges, Balance surplus. 1895-96: \$3,474,330, \$1,543,079, \$1,035,016, \$510,063. 1894-95: 3,124,732, 1,151,640, 1,003,341, 148,299. —V. 62, p. 988.

Chicago & Northern Pacific RR.—Decree of sale expected shortly.—It is expected that the decree for the foreclosure sale will be entered some time this month. Good progress has been made in arranging contracts, the income from which will be the basis for the reorganization plan.—V. 62, p. 908.

Chicago Rock Island & Pacific RR.—Annual Meeting.—At the annual meeting at Chicago on Wednesday F. H. Griggs of Davenport, Iowa, was elected a director to succeed the late Judge Wright, of Des Moines. The directors whose terms expired were re-elected. The old officers were re-elected as follows: President, R. R. Cable; First Vice-President, Benjamin Brewster, New York; Second Vice-President, Treasurer and Secretary, W. C. Purdy; Third Vice-President and General Manager, W. S. Truesdale. The executive committee remains the same as last year. On subsequent pages of this issue will be found the annual report for the late fiscal year, and on a preceding page the comparative figures for four years past.—V. 62, p. 989.

Cincinnati Incline Plane Ry.—Consolidated Mortgage Committee.—A committee consisting of John Stites (Chairman), George A. Robinson and Alex. P. Humphrey, representing the consolidated bonds, calls for deposits of the consols with the Fidelity Trust & Safety Vault Co. of Louisville up to and including June 10.

Stockholders' Committee.—The Columbia Finance & Trust Co. of Louisville, also acting for the stockholders' committee, will receive deposits of stock to and including the same day.—V. 62, p. 683.

Consolidated Ice Company.—Election.—At the annual meeting of stockholders of the Consolidated Ice Company at Portland, Me., this week, the old board of directors was re-elected as follows: W. J. Arkell, N. H. Campbell, G. R. Davidson, J. Greenough, W. H. Gelshenen, Alfred M. Hoyt, C. W. Morse, Robert MacLay, H. F. Morse, Henry W. Poor and Thomas Sturgis.—V. 62, p. 908.

Denver & Rio Grande RR.—Dividend on Preferred.—The company has declared a dividend of 1 per cent on its preferred stock.

President Jeffery is quoted as saying: "The general conditions throughout Colorado are showing improvement over those of the spring of 1895, both in the mining districts and the agricultural valleys. This is perhaps best evidenced by the fact that the gross earnings of the Denver & Rio Grande Railroad system, which comprises nearly half the railroad mileage of the State, increased more than \$500,000 in the first ten months of the present fiscal year. The company's surplus, after providing for ten months' interest on the funded debt, a corresponding proportion of taxes and paying 1 per cent dividend on the preferred stock last January, is a little over \$500,000, being nearly equal to the surplus for the entire fiscal year ended June 30, 1895. There is a great deal of interest being shown in prospecting for gold throughout the mining districts of the State, and such camps as Cripple Creek, Silverton, Telluride and others I need not name are in a very prosperous condition."—V. 62, p. 869.

Erie Telegraph & Telephone.—New Bonds.—A special meeting of stockholders will be held June 9 to authorize the issue of not exceeding \$4,000,000 5 per cent 30-year bonds, to be secured by mortgage of shares of the capital stock of the companies owned by the Erie Company.

President Sprague is quoted as saying:

The large demand for telephone extensions and rapid growth of business necessitates increasing capital stock of three sub-companies in which this company owns a controlling interest. To obtain funds to purchase proportionate amount of new stock allotted to this company it is necessary to issue bonds. Your directors have deemed it wise to make provision for the future and have authorized an issue of \$4,000,000.—V. 62, p. 275.

Ft. Worth & Denver City Ry.—June Coupon.—The reorganization plan provided for the payment in cash of 4 per cent on the coupon due June 1, 1896. The delay in taking the company out of the receiver's hands will necessitate making application to the Court for authority to make the payment. It is said the receiver must have ample funds for the purpose.—V. 62, p. 233.

General Electric.—Westinghouse Electric & Manufacturing.—The board of control is reported to have completed the work of settling all the patent suits in which the two companies had engaged, numbering more than three hundred. W. D. Updegraff, private secretary to George Westinghouse, Jr., says that under the new arrangement the board of control, consisting of C. A. Coffin, President of the General Electric; F. D. Fish, its General Counsel; George Westinghouse, Jr.; P. D. Cravath, of New York, counsel for the Westinghouse Co., and F. B. Thomas, of New York, will enter suits and prosecute for both companies. The agreement as to common use of patents it is understood went into effect June 1.—V. 62, p. 689, 780.

Georgia & Alabama Ry.—April Earnings.—The actual figures for the month of April show even better than the estimated results, the gross earnings being \$59,873, contrasting with \$32,971 for the same month in 1895. On April 1 the company began operating a through line to Savannah, but, on the other hand, the Albany Florida & Northern, 35 miles, which was included last year, is no longer in the system, so that the increase in mileage is only from 300 to 340 miles, or 14 per cent, while the increase in gross earnings is 81 per cent, the earnings for April, 1896, being the largest for any month in the history of the road.—V. 62, p. 635.

Green Bay Winona & St. Paul RR.—Sale Confirmed.—At Milwaukee, June 1, Judge Seaman confirmed the foreclosure sale, and directed the Master to pay \$165,000 of the purchase price, less 35 per cent, into Court, to protect the interests of Mr. Mowry in case he secures a favorable decision from the Court of Appeals regarding his \$105,000 old first mortgage bonds.—V. 62, p. 908.

Gulf & Inter-State Ry.—Nearly Completed.—This road is expected to be in full operation between Galveston, Port Bolivar and Beaumont, a distance of 70 miles, by June 15. At Beaumont connection will be made with the Gulf Beaumont & Kansas City with the Southern Pacific and with the Kansas City Pittsburg & Gulf, now in course of construction.—V. 62, p. 40.

Hoboken Ferry.—New Mortgage.—The company, by its President, Edwin A. Stevens, and Secretary, Charles W. Woolsey, has made to the United States Mortgage & Trust Company, as trustee, a mortgage for \$4,500,000, covering all its property rights, privileges and franchises, including the leases of the Christopher and Barclay Street ferries, and all the wharfage and cranes of the property 142, 143, 144, 145, 146 and 147 West Street. The bonds secured by the mortgage are 50-year 5 per cents.

Houston East & West Texas Ry.—Sale of Stock and Bonds.—Messrs. Blair & Co. of New York have purchased from the estate of the late E. S. Jemison, who was the President of the company, a controlling interest in the stock and a large amount of the bonds. It is said that the road requires that a considerable amount of money shall be spent upon it, and that it will be necessary to readjust its capitalization.—V. 62, p. 821.

Kansas City & Omaha Ry.—Foreclosure Sale July 8.—The sale of this road is advertised to take place July 8 at York, Neb. No bid for less than \$150,000 will be received.

Reorganization Plan.—In view of the approaching sale a reorganization committee, consisting of E. C. Benedict, Isidor Wormser, Anthony J. Thomas, Thomas B. Williams, S. L. Parrish and E. Ellery Anderson, gives notice that a plan has been formulated for the purchase of the property. Copies of a circular regarding the plan can be obtained from the Central Trust Co. Only those bondholders who assent to the plan and pay the assessment on or before June 20 will be entitled to participate, except in the discretion of the committee on payment of penalty.—V. 62, p. 869.

Kings County Elevated Ry.—Quarterly.—Earnings for the quarter and the nine months ending March 31 have been reported as follows. The strike on the surface lines in January, 1895, largely increased the earnings of the elevated roads in the March quarter of last year.

	3 months end. Mar. 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, &c.	Balance, sur or def.
1896.....	\$197,555	\$62,032	\$4,109	\$94,095	def. \$27,955	
1895.....	245,237	107,912	2,750	89,237	sur. 21,425	
9 months—						
1895 93.....	\$580,277	\$194,195	\$10,663	\$273,904	def. \$39,046	
1894 95.....	590,103	215,559	6,785	267,186	def. 44,842	

Loans and bills payable March 31, 1896, \$225,200, against \$175,020 in 1895. The unearned second mortgage interest funded amounts to \$689,347.—V. 62, p. 908.

Lake Street Elevated RR.—Foreign Trust Companies in Illinois Must Deposit \$200,000 in Securities.—At Chicago on Thursday Judge Payne entered a decree removing the Farmers' Loan & Trust Co. of New York from the office of mortgage-trustee because of failure to comply with the Court's order of Thursday, May 28, to deposit \$200,000 in securities with the State Auditor. Domestic trust companies are required to make such a deposit, but foreign companies, to whom the provision is more of a hardship, have not complied with the law. An appeal was taken. This is part of the contest between the company and Mr. Ziegler, the company having brought suit to enjoin the receivership proceedings brought at the instance of Mr. Ziegler and for the removal of the trustee.

Judge Payne also held on May 29 that the holders of so small a proportion of the bonds as Mr. Ziegler represents are barred from asking for the appointment of a receiver under the terms of the mortgage unless it can be proven in Court, as it had not been proven, that the majority of the bondholders are conspiring with the road to defraud the minority holders. Judge Payne's decision is thought by some to settle, for the present at least, the legal battle so long pending.—V. 62, p. 949.

Lehigh Valley RR.—Financial Status.—The officials are reported as saying that the company's finances are in excellent condition, its conservative policy enabling it to meet all obligations and having a large surplus after meeting June interest, all the funds for paying July interest being now in hand.—V. 62, p. 909, 950.

Louisville St. Louis & Texas Ry.—Louisville Henderson & St. Louis Ry.—Incorporation of Reorganized Company.—At Louisville on Saturday last was incorporated the Louisville Henderson & St. Louis Ry., which, as already stated in this column, will issue the securities provided for by the reorganization plan of the Louisville St. Louis & Texas Ry. A voting trust will control the new company, as stated in the plan in CHRONICLE of Jan. 18, 1896, p. 138. The sale of the road has been confirmed.—V. 62, p. 863.

Macon & Birmingham Ry.—Reorganized Company.—New Mortgage.—A charter has been granted to the railway company which succeeds the old Macon & B. R. R., and a meeting of the stockholders has been called for June 30 to vote on an issue of \$500,000 50-year 5 per cent first mortgage bonds. Messrs. Edwards & Parsons purchased the road at foreclosure sale for \$200,000, assuming \$169,000 of lease warrants. The new organization is made up of F. M. Edwards, Boston, President; E. C. Parsons, Boston, Secretary; J. R. Lane, Macon, General Manager.—V. 62, p. 683.

Manhattan (Elevated) Ry.—Extensions.—It is stated that the company will on Thursday next present an application in legal form to the Rapid Transit Commission for authority to make extensions of its system.—V. 62, p. 909.

Marietta & North Georgia Ry.—Atlanta Knoxville & Northern Ry.—New Reorganization Plan.—The old Marietta & North Georgia first mortgage bondholders are offered the privilege of subscribing to the new company's first mortgage bonds—the Atlanta Knoxville & Northern—on the same terms given the syndicate who bought in the road. Subscribers at par for the new bonds will receive for each \$1,000 a bonus of \$1,000 in second mortgage incomes and \$2,000 in stock. The issues of the new company will be \$1,500,000 first mortgage bonds, \$1,500,000 second non-cumulative incomes and \$8,000,000 common stock. The former plan published in

the CHRONICLE of Jan. 11 never became operative and has been abandoned. New companies are now being organized in Tennessee and Georgia to take over the properties which will later be merged into the Atlanta Knoxville & Northern. Extensions south to Atlanta, and on the north from Knoxville to a connection with the Norfolk & Western, are proposed. The road will also be connected with the Chattanooga Southern. The money bid for the Marietta & North Georgia at foreclosure sale is now being paid as required by the Court.—V. 62, p. 869.

Memphis & Charleston RR.—Deposits till June 20.—The reorganization committee, Simon Borg, Chairman, announces that the time for the deposit of securities under the plan of reorganization has been extended to June 20th.—V. 62, p. 949.

Milwaukee Electric Ry. & Light—Bonds Offered.—Messrs. J. P. Morgan & Co. offer for sale, at par and accrued interest, \$5,100,000 of this company's 5 per cent 30-year gold bonds. These bonds form part of \$7,000,000 secured by the consolidated mortgage, covering all the real and personal estate of the company now owned and hereafter to be acquired. Of the above amount \$400,000 are already in the hands of the public, \$1,500,000 are retained by the trustees to provide for \$1,000,000 first mortgage bonds of the Milwaukee City Railway Co. and \$500,000 first mortgage bonds of the West Side Railroad Co., which are at present a prior lien on these properties, which bonds when surrendered will be held in trust as further security for the bonds now issued. The Milwaukee Electric Railway & Light Co. is formed by the consolidation of the various city railways and lighting companies of Milwaukee. The net earnings of the company for 1895 were \$588,496, showing a surplus of over \$230,000 over the total fixed charges of the company, leaving a large margin of security for the interest of the bonds now offered, while the net earnings for the first 3 months of the present year show an increase of 36 per cent over those of the same period of last year. The subscription will be opened on Monday, June 8, and will be closed on Tuesday, June 9, or earlier, on notice from London, where a simultaneous issue will be made by Messrs. J. S. Morgan & Co. See statement under "Annual Reports."—V. 62, p. 779.

Minnesota & Wisconsin RR.—Foreclosure Sale June 26.—The foreclosure sale has been adjourned until June 26, the attempt to sell the property in May having been unsuccessful. The road includes about 22 miles of road from Emerald in St. Croix County to Spring Valley in Pierce County, Wis., and is said to have outstanding \$390,000 first mortgage bonds. P. B. Dewey, of Chicago, is the receiver.

New York & New Jersey Bridge.—Annual Meeting.—At the annual meeting this week the old board of directors (see INVESTORS' SUPPLEMENT) was re-elected. The annual report, read by Secretary Joseph H. Swan, said in part:

Since my last report important progress has been made. The location of the bridge and the approaches thereto and union station have been definitely fixed by the State Commissioners, the Sinking Fund Commission of the City of New York and the Secretary of War.

The State Commission has under advisement a plan for a freight approach from the bridge at Fifty-ninth Street down and along the docks of the North River to Pier 1. By that approach the railroads will be enabled to reach the docks and load from the car to the vessel and also deliver to the warehouses along the line.

A plan for raising the money for construction is under the consideration of representative men, and they are arranging to form the syndicate for the advantageous negotiation of the bonds, but it is deemed best to await an improvement in the financial condition of the country before completing any definite financial operations.—V. 62, p. 543.

New York & Sea Beach Ry.—Foreclosure Sale June 11.—This road is to be sold in foreclosure next Thursday at the Brooklyn Real Estate Exchange.—V. 62, p. 186.

Norfolk & Western RR.—Status of Reorganization.—It is announced that 98 per cent of the bonds have been deposited under the plan and about 90 per cent of the stock. The committee is going ahead with foreclosure proceedings. The main line will be sold under the 100-year mortgage and separate proceedings will be instituted to foreclose the Clinch Valley and the Maryland & Washington division mortgages.

Agreement as to Rates.—The receivers disclaim any desire to break up the Joint Traffic Association, but on the contrary they say they are disposed to meet the Association in any fair adjustment that may be proposed. All that is necessary they maintain to this end is that their just claims shall be recognized.—V. 62, p. 950.

Northern Pacific RR.—Spokane & Palouse RR.—Deposits to be Received till June 15.—The Bondholders' Committee of the Spokane & Palouse RR. announces that bondholders may participate in the plan for reorganizing the Northern Pacific RR. up to June 15. They will receive for each \$1,000 bond with all unpaid coupons attached \$525 in cash on Jan. 1, 1897, \$525 in new 3 per cent general lien bonds and \$250 in new preferred stock trust certificates of the reorganized Northern Pacific RR. Deposits must be made with J. P. Morgan & Co.—V. 62, p. 990.

Northern Pacific RR.—First Mortgage Bonds.—Basis of Conversion to be Reduced July 1.—The managers of the reorganization notify holders of the general first mortgage and land grant bonds that a majority in amount of the above-named bonds having been deposited for conversion, all other holders of such bonds who desire to avail of the privilege are notified to deposit their bonds on or before June 30. On July 1st next the basis for conversion of bonds not previously deposited will be reduced from 135 to 132 per cent.

Second Instalment on Stock.—Notice is given that the second instalment of \$3 per share in respect of preferred stock

and \$5 per share in respect of common stock, on account of the cash payments specified in the plan is called, and is payable June 26, 1896.

Foreclosure Sale.—The notice of foreclosure sale appears in full in the advertising columns of to-day's issue.—V. 62, p. 990.

Ogdensburg & Lake Champlain RR.—Coupons.—At the hearing at Brattleboro, Vt., on May 29, regarding the payment of interest on this company's bonds the Court ordered as follows:

The net earnings of the Ogdensburg shall be computed in accordance with the terms of the lease; the receivers shall set apart as a separate fund all of the net earnings of that road since it came into their hands, on March 20, to be used in the payment of the interest on these bonds under the direction of the Court, and the receivers from the books of the company shall prepare a statement of all the net earnings of the road since Oct. 1, 1895, the date on which the present unpaid interest began to accrue.

Quarterly.—This road is leased to the Central Vermont, which went into receivers' hands in March, 1896, and interest due April 1 on O. & L. C. bonds was not paid. Earnings for the quarter and the nine months ending March 31 have been reported as follows:

	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, sur. or def.
3 months.					
1896.....	\$140,786	def.\$5,171	\$1,050	\$64,655	def.\$62,776
1895.....	170,189	net.39,628	1,006	67,933	sur.22,651
9 months—					
1895-96...	\$531,052	\$144,492	\$3,204	\$198,735	def.\$51,039
1894-95...	589,074	199,108	2,557	202,551	def. 886

Loans and bills payable March 31, 1896, \$35,000, against \$55,000 in 1895.—V. 62, p. 943.

Ohio Southern RR.—Default June 1 on first mortgage interest.—The receivers were not prepared to pay the interest due June 1 on the first mortgage bonds, but they hope that provision may be made for the payment of this coupon at an early date thereafter.

In explanation the following statement is made:

This delay in payment is necessitated by some necessary betterments which aggregate somewhat over \$60,000 and by payments made in liquidation of car trusts. Added to this the present management had less than three and one-half months in which to earn the interest paid on said bonds December 1, 1895, and consequently began this present year under very unfavorable circumstances. The late winter and spring months are the light months of the year for this property, as the Jackson coal, which furnishes the larger part of the traffic of the road, has its heavier demand in the last half of the year, as it is a domestic coal, and consequently the demand for it in the late winter and spring months has always been light. Consequently the managers deem it not an unfavorable showing to be obliged to defer this interest payment for a short time.—V. 62, p. 779.

Oregon Improvement.—First Mortgage Protective Committee Recommends Plan.—The first mortgage bondholders' committee, F. P. Olcott, Chairman, recommends the deposit of first mortgage bonds with the reorganization committee of which John I. Waterbury is Chairman. See notice in another column.—V. 62, p. 990.

Oregon Ry. & Navigation.—Foreclosure of Washington & Idaho Mortgage.—At Seattle, May 3, Judge Hanford signed a decree foreclosing the mortgage on the Washington & Idaho RR., the bonds secured by which are held under the Oregon Ry. & Navigation Co's. collateral trust mortgage of 1889. This is merely one step in carrying out the reorganization plan.—V. 62, p. 779.

Pennsylvania Heat, Light & Power.—Assessment Called on Preferred Stock.—An assessment of \$20 per share is called on the preferred stock, payable in four instalments of \$5 each on June 12, Sept. 10, Dec. 10, 1896, and March 10, 1897, by stockholders at the closing of the books five days prior to the date fixed for each call. These calls are made to enable the company to pay for the preferred and common stock of the Electric Trust of Philadelphia, in accordance with the agreement of purchase.—V. 62, p. 870.

Peoria Decatur & Evansville RR.—Progress of Foreclosure.—Slow progress is being made in the foreclosure suit under the second mortgage. The stockholders have interposed a claim that the second mortgage bonds, which were formerly income bonds, had been substituted without rightful authority. Testimony on this point is now being taken, and adjournments in the hearing taken from time to time. The various interests have not been able to arrive at any agreement for a reorganization.—V. 62, p. 681.

Philadelphia & Reading RR.—Road will be sold in foreclosure.—Referring to rumors current in certain quarters, C. H. Coster, of J. P. Morgan & Co., said this week: "You can say in the most positive terms that the road will be foreclosed and sold. Nothing short of a miracle can stop it. There are a lot of old deals that have to be wiped out and foreclosure is the only way of doing it."—V. 62, p. 989.

Port Royal & Augusta RR.—Reorganization.—Gen. Samuel Thomas is reported as saying that a good majority of this company's bonds has been purchased by Thomas F. Ryan and himself, and that the property will be reorganized under their direction. They also control the Port Royal and Western Carolina.—V. 61, p. 704.

Rio Grande Irrigation & Land Co., Limited.—Stock and Bond Issue.—This English company has been formed to acquire by lease and assignment the franchises, etc., of the Rio Grande Dam & Irrigation Co. of America and to improve the lands in the Rio Grande Valley between Eagle, New Mexico, and Fort Quitman, Texas. Capital stock is £500,000, of which £100,000 are 8 per cent cumulative preference shares and £400,000 ordinary shares. The first mortgage debentures are authorized for £100,000, par value £50 each. They bear interest at 5 per cent and are redeemable at £55 each on

January 1, 1916, or previously on six months' notice. Mortgage trustee is the National Safe Deposit Co., London, E. C.

Roxbury Chestnut Hill & Norristown Ry.—New Mortgage.—A mortgage for \$450,000 to the Real Estate Title Insurance & Trust Company of Philadelphia has been recorded, securing 5 per cent gold bonds for \$1,000 each due in 1926.

St. Louis Peoria & Northern Ry.—St. Louis & Eastern Ry.—The St. Louis Peoria & Northern RR., which was organized to consolidate the St. Louis & Eastern with other companies, as stated in the CHRONICLE two months ago (see V. 62, p. 591, 643), has filed a mortgage to the Central Trust Company of New York, as trustee, to secure \$5,000,000 of 40-year 5 per cent bonds.—V. 62, p. 643.

St. Louis & San Francisco Ry.—Plan operative—Over 95 per cent of consols deposited—Further deposits received till June 20—Over 95 per cent of the total issue of the 4 per cent consols having been deposited, the plan has been declared operative. In view of the fact that the right to subscribe to the new securities has lapsed, bonds may be deposited without further penalty until June 20, 1896.

President of New Company.—It is stated that Mr. D. B. Robinson, First Vice-President of the Atchison, has been offered and has accepted the Presidency of the reorganized St. Louis & San Francisco.—V. 62, p. 870.

Seaboard Air Line System.—Earnings.—For the ten months ending April 30, 1896 and 1895, the earnings and expenses are officially reported as follows:

Ten months to April 30.	1896.	1895.	Increase.
Gross receipts	\$2,982,859	\$2,636,285	\$346,574
Operating expenses	2,074,997	2,023,974	51,023
Net earnings	\$907,862	\$612,311	\$295,551

—V. 62, p. 684.

South Atlantic & Ohio RR.—Decree of Foreclosure.—This road has been ordered sold in foreclosure.

Texas Midland RR.—Extension.—The citizens of Paris, Texas, have raised \$29,800, and secured the right of way through that town for the proposed extension of the Texas Midland from Greenville. It is understood the extension will be built at once and it is also reported that the line will be continued to Little Rock and that the Little Rock & Memphis, which is to be sold at foreclosure in November, may be bought by Mrs. Hetty Green in the interest of the Texas Midland, which latter she now owns.

Union Traction, Philadelphia.—Fixed Charges.—The Philadelphia Ledger in its financial article says: In answer to numerous inquiries about the fixed charges of the Union Traction Company, we state that the estimate is:

Rentals, interest and taxes	\$6,100,000
Less rentals and interest received	215,000
Total	\$5,885,000

—V. 62, p. 321.

United Elevator, St. Louis.—Receivers Appointed.—Ex-Gov. Frances was appointed receiver of this company at St. Louis on Saturday. The company's capital stock is \$2,685,000, and as to the bonds the St. Louis Globe Democrat says:

When the consolidation took place the elevators were all bonded. Some of the bonds, amounting to over \$529,000, were allowed to stand, and the others were taken up and new ones issued in their stead. The new issue amounted to over \$685,000, all but about \$100,000 representing old first mortgage bonds. The two sets together foot up \$1,215,000, and in the stock market they are all classed as first mortgage bonds. The second mortgage bonds added \$485,000 to the company's bonded indebtedness. One of the largest holders of the second mortgage bonds is the Chicago Burlington & Quincy RR. Co. Interest in the sum of \$4,000 fell due on first mortgage bonds Monday and on the following day \$21,000 on the second mortgage bonds. The property is worth considerably more than the total bonded indebtedness.

Damage by last week's tornado precipitated default June 1.

Wabash RR.—Decrease of Floating Debt.—The CHRONICLE is informed that on March 31, 1896, the bills payable amounted to \$107,885, contrasting with \$80,000 in July, 1895, and the rolling stock notes payable monthly, chargeable to operating expenses, to \$54,128, against \$182,709 in July, 1895. The funded debt is understood to remain the same in amount as three years ago, but the refunding of the 7 per cents that matured last year reduced the interest charges \$180,000 yearly.—V. 62, p. 635.

Westinghouse Electric & Manufacturing.—Increase of Stock.—The stockholders on Thursday authorized the increase of the capital stock of the company from \$10,000,000 to \$15,000,000 as proposed. See V. 62, p. 639.

—The seventy-eighth annual meeting of the shareholders of the Bank of Montreal was held at Montreal on Monday. In other columns of this issue will be found a report of the proceedings. The remarks of the Hon. Geo. A. Drummond, the Vice-President, and of Mr. E. S. Clouston, the General Manager, contain much that will interest the financial public generally. The business of the bank for the year ending April 30 shows profits of \$1,241,196, which, added to the balance of the previous year of \$815,152, gives a total surplus of \$2,056,348. The usual 10 per cent dividend was paid and a balance carried forward of \$856,348.

—The sixth annual number of "Chicago Securities," published by the Chicago Directory Company, has been received this week. The present volume is much larger than previous numbers, now including all the important stock companies having their headquarters in Chicago, besides much other statistical matter valuable for reference.]

Reports and Documents.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY.

SIXTEENTH ANNUAL REPORT—FOR THE YEAR ENDING MARCH 31, 1896.

The Board of Directors submit the following report for the year ending March 31, 1896:

Gross Earnings were	\$17,359,653 32
Operating Expenses and Taxes	11,866,594 05
Net Earnings	\$5,493,059 27
Add net cash receipts of land sold	38,439 46

Net Income..... 5,531,498 73

From this amount has been paid—

For Interest on Bonded Debt	\$3,322,525 00
For Rentals of Leased Lines	665,336 28
For Rentals and Tolls Missouri River Bridges	119,650 29
For Div. on Capital Stock—1 per cent	923,116 00
For Premium on \$14,000—5 per cent Ext. & Col. Bonds purchased for acct. of Sinking Fund under the Mortgage	278 89
	5,030,906 46

Surplus for the year..... \$500,592 27

The Capital Stock and Bonded Debt of the Company is as follows:

Capital Stock issued	\$46,155,800 00
Fractional Scrip convertible into Stock	200 00
Six per cent Mortgage Bonds	12,500,000 00
Five per cent Ext. & Col. Bonds	\$40,712,000 00
Less Bonds purchased for account Sinking Fund	295,000 00
	40,417,000 00
Five per cent Thirty-Year Debenture Bonds	4,500,000 00
Seven per cent C. & S. W. Ry. Bonds Guaranteed	5,000,000 00

Main Line and Branch Railroads owned, leased and operated by the Chicago Rock Island & Pacific Railway Company at the date of this report are as follows:

LINES OWNED.	Miles.
Chicago, Ill., to Council Bluffs, Iowa	499-62
Davenport, Iowa, to Atchison, Kan	341-84
Edgerton Junc., Mo., to Leavenworth, Kan	20-31
Washington, Iowa, to Knoxville, Iowa	79-
South Englewood, Ill., to South Chicago, Ill	7-50
Wilton, Iowa, to Muscatine, Iowa	11-98
Wilton, Iowa, to Lime Kiln, Iowa	6-08
Newton, Iowa, to Monroe, Iowa	17-
Des Moines, Iowa, to Indianola and Winterset, Iowa	47-07
Menlo, Iowa, to Guthrie Center, Iowa	14-58
Atlantic, Iowa, to Audubon, Iowa	24-54
Atlantic, Iowa, to Griswold, Iowa	14-71
Avoca, Iowa, to Carson, Iowa	17-61
Avoca, Iowa, to Harlan, Iowa	11-84
Mt. Zion, Iowa, to Keosauqua, Iowa	4-50
Altamont, Mo., to St. Joseph, Mo.	49-66
South St. Joseph, Mo., to Rushville, Mo.	14-70
Kansas City, Mo., to Armourdale, Kan	2-40
South Omaha, Neb., to Jansen, Neb.	107-05
Elwood, Kan., to Liberal, Kan	439-54
Herington, Kan., to Terral, Ind. Ter.	349-07
Herington, Kan., to Salina, Kan	49-30
Horton, Kan., to Roswell, Colo.	568-65
Fairbury, Neb., to Nelson, Neb.	51-53
McFarland, Kan., to Belleville, Kan	103-98
Dodge City, Kan., to Bucklin, Kan	26-64

Total miles owned..... 2,880-70

LINES LEASED.	Miles.
Bureau, Ill., to Peoria, Ill.	46-70
Keokuk, Iowa, to Des Moines, Iowa	162-20
Des Moines, Iowa, to Fort Dodge and Ruthven, Iowa	143-76

Total miles leased..... 352-66

TRACKAGE RIGHTS.	Miles.
Over Hannibal & St. Joseph RR.—Cameron, Mo., to Kansas City, Mo.	54-30
Over Union Pacific Ry.—Council Bluffs, Iowa, to South Omaha, Neb	7-02
Kansas City, Mo., to North Topeka, Kan	67-35
Limon, Colo., to Denver, Colo.	89-78
Over Denver & Rio Grande RR.—Denver, Colo., to Pueblo, Colo.	119-60

Total miles trackage rights..... 338-05

Total miles of roads over which trains are operated..... 3,571-41

The road is located in different States as follows:

236-07 miles in Illinois.
1,068-67 " " Iowa.
287-95 " " Missouri.
1,124-30 " " Kansas.
253-19 " " Nebraska.
376-94 " " Colorado.
108-89 " " Indian Territory.
117-40 " " Oklahoma Territory.

3,571-41 miles.
200-94 miles of second track.
10-59 " " third track.
702-96 " " side track.

Equal to 4,485-90 miles of single track.

Statement showing the details of Earnings and Percentage of Operating Expenses as compared with the previous fiscal year:

Sources of Revenue—	Year Ending Mar. 31, 1896.	Year Ending Mar. 31, 1895.
Passenger Transportation.....	\$4,445,952 85	\$4,338,052 97
Freight ".....	11,159,100 26	11,206,685 70
Mail ".....	540,259 86	499,248 20
Express ".....	409,200 00	400,875 00
Rents, Interest, etc.....	797,266 08	967,651 89
Earnings from Telegraph Lines....	7,874 27	8,302 85
Total Gross Earnings.....	\$17,359,653 32	\$17,420,816 61
Expenditures—		
Operating Expenses.....	\$10,977,321 13	\$11,845,367 92
Taxes.....	889,272 92	836,893 29
Net Earnings.....	\$5,493,059 27	\$4,738,555 40
Percentage of Operating Expenses to Gross Earnings.....	63 23-100	68
Same, including Taxes.....	68 36-100	72 80-100

PASSENGER EARNINGS.—In comparison with the previous year, Passenger Earnings show an increase of \$107,899 88, or 2 49-100 per cent, which is made up of an increase in earnings from connecting lines of \$16,947 29, or 2 50-100 per cent, and an increase from business originating on our own line of \$90,952 59, or 2 49-100 per cent.

The total number of passengers carried increased 520,279, or 11 28-100 per cent.

The number of first-class passengers carried increased 520,855 1/2, or 11 35-100 per cent.

The number of second class and emigrant passengers carried decreased 576 1/2, or 2 86-100 per cent.

The number of passengers carried one mile increased 10,892,080, or 5 64-100 per cent.

The average distance traveled by each passenger during the year ending March 31st, 1895, was 42 miles, and during the past year 40 miles.

The number of through passengers (passengers delivered to or received from connecting lines) increased 8,940, or 4 67-100 per cent, and the number of way (local) passengers increased 511,339, or 11 57-100 per cent.

Of all the passengers carried, 2,574,431 1/2, or 50 17-100 per cent, traveled West, and 2,556,974 1/2, or 49 83-100 per cent traveled East.

The rate per passenger per mile for the year ending March 31, 1895 was 2 150-1000 cts., and for the year ending March 31, 1896 was 2 089-1000 cents.

The passenger business at 293 stations shows an increase during the year of \$260,528 97, and at 244 stations a decrease of \$152,629 09.

The number of Passengers carried shows an increase during the year at 296 stations of 634,598 1/2, and a decrease at 240 stations of 114,319 1/2.

FREIGHT EARNINGS.—Freight Earnings for the year decreased \$47,585 44, or 42-100 per cent.

The revenue from Through Freight (freight delivered to or received from connecting lines) increased \$172,287 02, or 2 93-100 per cent, while the revenue from Local Freight decreased \$219,872 46, or 4 13-100 per cent.

Of the entire Freight Earnings, 54 22-100 per cent was from Through Freight and 45 78-100 per cent from Local Freight.

The movement of freight, as compared with the previous year, shows an increase of 167,417 tons, or 2 69-100 per cent, while the rate per ton per mile has decreased from 1 5-100 cents to 1 3-100 cents.

GROSS EARNINGS show a decrease of \$61,163-29, or 35-100 per cent.

OPERATING EXPENSES show a decrease of \$868,046-79, or 7 33-100 per cent.

TAXES increased \$52,379 63, or 6 26-100 per cent.

Full details of the foregoing, as also statements of Assets and Liabilities, Income Account and valuable statistical information, will be found forming a part of this report.

The amount charged to Construction and Equipment Account for the year is as follows:

For Land, Land Damages.....	\$42,507 99
" New Depots, Shops, Water Stations, etc.....	48,641 21
" Additional Side Tracks (9 77-100 miles).....	70,797 19
" Reducing Grade and Change of Line.....	88,762 19
" New Equipment.....	862 48
" Track Elevation in Chicago.....	208,289 90
Total.....	\$459,860 96

LAND, LAND DAMAGES.—The purchases of land during the year have been incidental to changes made in location of line of Road, improvement of Water System and changes in station facilities at various points.

MASONRY, BRIDGES AND CULVERTS.—Pile, trestle and wooden span bridges aggregating 26,135 feet, or 4 95-100 miles, have been replaced by permanent structures or filled with earth at a cost of \$228,867 47, which amount has been charged to Operating Expenses.

NEW BUILDINGS.—The principal items charged to this account are:

A brick Freight House at Des Moines, Iowa.
An Elevator of 100,000 bushels capacity at Armourdale, Kan.

An Elevator at North Turon, Kan., and Water Stations at Elsmere, Colo., and Lebanon, Kan.

SIDE TRACKS.—New side tracks aggregating 9 77-100 miles have been constructed on the various Divisions of the Road where business demanded.

CHANGE OF LINE.—On the South Western Division between Kniffin and Harvard, Ia., and between Mercer and

Aford, Mo., extensive changes have been made whereby the line has been shortened 3,873 feet, or 73-100 miles. The advantage gained by this change is in reducing grades and eliminating curves.

EQUIPMENT.—Five (5) large Locomotives and Four Hundred and Twenty-six (426) Box Freight and Coal Cars (capacity 20 to 30 tons) have been purchased or built during the year, to take the place of old and worn-out equipment. The entire cost of same has been charged to Operating Expenses.

TRACK ELEVATION IN CHICAGO.—Work progressed satisfactorily during the past year, and when operations were discontinued for the winter (about Nov. 15th) the line was completed to 39th Street. This Company's proportion (1/2) of the amount expended during the year was \$208,289 90, making a total expenditure to date of \$347,856 93, covering a distance of 2 1/2 miles.

The thanks of the Board of Directors are tendered to the officers and employes of the Company for the efficient manner in which their services have been performed during the year.

All of which is respectfully submitted.

R. R. CABLE,
President.

INCOME ACCOUNT.

FROM APRIL 1, 1895, TO MARCH 31, 1896.

1895—		
May 1	To Dividend paid—1/2%	\$230,779 00
May 1	" Interest paid on C. & S. W. Ry. Bonds.....	175,000 00
July 1	" Interest paid on 6% bonds.....	363,000 00
July 1	" Interest paid on 5% Ext. & Col. Bonds.....	1,010,775 00
Aug. 1	" Dividend paid—1/2%	230,779 00
Sept. 1	" Interest paid on 30-year 5% Debent. Bonds.....	112,500 00
Nov. 1	" Dividend paid—1/2%	230,779 00
Nov. 1	" Interest paid on C. & S. W. Ry. Bonds.....	175,000 00
1896—		
Jan. 1	" Interest paid on 6% Bonds.....	363,000 00
Jan. 1	" Interest paid on 5% Ext. & Col. Bonds.....	1,010,750 00
Feb. 1	" Dividend paid—1/2%	230,779 00
Mar. 1	" Interest paid on 30-year 5% Debent. Bonds.....	112,500 00
Mar. 31	" Rent Peoria & Bureau Valley RR.....	125,000 00
Mar. 31	" Rent Keokuk & Des Moines Ry.....	137,500 00
Mar. 31	" Rent Des Moines & Fort Dodge RR.....	144,523 14
Mar. 31	" Rent Hannibal & St. Joseph RR.....	43,644 36
Mar. 31	" Rent Union Pacific Ry., Council Bluffs to So. Omaha.....	45,000 00
Mar. 31	" Rent Un. Pac. Ry., Kans. City to No. Topeka.....	35,916 00
Mar. 31	" Rent Union Pacific Ry., Limon to Denver.....	51,563 69
Mar. 31	" Rent Denver & Rio Grande RR.....	82,189 09
Mar. 31	" Tolls & Rentals paid Mo. Riv. Bridge Cos.....	119,650 29
Mar. 31	" Premium on \$14,000 5% Ext. & Col. Bonds purchased for account of Sinking Fund.....	278 89
Mar. 31	" Operating Expenses and Taxes from April 1, 1895, to March 31, 1896.....	11,866,594 05
Mar. 31	" Balance.....	2,082,631 11
		\$18,980,131 62
1895—		
Apr. 1	By Balance from previous year.....	\$1,582,038 84
1896—		
Mar. 31	" Gross Earnings from April 1, 1895, to March 31, 1896.....	17,359,653 32
Mar. 31	" Receipts from Land Department.....	38,439 46
		\$18,980,131 62
1896—		
Apr. 1	" Balance.....	\$2,082,631 11

CONDENSED BALANCE SHEET APRIL 1, 1896.

CREDIT BALANCES.

LIABILITIES.

Capital Stock fixed \$50,000,000; amount issued.....	\$46,155,800 00
Fractional Scrip out's'g, conv. into Stk.....	200 00
	\$46,156,000 00
Six per cent Mortgage Coupon Bonds.....	4,655,000 00
Six per cent Mortgage Regist'd Bonds.....	7,845,000 00
	12,500,000 00
Five per cent Extens'n Coupon Bonds.....	35,387,000 00
Five per cent Extens'n Regist'd Bonds.....	5,325,000 00
	40,712,000 00
Five per cent Debent'e Coupon Bonds.....	4,375,000 00
Five per cent Debent'e Regist'd Bonds.....	125,000 00
	4,500,000 00
Chicago & Southwestern Railway Bonds, guaranteed. Addition and Improvement Account.....	5,000,000 00
	8,213,000 00
Accounts Payable.....	594,906 67
Profit Balance to Income Account.....	2,082,631 11
	\$119,758,537 78

DEBIT BALANCES.

ASSETS.

Cost of Road and Equipment, including all Branch Roads owned by the Company.....	\$103,632,005 38
Cost of Track Elevation at Chicago.....	347,856 93
Cost of Railroad Bridge at Rock Island.....	815,896 32
Capital Stock of Bonds of Connecting Roads.....	6,206,929 06
Loans and other Investments.....	557,793 52
Advances made to the Chicago, Rock Island & Texas Ry Co. as per agreement dated January 2d, 1893..	1,956,961 43
C. R. I. & P. Ry Co. Capital Stock on hand.....	12,100 00
C. R. I. & P. Ry Co. Six per cent Mortgage Bonds on hand.....	400,000 00
Sinking Fund Account, First Mortgage Extension and Collateral Five per cent Bonds purchased.....	295,000 00
Stock of Material, Fuel, etc., on hand.....	871,338 10
Due from Post Office Department.....	214 01
Accounts Receivable.....	666,749 87
Cash and Cash Assets.....	3,995,693 16
	\$119,758,537 78

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, JUNE 5, 1896.

Recent legislation at Washington (more particularly the passage by the United States Senate of the bill prohibiting future sales of Government bonds) has had a tendency to intensify the uneasy feeling in financial circles and in the general business world trade has been decidedly slow in consequence of the continued uncertainty surrounding the political outlook. Congress has passed the River and Harbor bill over the President's veto. Speculation in the grain and cotton markets has continued fairly active, but mainly in the way of liquidation by tired holders who have become discouraged over the general outlook, and the course of prices has been downward.

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

	May 1, 1896.	June 1, 1896.	June 1, 1895.
Pork.....bbls.	10,531	8,805	14,429
Lard.....tos.	20,403	23,653	20,856
Tobacco, domestic.....hhd.	13,969	13,225	16,981
Tobacco, foreign.....bales.	24,377	30,313	64,610
Coffee, Rio.....bags.	208,754	178,977	240,476
Coffee, other.....bags.	47,040	62,185	80,007
Coffee, Java, &c.....mats.	63,433	68,143	36,816
Sugar.....hhd.	3,222	5,721	3,902
Sugar.....bags, &c.	614,343	1,624,290	333,906
Molasses, foreign.....hhd.	None.	None.	13
Hides.....No.	168,300	178,100	30,200
Ootton.....bales.	134,871	124,747	222,430
Rosin.....bbls.	12,775	17,229	18,212
Spirits turpentine.....bbls.	423	1,193	1,607
Tar.....bbls.	2,187	1,902	3,225
Rice, E. I.....bags.	14,000	11,000	39,500
Rice, domestic.....bbls.	10,750	11,300	1,100
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	11,500	10,000	3,400
Jute butts.....bales.	3,600	4,200	900
Manila hemp.....bales.	32,242	33,183	29,494
Sisal hemp.....bales.	59,769	62,889	14,321
Flour.....bbls. and sacks.	154,600	145,100	95,500

The demand for lard on the spot has been quiet, but a moderate export business for through shipment from the West has been transacted. The close was steady at 4'45c. for prime Western, 4'05@4'10c. for prime City and 4'75c. for refined for the Continent. There has been no speculation in the local market for lard futures, but during the latter part of the week nominal quotations were steadier in response to Western advices, where there was a demand from "shorts," to cover contracts, stimulated by a decreased movement of swine, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
July.....c.H'day.	4'40	4'45	4'45	4'45	4'47	4'60

Pork has been in moderate request and steady, closing at \$8 25@8 75 for old mess and \$9@9 50 for new do. Cut meats have been quiet. Tallow has been in increased demand and firmer, closing at 3 1/4c. Cotton seed oil has been fairly active and firmer, closing at 20c. for prime crude and 25c. for prime yellow. Butter, cheese and eggs fairly active and steady.

The demand for coffee of Brazil growth has been extremely slow and prices quoted have been largely nominal, closing at 13 1/4c. for Rio No. 7. Mild grades have moved rather slowly, but for desirable grades prices have held fairly steady, closing at 17c. for good Cucuta and 24@24 1/2c. for standard Java. Speculation in the market for contracts has been moderately active, but no changes of importance have been made in prices and the close was steady.

The following were the final asking prices:

June.....11 95c.	Sept.....10 55c.	Dec.....10 05c.
July.....11 45c.	Oct.....10 25c.	Jan.....10 00c.
Aug.....10 95c.	Nov.....10 20c.	Feb.....9 95c.

For raw sugars there has been a quiet market, and weaker European advices have caused a further depression in values, but at the close there was a steadier feeling with 3 1/4c. bid for centrifugals 96-deg. test, 3 1/4c. was quoted for muscovado 89-deg. test. Refined sugars have sold slowly and prices have been lowered 1/4c. Granulated quoted at 5c. Teas have been steady.

Kentucky tobacco has sold rather more freely at firm prices. Sales 200 hhd. Seed leaf tobacco has had only a very limited call, but prices have held fairly steady. Sales for the week were 1,195 cases.

There has been very little trading in the market for Straits tin and prices have declined in response to weaker foreign advices, closing quiet at 13 35@13 45c. The demand for ingot copper has been moderately active and prices have held steady, closing at 10'40@10'75c. for Lake. Lead has been quiet and easy, closing at 3@3 02 1/2c. for domestic. Spelter has advanced, closing steady at 4'10c. for domestic. Pig iron has been in moderate demand and steady at \$10 75@13 00 for domestic.

Refined petroleum has been advanced, closing at 6'65c. in bbls., 4'15c. in bulk and 7'55c. in cases; crude in bbls. has been nominal; naphtha unchanged at 7 1/2c. Crude certificates have advanced, closing at \$1 08 bid. Spirits turpentine has been quiet and easier, closing at 25 1/2@26c. Rosins have been weaker, closing at \$1 75 for common and good strained. Wool has been quiet and without change. Hops have been in increased demand and steadier.

COTTON.

FRIDAY NIGHT, June 5, 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 14,878 bales, against 17,890 bales last week and 22,076 bales the previous week, making the total receipts since the 1st of Sept., 1895, 5,146,213 bales, against 7,801,231 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,655,018 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	85	63	13	14	231	.....	406
Tex. City, &c.....	.....	.....	.....	.....	.....	.....	102
New Orleans.....	1,169	1,101	1,108	162	423	776	4,739
Mobile.....	2	11	16	1	.....	.....	90
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	311	426	392	386	39	211	1,765
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	15
Charleston.....	11	67	1,378	3	1	77	1,537
Pt. Royal, &c.....	.....	.....	.....	.....	.....	1,816	1,816
Wilmington.....	3	587	8	1	15	6	620
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	586	547	340	163	220	59	1,915
West Point.....	24	.....	.....	.....	.....	.....	24
N'port N., &c.....	.....	.....	.....	.....	.....	292	292
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	69	.....	250	146	256	50	771
Baltimore.....	.....	.....	.....	.....	.....	324	324
Philadelph'a, &c.....	.....	157	175	.....	100	.....	432
Tot'ls this week.....	2,260	2,959	3,680	876	1,235	3,318	14,878

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 June 5.	1895-96.		1894-95.		Stock.	
	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1896.	1895.
Galveston...	406	922,138	1,230	1,650,325	15,814	13,393
Tex. C., &c.	102	112,364	233	73,661	.....	.....
New Orleans	4,739	1,723,433	5,319	2,561,983	99,031	147,157
Mobile.....	120	195,635	217	236,206	5,731	10,081
Florida.....	.....	32,583	.....	25,373	.....	.....
Savannah...	1,765	746,073	3,028	932,771	10,822	16,998
Br'wick, &c	15	115,088	942	152,676	1,277	2,369
Charleston..	1,537	279,367	616	427,073	16,425	28,662
P. Royal, &c	1,816	77,242	7	157,213	.....	.....
Wilmington.	620	*170,790	37	234,264	5,447	11,165
Wash'n, &c.	.....	767	.....	928	.....	.....
Norfolk.....	1,915	335,319	1,226	467,647	9,500	20,190
West Point..	24	143,590	251	235,551	969	865
N'p't N., &c	292	24,673	297	42,018	.....	300
New York....	.....	53,088	16	137,062	122,357	213,086
Boston.....	771	123,531	2,906	155,121	11,000	7,000
Baltimore...	324	43,068	938	117,445	17,317	9,197
Philadel., &c.	432	42,464	2,566	143,914	7,507	11,370
Totals.....	14,878	5,146,213	19,829	7,801,231	323,197	491,833

* 716 bales added at Galveston and 3,000 bales at Wilmington, as correction of receipts since Sept. 1.

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.	508	1,463	2,286	2,548	2,232	2,298
New Orleans	4,739	5,319	7,093	8,311	9,340	10,864
Mobile.....	120	217	66	88	860	921
Savannah...	1,765	3,028	5,544	4,404	5,888	3,768
Chas'ton, &c	3,353	623	207	661	409	1,719
Wilm'ton, &c	620	37	114	283	785	108
Norfolk.....	1,915	1,226	728	614	3,590	2,934
W. Point, &c.	316	548	745	761	2,443	1,637
All others...	1,542	7,368	1,909	7,626	4,989	3,054
Tot. this wk.	14,878	19,329	18,697	25,296	30,526	27,303

Since Sept. 1 5,146,213 7,801,231 5,839,969 4,930,402 6,987,712 6,811,216

The exports for the week ending this evening reach a total of 41,719 bales, of which 16,969 were to Great Britain, 5,354 to France and 19,396 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending June 5, 1896. Exported to—				From Sept 1, 1895, to June 5, 1896. Exported to—			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total.
Galveston.....	.....	.....	.....	.....	430,455	95,450	161,634	690,589
Tex. City, &c.....	.....	.....	.....	.....	39,620	4,599	42,252	83,471
New Orleans...	2,906	5,008	4,774	12,688	659,680	305,338	545,422	1,510,440
Mobile & Pen.	2,100	.....	.....	2,100	88,424	.....	29,947	118,371
Savannah.....	.....	.....	4,250	4,250	35,886	26,349	300,409	362,144
Brunswick.....	.....	.....	.....	.....	50,381	.....	23,959	74,340
Charleston*...	1,818	.....	.....	1,818	97,875	.....	176,943	274,818
Wilmington.....	.....	.....	.....	.....	40,053	1,770	90,708	132,531
Norfolk.....	.....	.....	800	800	36,716	.....	15,818	52,533
West Point.....	.....	.....	.....	.....	9,930	.....	.....	9,930
N'p't News, &c	.....	.....	.....	.....	14,629	.....	.....	14,629
New York.....	9,045	846	8,305	17,716	325,455	27,893	251,069	604,417
Boston.....	1,085	.....	1,025	2,110	250,421	.....	2,792	253,713
Baltimore.....	.....	1,167	1,167	2,334	56,694	2,017	70,792	133,503
Philadelph'a, &c	.....	.....	100	100	8,662	.....	32,894	41,496
Total.....	16,609	5,354	19,396	41,719	2,144,820	468,446	1,756,639	4,364,905
Total 1894-95.	23,459	549	38,226	62,234	3,314,027	786,440	2,429,196	6,509,663

* 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.

June 5 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	4,536	None.	9,251	7,467	21,254	77,777
Galveston....	3,297	None.	None.	239	3,536	12,278
Savannah....	None.	None.	1,000	None.	1,000	9,822
Charleston....	None.	None.	1,200	400	1,600	14,825
Mobile....	None.	None.	None.	None.	None.	5,731
Norfolk....	None.	None.	None.	2,000	2,000	7,500
New York....	2,200	225	9,450	None.	11,875	110,482
Other ports....	7,000	None.	2,100	None.	9,100	34,417
Total 1896...	17,033	225	23,001	10,106	50,365	272,832
Total 1895...	26,855	3,560	25,943	4,510	60,868	430,965
Total 1894...	13,649	None.	16,712	8,348	38,709	381,367

Speculation in cotton for future delivery has been fairly active but confined principally to professional traders, the interest shown by outsiders having been limited, although there has been some selling by the South of the next crop, prompted by the generally favorable crop prospects. Monday there was a quiet market and the changes in prices were unimportant. Tuesday the opening quotations showed a slight improvement in response to better advices from Liverpool than had been expected; subsequently, however, general selling, prompted by favorable prospects for the growing crop, caused a decline and prices showed a net loss for the day of 10 to 14 points. Wednesday the market appeared demoralized; "long" holders liquidated freely, as not only was the favorable crop outlook discouraging to holders, but the unsettled feeling over the political situation, the uneasiness felt in financial circles in consequence and the dulness of trade in manufactured cotton goods all had a tendency to bring about a depression in values. The net loss for the day was 10 to 14 points. Yesterday there was a recovery of 6 to 8 points in values, largely on a demand from "shorts" to cover contracts, stimulated by the CHRONICLE's special report on acreage, which showed an increase of 12.9 per cent, whereas a much larger increase had been expected. Continued reports of drouth in Southwestern Texas also had a strengthening effect upon prices. Today the market declined 5 to 7 points during early change in response to weaker advices from Liverpool; subsequently there was a demand from "shorts" to cover contracts, stimulated by further reports of drouth in Southwestern Texas, and prices advanced, closing 1 to 3 points up for the day. Cotton on the spot has been quiet. Tuesday prices declined 1/2c. followed by a further decline of 1/2c. on Wednesday. Today the market was quiet and unchanged; middling uplands quoted at 7 3/4c.

The total sales for forward delivery for the week are 858,300 bales. For immediate delivery the total sales foot up this week 11,538 bales, including 200 for export, 1,038 for consumption, — for speculation and 10,300 on contract. The following are the official quotations for each day of the past week—May 30 to June 5.

Rates on and off middling, as established Nov. 23, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair.....	6 1/4 on.	Good Ordinary.....	6 1/4 off.
Middling Fair.....	7 1/4 on.	Good Middling Tinged....	Even.
Strict Good Middling.....	7 3/4 on.	Strict Middling Stained....	7 3/4 off.
Good Middling.....	8 1/4 on.	Middling Stained.....	8 1/4 off.
Strict Low Middling.....	8 1/2 on.	Strict Low Mid. Stained....	8 1/2 off.
Low Middling.....	8 3/4 off.	Low Middling Stained....	8 3/4 off.
Strict Good Ordinary.....	11 1/2 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.....	Holiday	7 7/8	6 7/8	6 3/4	6 3/4	6 3/4
Low Middling.....	Holiday	8 1/2	7 3/4	7 3/4	7 3/4	7 3/4	
Middling.....	Holiday	8 5/8	8 1/8	8 1/8	8 1/8	8 1/8	
Good Middling.....	Holiday	8 5/8	8 1/8	8 1/8	8 1/8	8 1/8	
Middling Fair.....	Holiday	8 5/8	8 1/8	8 1/8	8 1/8	8 1/8	

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

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

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Exp. port.	Con. sump.	Spec. ul't'n	Con. tract.	Total.	
Sat'day.....	.....	Holiday	.....	.....	.....	.....
Monday.....	Easy	228	.....	6,400	6,626	93,300
Tuesday.....	Quiet at 1/2 dec.	200	.....	2,000	2,415	195,000
Wed'day.....	Quiet at 1/2 dec.	.....	.....	1,000	2,114	218,100
Thur'day.....	.....	.....	.....	.....	114	189,100
Friday.....	Quiet	.....	.....	.....	269	152,800
Total.....	.....	200	1,038	10,300	11,538	858,300

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

Market Prices and Sales of FUTURES.	Range and Total Sales.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	Daily Prices and Sales of Futures for Each Month.	
														Sales since Sep. 1, '95	Average price, week
Saturday, May 30— Sales, total..... Prices paid (range)..... Closing.....	Irregular. 93,300 6-9 1/4 @ 7-7 1/2 Steady.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monday, June 1— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tuesday, June 2— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wednesday, June 3— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Thursday, June 4— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Friday, June 5— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total sales this week	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Average price, week	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales since Sep. 1, '95	42,549,800	6,151,100	1,215,300	905,100	4,213,100	488,900	1,472,700	747,600	1,004,500	295,500	39,400	26,300	.....	.....	.....

* Includes sales in September, for September, 15,300; September-October, for October, 513,600; September-November, for November, 417,200; September-December, for December, 1,697,200; September-January, for January, 11,143,100; Sept.-Feb., for February, 627,700; Sept.-March, for March, 11,042,900; Sept.-April, for April, 627,800.

The following exchanges have been made during the week:
 .67 pd. to exch. 200 Sept. for Aug. .05 pd. to exch. 200 Jan. for Sept.
 .02 pd. to exch. 200 Nov. for Dec. .01 pd. to exch. 300 Aug. for July.
 .60 pd. to exch. 1,000 Sept. for Aug. .01 pd. to exch. 100 Jan. for Oct.
 .02 pd. to exch. 300 Aug. for July. .69 pd. to exch. 100 Dec. for Aug.

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 (June 5), 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.	1,026,000	1,642,000	1,552,000	1,563,000
Stock at London.....	4,000	7,000	6,000	5,000
Total Great Britain stock.	1,030,000	1,649,000	1,558,000	1,568,000
Stock at Hamburg.....	27,000	23,000	28,000	16,000
Stock at Bremen.....	207,000	312,000	175,000	160,000
Stock at Amsterdam.....	9,000	18,000	15,000	18,000
Stock at Rotterdam.....	200	200	200	300
Stock at Antwerp.....	13,000	15,000	16,000	10,000
Stock at Havre.....	263,000	454,000	427,000	393,000
Stock at Marseilles.....	7,000	5,000	7,000	7,000
Stock at Barcelona.....	83,000	109,000	87,000	109,000
Stock at Genoa.....	83,000	59,000	21,000	20,000
Stock at Trieste.....	30,000	20,000	29,000	22,000
Total Continental stocks..	722,200	1,015,200	805,200	753,300
Total European stocks....	1,752,200	2,664,200	2,363,200	2,321,300
India cotton afloat for Europe	172,000	200,000	180,000	171,000
Amer. cotton afloat for Europe	111,000	158,000	112,000	131,000
Egypt, Brazil, &c., afloat for E'pe	9,000	19,000	25,000	55,000
Stock in United States ports	323,197	491,833	420,076	446,356
Stock in U. S. interior towns..	137,707	86,421	112,131	187,899
United States exports to-day.	6,898	6,954	5,602	2,562
Total visible supply.....	2,512,002	3,626,403	3,216,009	3,317,117

The above, totals of American and other descriptions are as follows:

	1896.	1895.	1894.	1893.
American—				
Liverpool stock.....bales	870,000	1,522,000	1,313,000	1,294,000
Continental stocks.....	580,000	935,000	651,000	632,000
American afloat for Europe..	111,000	158,000	112,000	131,000
United States stock.....	323,197	491,833	420,076	446,356
United States interior stocks.	137,707	86,421	112,131	187,899
United States exports to-day.	6,898	6,954	5,602	2,562
Total American.....	2,028,802	3,200,208	2,611,809	2,693,817
East Indian, Brazil, &c.—				
Liverpool stock.....	156,000	120,000	239,000	269,000
London stock.....	4,000	7,000	6,000	5,000
Continental stocks.....	142,200	80,200	154,200	123,300
India afloat for Europe.....	172,000	200,000	180,000	171,000
Egypt, Brazil, &c., afloat.....	9,000	19,000	25,000	55,000
Total East India, &c.....	483,200	426,200	604,200	623,300
Total American.....	2,028,802	3,200,208	2,611,809	2,693,817
Total visible supply.....	2,512,002	3,626,403	3,216,009	3,317,117
Middling Upland, Liverpool..	315 ¹ / _d .	37 ⁶ / _d .	41 ¹ / _d .	43 ⁸ / _d .
Middling Upland, New York.	7 ³ / _c .	7 ⁴ / _c .	7 ³ / _c .	7 ¹³ / ₁₆ .
Egypt Good Brown, Liverpool	63 ³ / _d .	69 ³ / _d .	5 ⁵ / _d .	5 ⁴ / _d .
Peruv. Rough Good, Liverpool	64 ¹ / _d .	5 ⁵ / _d .	5 ¹¹ / ₁₆ .	6 ⁹ / _d .
Broad Fine, Liverpool.....	34 ³ / _d .	35 ³ / _d .	43 ¹ / _d .	45 ¹ / _d .
Tinnevely Good, Liverpool..	34 ³ / _d .	31 ¹ / ₁₆ .	31 ⁵ / ₁₆ .	44 ⁴ / _d .

The imports into Continental ports the past week have been 42,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 1,114,406 bales as compared with the same date of 1895, a falling off of 704,007 bales from the corresponding date of 1894 and a decrease of 805,115 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 June 5, 1896.				Movement to June 7, 1895.			
	Receipts.	Shipments.	Stock.	This week.	Receipts.	Shipments.	Stock.	This week.
Alabama.....	6	77	235	1,777	3	27	927	1,233
Arkansas.....	4	172	881	1,011	19	40	1,596	1,786
Georgia.....	48	575	5,553	1,038,935	128	250	4,081	5,101
Florida.....	12	20	3,159	3,597,282	79	46	6,000	2,334
Illinois.....	148	100	3,159	2,098	35	46	3,524	86,421
Indiana.....	238	567	7,556	137,707	629	246	9,701	5,101
Missouri.....	20	567	3,724	1,038,935	30	46	4,766	1,786
Ohio.....	150	157	1,306	1,038,935	8	40	56	1,786
Tennessee.....	187	10	1,732	1,038,935	308	202	7,556	1,786
Virginia.....	6	3	1,211	1,038,935	70	30	2,122	1,786
North Carolina.....	87	126	2,180	1,038,935	45	103	574	1,786
South Carolina.....	184	458	4,409	1,038,935	98	26	505	1,786
Georgia.....	22	73	4,413	1,038,935	5	26	250	1,786
Florida.....	124	47	1,400	1,038,935	154	279	3,109	1,786
Alabama.....	154	47	1,400	1,038,935	154	279	3,109	1,786
Georgia.....	124	47	1,400	1,038,935	124	279	3,109	1,786
Florida.....	124	47	1,400	1,038,935	124	279	3,109	1,786
Alabama.....	124	47	1,400	1,038,935	124	279	3,109	1,786
Georgia.....	124	47	1,400	1,038,935	124	279	3,109	1,786
Florida.....	124	47	1,400	1,038,935	124	279	3,109	1,786
Alabama.....	124	47	1,400	1,038,935	124	279	3,109	1,786
Georgia.....	124	47	1,400	1,038,935	124	279	3,109	1,786
Florida.....	124	47	1,400	1,038,935	124	279	3,109	1,786
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Georgia.....	124	47	1,400	1,038,935	124	279	3,109	1,786
Florida.....	124	47	1,400	1,038,935	124	279		

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening are as a rule of a favorable character. The weather has been dry in many districts of the Southwest during the week and moisture is needed. But elsewhere rain has been quite general and on the whole very beneficial. The temperature has been decidedly satisfactory. Except where rain is needed, cotton is developing very promisingly.

Galveston, Texas.—Dry weather has prevailed over a large part of the State during the week and a good general rain is much needed. The temperature has been the highest of the season in some localities. Early cotton is forming squares, and some is blooming over the southern portion of the State. Late cotton is suffering for moisture. Early plantings have not suffered from dry weather where well worked, but rain would improve its growth. The drought has had a tendency to reduce p.sts. but a species of web-worm unknown to farmers is doing some damage in the vicinity of Belleville. We have had a trace of rain during the week. The thermometer has averaged 81, the highest being 89 and the lowest 74.

Palestine, Texas.—We have had rain on one day of the past week, the precipitation reaching sixty hundredths of an inch. The thermometer has averaged 80, ranging from 64 to 96.

Huntsville, Texas.—Dry all the week. The thermometer has ranged from 70 to 97, averaging 84.

Dallas, Texas.—There has been no rain the past week. Average thermometer 80, highest 98, lowest 63.

San Antonio, Texas.—We have had dry weather all the week. The thermometer has averaged 84, the highest being 98 and the lowest 70.

Luling, Texas.—The weather has been dry all the week. The thermometer has averaged 85, ranging from 70 to 100.

Columbia, Texas.—We have had rain on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 63 to 97, averaging 82.

Cuero, Texas.—There has been rain on two days during the week, to the extent of thirty hundredths of an inch. Average thermometer 84, highest 100, lowest 68.

Brenham, Texas.—We have had no rain during the week. The thermometer has averaged 84, the highest being 99 and the lowest 69.

Temple, Texas.—It has been dry all the week. The thermometer has averaged 80, ranging from 63 to 98.

Fort Worth, Texas.—There has been no rain during the week. The thermometer has ranged from 63 to 98, averaging 80.

Weatherford, Texas.—Dry weather has prevailed all the week. Average thermometer 82, highest 100, lowest 63.

New Orleans, Louisiana.—It has rained on five days of the week, the rainfall reaching eighty-three hundredths of an inch. The thermometer has averaged 80.

Shreveport, Louisiana.—There has been a trace of rain on one day of the week. The thermometer has averaged 81, ranging from 67 to 94.

Columbus, Mississippi.—A large area of prairies is in need of rain. There has been rain on one day during the week, the rainfall reaching one inch and sixty-five hundredths. The thermometer has ranged from 66 to 100, averaging 83.

Leland, Mississippi.—The weather has been dry all the week. Average thermometer 79.4, highest 90 and lowest 63.

Vicksburg, Mississippi.—Rain has fallen on one day of the week, to the extent of thirty-two hundredths of an inch. The thermometer has averaged 79, the highest being 92 and the lowest 66.

Little Rock, Arkansas.—We have had rain on two days during the week, the precipitation reaching one inch and thirty-one hundredths. The thermometer has averaged 76, ranging from 62 to 93.

Helena, Arkansas.—Crops were never better. We have had showers on two days of the week, the rainfall reaching sixty hundredths of an inch. The thermometer has ranged from 64 to 93, averaging 76.4.

Memphis, Tennessee.—Crop reports are fine and blooms are numerous. There has been rain on four days during the week, to the extent of fifty hundredths of an inch. Last month was the warmest May on record. Average thermometer 75.4, highest 90.4, lowest 61.1.

Nashville, Tennessee.—We have had rain on four days during the week, to the extent of one inch and ninety-three hundredths. The thermometer has averaged 80, the highest being 85 and the lowest 75.

Mobile, Alabama.—Crop reports are very good. The weather has been warm, with rain on four days of the week, to the extent of two inches and forty-five hundredths. The thermometer has averaged 78, ranging from 70 to 88.

Montgomery, Alabama.—Blooms are reported all around. Moisture has done good and crops are fine. There was rain on four days in the early part of the week, the rainfall reaching one inch and eighty hundredths. Warm and clear since yesterday. The thermometer has ranged from 60 to 91, averaging 83.

Selma, Alabama.—With some exceptional spots this entire area has had showers the past week. Upland corn in some

sections was injured by previous dry weather. We have had rain on three days, the rainfall reaching eighty-eight hundredths of an inch. Average thermometer 76, highest 91 and lowest 60.

Madison, Florida.—Rain has fallen on each day of the week, to the extent of four inches and seventy hundredths. The thermometer has averaged 80, the highest being 90 and the lowest 76.

Augusta, Georgia.—There has been rain on four days of the week, the precipitation being two inches and twelve hundredths. Average thermometer 78, highest 92 and lowest 66.

Columbus, Georgia.—We have had rain on three days of the week, to the extent of sixty-nine hundredths of an inch. The thermometer has averaged 76, ranging from 62 to 90.

Savannah, Georgia.—There has been rain on five days during the week, the rainfall reaching three inches and sixty-three hundredths. The thermometer has ranged from 68 to 95, averaging 79.

Charleston, South Carolina.—We have had rain on five days during the week, the precipitation reaching two inches and eighty-two hundredths of an inch. The thermometer has averaged 78, ranging from 70 to 93.

Stateburg, South Carolina.—Moisture has been well distributed and very beneficial. The week's rainfall has been one inch and eighty-seven hundredths, on four days. The thermometer has ranged from 64 to 89, averaging 75.8.

Greenwood, South Carolina.—It has rained on four days of the week to the extent of three inches and ninety-nine hundredths. Average thermometer 79, highest 90, lowest 68.

Wilson, North Carolina.—We have had rain on one day of the week, the precipitation reaching twenty-eight hundredths of an inch. The thermometer has averaged 75, the highest being 88 and the lowest 66.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock June 4, 1896, and June 6, 1895.

	June 4, '96.	June 6, '95.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	10.6
Memphis.....	Above zero of gauge.	24.3
Nashville.....	Above zero of gauge.	12.9
Shreveport.....	Above zero of gauge.	2.6
Vicksburg.....	Above zero of gauge.	31.3

MANCHESTER COTTON GOODS TRADE.—In our editorial department to-day (page 1016) will be found an interesting letter from our Manchester correspondent, which deals particularly with the cotton-goods trade of that manufacturing centre. It is our intention to publish similar communications each quarter hereafter.

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 June 4.

Year	Shipments this week			Shipments since Sept. 1.			Receipts.	
	Great Britain	Continent	Total	Great Britain	Continent	Total	This Week.	Since Sept. 1.
'95-6	.....	21,000	21,000	69,000	659,000	728,000	41,000	2,003,000
'94-5	2,000	73,000	75,000	24,000	398,000	422,000	67,000	1,341,000
'93-4	.....	53,000	53,000	44,000	704,000	748,000	48,000	1,591,000
'92-3	1,000	29,000	30,000	38,000	706,000	744,000	57,000	1,557,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 26,000 bales and a decrease in shipments of 54,000 bales, and the shipments since Sept. 1 show an increase of 316,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1895-96...	1,000	2,000	3,000	11,000	64,000	75,000
1894-95...	.....	.....	.....	6,000	22,000	28,000
Madras—						
1895-96...	.....	1,000	1,000	10,000	9,000	19,000
1894-95...	.....	.....	.....	6,000	10,000	16,000
All others—						
1895-96...	1,000	1,000	2,000	15,000	71,000	86,000
1894-95...	.....	4,000	4,000	16,000	69,000	85,000
Total all—						
1895-96...	2,000	4,000	6,000	36,000	144,000	180,000
1894-95...	.....	4,000	4,000	28,000	101,000	129,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1895, and for the corresponding periods of the two previous years, are as follows.

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.....	21,000	728,000	75,000	422,000	53,000	748,000
All other ports	6,000	180,000	4,000	129,000	9,000	201,000
Total	27,000	908,000	79,000	551,000	62,000	949,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benoni & 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, June 3.	1895-96.		1894-95.		1893-94.	
Receipts (cantars).....	This week.	Since Sept. 1.....	This week.	Since Sept. 1.....	This week.	Since Sept. 1.....
This week.....	2,000				5,000	
Since Sept. 1.....	5,193,000		4,534,000		4,959,000	
Exports (bales)—						
To Liverpool.....	1,000	323,000	4,000	265,000	2,000	292,000
To Continent.....	2,000	303,000	5,000	321,000	1,000	267,000
Total Europe.....	3,000	626,000	9,000	586,000	3,000	559,000

* A cantar is 93 pounds.
† Of which to America in 1895-96, 55,123 bales; in 1894-95, 41,623 bales; in 1893-94, 15,573 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. The demand for both India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1896.						1895.						
	32s Oop. Twist.		3½ lbs. Shirtings, common to finest.		Oott'n Mid. Uplds.		32s Oop. Twist.		3½ lbs. Shirtings, common to finest.		Oott'n Mid. Uplds.		
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	
May 1	6½	7	4	4½	4	4	4½	4	4½	4	4	4½	4
" 8	6½	7	4	4½	4	4	4½	4	4½	4	4	4½	4
" 15	6½	7	4	4½	4	4	4½	4	4½	4	4	4½	4
" 22	6½	7	4	4½	4	4	4½	4	4½	4	4	4½	4
" 29	6½	7	4	4½	4	4	4½	4	4½	4	4	4½	4
June 5	6½	7	4	4½	4	4	4½	4	4½	4	4	4½	4

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 (June 5) 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 June 5.	1895-96.		1894-95.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896.	1895.
Savannah.....	34	77,003	2	64,197	2,554	521
Charleston, &c.....	8	10,499	...	5,293	656	97
Florida, &c.....	...	4,733	...	5,139	656	176
Total.....	42	92,290	2	74,631	3,866	794

The exports for the week ending this evening reach a total of 510 bales, of which 461 bales were to Great Britain, 46 to France and — to Reval, and the amount forwarded to Northern mills has been 100 bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Exports from—	Week Ending June 5.			Since Sept. 1, 1895.			North'n M.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah, &c.....	...	...	11,648	2,376	14,024	100	34,511	
Charleston, &c.....	...	...	2,961	64	3,025	...	1,682	
Florida, &c.....	...	...	...	...	...	...	3,608	
New York.....	392	46	438	16,013	4,739	20,752	...	...
Boston.....	72	...	72	7,752	7,752	...	...	...
Baltimore.....	...	...	3,412	13	3,425	...	...	...
Total.....	464	46	510	41,816	7,192	49,008	100	39,951
Total 1894-5.....	5	...	5	34,854	5,612	40,466	41	34,696

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 June 5 at Savannah, for Floridas, common, 10½c.; medium fine, 13c.; ch nice, 16c.

Charleston, Carolinas, medium fine, 20c.; fine, 21@23c.; fully fine, 25c.; extra fine, 26@27c.

JUTE BUTTS, BAGGING, &C.—Jute bagging has been dull during the week under review, but prices remain as last quoted, viz.: 3½c. for 1¼ lbs., 4½c. for 2 lbs. and 4¾c. for standard grades, in a jobbing way. Car-load lots of standard brands are quoted at 3½c. for 1¼ lbs., 4½c. for two lbs. and 4¾c. for 2¼ lbs., f. o. b. at New York. Jute butts have been very quiet on the spot at 1-16c. @ 1½c. for paper quality and 1½c. for mixing. From Messrs. Ica A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during May were 33,841 bales, against 34,493 bales for the same month last year, and since January 1 the deliveries reached 251,696 bales, against 237,528 bales in 1895. The aggregate stock in the hands of importers and speculators at New York and Boston on May 30 was 4,200 bales, against nil at the corresponding date in 1895, and the amount afloat reaches 52,033 bales, against 114,789 bales last year.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JUNE 1.—In consequence of the small movement during May we omit giving the usual extensive details of the overland movement. Below, however, we present a synopsis for the month of May and for the nine months of the season to June 1.

	1895-96.	1894-95.	1893-94.
Gross overland for May..... bales.	71,701	63,705	51,136
Gross overland for 9 months.....	1,116,622	1,784,472	1,183,663
Net overland for May.....	56,330	13,826	25,964
Net overland for 9 months.....	799,110	1,133,198	779,029
Port receipts in May.....	124,076	138,135	126,011
Port receipts in 9 months.....	5,133,595	7,781,404	5,819,497
Exports in May.....	181,341	293,833	230,931
Exports in 9 months.....	4,335,443	6,447,445	4,930,621
Port stocks on May 31.....	343,322	532,312	455,668
Northern spinners' takings to June 1....	1,532,579	2,021,604	1,450,663
Southern spinners' takings to June 1....	740,000	632,000	593,000
Overland to Canada for 9 months (included in net overland).....	58,851	97,148	49,003
Burnt North and South in 9 months.....	3,088	41,197	1,118
Stock at North'n interior markets June 1	4,739	11,468	1,919
Came in sight during May.....	165,406	150,254	142,975
Amount of crop in sight June 1.....	6,785,705	9,597,893	7,240,526
Came in sight balance season.....	294,373	286,685	286,685
Total crop.....	9,892,766	7,527,211	7,527,211
Average weight of bales.....	501.36	506.71	496.24

COTTON ACREAGE REPORT.—In our editorial columns will be found to-day our annual cotton acreage report, with an account at length of the condition of the plant in each section of the South. The report has been prepared in circular form and the circulars may be had in quantity with business card printed thereon.

AVERAGES OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined tables, which show the State averages of thermometer and rainfall in February, March, April and May for six years, 1891 to 1896, inclusive.

Thermometer Averages.	February.			March.			April.			May.		
	High.	Low.	Ave.	High.	Low.	Ave.	High.	Low.	Ave.	High.	Low.	Ave.
	N. CAROLINA											
1896.....	69.6	8.0	42.6	75.4	24.2	47.5	90.4	32.8	69.7	93.2	49.8	74.9
1895 (good).....	68.4	4.0	32.5	82.0	28.0	48.0	81.2	34.5	57.9	94.6	41.8	64.6
1894 (full).....	68.8	1.2	43.5	84.6	22.2	52.2	84.2	34.5	57.1	90.2	38.6	63.2
1893 (good).....	70.4	2.4	44.9	75.6	21.2	48.4	87.0	36.6	62.5	83.0	44.9	66.0
1892 (good).....	67.0	2.0	45.1	70.4	22.8	45.7	77.7	29.2	53.6	86.6	46.6	66.3
1891 (full).....	75.8	2.4	49.8	70.0	24.5	45.7	82.5	23.5	59.4	88.0	36.3	64.8
S. CAROLINA												
1896.....	72.8	8.4	49.6	80.8	24.0	52.6	93.0	37.8	66.6	98.3	52.8	76.7
1895 (good).....	75.0	5.7	37.4	83.8	29.0	53.8	83.8	36.8	61.6	93.2	43.4	69.4
1894 (full).....	74.0	2.5	49.6	85.8	25.0	54.5	88.5	38.0	62.7	91.3	42.3	71.2
1893 (good).....	73.3	3.0	50.3	79.8	21.6	51.9	85.3	41.8	67.3	87.9	47.9	70.2
1892 (good).....	69.9	29.0	49.8	75.2	24.2	51.9	82.1	37.2	61.4	90.3	47.9	70.1
1891 (full).....	79.8	27.3	55.5	72.4	29.7	50.7	83.0	33.0	63.1	93.8	45.3	69.4
GEORGIA												
1896.....	73.0	15.8	49.5	85.0	28.7	53.7	90.7	39.0	67.6	93.8	57.5	77.1
1895 (good).....	73.0	6.8	37.9	83.0	30.8	54.9	81.7	39.4	63.6	91.6	49.4	70.0
1894 (full).....	73.4	24.2	49.7	87.0	24.3	57.1	87.6	40.8	64.4	91.2	43.6	71.4
1893 (good).....	74.0	8.5	51.0	81.4	24.0	55.5	87.3	44.0	67.0	91.0	51.3	69.9
1892 (good).....	70.0	24.0	60.9	79.3	23.5	52.1	83.2	38.7	63.3	89.8	49.0	71.8
1891 (full).....	75.3	24.2	55.2	75.3	31.0	51.3	83.3	32.7	61.4	89.7	47.8	69.8
FLORIDA												
1896.....	77.7	31.0	57.7	84.5	38.0	63.3	88.8	46.2	70.8	91.3	56.5	77.1
1895 (good).....	70.3	16.5	50.0	84.5	37.0	63.4	83.0	49.0	67.1	89.8	67.3	74.8
1894 (full).....	80.3	33.0	60.6	87.0	34.5	65.9	87.5	43.8	64.8	91.8	48.3	74.1
1893 (good).....	82.3	4.7	63.8	83.0	30.0	61.7	85.5	50.8	71.5	90.3	47.9	70.1
1892 (good).....	81.0	37.5	60.4	83.5	31.0	60.7	86.3	44.8	69.6	90.3	53.8	75.5
1891 (full).....	84.5	33.5	66.9	82.3	41.0	64.8	86.5	39.8	67.4	89.8	54.8	76.8
ALABAMA												
1896.....	72.1	21.4	49.8	83.0	28.0	51.2	83.0	41.0	69.0	93.0	63.0	77.8
1895 (good).....	72.7	3.0	39.3	82.7	8.7	55.2	83.8	40.0	63.2	91.5	46.8	70.5
1894 (full).....	81.8	27.0	56.0	81.7	24.7	58.7	86.6	44.2	66.2	92.6	47.8	72.8
1893 (good).....	76.4	32.0	54.1	80.5	22.7	54.3	83.7	45.3	63.2	92.8	50.5	72.6
1892 (good).....	72.5	29.5	53.2	79.6	21.5	53.1	84.9	39.2	66.9	89.6	46.5	71.3
1891 (full).....	78.9	25.0	56.1	77.2	30.3	54.4	85.5	39.0	64.9	90.5	45.3	69.5
LOUISIANA												
1896.....	74.8	32.8	53.9	83.3	32.8	59.6	87.5	41.8	68.6	96.4	60.5	77.0
1895 (good).....	83.0	39.0	62.7	84.8	33.3	60.0	85.4	42.6	66.2	93.7	50.0	71.1
1894 (full).....	83.0	24.0	50.3	87.0	34.5	60.5	87.5	43.2	69.3	91.8	43.4	71.0
1893 (good).....	76.2	33.2	56.4	82.2	29.4	58.7	87.8	48.0	70.1	91.8	53.2	73.3
1892 (good).....	75.8	39.8	57.4	80.2	25.5	55.0	87.0	45.9	67.3	91.2	44.6	74.1
1891 (full).....	80.7	27.1	58.5	79.5	32.8	57.4	87.0	43.7	64.9	90.4	47.0	72.0
MISSISSIPPI												
1896.....	72.8	23.8	49.7	84.2	25.0	54.5	88.5	34.7	63.2	96.2	58.2	76.3
1895 (good).....	73.3	4.0	39.7	85.0	31.0	57.8	83.2	38.8	63.9	92.6	43.8	69.8
1894 (full).....	75.2	23.0	48.9	82.9	23.9	57.5	88.2	42.0	64.4	91.6	42.7	69.4
1893 (good).....	75.1	29.4	51.6	84.3	21.6	54.1	89.7	40.5	62.1	92.0	47.7	71.7
1892 (good).....	73.9	32.4	54.9	80.9	19.7	51.7	84.6	42.7	65.1	90.0	45.3	70.0

The rainfall averages are as follows :

Rainfall Averages.	February.		March.		April.		May.	
	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.
NORTH CAROLINA.								
1891	5.65	10	2.75	8	1.51	6 1/2	4.31	10
1895 (good)	2.91	7	4.74	11 1/2	6.34	15	3.95	11
1894 (full)	4.33	11	1.69	8 1/2	1.98	8	4.37	11 1/2
1893 (good)	5.43	13 1/2	1.82	11	1.74	9	4.44	10 1/2
1892 (good)	3.24	11 1/2	3.23	12 1/2	3.73	12	2.94	9
1891 (full)	4.92	13 1/2	8.29	16	2.43	6 1/2	5.81	11 1/2
SOUTH CAROLINA.								
1896	5.54	8	2.22	8	1.43	6	2.32	9
1895 (good)	7.04	7	0.05	12 1/2	5.93	11	5.02	10
1894 (full)	4.84	12	2.09	2 1/2	1.44	7	2.34	11 1/2
1893 (good)	5.05	13 1/2	1.37	9	1.08	6	3.68	8 1/2
1892 (good)	4.43	10	3.50	9	1.04	7	2.63	7
1891 (full)	2.51	13	6.09	13	1.49	5	2.57	10
GEORGIA.								
1896	4.27	9	2.83	8	1.69	7	2.91	10 1/2
1895 (good)	3.02	7	7.83	11	5.12	9	3.42	12
1894 (full)	6.79	13	2.89	8	1.91	6 1/2	3.19	6 1/2
1893 (good)	5.84	11 1/2	2.97	8 1/2	2.40	5	3.49	9
1892 (good)	2.99	8 1/2	6.51	8 1/2	2.52	6	2.11	7
1891 (full)	5.86	13 1/2	7.94	13 1/2	1.69	6 1/2	2.31	8
FLORIDA.								
1896	2.93	9	3.42	6	1.06	3	2.23	8 1/2
1895 (good)	3.0	7	3.39	8	4.41	10	3.88	13 1/2
1894 (full)	4.45	10 1/2	6.71	9	1.08	6	2.33	8 1/2
1893 (good)	3.67	9 1/2	6.54	13	2.84	8	3.74	8
1892 (good)	1.64	8 1/2	1.23	7	0.54	2 1/2	2.45	6
1891 (full)	1.23	8	4.45	9	2.50	8	1.71	7 1/2
ALABAMA.								
1896	6.38	9	5.39	10	2.20	4	2.51	8
1895 (good)	3.11	10	8.90	12	3.24	8	2.73	11
1894 (full)	6.11	12	7.93	12	3.38	8 1/2	3.04	8
1893 (good)	5.41	10	3.75	9	3.73	8	6.47	11
1892 (good)	3.14	5 1/2	8.60	8 1/2	3.03	7	2.57	8 1/2
1891 (full)	8.59	15	8.29	11	1.89	5	2.41	7
LOUISIANA.								
1896	4.48	8	4.62	8	4.45	4 1/2	2.72	5 1/2
1895 (good)	2.48	7	4.70	8 1/2	1.55	3 1/2	5.94	11
1894 (full)	6.04	14 1/2	7.90	10 1/2	4.15	8	2.94	8 1/2
1893 (good)	3.05	9	3.13	7 1/2	3.39	4	5.19	10
1892 (good)	3.13	6 1/2	5.32	7 1/2	5.34	6 1/2	2.67	6
1891 (full)	6.32	9	4.84	8	1.71	5 1/2	1.19	4
MISSISSIPPI.								
1896	8.01	8	5.43	8	3.45	4	3.29	8
1895 (good)	1.63	5 1/2	6.05	8 1/2	2.13	6 1/2	3.04	8
1894 (full)	6.01	11	6.71	9	3.85	6	3.18	8 1/2
1893 (good)	4.43	7	2.43	6	4.07	6	8.27	8
1892 (good)	3.14	4	5.87	8	7.95	11	2.94	5 1/2
1891 (full)	6.35	11 1/2	8.05	9	3.79	7	2.31	10
ARKANSAS.								
1896	3.60	8	5.05	11	3.52	7 1/2	3.64	9
1895 (good)	0.76	6	5.02	12	1.96	8 1/2	3.19	11
1894 (full)	5.73	3 1/2	3.84	9 1/2	5.82	10 1/2	3.67	10
1893 (good)	4.21	10	3.56	6 1/2	8.74	9 1/2	10.31	11
1892 (good)	3.98	9 1/2	4.43	8	7.50	9	8.15	15
1891 (full)	3.91	11	6.20	12	3.50	7 1/2	2.69	10
TENNESSEE.								
1896	3.94	12	4.91	11	3.42	10	3.55	12
1895 (good)	1.04	14 1/2	6.07	11	2.61	9	0.93	7
1894 (full)	8.76	12	5.30	9	5.04	7	3.18	9 1/2
1893 (good)	6.61	11	3.25	7	5.14	11	9.34	12
1892 (good)	2.29	7 1/2	4.34	10	8.90	13 1/2	5.81	11 1/2
1891 (full)	6.30	15	9.88	14 1/2	2.93	7 1/2	1.53	4
TEXAS.								
1896	4.70	8	3.50	6	1.97	5	2.01	4
1895 (good)	3.70	7	2.08	8	1.52	6	8.31	11
1894 (full)	2.58	8 1/2	3.67	9	3.42	8	2.42	5
1893 (good)	3.26	7 1/2	1.94	8	2.39	4 1/2	2.07	6
1892 (good)	2.01	7	3.90	8 1/2	2.16	6 1/2	3.64	6
1891 (full)	2.22	5	2.25	7 1/2	5.91	7 1/2	1.78	6 1/2

The words "full" and "good" above mean that the aggregate crop for the year was full or good.

NEW YORK COTTON EXCHANGE—ANNUAL ELECTION.—The annual election of officers and managers of the New York Cotton Exchange was held on Monday, June 1. The following were the successful candidates. President, Gustavus C. Hopkins; Vice-President, William V. King; Treasurer, Walter T. Miller; Managers, Theo. P. Ralli, William Ray, R. H. Roundtree, T. M. Robinson, W. J. Hochstaetter, Isaac B. Froeligh, John L. Bullard, R. P. McDougal, Walter C. Hubbard, J. T. Gwathmey, Clayton E. Rich, Edward E. Moore, S. M. Lehman, John C. Latham and Louis G. Schiffer, Trustee of Gratuity Fund, Levi C. Latarop; Inspectors of Election, A. G. Munn, Jr., Frank B. Guest and Henry H. Royce.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 17,716 bales, against 8,550 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1895, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1895.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	May 15.	May 22.	May 29.	June 5.		
Liverpool	8,461	4,354	2,418	7,488	236,331	325,262
Other British ports	454	1,885	751	1,577	89,124	115,686
TOT. TO GT. BRIT'N.	8,915	6,239	3,169	9,065	325,455	440,948
Havre	259	145	842	346	27,693	38,664
Other French ports	.....	.....	.....	.....	200	975
TOTAL FRENCH....	259	145	842	346	27,893	39,639
Bremen	630	3,028	3,010	5,047	95,765	55,100
Hamburg	.....	508	115	628	33,659	58,934
Other ports	151	953	848	1,423	53,058	67,439
TOT. TO NO. EUROPE	781	5,089	3,973	7,163	182,482	181,473
Spain, Italy, &c	1,393	1,999	666	1,137	66,415	88,289
All other	850	.....	.....	.....	2,172	930
TOTAL SPAIN, &C.	2,243	1,999	666	1,137	68,587	89,219
GRAND TOTAL....	12,198	13,472	8,650	17,716	604,417	751,279

WEATHER RECORD FOR MAY.—Below we give the thermometer and rainfall record for May. Below the month of May and previous months of this and last year and the two preceding years. The figures are from the records of the Weather Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Thermometer	February.			March.			April.			May.		
	1896.	1895.	1894.	1896.	1895.	1894.	1896.	1895.	1894.	1896.	1895.	1894.
VIRGINIA.												
<i>Norfolk.</i>												
Highest....	70.0	68.0	74.0	76.0	73.0	83.0	95.0	84.0	83.0	93.0	98.0	93.0
Lowest....	11.0	2.0	21.0	28.0	29.0	24.0	33.0	39.0	37.0	43.0	41.0	40.0
Average....	43.0	32.0	43.0	49.0	47.0	52.5	60.0	53.0	56.0	72.0	64.0	63.0
<i>N. CAR'LA.</i>												
<i>Wilmington.</i>												
Highest....	73.0	74.0	78.0	78.0	82.0	87.0	83.0	81.0	81.0	98.0	93.0	91.0
Lowest....	13.0	10.0	25.0	23.0	29.0	27.0	33.0	37.0	41.0	44.0	47.0	49.0
Average....	48.0	37.4	50.0	52.0	53.3	60.0	63.7	61.0	62.0	74.4	68.0	70.0
<i>Weldon.</i>												
Highest....	69.0	70.0	72.0	77.0	84.0	87.0	94.0	83.0	85.0	97.0	97.0	95.0
Lowest....	10.0	3.0	20.0	24.0	26.0	23.0	29.0	32.0	32.0	44.0	40.0	45.0
Average....	42.5	31.2	43.4	47.7	43.2	54.7	61.9	57.1	57.0	75.6	64.6	69.1
<i>Roanoke.</i>												
Highest....	70.0	69.0	69.0	77.0	84.0	84.0	94.0	83.0	86.0	93.0	97.0	92.0
Lowest....	6.0	1.0	18.0	26.0	24.0	20.0	34.0	31.0	35.0	49.0	41.0	41.0
Average....	44.3	32.9	45.0	45.2	49.2	57.0	64.8	53.4	56.8	75.2	65.6	71.0
<i>Raleigh.</i>												
Highest....	71.0	71.0	71.0	78.0	85.0	89.0	95.0	85.0	83.0	....	98.0	92.0
Lowest....	8.0	4.0	18.0	23.0	25.0	21.0	31.0	33.0	34.0	....	41.0	21.0
Average....	44.0	32.6	45.0	48.0	49.0	53.0	61.0	57.6	58.0	....	65.0	70.0
<i>Marion.</i>												
Highest....	69.0	59.0	58.0	67.0	75.0	75.0	80.0	74.0	80.0	85.0	85.0	82.0
Lowest....	4.0	2.0	12.0	20.0	25.0	20.0	32.0	36.0	33.0	50.0	40.0	38.0
Average....	34.4	23.4	31.2	40.4	44.8	49.1	59.0	55.4	49.0	77.3	69.9	60.8
CAROLINA.												
<i>Charleston.</i>												
Highest....	72.0	76.0	76.0	81.0	81.0	84.0	89.0	82.0	86.0	96.0	89.0	89.0
Lowest....	13.0	12.0	29.0	35.0	34.0	32.0	44.0	45.0	44.0	57.0	51.0	45.0
Average....	53.0	41.0	53.0	56.0	56.0	61.0	66.4	64.0	65.0	76.8	70.2	72.0
<i>Stateburg.</i>												
Highest....	75.0	75.0	73.0	84.0	85.0	87.0	91.0	82.0	88.0	95.0	93.0	91.0
Lowest....	12.0	9.0	23.0	30.0	30.0	26.0	35.0	38.0	39.0	51.0	46.0	44.0
Average....	49.4	37.3	49.9	53.7	54.2	61.4	67.3	61.9	63.0	70.7	67.9	71.6
<i>Columbia.</i>												
Highest....	73.0	75.0	75.0	85.0	85.0	90.0	96.0	85.0	93.0	99.0	93.0	92.0
Lowest....	10.0	8.0	22.0	36.0	28.0	25.0	34.0	37.0	33.0	51.0	43.0	40.0
Average....	47.8	37.3	50.2	52.4	54.3	61.4	68.2	61.9	61.6	77.6	69.2	72.3
<i>Holland.</i>												
Highest....	68.0	74.0	72.0	78.0	81.0	86.0	91.0	84.0	89.0	95.0	91.0	90.0

Thermometer	February.			March.			April.			May.			Rainfall.	February.			March.			April.			May.				
	1896.	1895.	1894.	1896.	1895.	1894.	1896.	1895.	1894.	1896.	1895.	1894.		1896.	1895.	1894.	1896.	1895.	1894.	1896.	1895.	1894.	1896.	1895.	1894.		
MISSISSIPPI.																											
Columbus.—	70.0	72.0	80.0	84.0	82.0	82.0	90.0	86.0	90.0	98.0	93.0	92.0	4.66	0.57	4.28	2.04	6.72	1.60	2.16	5.27	2.42	2.70	7.0	2.80	10	10	10
Highest....	18.0	3.0	74.0	20.0	38.0	20.0	42.0	33.0	40.0	58.0	48.0	43.0	6	1	11	4	12	9	9	10	6	6	7	7	2	2	2
Lowest....	54.0	45.0	53.0	56.0	57.0	54.0	66.0	61.0	61.0	75.5	68.0	63.0	8	...	...	...	...	...	2.29	4.48	...	2.08	8.42	...	...	...	...
Average....	70.0	74.0	75.4	85.0	82.0	84.0	86.0	88.0	86.0	93.0	90.0	88.0	4.40	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Vicksburg.	70.0	74.0	75.4	85.0	82.0	84.0	86.0	88.0	86.0	93.0	90.0	88.0	4.40	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Highest....	25.0	4.0	27.3	30.0	38.0	27.0	44.0	43.0	45.0	61.0	49.0	50.0	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lowest....	51.0	41.0	48.7	56.3	59.0	61.0	70.0	69.0	67.0	77.0	70.3	72.4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Average....	74.0	75.0	75.0	78.0	84.0	80.0	86.0	86.0	84.0	92.0	89.0	86.0	0.77	4.02	7.09	1.41	8.06	2.04	2.71	5.15	2.47	3.00	3.34	3.49	3.00	3.34	3.49
Highest....	24.0	4.0	21.0	23.0	28.0	26.0	37.0	36.0	42.0	57.0	43.0	44.0	9	9	12	6	15	6	9	9	9	10	13	10	10	13	10
Lowest....	47.0	37.3	46.4	52.4	59.5	57.4	68.6	62.8	63.4	74.6	68.7	70.9	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Average....	75.0	80.0	70.0	88.0	86.0	81.0	90.0	95.0	91.0	102.0	98.0	95.0	3.04	2.01	4.98	3.29	7.55	2.99	0.54	5.20	3.06	1.95	3.99	1.49	1.95	3.99	1.49
Brookhaven.	75.0	80.0	70.0	88.0	86.0	81.0	90.0	95.0	91.0	102.0	98.0	95.0	3.04	2.01	4.98	3.29	7.55	2.99	0.54	5.20	3.06	1.95	3.99	1.49	1.95	3.99	1.49
Highest....	24.0	2.0	19.0	25.0	26.0	22.0	33.0	39.0	42.0	60.0	43.0	40.0	9	8	15	12	14	11	6	8	9	13	13	6	13	13	6
Lowest....	51.0	40.2	48.2	55.4	60.1	59.1	69.4	66.8	66.3	78.5	70.4	73.1	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Average....	71.0	75.0	76.0	86.0	83.0	85.0	89.0	86.0	85.0	...	91.0	91.0	2.99	3.78	3.63	3.19	5.31	2.81	1.51	4.48	0.64	4.39	2.20	5.63	4.39	2.20	5.63
Cosciusko.	71.0	75.0	76.0	86.0	83.0	85.0	89.0	86.0	85.0	...	91.0	91.0	2.99	3.78	3.63	3.19	5.31	2.81	1.51	4.48	0.64	4.39	2.20	5.63	4.39	2.20	5.63
Highest....	21.0	4.0	22.0	25.0	30.0	23.0	40.0	38.0	45.0	...	45.0	41.0	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lowest....	47.9	40.0	49.0	53.1	57.0	54.0	65.0	63.0	65.0	...	69.0	65.5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Average....	71.0	75.0	76.0	86.0	83.0	85.0	89.0	86.0	85.0	...	91.0	91.0	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Waynesboro.	71.0	75.0	76.0	86.0	83.0	85.0	89.0	86.0	85.0	...	91.0	91.0	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Highest....	23.0	10.0	25.0	27.0	28.0	25.0	36.0	...	35.0	56.0	43.0	41.0	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lowest....	51.4	37.7	50.0	54.0	58.0	59.0	70.0	...	64.0	76.0	72.2	67.0	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Average....	75.0	78.0	75.0	88.0	90.0	95.0	90.0	...	93.0	96.0	93.0	91.0	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Arkansas.	75.0	78.0	75.0	88.0	90.0	95.0	90.0	...	93.0	96.0	93.0	91.0	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Highest....	24.0	2.0	23.0	27.0	25.0	24.0	34.0	3.0	42.0	57.0	43.0	46.0	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lowest....	46.0	34.6	41.2	49.5	52.4	53.3	68.4	63.2	63.2	77.0	63.8	70.3	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Average....	73.0	72.0	67.0	78.0	87.0	84.0	87.0	88.0	89.0	98.0	88.0	90.0	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Little Rock.	73.0	72.0	67.0	78.0	87.0	84.0	87.0	88.0	89.0	98.0	88.0	90.0	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Highest....	24.0	2.0	23.0	27.0	25.0	24.0	34.0	3.0	42.0	57.0	43.0	46.0	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lowest....	46.0	34.6	41.2	49.5	52.4	53.3	68.4	63.2	63.2	77.0	63.8	70.3	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Average....	73.0	72.0	67.0	78.0	87.0	84.0	87.0	88.0	89.0	98.0	88.0	90.0	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tennessee.	73.0	72.0	67.0	78.0	87.0	84.0	87.0	88.0	89.0	98.0	88.0	90.0	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Highest....	24.0	2.0	23.0	27.0	25.0	24.0	34.0	3.0	42.0	57.0	43.0	46.0	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lowest....	46.0	34.6	41.2	49.5	52.4	53.3	68.4	63.2	63.2	77.0	63.8	70.3	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Average....	73.0	72.0	67.0	78.0	87.0	84.0	87.0	88.0	89.0	98.0	88.0	90.0	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Alabama.	73.0	72.0	67.0	78.0	87.0	84.0	87.0	88.0	89.0	98.0	88.0	90.0	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Highest....	24.0	2.0	23.0	27.0	25.0	24.0	34.0	3.0	42.0	57.0	43.0	46.0	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lowest....	46.0	34.6	41.2	49.5	52.4	53.3	68.4	63.2	63.2	77.0	63.8	70.3	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Average....	73.0	72.0	67.0	78.0	87.0	84.0	87.0	88.0	89.0	98.0	88.0	90.0	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

† Inapplicable.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1895.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept.
N. Orleans...	6,184	263,827						
Texas.....	1,647	202,426		15,812				
Savannah & Mobile.....	1,315	239,120	682	116,049		3,429	1,337	55,231
Florida.....		6,134						
So. Carolina.....	611	71,136						
No. Carolina.....	301	18,490						
Virginia.....	602	46,568	2,000	93,375		4,545	950	76,933
North. ports.....			1,923	187,717		4,219		
Tenn., &c.....		53,088	1,237	122,760	188	42,032	213	47,744
Foreign.....	111	7,880	563	50,928				
Total.....	10,791	621,669	6,709	586,641	188	54,225	2,500	179,911
Last year.....	9,800	1,348,615	7,642	628,183	1,213	161,616	4,903	323,956

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 41,745 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamer Cevic, 7,488.....	7,488
To Hull, per steamer Colorado, 885.....	885
To Manchester, per steamers Lassell, 300 upland and 392 Sea Island.....	692
To Havre, per steamer La Bretagne, 300 upland and 46 Sea Island.....	346
To Bremen, per steamers Aller, 1,103...Halle, 3,944.....	5,047
To Hamburg, per steamer Phoenix, 628.....	628
To Rotterdam, per steamer Sonledam, 593.....	593
To Antwerp, per steamers St. Cuthbert, 400...Westernland, 500.....	900
To Genoa, per steamer Fulda, 1,137.....	1,137
NEW ORLEANS—To Liverpool, per steamer Vesta, 3,300.....	3,300
To Copenhagen, per steamer Nicolai II., 4,044.....	4,044
To Genoa, per steamer Portuguese Prince, 5,096.....	5,096
GALVESTON—To Liverpool, per steamer Allecia, 6,113.....	6,113
BALTIMORE—To Liverpool, per steamer Cephalonia, 171...Kansas, 564...Norseman, 545...Victorian, 887.....	2,167
BALTIMORE—To Liverpool, per steamers Sedgemore, 296...Vedamore, 1,081 upland and 417 Sea Island.....	1,774
To Bremen, per steamer Crefeld, 1,235.....	1,235
To Rotterdam, per steamer Fabace, 100.....	100
SAN FRANCISCO—To Liverpool, per ship E. Raglio, 200.....	200
Total.....	41,745

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

	Liverpool.	Hull & Manchester.	Bremen & Havre.	Hamburg & Antwerp.	Genoa.	Total.
New York	7,483	1,577	346	5,575	1,137	17,716
N. Orleans	3,300				4,044	5,096
Galveston	6,113					6,113
Boston	2,167					2,167
Baltimore	1,774		1,235	100		3,109
San Fran.	200					200
Total	21,012	1,577	346	6,910	1,593	4,044

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

NEW ORLEANS—To Liverpool—May 30—Steamer Astronomer, 1,808....	June 3—Steamer Legislator, 1,098.
To Havre—May 30—Steamer Parahyba, 2,768....	June 5—Steamer Highland Prince, 2,300.
MOBILE—To Manchester—June 3—Steamer Miguel Gallart, 2,974.	
SAVANNAH—To Barcelona—June 3—Steamer Huntcliff, 2,100.	
To Genoa—May 29—Steamer St. Regulus, 3,500.	
PORT ROYAL—To Liverpool—May 29—Steamer Yucatan, 1,813.	
BOSTON—To Liverpool—May 29—Steamer Scythia, 228....	June 1—Steamer Michigan, 214 upland and 72 Sea Island....
BALTIMORE—To Bremen—June 3—Steamer Neckar, 1,041.	
To Antwerp—June 2—Steamer Norse King, 126.	
SAN FRANCISCO—To Japan—May 28—Steamer Belgic, 100.	

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....d.		32	31	32	32	32
Do.....d						
Havre, asked...c		25	25	25	25	25
Dunkirk.....c						
Bremen.....c		19@19	18@19	18@19	18@19	18@19
Do.....c						
Hamburg.....c		22	22	22	22	22
Do.....c						
Amsterdam, asked...c		27	27	27	27	27
Boval, v. Hamb...c		34	34	34	34	34
Do v. Hull...d.		32	32	32	32	32
Barcelona.....d.						
Genoa.....c		26	26	26	26	26
Trieste, June...d.		32	32	32	32	32
Antwerp.....d.		32	32	32	32	32
Ghent, v. Antw'p...d.		19	19	19	19	19

* 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 15	May 22	May 27	June 5.
Sales of the week.....bales	58,000	56,000	24,000	63,000
Of which exporters took....	900	1,200	200	2,000
Of which speculators took.....	1,000	800	700	.....
Sales American.....	51,000	50,000	22,000	59,000
Actual export.....	5,000	3,000	2,000	17,000
Forwarded.....	77,000	61,000	28,000	65,000
Total stock—Estimated.....	1,090,000	1,075,000	1,080,000	1,026,000
Of which American—Estim'g.....	928,000	910,000	917,000	870,000
Total import of the week.....	59,000	49,000	34,000	28,000
Of which American.....	45,000	37,000	31,000	20,000
Amount afloat.....	95,000	61,000	52,000	57,000
Of which American.....	70,000	50,000	35,000	35,000

The tone of the Liverpool market for spots and futures each day of the week ending June 5 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wed'day	Thurs'day	Friday.
Market, } 1:45 P. M. }		Dull.	Fair business doing.	Easier.	More active.	Fully maintained
Mid. Up'lds		4 ¹ / ₁₆	4 ³ / ₁₆	4 ¹ / ₁₆	3 ¹⁵ / ₁₆	3 ¹⁵ / ₁₆
Sales.....		8,000	10,000	14,000	15,000	15,000
Spec. & exp. }		500	500	1,000	1,000	1,000
Futures. }						
Market, } 1:45 P. M. }		Steady.	Steady & partially 1-64 dec.	Irreg. at 3-64 @ 4-0 decline.	Easy at a decline.	Easy at 1-64 advance.
Market, } 4 P. M. }		Very steady.	Quiet.	Weak.	Firm.	Barely steady.

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

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

May 30 to June 5.	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 ¹ / ₂	1	2:15	4	2:15	4
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
June.....	4 00	4 00	4 01	3 63	3 58	3 56
June-July.....	3 63	3 63	4 00	3 63	3 58	3 58
July-Aug.....	3 63	3 63	4 00	3 62	3 58	3 56
Aug-Sept.....	3 61	3 61	3 62	3 61	3 56	3 54
Sept.-Oct.....	3 56	3 56	3 57	3 55	3 51	3 48
Oct.-Nov.....	3 53	3 52	3 53	3 52	3 48	3 43
Nov.-Dec.....	3 51	3 50	3 51	3 50	3 46	3 43
Dec.-Jan.....	3 51	3 50	3 51	3 50	3 46	3 43
Jan.-Feb.....	3 51	3 50	3 51	3 50	3 46	3 43
Feb.-March.....	3 52	3 51	3 52	3 51	3 47	3 44
March-April.....	3 53	3 52	3 53	3 52	3 48	3 45
April-May.....						

BREADSTUFFS.

FRIDAY, June 5, 1896.

There has been a decidedly tame and uninteresting market for wheat flour during the past week. Buyers have been decidedly indifferent operators, taking only small peddling lots to fill immediate requirements, and prices have further declined. City mills have moved slowly but no changes have been made in quotations. Rye flour has received slightly increased attention and prices have held fairly steady. The demand for corn meal has been decidedly limited, but no changes have been made in quoted values. To-day the market for wheat flour was quiet but steady.

There has continued a fair degree of activity to the speculative dealings in the market for wheat futures, but it has been principally liquidating sales by tired "longs," prompted by favorable crop advices, and in consequence prices broke rather sharply early in the week, but Wednesday and yesterday there was something of a recovery in values on a demand from "shorts" to cover contracts, stimulated by various State crop reports showing a deterioration in the condition during the past month. There was also some buying for foreign account and this also helped to strengthen values. In the spot market shippers were fairly active buyers early in the week at steady prices, but later trade became slow, and yesterday not a sale was reported. To-day the market was fairly active and prices advanced sharply on a brisk demand from "shorts" to cover contracts, stimulated by unfavorable crop accounts, both from the West and Europe. The spot market was firm but quiet. The sales included No. 1 New York Northern at 6 3/8c. f. o. b. afloat; No. 2 red winter was quoted nominally at 8 1/8c. f. o. b. afloat and No. 1 hard spring at 7 1/2c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	63 3/4	63 3/4	63 3/4	64	64 1/2	66 1/2
July delivery.....c.	63 1/4	63 1/4	63 3/4	63 3/4	64 3/4	66 1/2
August delivery.....c.	62 3/4	62 3/4	63 3/4	63 3/4	64	65 3/4
September delivery.....c.	62 7/8	62 7/8	63 3/4	63 3/4	64 3/4	65 3/4
December delivery.....c.	64 7/8	64 3/4	65 1/2	66 1/2	66 3/4	67 3/4

Indian corn futures have been traded in with slightly more freedom. Early in the week prices weakened slightly in sympathy with the decline in wheat; subsequently, however, there was a general demand from "shorts" to cover contracts, and prices advanced, more than recovering the early loss. In the spot market only a limited amount of business has been transacted but prices have held steady. The sales yesterday included No. 2 mixed at 3 1/2c. delivered. To-day the market was quiet but about steady. The spot market was steady. The sales included No. 2 mixed at 35c. f. o. b. afloat,

No. 2 white at 34½c. in elevator and No. 2 yellow at 34¼c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat	Mon.	Tues.	Wed.	Thurs	Fri.
June delivery.....c.	33	33¼	33½	33¾	34	34½
July delivery.....c.	33¾	34	34½	34¾	35	35½
August delivery.....c.		34½	34¾	35	35½	36
September delivery.....c.	34½	35	35½	35¾	36	36½
October delivery.....c.	35¾	35½	36	36½	36¾	37

Oats for future delivery were quiet, and immediately following our last, prices weakened slightly. Subsequently there was an advance in sympathy with the improvement in other grains and on a continued active export demand, shippers' purchases amounting to about 1,000,000 bushels. The sales yesterday included No. 2 mixed at 22¾c. in elevator and 24½c. @ 24½c. f. o. b. afloat; also No. 2 white at 24½c. in elevator and 26½c. @ 26½c. f. o. b. afloat. To-day the market was quiet and unchanged. The spot market was firmer but quiet. The sales included No. 2 mixed at 22¾c. in elevator and 24½c. f. o. b. afloat; also No. 2 white at 25c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
June delivery.....c.	Holi-	22½	22½	23	23	23
July delivery.....c. day.		22½	22½	23½	23½	23½

Rye has been quiet and easy. Barley has been in limited demand for feeding stock for export at steady prices. The following are closing quotations :

FLOUR.

Fine.....	75 lbs.	\$1 60	2 10	Patent, winter.....	\$3 60	\$3 90
Superfine.....	1 70	2 20	City mills extras.....	4 00		
Extra, No. 2.....	2 20	2 50	Rye flour, superfine..	2 45	2 90	
Extra, No. 1.....	2 50	2 85	Buckwheat flour.....			
Clears.....	2 55	3 25	Corn meal—			
Straights.....	3 30	3 55	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—			Corn, per bush—		
Spring, per bush..	66	72	West'n mixed.....	32½	35½
Red winter No. 2..	72½	74½	No. 2 mixed.....	33½	35
Red winter.....	67	75	Western yellow.....	35	37
White.....			Western White.....	35	37
Oats—Mixed, per bu.	21	24	Rye—		
White.....	22	28	Western, per bush..	42	44
No. 2 mixed.....	22½	23½	State and Jersey..	43	
No. 2 white.....	25	26	Barley—Western....	39	41
			Feeding.....	34¾	38

PRODUCE EXCHANGE ELECTION.—The annual election on the Produce Exchange, held Monday, June 1, resulted as follows: President, Henry D. McCord; Vice-President, Frank Brainard; Treasurer, E. C. Rice. Managers—two years: J. W. Ables, E. G. Burgess, Emilio Pritchard, C. E. Milmine, Herbert Barber and Joseph S. Thayer. Inspectors of Election—George B. Ferris, F. M. Carney, A. L. Holmes, Robert B. Miller, Frank P. Lockett and George L. Lyons. Trustees of Gratuity Fund, to serve three years, Elias T. Hopkins, to serve unexpired term, one year, Vincent Loeser.

For other tables usually given here see page 1026.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 6, 1896.

Another large auction sale was held this week, some 15,000 cartons of silk ribbons manufactured by the Phoenix Silk Manufacturing Company being disposed of. As was the case in the sale of piece silks last week, staple goods in desirable colors sold quickly and at comparatively good prices. In the regular market the chief feature has been the reduction in the prices of leading makes of staple gingham to as low a price as they have ever sold at. The new prices have been effective in clearing out considerable stocks from first hands. Apart from the foregoing the market has presented a generally dull appearance. Buyers have been in limited attendance and spot trade slow, whilst the demand coming forward through the mails has been of a conservative character. Sellers are not generally disposed to make lower prices on staple cottons, even though it is difficult to resist the influence of slow sales, and buyers are not apprehensive as to the market's immediate course. The impression prevails that there will be no decided movement in a general way until after the St. Louis Convention has cleared away political uncertainties, which are now a damper upon business enterprise. Continued weakness in raw cotton still offsets any influence which the shortened production of cotton goods might otherwise exercise.

WOOLEN GOODS.—There have been very few buyers in the woolen goods division this week and spot business has ruled inactive in all descriptions of men's-wear fabrics. A few reorders come to hand day by day, but they are of conservative character in most directions. Fancy woolens, such as chevots, are still in relatively best demand. Buyers pay little attention to staple lines of the plain order in either woolens or worsteds and are doing very little in fancy worsteds. The Clay business is still most unsatisfactory and prices are decidedly irregular, and there is some irregularity in fancy worsteds also. The demand for satinets and cotton-warp and union cassimeres is slow and readily met. Overcoatings inactive and the demand for cloakings disappointing. Dress goods dull in both plain and fancy lines. In flannels and blankets trade has been indifferent at previous prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 1 were 3,504 packages, valued at \$163,222, their destination being to the points specified in the tables below:

NEW YORK TO JUNE 1.	1896.		1895.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	40	963	39	2,605
Other European.....	12	1,280	8	1,302
China.....	678	44,014		19,298
India.....		2,507	265	3,332
Arabia.....		7,880	2,149	13,120
Africa.....	1,633	7,547		3,663
West Indies.....	172	5,424	361	7,871
Mexico.....	56	1,282	11	1,380
Central America.....	143	3,786	87	4,613
South America.....	598	19,986	909	22,435
Other Countries.....	122	1,781	127	2,621
Total.....	3,504	96,450	3,956	82,240
Hina, via Vancouver*..	616	14,323	1,900	9,700
Total.....	4,120	110,773	3,956	91,940

*From New England mill points direct.

The value of the New York exports for the year has been \$4,347,261 in 1896 against \$3,665,330 in 1895.

The aggregate business transacted in brown goods during the week has been limited on both home and export account. Export grades continue firm, but in other directions the market presents few difficulties to buyers willing to pay close up to quotations. The demand for bleached sheetings is confined to hand-to-mouth buying. Prices of leading makes are likely to be reduced shortly and buyers are cautious in view of this. Sales of denims are small and almost entirely to the cutting-up trades; prices are unchanged. In other coarse colored cottons a limited business is doing and sellers are easy to deal with. Wide sheetings irregular and quiet, cotton flannels and blankets quietly steady. Kid-finished cambries inactive, and tend towards buyers' favor. There has been an indifferent demand for prints of all descriptions at first hands and only a quiet re-order business in printed wash goods. Amoskeag and Lancaster staple gingham have sold liberally under reduction of price to 4½c. Lancasters since re-advanced to 5c. There is practically no market for dress style gingham. Print cloths have ruled steady all week at 2½c. for extras, but sales have been small.

Stock of Print Cloths—	1896.	1895.	1894.	1893.
	May 30.	June 1.	June 2.	June 3.
At Providence, 64 squares..	290,000	158,000	271,000	78,000
At Fall River, 64 squares..	903,000	24,000	456,000	
At Fall River, odd sizes....	531,000	70,000	146,000	8,000
Total stock (pieces)....	1,723,000	252,000	833,000	86,000

FOREIGN DRY GOODS.—The market for foreign merchandise has presented no new feature of importance. Seasonable business is irregular and light in the aggregate, with prices irregular also. Orders for fall lines have been indifferent in both number and volume in all descriptions of staple and fancy goods.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending June 4, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

IMPORTATIONS FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1896 AND 1895.	Week Ending June 4, 1896.		Since Jan. 1, 1896.		Week Ending June 4, 1895.		Since Jan. 1, 1895.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,456	347,232	62,210	15,774,869	1,057	161,135	42,380	10,705,336
Cotton.....	1,099	225,590	46,672	10,496,177	1,109	224,394	39,894	8,983,333
Silk.....	1,300	598,489	31,844	13,914,305	6,677	269,677	23,741	9,741,640
Flax.....	1,190	183,078	40,829	6,320,124	1,730	209,012	5,740,775	5,740,775
Miscellaneous.....	525	99,454	364,073	7,526,790	14,558	124,678	571,195	7,354,374
Total.....	5,570	1,433,843	545,628	54,032,265	19,121	988,896	711,226	42,525,408
WAREHOUSE WITHDRAWALS THROUGH UPON THE MARKET.								
Manufactures of—								
Wool.....	573	124,882	23,172	6,526,697	342	59,447	18,134	4,740,719
Cotton.....	1,118	57,314	10,703	2,570,074	225	80,613	10,738	2,569,352
Silk.....	252	58,255	6,031	2,583,717	106	41,433	4,126	2,024,794
Flax.....	1,351	263,447	6,081	1,099,445	148	23,310	6,930	1,170,996
Miscellaneous.....	243	18,831	7,804	478,715	595	16,394	8,626	787,633
Total withdrawn.....	1,921	286,689	52,901	13,258,648	1,416	221,247	48,554	11,293,504
Imports.....	5,570	1,433,843	545,628	54,032,265	19,121	988,896	711,226	42,525,408
Total imports.....	6,891	1,719,972	598,529	67,280,913	20,537	1,210,143	759,780	53,818,912
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	795	285,518	17,151	4,443,555	446	114,138	23,770	5,933,770
Cotton.....	521	107,267	10,437	2,441,907	231	52,734	10,106	2,515,717
Silk.....	225	119,191	5,191	2,743,624	89	39,938	6,337	1,721,571
Flax.....	246	40,938	6,511	1,099,445	236	39,535	6,343	1,170,849
Miscellaneous.....	159	20,938	7,079	1,582,562	442	13,774	5,644	684,850
Total.....	1,946	517,207	46,347	11,386,372	1,444	260,118	49,480	12,106,787
Imports.....	5,570	1,433,843	545,628	54,032,265	19,121	988,896	711,226	42,525,408
Total imports.....	7,516	1,951,050	591,975	65,408,637	20,565	1,249,014	760,716	54,632,195

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	Three Months (13 times) ..	\$25 00
One Month (4 times) ..	11 00	Six months (26 times) ..	43 00
Two Months (8 times) ..	13 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 cyclopaedia of information respecting Municipal Debts.

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.

Allegheny, Pa.—Bond Offering.—Proposals will be received until 3 o'clock P. M. June 16, 1896, by James Brown, City Comptroller, for the purchase of \$400,000 of 4 per cent registered water bonds. The securities are to be dated June 1, 1896, interest will be payable semi-annually on June 1 and December 1 at the office of the City Comptroller, or mailed by check to the holder thereof wherever purchaser may desire, and the principal will mature June 1, 1926. The bonds must be taken up within thirty days after the award.

Ashtabula, Ohio.—Bond Election.—A vote will be taken June 12 on issuing \$200,000 of water-works bonds.

Brunswick, Md.—Bonds Defeated.—G. H. Hogan, Clerk, reports to the CHRONICLE that an election held May 28 on issuing \$15,000 of water-works bonds resulted in the defeat of the proposition.

Cardington, Ohio.—Bond Election.—A vote will be taken June 22 on issuing city hall bonds.

Chicago, Ill.—Bond Sale.—Below is a list of the bids which were received on June 2, 1896, for the purchase of \$100,000 of 4 per cent 20-year refunding bonds of the City of Chicago.

R. L. Day & Co., Boston	\$103,789 00
Blake Bros. & Co., Boston	102,156 00
Knight, Donnelly & Co.	100,110 00
N. W. Harris & Co.	102,647 56
Illinois Trust	102,455 00
Mason, Lewis & Co.	102,525 00
Farson, Leach & Co.	100,300 00

It is reported that the bonds were awarded to R. L. Day & Co.

Chicopee, Mass.—Bond Sale.—It is reported that on May 20, 1896, the city of Chicopee sold \$25,000 of 4 per cent coupon water bonds, averaging about nine years, to Messrs. Blodget, Merritt & Co., at 102.884 and accrued interest. Other bids received were as follows: Estabrook & Co., 102.63; R. L. Day & Co., 102.569; Lee, Higginson & Co., 102.54; J. W. Longstreet & Co., 102.51; Third National Bank, 102.45; N. W. Harris & Co., 102.437; Blake Bros. & Co., 102.41; E. H. Rollins & Sons, 102.41; E. H. Gay & Co., 102.27; Farson, Leach & Co., 102.07; W. S. Simons, 102; H. H. Skinner, 101.875; Deitz, Denison & Prior, 101.75.

Denton, Md.—Bonds Proposed.—Water-works bonds to the amount of \$10,000 are under consideration.

Detroit, Mich.—Bond Sale.—On June 1, 1896, the city of Detroit sold \$50,000 of 4 per cent public improvement bonds and \$50,000 of 4 per cent public lighting bonds to Messrs. Estabrook & Co., of Boston, for \$110,079. The securities will be dated July 1, 1896, interest will be paid semi-annually on Jan. 1 and July 1, in Detroit or in New York City, and the principal will mature July 1, 1926. The bids received for the bonds were as follows:

Estabrook & Co., Boston, for both issues	\$110,079 00
People's Savings Bank, Detroit, for both issues	109,000 00
The Lamprecht Bros. Co., Cleveland, for both issues	103,517 76
R. L. Day & Co., Boston, for both issues	107,569 00
R. Kleybolte & Co., Cincinnati, for both issues	107,339 78
Edw. C. Jones Co., New York, for both issues	103,500 00
Edw. C. Jones Co., New York, for both issues (reg. gold) ..	107,000 00
W. J. Hayes & Sons, Cleveland, for light bonds	54,133 00
W. J. Hayes & Sons, Cleveland, for improvement bonds ..	54,132 00

A bid was also received from S. A. K-an, of Chicago, offering 104½ for the bonds, but it was not accompanied by a certified check as required by the advertisement. The City Comptroller reports the total net municipal and street paving debt, including the above-mentioned new issues, as \$4,046,449 and the charter limit of the bonded debts as \$4,191,726.

Evanson, Wyo.—Bond Election.—The citizens of Evanson will vote a second time on issuing water bonds. A 6 per cent 10-20 year loan of \$5,000 was recently offered for sale but the Treasurer informs us that the bonds will have to be re-voted.

Gaylord, Mich.—Bond Offering.—Proposals will be received until 7 P. M. June 15, 1896, by W. S. Fillmore, Clerk, for the purchase of \$2,500 of 5 per cent water-works bonds. The securities will be dated June 1, 1896, interest will be payable semi-annually and the principal will mature in ten years, both principal and interest to be payable at the Ninth National Bank, New York.

These bonds were authorized at an election held May 11, 1896, by a vote of 175 to 13.

Great Falls, Minn.—Bond Auction.—On June 25, at 2 o'clock P. M., \$34,500 of Great Falls funding bonds will be offered for sale at public auction at the office of the City Treasurer. The securities will be dated July 1, 1896, interest at the rate of 6 per cent will be paid semi-annually on January 1 and July 1, and the principal will mature July 1, 1916, with option of call after July 1, 1906. Both principal and interest will be paid in gold coin in New York City. The bonds are to be issued for the purpose of funding the floating indebtedness of the city. They will be in denominations of \$500 and \$1,000 each and the payment of principal and interest is provided for by special tax levy.

The bonded debt of Great Falls on April 30, 1896, was \$150,000; total debt, \$213,311.22, and the net debt was \$166,817.64. The assessed valuation of taxable property within the city limits for the year 1895 was \$6,350,333.

Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 o'clock noon June 10, 1896, by the County Commissioners, for the purchase of \$25,000 of 4 per cent Newtown Bridge bonds. The securities will be dated June 10, 1896, interest will be payable semi-annually at the office of the County Treasurer, and the principal will mature June 10, 1916.

Highland Park, Mich.—Bonds Authorized.—It is reported that water-works and electric-light bonds of Highland Park to the amount of \$30,000 have been voted.

Hudson, N. Y.—Bond Sale.—On June 1, 1896, this city sold \$25,000 of coupon street improvement bonds maturing at the rate of \$5,000 yearly from February 1, 1909 to 1913, inclusive, at 105¼, and \$10,000 of coupon cemetery purchase bonds maturing at the rate of \$2,000 yearly from February 1, 1913 to 1916, inclusive, at 105½. Both loans were awarded to the Hudson City Savings Institution. The bonds are to be dated August 1, 1896, with interest at the rate of 4 per cent, payable semi-annually in February and August. Other bidders were representatives of the following firms: I. W. Sherrill, Dietz, Denison & Prior, R. L. Day & Co., Lamprecht Bros. Co., W. J. Hayes & Sons, Bertron & Storrs and Benwell & Everitt.

Itasca County, Minn.—Bond Sale.—Six per cent 10-year park bonds of Itasca County to the amount of \$5,000 have recently been sold to Messrs. Kane & Co., of Minneapolis, at a little over par and accrued interest.

Knox County, Tenn.—Bond Sale.—Bonds of this county to the amount of \$215,000 were sold at public auction on June 3, 1896, to N. W. Harris & Co., representatives of twenty firms were present. The securities bear interest at the rate of 5 per cent and run 20 years.

Lafayette, Ind.—News Item.—Water-works bonds of Lafayette to the amount of \$75,000 due June 1, 1896, will be paid on presentation at the office of Messrs. Blair & Co., New York.

Lester Prairie, Minn.—Bond Offering.—Proposals will be received until June 22 for the purchase of \$6,000 of water-works bonds.

Le Roy, Minn.—Bonds Authorized.—Water-works bonds of this village to the amount of \$8,000 have been voted.

Malden, Mass.—Bond Sale.—It is reported that \$100,000 of 30-year sewer bonds of Malden have recently been sold at 107.429, \$19,000 of 19½-year water bonds at 105.693 and \$10,000 of 49-year park bonds at 109.331. The sewer and water bonds were awarded to Messrs. R. L. Day & Co. and the park bonds to H. S. Homer & Co. Ten bids in all were received for the loans. The securities all bear interest at the rate of 4 per cent.

Melrose, Mass.—Bond Sale.—On June 2, 1896, the town of Melrose sold \$50,000 of 4 per cent schoolhouse bonds to R. L. Day & Co. at 105-188 and accrued interest. The securities are dated February 24, 1896, interest is payable semi-annually in February and August, and the principal will mature in twenty years, both principal and interest to be payable at Boston or Melrose, Mass. Twelve other bids were received for the loan as follows: H. W. Bigelow, 104-075; G. A. Fernald & Co., 104-877; Jose, Parker & Co., 104-622; E. H. Gay & Co., 104-32; Blodget, Merritt & Co., 104-96; A. L. Sweetser & Co., 104-165; Estabrook & Co., 105-019; Blake Bros. & Co., 104-83; E. H. Rollins & Sons, 104-36; W. S. Putnam & Co., 104-65; H. S. Homer & Co., 104-742; N. W. Harris & Co., 105-185.

Menard County, Ill.—Bond Offering.—Proposals will be received until June 13, 1896, for the purchase of \$50,000 of court-house bonds, the loan to bear interest at the rate of 5 per cent.

Miami Township, Clermont Co., Ohio.—Bond Offering.—Proposals will be received until 12 o'clock noon June 16, 1896, by A. B. Applegate, Township Clerk, for the purchase of \$6,860 of 5 per cent bonds. Seven of the bonds are for \$200 each, eight for \$250 each, six for \$300 each, four for \$350 each and one for \$260, the first one being payable September 1, 1896, and one every six months thereafter. Interest will be payable semi-annually, both principal and interest to be paid at the Milford National Bank, Milford, Ohio.

Nashville, Tenn.—Bond Sale.—On June 2, 1896, the city of Nashville sold \$110,000 of 4½ per cent 30-year bonds to W. I. Quintard of New York at 105-29 and accrued interest. The securities are to be dated July 1, 1896, and interest will be payable either in Nashville or New York, at the option of the holder. The bids received for the loan were as follows:

E. Beekman Underhill, Jr., New York, offered par and 1-10 per cent premium for 4½ per cent bonds, the loan to run 20 years or longer.

Duke M. Farson, Chicago, offered par and 1¼ per cent premium for 4½ per cent 20-year bonds or par and 2-26 per cent premium for 4½ per cent 30-year bonds.

Estabrook & Co., Boston, offered par and 3-31 per cent premium for 4½ per cent 30-year bonds.

W. I. Quintard, New York, offered 104-19 and interest for 4½ per cent 20-year bonds or 105-29 for 30-year bonds.

E. H. Gay & Co., Boston, offered par and a premium of \$1,125 50 and interest for 4½ per cent bonds.

Dietz, Denison & Prior, Cleveland, offered 102-08 for 4½ per cent 20-year bonds or 102-67 for 30-year bonds.

Lamprecht Bros. Co., Cleveland, offered 101 and interest for 4½ per cent bonds.

Mason, Lewis & Co., Chicago, offered 101-70 for 4½ per cent 20-year bonds.

N. W. Harris & Co., Chicago and New York, offered 101-17 for 4½ per cent 20-year bonds or 101-68 for 30-year bonds.

New Haven, Conn.—Bond Sale.—On June 1, 1896, the city of New Haven sold \$100,000 of 4 per cent sewerage bonds to R. L. Day & Co., of Boston, Mass., for \$111,667 and accrued interest. Seventeen bids were received for the loan as follows:

R. L. Day & Co., Boston	\$111,667 00	and accrued interest
Blodget, Merritt & Co., Boston	111,276 00	do.
Farson, Leach & Co., New York	111,275 00	do.
Estabrook & Co., Boston	110,810 00	do.
E. C. Stanwood & Co., Boston	110,600 00	do.
Daniel A. Moran & Co., New York	110,578 00	do.
Horace S. Homer & Co., Boston	110,033 00	do.
W. I. Quintard, New York	109,790 00	do.
E. H. Rollins & Sons, Boston	109,630 00	do.
New Haven Savings Bank, N w Haven	109,500 00	do.
H. C. Warren & Co., New Haven	109,330 00	do.
Street, Wykes & Co., New York	108,770 00	do.
Vermilye & Co., New York	108,275 00	do.
Edward C. Jones Co., New York	108,100 00	do.
Rudolph Kleybolte & Co., Cincinnati	108,032 39	do.
J. S. Farlee & Bros., New York	105,500 00	do.
S. A. Kean, Chicago	100,000 00	do.

New York City.—Bond Offering.—Proposals will be received until 2 o'clock P. M. June 18, 1896, by City Comptroller Ashbel P. Fitch for the purchase of \$1,283,909 of 3½ per cent consolidated stock of the city of New York. The securities will be either coupon or registered and are described as follows:

LOANS—	<i>When Due.</i>	LOANS—	<i>When Due.</i>
CEMETERY BONDS—		SCHOOL-HOUSE BONDS—	
3 ² / ₂₈ g., M&N, \$554,565	Nov. 1, 1916	3 ² / ₂₈ g., M&N, \$283,694	Nov. 1, 1914
BRIDGE BONDS—		COLLEGE BUILDING BONDS—	
3 ² / ₂₈ g., M&N, \$250,000	Nov. 1, 1916	3 ² / ₂₈ g., M&N, \$195,650	Nov. 1, 1914

Norwood, Pa.—Bond Sale.—On May 28, 1896, the borough of Norwood sold \$15,000 of 4 per cent sewerage bonds to Messrs. Dick Bros. & Co., of Philadelphia, for a premium of \$137. Interest is payable semi-annually and the loan matures in thirty years, the securities to be free from taxation. Five other bids were received for the loan as follows:

Del. Co. Trust, of Chester, Pa., offered a premium of \$56 25 for 5 per cent bonds.

W. J. Hayes & Sons, of Cleveland, Ohio, offered a premium of \$413 for 4½ per cent bonds.

Jones & Co., of Philadelphia, offered par for 4½ per cent bonds.

Ph. F. Kelly, of Philadelphia, offered par for 4 per cent bonds.

Mary Calhoun, of Norwood, offered par for 4½ per cent bonds.

Pittsfield, N. H.—Bond Offering.—Proposals will be received until 12 o'clock June 16, 1896, by George F. Berry, Town Treasurer, for the purchase of \$31,000 of 4 per cent

funding bonds. The securities will be dated July 1, 1896, interest will be payable semi-annually in January and July, and the principal will mature July 1, 1916, with an option of call after July 1, 1912, both principal and interest to be payable at Boston.

Rome, N. Y.—Bond Offering.—Proposals will be received until June 15, 1896, at 7:30 P. M. by City Chamberlain K. S. Putnam for the purchase of \$18,500 of 4 per cent city hall and relief bonds. The securities will be issued in denominations of \$500 each and interest will be payable semi-annually on Jan. 1 and July 1 at the Farmers' National Bank of Rome. The city hall bonds amount to \$10,000 and will mature at the rate of \$1,000 yearly from Jan. 1, 1897, to Jan. 1, 1906. The relief bonds amount to \$8,500 and will mature Jan. 1, 1900, but \$1,500 will be optional after Jan. 1, 1899; \$1,500 after Jan. 1, 1898; \$1,500 after July 1, 1897, and \$2,000 after Jan. 1, 1897.

The city's net debt is at present \$185,855; water debt, additional, \$170,000; assessed valuation, \$5,615,536; population in 1890 was 14,991. The income from the water-works is \$20,000 and the running expenses are \$4,000.

Further particulars regarding this new bond issue will be found in the official advertisement elsewhere in this Department.

Rutherford, N. J.—Bonds Proposed.—Paving bonds to the amount of \$22,000 and sewer bonds to the amount of \$18,000 are under consideration. An election may be held to vote on the propositions.

St. Augustine, Fla.—Bonds Proposed.—Bonds to the amount of \$85,000 are proposed to fund existing indebtedness and for water-works purposes.

Springfield, Vt.—Bonds Authorized.—It is reported that the people of Springfield have voted in favor of issuing \$30,000 of electric railroad bonds.

Staunton, Va.—Bond Call.—Notice has been given by Arista Hoge, City Treasurer, that coupon and manuscript bonds of Staunton to the amount of \$36,000, being subject to call, will be paid on presentation at the banking house of Townsend Scott & Son, Baltimore, Md., or at the office of the City Treasurer, on July 1, 1896. The bonds called are described as follows:

One coupon bond, No. 88, for \$1,000, dated July 1, 1876, bearing 8 per cent interest, and payable July 1, 1906	\$1,000
Twelve coupon bonds, Nos. 114 to 125, inclusive, for \$1,000 each, dated July 1, 1891, and payable July 1, 1921	12,000
One bond No. 302, for \$500, dated July 1, 1891, and payable July 1, 1921	500
Twenty bonds, Nos. 131 to 150, inclusive, for \$1,000 each, dated July 1, 1891, and payable July 1, 1921	20,000
One manuscript bond for \$750, dated July 1, 1891, and payable July 1, 1921	750
One manuscript bond for \$1,750, dated July 23, 1891, and payable July 1, 1921	1,750
	\$36,000

Stoneham, Mass.—Bond Sale.—On June 1, 1896, the town of Stoneham sold \$32,000 of 4 per cent sewerage bonds to Blodget, Merritt & Co., of Boston, at 101-184 and accrued interest. The securities are dated June 1, 1896, interest is payable semi-annually on June 1 and December 1, and the principal will mature at the rate of \$4,000 yearly from June 1, 1897, to June 1, 1904, both principal and interest to be payable at the National Bank of the Republic, Boston. Fourteen bids were received for the loan as follows:

	<i>Bid.</i>
Blodget, Merritt & Co., Boston	101-184
H. W. Bigelow, Boston	101-137
H. S. Hofer & Co., Boston	101-112
Mason, Lewis & Co., Boston	101-096
Jose, Parker & Co., Boston	101-07875
Blake Bros. & Co., Boston	101-06
Geo. A. Fernald & Co., Boston	100-877
Jas. W. Longstreet & Co., Boston	100-87
Estabrook & Co., Boston	100-817
R. L. Day & Co., Boston	100-789
E. H. Rollins & Son, Boston	100-777
W. J. Hayes & Sons, Boston	100-77
Dietz, Dennison & Prior, Boston	100-53
Farson, Leach & Co., New York	100-29

Thurston County, Wash.—Bonds Proposed.—It has been proposed to issue bonds in exchange for the warrant indebtedness of the county, together with the accrued interest thereon, the total approximate amount of which is \$134,000. The county's bonded debt is at present \$225,000 and its assessed valuation in 1895 was \$5,369,235.

Toledo, Ohio.—Bond Offering Postponed.—The sale of \$60,000 of general fund refunding bonds which, as we mentioned two weeks ago in this Department, was fixed for June 19, is to be postponed. City Auditor M. S. Wright informs us that the original notice has been declared illegal. The bonds were to have been issued by authority conferred by Section 2,701 of the Revised Statutes of Ohio, but during the progress of the legislation by the city of Toledo the act was amended by the Legislature of Ohio, which will necessitate new legislation on the part of the city and will defer the sale of bonds.

Wallace, Idaho.—Bonds Authorized.—Bonds of this municipality will soon be offered for sale for the construction of a sewer system estimated to cost about \$15,309.

Watertown, N. Y.—On May 28th \$20,000 of 4 per cent refunding bonds of Watertown, maturing at the rate of \$5,000 yearly, beginning in 1922, were awarded to Messrs. Walter Stanton & Co. at 107-65 and accrued interest. At the same time \$40,000 of 4 1/2 per cent city hall bonds were awarded to the same firm at 118-07 and interest. The latter securities mature at the rate of \$8,000 yearly, beginning in 1926. The following is a list of the bids received:

Table with columns: Bidders, \$20,000-4 p. c., \$40,000-4 1/2 p. c. Lists various bidders and their bid amounts for different bond types.

Wilkes-Barre School District, Pa.—Bond Sale.—On May 29, 1896, this district sold \$45,000 of 5 per cent coupon bonds. The securities were of the denomination of \$500 each and were issued in series maturing from 1901 to 1911. The entire loan, with the exception of three bonds, was awarded P. F. Kelly, of Philadelphia, at prices ranging from 103 3/8 for the first series to 108 3/4 for the last series. The remaining three bonds of the fourth series were sold singly at 106 1/4 to local parties. Interest is payable semi-annually on June 1 and December 1 at the office of the Treasurer.

Winamac, Ind.—Bonds Authorized.—Bonds of this municipality were recently voted for water-works.

STATE AND CITY DEBT CHANGES.

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

Albany, N. Y.—John Boyd Thacher, Mayor. This statement has been corrected to April 30, 1896, by means of the report of William H. Haskell, City Chamberlain.

Albany is in Albany County. In the statement of the city's total debt only the loans under the headings "General Bonded Debt" and "Water Debt" are included.

GENERAL BONDED DEBT.

Table with columns: LOANS—NAME AND PURPOSE, Interest Rate, Payable, Principal When Due, Outstanding g. Lists various loans with their terms and amounts.

a Interest payable in Albany. b Interest payable in New York at the Merchant's National Bank.

WATER DEBT.

Table with columns: LOANS—NAME AND PURPOSE, Interest Rate, Payable, Principal When Due, Outstanding g. Lists water-related loans.

Table with columns: LOANS—NAME AND PURPOSE, Interest Rate, Payable, Principal When Due, Outstanding g. Lists various loans with interest and principal details.

In 1893 \$30,000 of the above-mentioned 6 per cent bonds issued in 1876 were transferred from coupon to registered bonds bearing 4 per cent interest.

STREET IMPROVEMENT BONDS.

Principal and interest paid by holders of property benefited.

Table with columns: LOANS—NAME AND PURPOSE, Interest Rate, Payable, Principal When Due, Outstanding g. Lists street improvement loans.

The total amount of street improvement bonds outstanding on January 1, 1895, was \$343,265. Of this amount the sinking fund held \$301,295.

RAILROAD LOAN.

Payable by Delaware & Hudson Canal Co.:

Table with columns: LOANS—NAME AND PURPOSE, Interest Rate, Payable, Principal When Due, Outstanding g. Lists railroad loan details.

* \$250,000 due May 1, 1897; \$250,000 due November 1, 1896. TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Albany's total general and water debt and the sinking fund held by the city against the same on each of the dates indicated.

Table with columns: General bonds, Water bonds, Total bonds, Sinking funds. Shows debt and sinking fund amounts for various dates.

Net debt. \$3,042,327 \$3,111,710 \$3,258,430 \$2,888,064 The sinking funds are invested mostly in the city's own bonds.

In addition to the total debt as stated above there is the railroad loan for \$500,000 issued to the Albany & Susquehanna R.R. Company and secured to the city by a first mortgage payable, principal and interest, by the Delaware & Hudson Canal Company. The street improvement bonds are payable by special assessment on property benefited, and therefore they also are omitted in the statement of the city's total debt.

ASSESSED VALUATION.—The city's assessed valuation and tax rate at different periods have been as follows, property being assessed at about its actual value.

Table with columns: Years, Real, Personal, Total, Rate of Tax per \$1,000. Shows assessed valuation and tax rates from 1846 to 1895.

POPULATION.—In 1892 population was 97,120; in 1890 it was 93,313; in 1880 it was 90,758; in 1870 it was 69,422. The estimate for 1895 was 100,000.

Paducah, Ky.—According to a statement made by City Clerk Arthur Cole, under date of May 6, 1896, the total bonded indebtedness of Paducah is \$343,000; sinking fund, \$209,497 31; net debt, \$133,502 69. The assessed valuation for the year 1896 is \$6,565,995, and the population, according to the State Census of 1895, was 20,406.

Brookline, Mass.—The following statement regarding the indebtedness, etc., of the town of Brookline has been corrected to February 15, 1896, by means of the annual report of George H. Worthley, Treasurer and Collector. This town is in Norfolk County.

LOANS—	When Due.
BATH HOUSE—	
3 ¹ / ₂ s, \$15,000.....	Nov. 1, 1896
(\$1,500 due yearly) to Nov. 1, 1905	
BRIDGE NOTES—	
4s, J&J, \$5,000.....	Jan. 1, 1897
(\$1,000 due yearly) to Jan. 1, 1901	
LIBRARY NOTES—	
4s, J&D, \$3,000.....	June 1, 1896-8
MISCELLANEOUS—	
4s, \$120,000.....	June 1, 1896
(\$20,000 due yearly) to June 1, 1901	
4s, \$77,200.....	Nov. 1, 1896
(\$9,650 due yearly) to Nov. 1, 1903	
3 ¹ / ₂ s, \$13,000.....	June 15, 1896-7
3 ¹ / ₂ s, \$14,500.....	May 1, 1898-9
3 ¹ / ₂ s, \$15,300.....	June 15, 1896
(\$1,700 due yrly) to June 15, 1904	
3 ¹ / ₂ s, \$176,700.....	June 15, 1896
(\$9,300 due yrly) to June 15, 1914	
3 ¹ / ₂ s, \$25,500.....	Nov. 1, 1898
3 ¹ / ₂ s, \$15,000.....	Nov. 1, 1899
PARK BONDS—	
4s, J&J, \$56,000.....	July 1, 1896
(\$5,500 due yearly) to July 1, 1911	
4s, M&S, \$24,000.....	Sept. 1, 1896
(\$4,000 due yearly) to Sept. 1, 1901	
4s, F&A, \$20,000.....	Aug. 1, 1896
(\$4,000 due yearly) to Aug. 1, 1900	
4s, J&J, \$5,000.....	Jan. 1, 1897
(\$1,000 due yearly) to Jan. 1, 1901	
4s, J&J, \$25,000.....	Aug. 1, 1896
(Part due yearly) to Aug. 1, 1910	
4s, J&J, \$17,000.....	Aug. 1, 1896
(Part due yearly) to Aug. 1, 1906	
4s, J&J, \$15,000.....	Jan. 1, 1897
(\$1,000 due yearly) to Jan. 1, 1911	
4s, \$15,600.....	Mar. 1, 1897
(\$2,600 due yearly) to Mar. 1, 1902	
4s, \$64,000.....	Mar. 1, 1897
(\$4,000 due yearly) to Mar. 1, 1912	
3 ¹ / ₂ s, \$4,550.....	June 15, 1896
\$650 due yearly) to June 15, 1902	
3 ¹ / ₂ s, \$106,250.....	June 15, 1896
(\$6,250 due yrly) to June 15, 1912	
3 ¹ / ₂ s, \$20,520.....	Jan. 1, 1897
(\$1,080 due yearly) to Jan. 1, 1915	

LOANS—	When Due
PLAY GROUNDS—	
6s, J&J, \$90,000.....	July 1, 1896
3 ¹ / ₂ s, \$3,600.....	May, '97-'05
ROAD BONDS—	
4s, \$9,500.....	June 26, 1896
SCHOOL NOTES—	
4s, \$16,800.....	Apr. 1, 1897
(\$5,600 due yearly) to Apr. 1, 1899	
4s, F&A, \$10,000.....	Feb. 1, 1897-8
4s, J&D, \$10,000.....	June 1, 1896-8
4s, \$16,800.....	June 1, 1900
(\$5,600 due yearly) to June 1, 1903	
4s, \$6,000.....	July 1, 1902-3
3 ¹ / ₂ s, \$123,500.....	May 1, 1897
(\$6,500 due yrly) to May 1, 1915	
3 ¹ / ₂ s, \$25,000.....	Aug. 1, 1896
(\$2,500 due yrly) to Aug. 1, 1905	
3 ¹ / ₂ s, \$47,500.....	Jan. 1, 1897
(\$2,500 due yrly) to Jan. 1, 1915	
SEWER BONDS—	
5s, A&O, \$125,000.....	Apr. 1, 1897
4s, \$10,000.....	Feb. 1, 1897
(\$1,250 due yearly) to Feb. 1, 1904	
3 ¹ / ₂ s, \$9,000.....	July 1, 1896-8
STREET NOTES—	
4s, M&N, \$30,000.....	May 1, 1896
(\$10,000 due yearly) to May 1, 1898	
4s, J&J, \$30,000.....	Jan. 1, 1897
(\$10,000 due yearly) to Jan. 1, 1899	
4s, J&J, \$20,000.....	July 1, 1896
4s, J&J, \$13,000.....	July 1, 1897
3 ¹ / ₂ s, J&J, \$7,000.....	July 1, 1897
WATER SUPPLY—	
7s, J&J, \$400,000.....	Jan. 1, 1898
5s, J&J, \$25,000.....	Jan. 1, 1898
5s, J&J, \$42,000.....	Jan. 1, 1900
4s, \$125,048.....	July 1, 1896
(\$4,466 due yearly) to July 1, 1923	
4s, F&A, \$25,000.....	Jan. 1, 1897
(\$1,000 due yearly) to Jan. 1, 1921	
4s, \$12,850.....	June 1, 1896
3 ¹ / ₂ s, \$55,755.....	June 15, 1896
(\$2,065 due yearly) to June 15, 1922	
3 ¹ / ₂ s, \$30,000.....	June 15, 1896
(\$1,000 due yrly) to June 15, 1925	
3 ¹ / ₂ s, \$18,000.....	Aug. 1, 1896
(\$600 due yrly) to Aug. 1, 1925	

	Feb. 15, 1896.	Feb 15, 1895.	Feb. 1, 1894.
Total debt.....	\$2,235,673	\$2,146,284	\$2,565,685
Sinking funds, except for water	154,214	128,016	134,125
Net debt.....	\$2,081,459	\$2,018,268	\$2,031,560
Deduct water debt.....	735,653	727,684	791,715
Net debt as defined by law.....	\$1,345,806	\$1,290,584	\$1,239,845
Net debt allowed by law.....	1,770,078	1,715,734	1,688,970
Available balance.....	\$424,272	\$425,150	\$449,125

The sinking funds are mostly invested in sundry municipal bonds.
TOWN PROPERTY.—The town's total assets, including buildings, parks, water works, sinking fund, etc., amount to \$4,319,764. The water works are valued at \$1,259,944.

ASSESSED VALUATION and tax rate have been as follows:

Years—	Real.	Personal.	Total.	Rate of Tax per \$1,000
1895.....	\$43,703,600	\$15,299,000	\$59,002,600	\$12.00
1894.....	41,837,450	15,353,700	57,191,150	12.60
1893.....	40,029,300	16,269,700	56,299,000	11.00
1892.....	36,958,100	16,068,100	53,026,200	11.80
1891.....	34,472,400	16,257,100	50,729,500	11.00
1890.....	30,027,200	16,510,100	46,537,300	9.00
1889.....	27,326,200	15,207,100	42,533,300	12.00
1888.....	.....	.....	22,493,900	12.60
1870.....	.....	.....	18,448,300	7.50

POPULATION.—In 1895 population was 16,159; in 1890 it was 12,103; in 1880 it was 8,057; in 1870 it was 6,650. Population 1896 (local estimate), 16,164.

Carlisle, Pa.—A special report to the CHRONICLE from John R. Miller, Mayor, gives the following data regarding the finances of Carlisle in April, 1896.

Carlisle is in Cumberland County.

LOANS—	When Due.	Int. paid by Carlisle Deposit Bank.
GENERAL PURPOSES—		Bonded debt April, 1896.....
4s, J&J, \$3,400.....	Jan. 1, 1897	Floating debt.....
4s, J&J, 2,000.....	July 1, 1906	Total debt April, 1896.....
4s, A&O, 17,000.....	Apr. 1, 1907	Total valuation 1894.....
4s, A&O, 18,000.....	Apr. 1, 1908	Assessment is $\frac{1}{2}$ actual value.
4s, J&J, 25,000.....	Jan. 1, 1909	Total tax (per \$1,000) '95.....
4s, J&J, 20,000.....	July 1, 1909	Population in 1890 was.....
3 ¹ / ₂ s, A&O, 1,700.....	Apr. 1, 1907	Population in 1896 (est.).....

OPTIONAL.—All of the city's bonds are subject to call on 60 days' notice.
TAX FREE.—The bonds are all exempt from taxation.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Brookline's total municipal debt, the sinking fund held against the same, and the water debt, in each of the last three years.

NEW LOANS.

\$600,000.

BONDS
OF THE
City of Kingston, N. Y.

Interest 3 $\frac{1}{2}$ per cent per annum, payable semi-annually. Principal and interest payable

IN GOLD

At the Farmers' Loan & Trust Co.

BONDS \$1,000 EACH.

\$24,000 payable in 1912, and \$24,000 each year thereafter.

The above Bonds issued under Chapter 747, Laws of 1896, for the purchase of Water Works, will be sold at Public Auction, at the CITY HALL IN THE CITY OF KINGSTON, ON THURSDAY, JUNE 11, 1896, at 2 o'clock P. M.

Assessed valuation of City Property. **\$12,399,120**
Total existing City debt..... **368,200**

The present net revenue from water exceeds the interest on all Bonds to be issued for water purposes.

HENRY E. WIEBER,
Mayor City of Kingston, N. Y.

S. D. COYKENDALL,
Chairman Board Water Commissioners.

NEW LOANS.

\$18,500.

CITY OF ROME, N. Y.

4 PER CENT BONDS.

ROME, N. Y., June 5, 1896.

Sealed proposals will be received at the office of the City Chamberlain until 7:30 P. M., Monday, June 15, 1896, for the purchase of \$18,500 city of Rome registered bonds, as follows:

\$10,000 City Hall Bonds, issued under authority of an act of the Legislature, signed by the Governor May 23, 1896, and resolution of the Council adopted June 1, 1896. \$1,000 due January 1, 1897, and \$1,000 each January 1st thereafter until all are paid.

\$8,500 Relief Bonds, issued under authority of Chapter 120 of the laws of 1896, and by a resolution of the Council adopted June 1, 1896, all due January 1, 1900, but \$6,500 to contain an option to pay prior to that time as follows: \$1,500 not earlier than January 1, 1899; \$1,500 not earlier than January 1, 1898; \$1,500 not earlier than July 1, 1897; \$2,000 not earlier than January 1, 1897.

The bonds will be \$500 each, bearing 4 per cent interest, payable semi-annually January 1st and July 1st, principal and interest payable at the Farmers' National Bank of Rome. The city reserves the right to reject any or all bids if not satisfactory.

Present net indebtedness, including \$150,000 sewer bonds, recently issued, but not including \$170,000 water bonds, \$185,855. Population, 1890, 14,931; assessed valuation, \$5,615,538. Income from water-works, \$20,000; running expenses, \$4,000.

K. S. PUTNAM, Chamberlain.

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
 Waukega, 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.

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

James N. Brown & Co.,
BANKERS
2 Cedar Street, - NEW YORK.
MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS
BOUGHT AND SOLD.

State of Arkansas.

BONDS OF 1869.

The holders of Arkansas 6 $\frac{1}{2}$ bonds of the 1869 series, Nos. 642, 707 to 722, 746 to 773, 787 to 795, 875 to 877 and 883 to 890 (65 bonds), may learn something of interest to them by addressing

AUDITOR OF STATE,
Little Rock, Arkansas.

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.....4s
 Piqua, Ohio, Water.....4s
 Middletown, Ohio, Water.....4s
 Corsicana, Texas, Sewer.....5s
 Astoria, Oregon, (Gold), Water.....5s
 Laurel, Md., Street Improvement.....5s

FOR SALE BY
Rudolph Kleybolte & Co.
BANKERS,
CINCINNATI, O.

\$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

Butte City, Mont.—William Thompson, Mayor; A. A. McMillan, City Clerk. This statement has been corrected to date by means of a special report to the CHRONICLE from one of the city officials.

Butte is in Silver Bow County.

LOANS—	When Due.
BUILDING BONDS—	
6s, J&J, \$20,000.....	Oct. 1, 1910
Subject to call Oct. 1, 1900	
PUBLIC LIBRARY BONDS—	
6s, J&J, \$50,000.....	Oct. 1, 1912
Subject to call Oct. 1, 1902	
SEWER—	
6s, J&J, \$40,000.....	Apr. 1, 1909
6s, J&J, 50,000.....	Oct. 1, 1910
Subject to call Oct. 1, 1900	

Interest is payable in New York.	
Bonded debt Mar. 1, '96.	\$160,000
Floating debt.....	268,531
Total debt.....	428,531
Sinking fund.....	6,500
Net debt Mar. 1, 1896.	422,031
Tax valuation 1895.....	14,426,790
Assessment same as actual value.	
Total tax (per \$1,000).....	\$28.00
Population in 1890 was.....	10,723
Population in 1896 (est.).....	45,000

THE SINKING FUND receives yearly a sum amounting to 5 per cent of the total bonded debt.

DEBT LIMITED by law to 5 per cent of assessed valuation.

Travis County, Tex.—Below is a statement regarding the financial condition of Travis County on November 11, 1895. The payment of \$47,000 of the county's bonds has been enjoined.

County seat is Austin.

Total debt Nov. 11, 1895.....	\$116,500	Tax valuation, 1895.....	\$15,882,110
Cash in Treasury.....	16,473	Population in 1890 was.....	36,322
Net debt Nov. 11, 1895.....	100,027	Population, 1896 (est.).....	50,000

West Knoxville, Tenn.—M. L. Ross, Mayor. This statement has been corrected to April 23, 1896, by means of a special report to the CHRONICLE by W. W. Morrison, Recorder and Treasurer.

This town is in Knox County.

LOANS—	When Due.	Tax valuation 1895.....	\$1,584,500
BRIDGE AND SEWER—		Assessment about 3/4 actual value.	
5s, J&D, \$37,000.....	June 1, 1923	Total tax (per \$1,000).....	\$25.00
IMPROVEMENT BONDS—		Population in 1890 was.....	2,114
6s, J&D, \$75,000.....	June 1, 1919	Population in 1896 (est.).....	4,500
Total debt Apr. 23, 1896.....	\$112,000		

INTEREST is payable at New York or Knoxville.

Bourbon County, Kans.—The figures of indebtedness given in the following statement have been corrected to April, 1896, by means of a special report to the CHRONICLE from Eldon Lowe, County Treasurer.

County seat is Fort Scott.

LOANS—	When Due.	Tax valuat'n, personal.....	\$1,976,826
REFUNDING RR. BONDS:		Total valuation 1895 ..	5,932,614
6s, J&J, \$219,200.....	July 1, 1909	Assessment is 35 p. c. actual value.	
Total debt Apr., 1896.....	\$219,200	Total tax (per \$1,000).....	\$36.15
Sinking fund.....	43,900	Population in 1894 (est.).....	26,500
Net debt Apr., 1896.....	175,300	Population in 1890 was.....	28,575
Tax valuation, real.....	3,955,788		

INTEREST is payable in New York City at the Kansas State Fiscal Agency.

Dickey County, N. D.—This statement regarding the financial condition of Dickey County has been corrected to April 15, 1896, by means of a special report to the CHRONICLE from C. W. Palmer, Treasurer.

County seat is Ellendale.

LOANS—	When Due.	Sinking fund.....	\$7,046
COURT HOUSE, ETC.—		Net debt Apr. 15, 1896.....	16,354
7s, July, \$14,000.....	July 6, 1900	Tax valuation, real.....	2,051,372
Subject to call at any time.		Tax valuation, personal.....	699,351
SEED WHEAT—		Total valuation 1895.....	2,750,723
7s, M&S, \$7,000.....	Mar. 13, 1898	Assessment abt. 35 p. c. actual val.	
Bonded debt Apr. 15, '96.....	\$21,000	State & Co. tax (per \$1,000).....	\$16.00
Floating debt.....	2,400	Population in 1890 was.....	5,573
Total debt.....	23,400	Population in 1894 (est.).....	6,500

INTEREST on the bonds due in 1900 is payable in New York City on those due in 1898 at Ellendale.

El Reno, Okla.—Frank Hahn, Mayor. A special report to the CHRONICLE from Wm. McHugh, City Clerk, gives the following data regarding the finances of El Reno on April 1, 1896.

El Reno is in Canadian County.

LOANS—	When Due.	Total debt Apr. 1, 1896.....	\$19,636
REFUNDING BONDS—		Tax valuation 1895.....	966,817
6s, J&J, \$17,300.....	Jan. 2, 1905	Assessment about 3/4 actual value.	
Subject to call after 3 years.		City tax (per \$1,000).....	\$28.00
Bonded debt Apr. 1, '96.....	\$17,300	Population in 1896 (est.).....	6,000
Floating debt.....	2,336		

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

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.,
25 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.

MUNICIPAL BONDS.

E. C. Stanwood & Co.,

BANKERS,

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION

\$200,000 STATE OF UTAH

Gold 4% 20-Year Bonds.

DATED JULY 1, 1896.

LEGAL FOR NEW YORK SAVINGS BANKS.

PRICE ON APPLICATION.

FOR SALE BY

EDWD. C. JONES CO.,
421 CHESTNUT STREET, PHILADELPHIA. 80 BROADWAY, NEW YORK.

WHANN & SCHLESINGER

MUNICIPAL BONDS.

2 WALL STREET, NEW YORK.

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
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NEW LOANS.

C. H. White & Co.,

BANKERS,

72 BROADWAY, NEW YORK.

BUY AND SELL

Municipal and First Mortgage Railroad Bonds.

LISTS ON APPLICATION.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

MILLS & BLANCHARD,

BANKERS.

MUNICIPAL BONDS

BOUGHT AND SOLD.

Devonshire Building,

16 State Street, Boston, Mass.

C. H. Van Buren & Co.,

BANKERS AND BROKERS,

62 BROADWAY, NEW YORK.

STOCKS, BONDS AND HIGH-GRADE INVESTMENT SECURITIES.
Circular Letter, including list of selected Bonds, Mailed Free.

Miscellaneous.

WE OFFER A LARGE, developed, equipped and producing Gold Mine, with exceptional natural advantages for the economical mining and milling with water sufficient to furnish power. The ore is free milling, averaging \$8 per ton over the plates and can be mined and milled for less than \$1.50 per ton. The mine has "ore in sight" to the net value of many times the price of the property. The title to the property is perfect and free from debt and assures to investors large and continuous returns.

Correspondence invited. Mining Department of

A. C. FROST & CO.,

DEALERS IN MUNICIPAL BONDS,
108 LA SALLE STREET, CHICAGO

1850. 1896.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-six years of practical Life Insurance, which has taught it that the *sine qua non* of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its Insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policy-holder. Its contracts are incontestable after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policy-holder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and Successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, New York.

OFFICERS:

GEORGE H. BURFORD.....President
C. P. FRALEIGH.....Secretary
A. WHEELWRIGHT.....Assistant Secretary
WM. T. STANDEN.....Actuary
ARTHUR C. PERRY.....Cashier
JOHN P. MUNN.....Medical Director
FINANCE COMMITTEE:
GEO. G. WILLIAMS.....Pres't. Chem. Nat. Bank
JOHN J. TUCKER.....Builder
E. H. PERKINS, JR., Pres't. Imp. & Traders' Nat. B'k
JAMES R. PLUM.....Leather

J. Spencer Turner,

SUCCESSOR TO
Brinckerhoff, Turner & Co.,
MANUFACTURER AND DEALER IN

COTTON SAIL DUCK

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

AGENT

UNITED STATES BUNTING CO.

A full supply, all Widths and Colors, always stock.

109 Duane Street, New York.

ROBERTS BROS.,

[ESTABLISHED 1881.]

INVESTMENT BANKERS,
Spokane, Wash.

Selected State, County, City, School
Bonds, Warrants and Loans,
NETTING 5 TO 8 PER CENT.

L. S. ROBERTS. W. B. ROBERTS
CORRESPONDENCE SOLICITED

ANDREWS OFFICE
DESKS.

ANDREWS MANUFACTURING CO.

Bank and Office Fittings. Fine Brass Work. Special designs on application.

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gives valuable information daily on stocks and bond \$5 a year. DOW, JONES & Co., 44 Broad Street

Insurance.

New York Life

Insurance Company.

JANUARY 1, 1896:

ASSETS,	\$174,791,990 54
LIABILITIES	150,753,312 65
SURPLUS,	\$24,038,677 89
INCOME,	\$37,892,265 56
* New Insurance Paid for in 1895,	\$127,492,555 00
* Paid for Insurance in Force,	\$799,027,329 00

* No policy or sum of Insurance is included in this statement of new business or insurance in force except where the first premium therefor, as provided in the contract, has been paid to the Company in cash.

JOHN A. McCALL,

President.

HENRY TUCK,

Vice-President.

Archibald H. Welch, 2d Vice-Pres't.
George W. Perkins, 3d Vice-Pres't.
Edward N. Gibbs, Treasurer.
Rufus W. Weeks, Actuary.
Hugh S. Thompson, Comptroller.
Charles C. Whitney, Secretary.

Insurance.

OFFICE OF THE

ATLANTIC MUTUAL
INSURANCE CO.

NEW YORK, January 21, 1896.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1895:

Premiums on Marine Risks from 1st January, 1895, to 31st December, 1895.....	\$2,622,872.42
Premiums on Policies not marked off 1st January, 1895	1,027,151.41
Total Marine Premiums.....	\$3,650,023.83

Premiums marked off from 1st January, 1895, to 31st Decem- ber, 1895.....	\$2,540,748.83
---	----------------

Losses paid during the
same period.....\$1,218,407.55

Returns of Premiums
and Expenses.....\$603,415.82

The Company has the following Assets, viz.:

United States and City of New York Stock: City Banks and other Stocks.....	\$8,059,105.00
Loans secured by Stocks and otherwise.....	1,216,500.00
Real Estate and Claims due the Company, estimated at.....	1,000,004.90
Premium Notes and Bills Re- ceivable.....	896,431.88
Cash in Bank.....	202,518.33
Amount.....	\$11,374,560.11

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next.

The outstanding certificates of the issue of 1890 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1895, for which certificates will be issued on and after Tuesday, the fifth of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

W. H. H. Moore,	Charles H. Marshall,
A. A. Raven,	Charles D. Leverich,
Joseph H. Chapman,	Edward Floyd-Jones,
James Low,	George H. Macy,
James G. De Forest,	Lawrence Turnure,
William Degroot,	Waldron P. Brown,
William H. Webb,	Anson W. Hard,
Horace Gray,	Isaac Bell,
Christian de Thomsen,	Joseph Agostini,
Charles P. Burdett,	Vernon H. Brown,
Henry E. Hawley,	Leander N. Lovell,
William E. Dodge,	Everett Frazar,
George Bliss,	William B. Boulton,
John L. Riker,	George W. Quintard,
C. A. Hand,	Paul L. Thebaud,
John D. Hewlett,	John B. Woodward,
Gustav Amsinck,	George Coppell,
N. Denton Smith,	

W. H. H. MOORE, President.
A. A. RAVEN, Vice-Pres't.
F. A. PARSONS, 2d Vice-Pres't.