

THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

Street Railway Supplement (Quarterly)
State and City Supplement (Semi-Annually)

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The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, August 29, have been \$751,632,122, against \$805,125,442 last week and \$899,133,814 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending August 22.		
	1896.	1895.	Per Cent.
New York.....	\$341,302,450	\$428,427,801	-20.3
Boston.....	49,423,134	62,891,975	-21.2
Philadelphia.....	41,508,938	46,239,615	-10.3
Baltimore.....	8,295,073	8,527,583	-2.5
Chicago.....	54,762,787	66,092,440	-17.1
St. Louis.....	15,277,400	17,184,310	-11.0
New Orleans.....	5,680,819	5,338,950	+6.5
Seven cities, 5 days.....	\$516,249,630	\$634,530,276	-18.6
Other cities, 5 days.....	108,019,243	111,071,248	-2.7
Total all cities, 5 days.....	\$624,268,873	\$745,601,524	-16.3
All cities, 1 day.....	127,413,249	153,537,290	-17.0
Total all cities for week.....	\$751,632,122	\$899,133,814	-16.4

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

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, August 22, are given below, and we also present the results for the corresponding week in 1895, 1894 and 1893. In comparison with the preceding week there is a decrease in the aggregate exchanges of about thirty-four and three-quarter million dollars, but at New York alone the decrease is twenty-six and a half millions. Contrasted with the week of 1895 the total for the whole country shows a decrease of 10.6 per cent. Compared with the week of 1894 the current returns record a gain of 2.0 per cent and the increase over 1893 is 25.4 per cent. Outside of New York the decrease from 1895 is 8.4 per cent. The decline from 1894 reaches 0.5 per cent, but making comparison with 1893 the gain is seen to be 31.0 per cent.

Clearings at—	Week ending Aug. 22.				
	1896	1895.	1896. P. Cent.	1894	1893
New York.....	411,280,490	503,040,623	-12.3	423,692,778	864,234,313
Philadelphia.....	54,454,294	59,898,522	-9.1	53,074,957	47,805,114
Pittsburg.....	13,792,443	13,758,922	+10.4	11,823,289	8,246,004
Baltimore.....	11,454,586	11,567,452	-1.0	11,179,942	10,760,723
Buffalo.....	3,706,106	3,852,015	-3.8	3,550,243	3,467,708
Washington.....	1,494,938	1,404,034	-4.4	1,207,104	855,743
Rochester.....	1,150,429	1,228,347	-6.3	1,009,238	901,550
Syracuse.....	718,548	791,199	-9.8	745,000	569,768
Scranton.....	797,343	729,853	+9.3	747,806	625,590
Wilmingon.....	575,370	625,758	+8.9	675,909	420,062
Binghamton.....	252,400	347,000	-23.5	294,700	238,500
Total Middle.....	529,819,357	597,041,056	-11.3	507,263,200	487,044,313
Boston.....	71,022,415	80,904,048	-12.9	70,870,675	55,045,857
Providence.....	3,555,900	4,510,600	-10.4	3,760,000	3,344,300
Hartford.....	1,757,896	1,994,347	-10.5	1,487,443	1,282,952
New Haven.....	1,200,789	1,298,258	-7.1	1,079,107	1,004,672
Springfield.....	1,074,711	1,281,858	-16.1	940,054	914,431
Worcester.....	1,142,374	1,267,789	-9.9	915,127	913,369
Portland.....	1,131,312	1,234,340	-8.2	1,123,369	906,535
Fall River.....	500,578	619,271	-22.9	669,063	400,671
Lowell.....	474,174	698,095	-32.0	493,917	420,062
New Bedford.....	317,643	348,653	-9.0	266,409	265,537
Total New Eng.....	82,473,303	94,297,229	-12.5	81,505,864	64,521,776
Chicago.....	69,829,943	81,984,431	-14.8	78,757,592	58,892,244
Cincinnati.....	8,945,700	10,119,150	-11.6	12,782,000	6,288,500
Detroit.....	6,059,920	6,370,527	-4.9	5,636,360	4,600,000
Cleveland.....	5,435,822	5,819,763	-6.6	4,977,327	3,024,520
Milwaukee.....	3,057,797	4,157,224	-12.0	4,169,500	2,457,994
Columbus.....	2,516,903	2,784,400	-9.5	2,784,000	1,785,500
Indianapolis.....	1,580,000	1,396,755	+13.1	1,115,214	1,088,867
Peoria.....	1,563,084	1,694,036	-11.3	2,000,000	1,088,867
Toledo.....	1,089,454	1,411,472	-23.8	.....	.....
Grand Rapids.....	650,110	708,750	-8.3	774,447	604,425
Lexington.....	201,178	273,028	-26.3	338,819	172,879
Kalamazoo.....	246,368	230,784	+6.7	198,000	187,000
Akron.....	260,490	308,343	-2.9	230,471	130,000
Bay City.....	285,070	333,033	-14.1	239,010	190,684
Rochester.....	153,624	181,288	-16.0	131,428	175,000
Springfield, Ohio.....	136,673	132,094	+3.0	135,825	98,052
Dayton.....	166,585	138,000	+20.8	130,000	97,403
.....	510,256	.....	.....	.....	.....
Tot. Mid. West'n.....	102,700,826	118,095,711	-13.0	114,481,798	80,855,309
San Francisco.....	10,954,134	11,822,220	-7.3	11,396,577	8,901,788
Salt Lake City.....	1,000,000	1,106,960	-9.7	690,400	2,288,500
Portland.....	922,313	838,486	+10.0	917,568	563,560
Los Angeles.....	788,093	815,153	-3.7	674,367	680,165
Helsinki.....	325,070	512,007	+4.3	698,076	280,000
Tacoma.....	482,259	608,607	-20.8	506,044	354,235
Yacoma.....	513,589	545,000	-5.8	500,000	456,643
Spokane.....	450,294	315,904	+42.5	241,110	199,585
Fargo.....	192,092	139,900	+47.9	113,185	.....
Sioux Falls.....	43,675	46,145	-5.4	100,723	108,674
Total Pacific.....	15,878,162	16,741,02	-5.2	15,926,446	13,000,810
Kansas City.....	9,295,687	10,600,049	-12.3	9,960,890	5,161,586
Minneapolis.....	5,177,146	5,789,260	-10.2	4,692,824	3,165,555
Omaha.....	3,704,360	3,818,579	+23.8	4,125,065	3,590,126
St. Paul.....	3,565,457	3,393,269	+6.3	3,382,367	1,944,022
Denver.....	1,885,770	2,718,145	-30.6	2,184,199	1,617,308
St. Joseph.....	1,019,991	1,131,911	-9.9	1,307,343	1,000,000
Des Moines.....	658,098	700,134	-6.3	917,613	479,328
Sioux City.....	312,521	376,457	-17.0	457,235	294,450
Lincoln.....	245,539	262,451	-6.4	318,911	287,900
Wichita.....	813,951	314,985	+9.6	310,443	299,497
Topeka.....	485,211	625,225	+22.4	515,236	242,205
Freemont.....	49,939	59,905	-1.9	62,696	66,417
Hastings.....	68,115	70,329	-3.0	50,572	57,405
Tot. other West.....	26,779,912	29,878,040	-9.5	28,206,392	18,200,829
St. Louis.....	20,162,681	20,275,723	-0.6	17,869,146	13,814,798
New Orleans.....	7,603,418	5,255,309	+44.7	4,432,343	3,920,871
Louisville.....	4,163,282	4,876,675	-14.6	6,927,024	2,294,215
Galveston.....	2,691,351	1,680,267	+60.2	1,023,654	1,443,012
Houston.....	3,005,616	1,848,174	+63.1	1,650,000	1,233,931
Savannah.....	1,734,103	1,676,645	+3.4	1,184,434	307,263
Memphis.....	1,478,103	1,445,087	+2.0	1,834,274	1,667,972
Richmond.....	992,270	1,018,283	-4.5	880,518	690,115
Memphis.....	903,765	854,942	+5.8	666,967	450,929
Dallas.....	955,945	1,039,993	-7.8	934,189	600,448
Nashville.....	658,158	779,115	-16.5	781,198	600,000
Norfolk.....	666,608	831,787	-19.9	660,499	617,000
Waco.....	329,852	281,248	+17.5	494,723	372,862
Fort Worth.....	370,000	650,000	-35.5	500,000	262,879
Augusta.....	469,638	376,000	+24.4	.....	.....
Wilmington.....	301,971	384,255	-17.1	256,017	50,728
Knoxville.....	378,019	398,731	+20.1	.....	.....
Little Rock.....	197,054	342,124	+42.2	.....	.....
Jacksonville.....	221,619	204,560	+8.2	228,149	151,404
Chattanooga.....	195,320	199,808	-2.2	148,006	90,351
Total Southern.....	47,473,882	44,675,721	-6.3	41,128,091	28,635,578
Total all.....	805,125,442	900,388,756	-10.6	784,258,697	641,913,705
Outside N. York.....	333,844,952	397,348,136	-5.4	335,565,919	277,669,392
Montreal.....	9,600,616	10,739,890	-10.5	10,634,032	9,251,370
Toronto.....	6,200,504	4,718,005	+31.5	5,035,868	4,394,334
Winnipeg.....	1,342,718	1,255,658	+7.8	1,220,760	1,176,882
Hamilton.....	898,541	990,452	-12.3	854,131	66,417
.....	541,016	627,969	+2.5	505,185	596,075
Total Canada.....	14,562,740	18,236,865	+11.8	10,184,036	16,017,461

* Not included in Totals.

*WHY FREE COINAGE MEANS SILVER
MONO-METALLISM.*

We bespeak an attentive reading of an article we have written this week on the above subject and which we publish to-day on subsequent pages. It is the concluding article to the one we wrote last week and published in last Saturday's CHRONICLE.

THE FINANCIAL SITUATION.

We give considerable space in our editorial columns to-day to the reproduction of an able legal opinion written by John R. Dos Passos, Esq., upon the question whether the repudiation of the Federal debt as designed by the framers of the Chicago platform would be Constitutional. This opinion was written for one of our savings banks and we have procured it for publication. Mr. Dos Passos answers the question by showing clearly that it would not be. He says that after considerable reflection and study he is of the opinion that neither the Executive acting singly nor the Congress of the United States acting in conjunction with him has the power of lessening, impairing, invalidating, or in other words repudiating, the public debt of the United States. The only method by which that could be done would be by an amendment to the Constitution. As the case stands, the debt has been purposely and expressly shielded by that instrument from just such attacks as are now being made upon it. He adds also that the law has made ample provision in the act creating a Court of Claims where bondholders may assert their rights in the event of any attempted legislation affecting these securities. The United States has permitted itself to be sued in that tribunal and its jurisdiction is fully and amply sufficient to vindicate the rights of the bondholders in case they are trampled upon or denied. These facts and this opinion will deeply interest not only the owners of the securities referred to but every one who holds the honor of the country higher than any mere money consideration.

The political event of the week has been the publication Thursday morning of Mr. McKinley's letter of acceptance. It appears to have given general satisfaction. The discussion of the financial question—the portion which has been most anxiously awaited and closely studied—occupies the first half of the letter, and is thoroughly good, both in form and spirit. It shows a keen appreciation of the menace the existing state of affairs is to our industrial interests and to the high standing of our Government and Government's credit among the nations of the earth. The fact is, the integrity and intelligence of our people, and in truth the Republic itself, "which for a century past has been the best hope of the world and the inspiration of mankind," is on trial. Mr. McKinley by no means assumes that his own party alone is sensible of the danger, but states that the peril involved is so grave, and the platform of the Democratic National Convention is so widely recognized as an assault upon the faith and honor of the Government and the welfare of the people, "that conservative men everywhere are breaking away from their old party associations and uniting with other patriotic citizens in emphatic protest against" the rank financial heresies that instrument contains and advocates. Mr. McKinley likewise shows clear views, good sense and a forcible method in speaking of the proposed free coinage of silver. He touches the

chief illusion when he says "free silver would not mean that silver dollars were to be freely had without cost or labor." Very many ignorant men are to-day shaking the pennies in their pockets and gleefully looking forward to free silver, when as they believe the pennies will by some magic become dollars. Mr. McKinley gives notice to all such that they will never get a dollar after free silver is in operation any more than they do now without paying for it or working for it. Then he goes on to state other great truths. He says free silver will not "start a factory or make a demand for an additional day's labor." "It seeks to introduce a new measure of values but adds no value to anything." "It would not restore business confidence; its direct effect would be to destroy the little that remains." Every one will no doubt read this letter and all sound money men will find in it new reasons for voting for Mr. McKinley.

One event, a significant feature of the times, that occurred late last Friday, was the formal application by the Bank of Commerce to the Loan Committee of the Clearing House (which Committee was appointed during the Venezuela flurry last December) for loan certificates. It was stated that the application was solely for the purpose of encouraging other banks who might need them to apply for the certificates and not because this bank required them. The Loan Committee met on Monday, and they have held daily sessions since, but no certificates have been applied for. Members of the Committee say that there is nothing in the situation which seems to require an issue of certificates. Gold is now moving freely from Europe to New York, the money market is less strained than it was, and applications for re-discounts from the interior have fallen off; with conditions thus materially improved and improving, affairs seem to be in a fair way of mending themselves without recourse to certificates. The failure of Hilton, Hughes & Co. announced Wednesday does not aggravate the situation in the least, for the credit of the house is alleged to have been low for some months and the business has been carried along by the direct aid of Judge Hilton. Notes which he has endorsed will be promptly met and the firm's own paper not thus endorsed has not been generally taken by local banks.

Another important feature has been a further and material fall in foreign exchange. Rarely except during periods of acute crises have sterling and Continental rates declined without some reaction, but this week there has been an uninterrupted fall in nominal rates for sterling, while each day the whole market has closed with a more or less unsettled and weak tone. The pressure has been greatest upon long sterling because of the liberal offerings of cotton futures and spot bills against grain. It is reported on good authority that during the past three weeks 35 million bushels of all kinds of grain have been moved out of the West and Southwest, owing to the reduction in the rates of transportation by the railroads, and large amounts of this grain have been engaged for export to Europe from this and other Atlantic ports. While this pressure of bills has been great, the demand has been light and somewhat less than it presumably would have been had not money been active, checking the demand for mercantile remittances. The importers of gold have found no difficulty in obtaining bills below the nominal gold-importing point to cover their importations, and therefore there has been no demand for any pur-

pose sufficient to arrest the declining tendency of the market. Compared with August 14 the fall in nominal rates for long and short sterling up to the close yesterday, August 28th, was $3\frac{1}{2}$ @4 cents for long and 3@4 cents for short. Already \$2,055,240 gold has arrived from Europe (all received yesterday), and it is estimated that there is fully ten million dollars more afloat for the United States at the present time.

Aside from the publication of Mr. McKinley's letter of acceptance, to which we have referred above, certain other political events of the week have attracted considerable attention. Among these, foremost place must be assigned to the meeting at Carnegie Music Hall, at which Ex-President Harrison spoke. In its way this meeting was fully as significant as the larger meeting last week at Madison Square Garden, when Bourke Cockran delivered such an excellent address. The attendance at both meetings attested the great interest felt in the contest for sound money and for law and order, and also revealed the vigorous support which is being accorded those who are resisting the attempts of Mr. Bryan and his followers to debase the currency and undermine our institutions. Mr. Harrison's speech was in excellent taste and temper, and he stated the issues of the campaign with great clearness and force, and in a way that must have carried conviction to the minds of his hearers. Up in the State of Maine Ex-Speaker Reed is also doing good service in the cause. At Old Orchard, on Tuesday, he delivered an address which we like very much. Mr. Reed dwelt particularly on the need of restoring confidence. The immediate cause of prosperity is the confidence of all the people in the situation and in each other. At the present time confidence is gone because of the attempt to destroy our standard of values. What we must do is to get back to the sound basis of mutual confidence. We have money in our banks. We have capital here in this country, the piled-up riches of fourteen years of prosperity. The capital of the world is waiting to be our servant. We are to-day richer in all those things which satisfy human wants than ever in our history. Were capital free to operate, we should march resistlessly. We have skilled labor to which we can pay just wages. Our crops of wheat and oats and corn and cotton will be immense. We have paid off a great debt to foreign nations by purchase of our returned securities, and our absorption of them on a falling market deserves the wonder of the world. Of facilities to manufacture goods we are full. We can make all things cheaper than ever before and more of them.

What shall we do, asks Mr. Reed? Pursue our old course of blundering, shock business some more, or shall we set capital in motion? Capital can only be set in motion by the restoration of confidence. But how shall we restore confidence? First of all, says Mr. Reed, by putting down anarchy and all manner of disturbance. Peace and a stable government are the first necessity. "This is a borrowing and lending world. That is a fixed fact. No amount of denunciation of money lenders, no wild talk about Wall Street, which by the way is the greatest money borrower in the world, will ever put down that fact. Enterprises are carried on by the united confidence of men of money and men of brains." There can be no confidence while the standard of values is assailed and the foundations of society are threatened. Reasonable certainty makes business; uncertainty paralyzes it.

"With the defeat of the Bryan-Watson-Sewall combination will come certainty of re-payment of capital borrowed at home and abroad, certainty that business enterprises will have a sound foundation, and 1897, with its attendant fourteen years of success, will lift us to another height of success, where perhaps another set of misguided citizens, forgetful of the past, will waylay us, and we shall have to beat them again."

The returns of net earnings for July, which are now being received, are not uniform in character, some being favorable, others unfavorable; but on the whole a great many of them are, all things considered, better than it was supposed they would be. The Burlington & Quincy reports for the month an increase of \$101,585 in gross and an increase of \$110,729 in net, the Wabash a decrease of \$38,522 in gross and a decrease of \$2,499 in net. The anthracite coal roads are beginning to make improved exhibits; the Central of New Jersey has added \$71,525 to its gross for the month, \$42,861 to its net; the Reading has lost \$93,547 in gross and \$100,806 in net on the operations of the Railroad Company, but gained \$122,600 in gross and \$118,454 in net on the Coal & Iron Company; the New York Susquehanna & Western has enlarged its gross \$6,310, its net \$8,331; the Summit Branch on its mining operations shows \$4,625 improvement in gross, \$24,343 improvement in net. Two of the roads in the Pennsylvania Railroad system have also submitted their July returns, both showing losses—the Allegheny Valley \$17,654 in gross, \$13,826 in net; the Northern Central \$12,603 in gross, \$14,461 in net. Among other roads the Southern Railway reports \$77,226 decrease in gross, \$24,588 decrease in net, the Buffalo Rochester & Pittsburgh \$21,608 increase in gross, \$14,441 increase in net, and the Cleveland Canton & Southern, \$2,356 decrease in gross, \$4,352 decrease in net. The following furnishes a four-year comparison for a number of roads.

Name of Road—	July Earnings.			
	1896.	1895.	1894.	1893.
	\$	\$	\$	\$
Allegheny Valley.....	Gross 204,848	222,502	503,601	206,741
	Net 84,724	98,560	94,022	76,720
Buffalo Roch. & Pitts.....	Gross 313,327	291,719	271,151	317,310
	Net 120,171	105,730	94,109	108,557
Central of New Jersey.....	Gross 1,190,356	1,127,831	1,120,063	1,281,469
	Net 502,356	466,495	404,033	541,762
Chicago Burl. & Quincy.....	Gross 2,753,351	2,651,796	2,559,441	3,124,247
	Net 173,323	862,594	860,479	993,405
Cleveland Canton & South.....	Gross 66,294	68,620	63,148	.....
	Net 13,409	17,761	20,753	.....
Georgia.....	Gross 93,058	8,837	82,309	80,862
	Net 19,290	15,211	14,553	3,713
Georgia & Alabama.....	Gross 74,069	39,485	32,490	35,268
	Net 18,941	1,171	2,772	2,761
N. Y. Susq. & Western.....	Gross 198,787	192,477	166,128	.....
	Net 91,575	83,245	49,235	.....
Northern Central.....	Gross 493,143	506,766	499,918	560,125
	Net 109,232	117,693	146,549	153,567
Philadelphia & Reading... ..	Gross 1,720,603	1,814,150	1,779,014	1,867,378
	Net 712,882	813,688	793,013	796,311
Coal & Iron Co.....	Gross 2,028,205	1,905,605	1,679,875	1,640,402
	Net 60,776	def.51,978	14,296	92,026
Southern Railway.....	Gross 1,423,775	1,540,901	1,323,043	1,373,598
	Net 327,870	352,464	257,959	110,849
Summit Br. & Lykens Val.....	Gross 141,673	137,048	121,557	176,390
	Net def. 6,866	def.31,203	def.31,775	def.8,365
Wabash.....	Gross 1,045,500	1,074,023	763,602	1,169,782
	Net 316,315	317,814	116,927	248,570

The Pennsylvania Railroad, in its return for July, shows small losses, both on the Eastern and the Western lines, but the exhibit must be considered on the whole an encouraging one. Not only was general business depressed but iron production, as we know, has recently been declining very heavily, and this means a great contraction in many items of traffic over the Pennsylvania, whose system runs through the heart of the iron districts. Besides, comparison is with a month last year when the gain following the previous year's losses had been very decided. Taking the lines directly operated the decrease now is \$156,800 in gross and \$97,200 in net on the mileage east of Pittsburg and Erie and \$330,900 decrease in gross and

\$247,900 decrease in net on the mileage west of Pittsburg. For all lines owned or controlled the loss is \$158,600 in gross and \$92,100 in net east of Pittsburg and \$368,300 loss in gross and \$237,400 in net west of Pittsburg. Last year in July the returns showed \$656,070 gain in gross and \$151,015 gain in net on the lines directly operated east of Pittsburg, and \$630,346 gain in gross and \$322,493 gain in net on the lines directly operated west of Pittsburg. The following gives the gross and net earnings for six years on the Eastern lines directly operated:

LINES EAST OF PITTSBURG.	1896.	1895.	1894.	1893.	1892.	1891.
July.	\$	\$	\$	\$	\$	\$
Gross earnings....	5,258,595	5,415,395	4,759,325	5,552,047	5,578,672	5,679,782
Operat'g expenses.	3,795,964	3,855,564	3,850,509	4,021,540	4,185,407	3,904,600
Net earnings....	1,462,631	1,559,831	1,408,816	1,530,507	1,393,265	1,775,182
Jan. 1 to July 31.						
Gross earnings....	35,564,070	34,974,170	31,007,503	39,437,464	38,274,124	37,155,193
Operat'g expenses.	26,588,833	25,768,938	22,727,968	29,071,492	23,023,421	26,371,926
Net earnings....	8,975,237	9,205,232	8,279,535	10,365,972	10,250,703	10,783,267

Last week's bank statement showed that by a further liberal reduction in loans of \$5,984,700, amounting since July 18 to \$17,488,000, thereby with the loss of \$2,401,300 in cash reducing deposits \$9,095,100—making \$37,921,700 since July 18—the banks had only slightly changed the surplus reserve, which now stands at \$9,272,650, against \$9,400,175 last week and \$21,773,025 on the above-named date. The detailed statement showed that only twenty-four banks represented in the Association were below the 25 per cent limit of reserve to liabilities, and of those six were State banks, and the lowest shown by any institution was 19.2 per cent.

Money on call, representing bankers' balances, has loaned this week at 3 and at 15 per cent. There was no special demand until late on Wednesday, when a 10 per cent rate was recorded in consequence of the shifting of a loan, but immediately after the rate fell to 6 per cent. On the following day the inquiry for money was good early in the day, and later some calling in of loans by Brooklyn institutions who had agreed to take \$2,000,000 of tax certificates caused an advance in the call loan rate to 15 per cent, but it fell to 6 by the close. Large amounts have been loaned this week at this rate, and indeed the bulk of the transactions have been at 5 to 6, so that 6 per cent would be a fair average. The range yesterday was 6@8 per cent. Banks and trust companies quote 6 as the minimum. Time contracts are quoted by the foreign bankers at 6 per cent for sixty days with a gold note, but the majority of the borrowers want money for longer periods, and those who obtain it are required to give first class collateral and to pay 6 per cent and such commission, according to the time of the loan, as may be agreed upon. It is reported that 6 per cent and 1 per cent commission has been paid for loans running from four to six months on exceptionally good collateral, and it is said that a higher commission has been paid for loans for the same time on good Stock Exchange security. Much depends upon the borrower and the urgency of his requirements. The quotation yesterday was 6 per cent, and 2 per cent commission, bid for good loans. One feature of the commercial paper market is that while for the past three weeks little or nothing has been done, there has been some business this week, principally by out-of-town buyers, who have taken the best of the paper offering at 9 to 10 per cent. Choice endorsed bills receivable are quoted at 9 per cent,

but only small amounts have been placed. The failure of Hilton, Hughes & Co. had no effect upon the market. Bankers report the inquiry for re-discounts is lighter, but the local demand for accommodation at banks is still urgent. It is expected, however, that the importations of gold will hereafter enable the banks to be a little more liberal with their customers.

Though there was some political tension in Europe this week growing out of the disturbed condition of affairs in Turkey, it seemed to have little influence upon the financial markets. They were, however, directly affected by the movement of gold from London to America. The selling price of gold bars in London has advanced to 77 shillings 11½ pence per ounce; the price of American gold coin was at first reported reduced half a penny to 76 shillings 6½ pence, but yesterday the price was reported 76 shillings 7 pence again. 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 1¼@1½ per cent. The open market rate at Paris is 1½ per cent and at Berlin and Frankfort it is 2½ per cent. According to our special cable from London the Bank of England lost £1,102,903 bullion during the week and held at the close of the week £46,372,048. Our correspondent further advises us that the loss was due to the import of £59,000 (of which £50,000 were from Australia and £9,000 from India), to receipts of £115,000 net from the interior of Great Britain and to exports of £1,277,000, of which £901,000 were to the United States, £300,000 were to Uruguay, £50,000 were to Egypt, £20,000 to Malta and £6,000 to the Continent.

The foreign exchange market has been unsettled and lower this week, influenced for the reasons and under the conditions above noted. The decline in rates was continuous this week. Last week, Saturday, the market was so weak that Baring Magoun & Co., the Bank of British North America and the Bank of Montreal reduced their posted rates. On Monday the rates of Baring, Magoun & Co., the Bank of Montreal, Heidelbach, Ickelheimer & Co. and the Merchants' Bank of Canada were quoted half a cent lower as compared with the previous Friday for both long and short, while the Bank of British North America reduced the long rate one cent and the short rate half a cent. The figures for actual business were, compared with Friday, one-quarter of a cent lower for sixty day, at 4 84@4 84½, and half a cent lower for sight bills and cable transfers, at 4 85@4 85½ for the former and 4 85½@4 85½ for the latter. On Tuesday Brown Bros. & Co., Baring, Magoun & Co., the Bank of Montreal, Heidelbach, Ickelheimer & Co., Lazard Freres and the Merchants' Bank of Canada reduced their posted rates half a cent, and the market closed weak with a reduction in rates for actual business of half a cent for long to 4 83½@4 83½, and of one-quarter of a cent for short and cable transfers to 4 84½@4 85 for the former and 4 85@4 85½ for the latter. On Wednesday Brown Bros. & Co., the Bank of British North America, Heidelbach, Ickelheimer & Co. and the Merchants' Bank of Canada reduced both long and short half a cent, while the Canadian Bank of Commerce reduced long half a cent and Lazard Freres lowered the sixty-day rate one cent and the sight rate half a cent. The market was unsettled at the close in consequence of a pressure of bills, and rates for actual business were about half a cent lower for long at 4 83@4 83½, nearly three-quarters of a cent lower for short

at 4 84@4 84½ and half a cent for cable transfers at 4 84½@4 84½. On Thursday Brown Bros. & Co. and Heidelbach, Ickelheimer & Co. reduced the long rate half a cent, while the Bank of British North America, the Canadian Bank of Commerce, Lazard Freres and the Merchants' Bank of Canada reduced both long and short half a cent, and Baring, Magoun & Co. lowered long and short one cent. The market was again unsettled at the close and rates for actual business were off about three-quarters of a cent for sixty day at 4 82¼@4 82½ and half a cent for sight and for cable transfers at 4 83¾@4 84 for the former and 4 84@4 84½ for the latter. Yesterday posted rates were further reduced by many of the bankers, while there was also a further reduction of half a cent in the rates for actual business for long sterling, bringing them down to 4 81¾@4 82; no change, however, was made in the actual rate for sight and cable transfers. Over two million gold arrived yesterday from Europe (\$2,055,240) and about \$10,000,000 more is on the way or has been engaged for shipment hence.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Aug. 21.	MON. Aug. 24.	TUES. Aug. 25.	WED. Aug. 26.	THUR. Aug. 27.	FRI. Aug. 28.
Brown Bros. { 60 days. 85	85	84½	84½	84½-4	84-3¼	83-2¼
{ Sight... 86½	86½	86½	86	86-5¼	86¼	85
Baring. { 60 days. 86	85½	85	85	84	84	84
Magoun & Co. { Sight... 87½	87	86½	86½	86¼	85¾	85½
Bank British No. America. { 60 days. 86½	85½	85½	85	84½	84	84
{ Sight... 87½	87	87	86½	86	86	85½
Bank of Montreal. { 60 days. 86½	86	85½	85½	85¼	85¼	84¾
{ Sight... 87½	87	86½	86½	86¼	86¼	86
Canadian Bank of Commerce. { 60 days. 86	86	86	86	85¾	86	86
{ Sight... 87	87	87	87	86¾	86¾	86¼
Heidelbach, Ickelheimer & Co. { 60 days. 85½	85	84½	84	83½	83	83
{ Sight... 86½	86	85½	85	85	84¾	84¾
Lazard Freres. { 60 days. 85½	85½	85	85	84	83½	83½
{ Sight... 86½	86½	86	85½	85	85	85
Merchants' Bk. of Canada. { 60 days. 86	85½	85	84½	84	84½-4	83¾
{ Sight... 87½	87	86½	86	86-5¼	86	85

The market closed weak on Friday at 4 82½@4 85 for sixty day and 4 84½@4 86½ for sight, against 4 87@4 88½ for the former and 4 88½@4 89½ for the latter on August 14 before the downward movement fairly began. Rates for actual business yesterday were 4 81¾@4 82 for long, 4 83¾@4 84 for short and 4 84@4 84½ for cable transfers. Prime commercial bills are 4 81½@4 81½ and documentary 4 80¾@4 81. Continental exchange was also weak.

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

Week Ending Aug. 23, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$3,632,000	\$6,745,000	Loss \$3,123,000
Gold	397,000	411,000	Loss. 14,000
Total gold and legal tenders.....	\$4,019,000	\$7,156,000	Loss \$3,137,000

Result with Sub-Treasury operations and gold imports.

Week Ending Aug. 23, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,019,000	\$7,156,000	Loss \$3,137,000
Sub-Treas. oper'tas and gold imp'ts	13,000,000	14,000,000	Loss. 1,000,000
Total gold and legal tenders.....	\$17,019,000	\$21,156,000	Loss 4,137,000

Amount of bullion in principal European banks.

Bank of	Aug. 27, 1896.			Aug. 29, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	46,372,048		46,372,048	41,233,952		41,233,952
France.....	82,728,549	50,315,132	132,943,671	82,179,603	50,433,987	132,613,590
Germany* ...	30,949,331	15,424,636	46,274,000	33,849,987	15,718,913	49,568,900
Aust.-Hungary	28,552,000	12,864,000	41,416,000	21,354,000	13,217,000	34,571,000
Spain	3,456,000	10,710,000	19,166,000	3,904,000	12,020,000	20,924,000
Netherlands.	2,234,000	6,888,000	9,522,000	4,235,000	6,943,000	11,228,000
Nat. Belgium*	2,684,967	1,342,333	4,027,300	2,390,000	1,400,000	4,200,000
Tot. this week	202,276,968	97,444,121	299,721,089	193,703,518	92,732,000	293,440,518
Tot. prev. w'k	203,360,663	97,159,707	300,520,370	193,043,341	100,795,84	293,312,925

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

WHY FREE COINAGE MEANS SILVER MONO-METALLISM.

CONCLUDING ARTICLE.

We showed last week how an assured prospect of the passage of a free coinage law would operate to at once change our currency standard from gold to silver. Today we desire to carry the investigation a little further. For that purpose let us assume that November has passed, that Mr. Bryan and a subservient Congress have been elected to office and the new government is in operation; that under the scare the result of the election had produced, silver mono-metallism was an accomplished fact. We need not repeat in detail the method of the transition from gold to silver; those matters were given by us so fully last week, and the operation is such an obvious affair, that no one of our readers can have a doubt of the correctness of the conclusion.

Of course a panic would follow this change of standards, and that would be succeeded by a long period of deep business prostration while values were being adjusted to the new currency basis. The certainty of such an interval of industrial confusion and disastrous liquidation will not be questioned; that is always an accompaniment of a serious decline in prices; and where the change would necessarily be from a gold standard to a silver standard, the break up would not only be sweeping (that is, unsettling every value in the land), but the road to a recovery would be a long and dismal one. It is not our purpose on this occasion to dwell at all upon that feature of the problem. We mention it here merely as one of the incidents of the catastrophe. At present we have to do with another phase of the experiment; for the time being we desire to fix attention upon the particular portion of the free silver scheme under examination to-day.

Let us then further assume that the new Congress has not only been elected but that laws have been passed in conformity with the Chicago platform, first forbidding the sale of bonds for the purpose of obtaining gold to restore the gold reserve, second giving the Government the option to pay its bonds and obligations in silver as well as in gold, and third making silver mintage free in the United States at a ratio of 16 to 1 of gold, the mints of other commercial countries in the world being, as at present, closed to that metal. All this having been done and the mints put into operation, the problem to be solved is how will the system work? What will be the character of the demand for silver and the course of the price for bullion that will follow the opening of the mints to free coinage?

As stated by us last week, the claim made by Mr. Bryan and his party is that the opening of the mints to the free coinage of silver would of itself create such a demand for the metal as to raise the price of silver bullion to \$1.29 in the markets of the world. There may be danger of some of our readers confounding the demand for silver referred to last week by us and that referred to by Mr. Bryan. What we described was a demand which could exist only as long as our currency was on a gold basis at a time when free silver mintage in the United States was in operation; in other words, that demand would be incident to and inseparable from the profit obtained in exchanging silver bullion into gold dollars after getting the bullion coined into silver dollars. As such a movement would in time impoverish any government and break down any gold reserve that could be devised, the condition which would be

necessary to make it work—that is the ability to convert silver dollars into gold dollars—could not be continued while free coinage was in operation.

But that is not the sort of consumption the Silver Party refers to when it speaks of a demand for silver, under a free coinage system, which would absorb the world's offerings, whatever they might amount to, and necessarily carry the price up to \$1 29 per ounce. As contributing to disclose the unsubstantial nature of this claim, it will be helpful to observe one or two explanations of the demand made by its advocates. It is seldom that a free silver partisan will give any reasons for this belief. Fortunately, Mr. Bryan in his speech at the Madison Square Garden was less guarded. He said in substance on that occasion that free coinage by the United States is virtually an offer of this country to give \$1 29 for any silver which is presented at our mints for coinage; that "any purchaser who stands ready to take the entire supply of any given article at a certain price can prevent that article from falling below that price." As Mr. Bryan is the Presidential candidate of his party he must be taken as speaking for the party, that is, speaking in an authoritative way, and as giving the best reason that can be devised to support the claim. And yet is not the statement which he made the rankest nonsense ever uttered? Does Mr. Bryan intend to convey the idea that under a free coinage system the Government would promise to pay \$1 29 in gold for every 412½ grains of silver brought to the mint for coinage? If he does the reply is that in the first place the statement is not true—it is false and he ought to know it if he does not; again, if it were true, it would bankrupt the Government in a month's time; moreover under a free coinage system the Government does not agree to pay anything to the applicant for coinage but merely to take his bullion, coin it for him, and give him in return silver dollars which in the silver market are worth only what the bullion in them will fetch.

There is consequently nothing at all in such an arrangement to justify the assertion that the Government stands ready to pay the old price for silver bullion. The statement is a fiction from beginning to end. We have seen another closely related suggestion urged by some writers and speakers, to the effect that free coinage is virtually a fiat of the United States fixing the value of silver at \$1 29 per ounce. The idea, expressed more fully, is that as soon as this very large and influential country establishes that \$1 29 per ounce shall rule at our mints for silver bullion the same price will rule throughout the world; the law, they say, is a notice to holders of bullion everywhere to come to our mints and they shall receive \$1 29 cents per ounce for all the silver bullion they will bring, be it little or much, and that the price and offer will prevent the market falling to a lower value. This suggestion, like the one previously referred to, shows a total misconception or an intentional misstatement of the character and effect of a free coinage law. Under such a law the mints, we repeat, simply take the bullion, turn it into silver dollars, and when that has been done give the dollars to the owner of the bullion. The transaction, or the fiat, if we must call it that, can have no force or influence whatever upon the bullion market; it is not in any sense a fiat to pay the old price, that is gold, but an offer to give coined silver dollars merely in return for bullion. To-day dollars just like them are worth in London not to exceed 53 cents

These are all the influences we have ever seen cited which under a free silver law are expected to start a new demand for that metal. Mr. Bryan knows, what every other man of affairs knows, that a demand cannot spring up spontaneously. Setting up a mint does not create a demand. Opening a mint to coinage and offering to give a holder of bullion just as many silver dollars for his bullion as he can get for it outside can not make mintage active. Mr. Bryan apparently knows all this; perhaps it has come to him as a recent revelation and he has done the best he could to get out of the dilemma and make the claim appear more reasonable by an attempt to explain it. Considering the position in which he stands to his party, the attempt and failure ought to convince every one that there is nothing in the claim. And yet he continues to use the same old formula in his more recent speeches. His words are, "we contend that free and unlimited coinage by the United States alone will raise the bullion value of silver to its coinage value and thus make silver bullion worth \$1 29 per ounce in gold throughout the world. This proposition is in keeping with natural laws, not in defiance of them. The best known law of commerce is the law of supply and demand. We recognize this law and build our argument upon it." What a bold assertion—"we build our argument upon" "the law of supply and demand"; and yet how faulty is the claim and how unsubstantial is the demand—the source of the demand specified, as we have shown, having absolutely no existence except in the imagination of the speaker.

A little different method, not of explaining but of fortifying a case known to be weak by befogging the subject, is a kind of reasoning somewhat after this form. Usually the speaker starts with the oracular announcement that "what has been, can be." Having laid down that as his text he goes on to cite the old situation before Germany demonetized silver as a case in point. Of course there is no similarity of situation between the present proposal and the illustration; there is not a particular in which they are in accord. The proposal now is to open the mints of the United States alone to coinage while the mints of every other large nation in the world are closed to silver; whereas then Germany and all the Latin States had their mints open and all other commercial nations were either co-operating or united in supporting the existing status. Then, too, the price of silver had not begun to decline but was ruling at \$1 29, while now the market price is only 67 cents. Finally the whole annual production of silver in the world was under the old regime only 52,500,000 ounces or less, whereas now it is (1895) probably 165,000,000 ounces or more. We hardly need to express how thoroughly irrelevant it is to cite such a situation as in any degree encouraging the belief that the mere opening of the mints of the United States while all the rest of the world is closed to mintage could bring back the old conditions. Surely every man, whatever may be his desire with reference to silver, will agree with us that there is no force whatever in that kind of reasoning.

There was however a period since Germany demonetized silver during which a state of affairs existed, and certain results followed, which ought to have influence on one's judgment when the scheme proposed is for action by the United States alone. We refer to an experiment in free coinage since the present decline in silver began, which was tried and failed under condi-

tions far more favorable for success as all must admit than the venture now sought to be imposed upon this country. The affair we have in mind was the continuation of free silver coinage by the States composing the Latin Union after the demonetization of that metal by Germany September 6 1873 had been consummated. It would seem as if the decline in silver the previous twelve months (from September 1872 to September 1873 while Germany was preparing to take the step it did) ought to have been warning enough as to the little effect, in resisting the decline in silver bullion, free coinage by the Union alone would have. And yet how easy comparatively it ought to have been in 1873 not only to arrest the depreciation but to restore the old price, for at that date the loss of value was slight and the production of silver was only about one-third the number of ounces it now is. This latter view apparently must have been the one the Latin Union at first took of the situation. A short experiment though was enough to change it; those States learned quickly the lesson events taught. Notwithstanding continued free coinage by the Latin Union, silver failed to recover its lost value; indeed, it went on steadily declining in face of their effort, as will be seen by the following statement showing the lowest and highest prices in December for the metal from 1871 to 1875 inclusive, as reported by Pixley & Abell, of London:

	<i>Lowest.</i>	<i>Highest.</i>
In Dec., 1871, the lowest and highest were..	60 $\frac{1}{8}$ d.	61 $\frac{3}{8}$ d.
In Dec., 1872, the lowest and highest were..	59 $\frac{3}{8}$ d.	59 $\frac{3}{8}$ d.
In Dec., 1873, the lowest and highest were..	58d.	58 1-16d.
In Dec., 1874, the lowest and highest were..	57 $\frac{1}{4}$ d.	57 $\frac{1}{4}$ d.
In Dec., 1875, the lowest and highest were..	56 $\frac{1}{2}$ d.	56 $\frac{3}{8}$ d.

These losses forced the Union to abandon the attempt, first limiting the coinage of the 5-franc piece in 1874, and then finally by the act of 1876 entirely closing their mints to the coinage of silver on individual account. The Latin Union on the occasion of that experiment had a larger population, far more wealth and a greater share of and influence on the world's commerce than the United States now has. All these matters, as well as those previously mentioned, made that venture far more likely of success than any subsequent one could be. And yet for some reason, we know not why, the silver advocates ignore that experience, as they do every other event or fact that tells against their proposal, and jump to the conclusion that the scheme they are engaged on will work as they want it to do. The opening of our mints is, as it were, to be the talisman which will at once set in motion a flow of silver to the United States from all parts of the world, and in such volume as to use up the offerings, leave the markets bare, and so raise the price to the old level and the values of commodities along with it.

Coming down then to the real facts of the case, what do we find? We mean what is there growing out of or connected with the single circumstance that our mints have been thrown open to silver to influence the demand or the market price for silver bullion. To-day our mints are open to gold. During the years they have been thus opened has that fact influenced in the least the flow of gold or the market demand for it? Close them to gold to-morrow, our currency standard remaining as now, would the market for gold or the flow of gold be influenced in any degree? Certainly not, is the answer to both questions. Gold moves from country to country, not to get minted, but in obedience to laws of trade. If there is a balance in

favor of this country, if the outside world is in our debt to any considerable extent, gold will come to us. If the rates of interest are very high in New York and the money market is straitened for funds, capital is likely to flow this way to secure the advantage of the larger return, and gold will be imported. There may be other special needs which would bring the metal. It will not come, though, simply because we need it or want it; if it did beggars would be rich; whenever it moves this way it will be to discharge a debt or to secure a profit.

When our currency is on a silver basis and the free coinage of silver is in operation there will always have to be an inducement to bring silver to our mints. Forced Government purchases like those made under our laws since 1873 can bring about that result. Giving to the owner of bullion a premium for his silver would likewise do it. But the mere privilege of mintage, the privilege of getting a silver dollar worth not a farthing more than the bullion in it is worth, never could attract a dollar's worth of bullion. As soon as the standard of our currency is silver all special inducement is gone and nothing but natural influences after that can act to make the metal move. In brief the action of gold when a country is on a gold basis represents in character the action of silver in passing to and from a country on a silver basis. Even our own product will not go to the mints unless it is found to be more profitable to turn it into coin than to sell it to the bullion broker or hold it as bullion. It would be in better shape for export in bullion than in dollars, and any surplus would probably be carried in that form, and with money easy the chances are that bullion would sell at a small premium over coin.

We have occupied much space in discussing this subject. It is the important problem before the country. As we said in starting, what is misleading a large part of the honest portion of the Silver Party is the deception the leaders are encouraging that a recovery of the old price of bullion and the old relations of silver to the world's currency are to be found in, and, in fact, lead through free coinage by the United States alone. It is the return of the old prices for commodities which is the dream and hope of the farmer. He sees that as silver has declined prices have declined; so the expectation is as silver goes up commodity values will advance. We think it must be clear to every mind now that no such hope is warranted, that there can be no rise in the price of bullion under free coinage by the United States alone except a speculative rise, which, if it occurs, will be very temporary. There is but one road leading from free silver and it runs directly to silver mono-metallism.

We have not the space to-day to show what a vast superstructure of visionary castles built upon the free coinage scheme falls to the ground with the disclosure of this deception. Of course it becomes obvious that old prices for commodities are in no wise obtainable through that device. Even the hope of inflation and the pockets full of money which have been so faithfully promised to all are gone. We cannot see, either, where the profit of the mine owner can come from, the value of that metal being more likely to decline than to rise. In brief, our conclusion is that whenever free coinage of silver is established here there will be no up to anything, but all affairs will drop to the low down dead level of silver mono-metallism—a line without a gradient, running directly through Mexico and other southern republics.

WHERE GREAT BRITAIN'S FOREIGN
TRADE IS INCREASING.*

MANCHESTER, ENG., Aug. 15, 1896.

The course of enlargement upon which the export trade of the United Kingdom has entered this year is the more remarkable because our greatest external market, except that of India—the United States—has hitherto taken off much smaller supplies than in 1895; and because the demand for another important market, that of Turkey, has for well known reasons been greatly lessened. It is instructive to observe in what ways the loss of trade in these two directions has been more than counterbalanced by a very large increase in others. The monthly statistics of the Board of Trade afford no means of determining the value of the total exports to each country separately. Only once in each quarter is a special statement of these particulars given, and that for the quarter and half-year ended on June 30th has just been issued along with the ordinary monthly returns for July.

The first point to be noticed is the much larger increase, absolutely and relatively, in exports to British settlements abroad than in those to foreign countries. This difference is seen in the following table:

EXPORTS OF BRITISH PRODUCTIONS FIRST SIX MONTHS.				
	1896.	1895.	Increase in 1896.	
	£	£	£	P. ct.
To foreign countries.....	78,202,013	73,546,276	4,655,737	6·3
To British Possessions.....	40,800,709	32,571,240	8,229,469	25·2
Total.....	119,002,722	106,117,516	12,885,206	12·1

Amongst foreign countries the only ones with which the trade has fallen off to an important extent are those of the United States and Turkey. The proportions borne by these deficiencies to the whole of the strictly foreign trade and the extent to which they have affected the whole may be inferred from the annexed figures:

	1896.	1895.	Decrease in 1896.	
	£	£	£	P. ct.
United States.....	11,252,506	13,503,511	2,251,005	16·6
Turkey.....	2,042,159	2,824,592	782,433	27·7
Total.....	13,294,665	16,328,103	3,033,438	18·5
Other countries.....	65,008,348	57,218,173	7,790,175	13·6

It will be understood that these statistics refer only to British productions, the exports of foreign and colonial merchandise—a very large trans-shipment trade exceeding £60,000,000 per annum—being separately dealt with. It appears, then, that against a loss of £3,033,438 in the shipments to the United States and Turkey we have to set an increase of £7,790,175 in those to other foreign countries and one of £8,229,469 to British settlements in various parts of the world, making together an expansion of not less than £16,019,644.

Dealing first with the item of £7,790,175, it is to be observed that considerably more than one-half of it occurs in the recorded exports to most of the Continental countries, to all of which, Spain and Italy excepted, the shipments have increased. Some caution is needed, however, in reading the figures quoted in the subjoined table. Owing to the imperfect manner in which the ultimate destinations of exports are entered at the Custom Houses of all nations, these are usually put down as for the ports where they are first landed. At an International Statistical Congress held a few years ago the official delegates of the countries represented agreed that it was impossible at present to follow any other rule. I recently inquired from the head of the Statistical Department of the Board of Trade what was the practice in this country. The

reply was that whenever the exporter declared the ultimate destination, the entry was made accordingly, but that no such declaration was in fact demanded by the Customs officials, who supply these statistics to the Board of Trade. In the instances of Germany, Holland and Belgium the lack of specific information on this point is particularly important, because goods are sent variously to the ports of each of these States, in accordance with fluctuations in rates of freight and other conditions, not only for different districts on the Continent but also for West Africa, the Dutch East Indies and other parts of the world. I have therefore stated the exports to these three countries in the aggregate as well as separately.

Exports to—	1896.	1895.	Inc. in 1896
	£	£	£
Germany.....	11,118,948	8,997,564	2,121,384
Holland.....	4,215,425	3,631,664	583,761
Belgium.....	3,990,339	3,690,451	299,888
To the three countries.....	19,324,712	16,319,679	3,005,033
France.....	7,502,631	7,008,602	494,029
Sweden.....	1,402,431	1,334,416	68,015
Norway.....	942,608	864,344	78,264
Denmark.....	1,326,828	1,244,059	82,769
Portugal.....	883,978	805,063	78,915
Greece.....	362,605	352,881	9,724
Bulgaria.....	118,910	78,002	40,908
Servia.....	12,285	2,707	9,578
Roumania.....	664,301	370,001	294,300
Russia.....	3,255,663	2,911,427	344,236
Total.....	35,796,952	31,291,181	4,505,771

Against the increase here shown must be set a diminution in the exports to Spain and Italy. These, put together, amounted in the first half of 1895 to £5,163,838 and in the first half of this year to £4,728,978, the decrease in 1896 being £434,860. This may, with considerable confidence, be ascribed to the financial trouble occasioned by the warlike entanglements of these countries. But the enlargement in the exports of British productions to all the other Continental States is a fairly conclusive indication of an improvement in the trade and the general economic condition of the several peoples.

In contemplating the growth of our exports to the Continent, brief reference is permissible to the complaints sometimes heard from Fair Traders and others of the "flooding" of our home markets by European productions, an example of which is presented in a small book entitled "Made in Germany," recently attracting an ephemeral attention. It is perfectly natural that, as the Continental countries, as well as our own, progress in manufacturing efficiency, our requirements of the commodities in the production of which they excel should enlarge. But, in turn, their growth in wealth and in financial capacity to supply more varied wants leads them to take our productions more extensively. Moreover, there is always going on between these islands and the mainland of Europe an exchange of temporarily excessive supplies, greatly to the advantage of all concerned in it—an exchange which would be even larger than it is but for the fiscal impediments standing in the way.

There remains to be considered the striking increase, amounting to more than 25 per cent, in the exports of British productions to the Colonies and India. In the following table the figures are epitomized so as to bring out prominently the progress in our shipments to India, Australia and South Africa.

EXPORTS TO THE COLONIES.				
	1896.	1895.	Increase in '96.	
	£	£	£	P. Ct.
To India.....	15,070,113	12,033,241	3,036,872	25·2
Australasia.....	10,414,198	7,781,719	2,632,479	33·8
South Africa.....	6,406,613	4,418,280	1,988,333	45·0
Other colonies.....	8,909,785	8,338,000	571,785	6·8
Total.....	40,800,709	32,571,240	8,229,469	25·2

More than two-thirds of the exports to India consist of cotton goods and yarns, and it is to the unusually

*Communicated by our Special Correspondent at Manchester, Eng.

important increase in the shipments of those that the expansion of £3,036,872 here shown is mainly due. That is a consequence, however, of special circumstances. In the first half of 1895 the quantity of cotton productions sent to India was much reduced by a double process. In anticipation of the imposition of the import duty of 3½ per cent, which took place in December 1894, supplies were sent forward in excess of current requirements, and after the duty had been fixed shipments were cut down. The large exports of the first six months compare, therefore, with a period of temporary congestion, and in the present year the supply has reached normal limits again, perhaps, indeed, has slightly exceeded them, in order to make good the deficiency created in some directions during the period when the previous excess of supply was being worked off. There is, however, no reason to believe that the Indian markets will cease very soon to absorb supplies at the rate observable so far this year.

The growth in the trade with Australasia is the result of gradual recovery from the previous long depression, supplemented by the opening up of new channels in Western Australia consequent upon the rapid progress of gold mining in that colony. The causes of growth in the exports to South Africa are of course well understood, and there is every prospect of continued expansion in that part of our colonial trade.

SOUTHERN RAILWAY REPORT.

The second annual report of the Southern Railway confirms the favorable impression made by the first report. As stated last year, the old Richmond Terminal system, out of which the present Southern Railway was formed, had become so thoroughly discredited and was so weak physically and financially that it hardly seemed possible that it could be reconstructed sufficiently to avoid the defects inherent under the old condition of things and the property be placed on a firm and enduring basis where it would again command the confidence of investors and the public. Yet this is precisely what has been done; and such has been the progress made that it is evident that only a complete revival in business is needed to reveal the great capabilities and advantages of the property. The system is by no means a small one, comprising now 4,654 miles of road; it is well located on the whole, runs through a fertile territory, and given a good management such as it now possesses, with charges within its earning capacity as contemplated by the reorganization, its future ought to be in sharp contrast with its past.

One thing strikes the investigator forcibly in a study and examination of the reports. Under the old status it always seemed as if there was something to conceal. In contradistinction to this the reports now entirely disarm criticism. There is an evident desire to give all the facts, and the accounts are stated both with great clearness and great fullness. The report, too, contains many admirable features—among others the incorporation in the balance sheet of all the liabilities of whatever description of all subordinate companies operated as part of the system, whether leased or owned.

Traffic and business conditions were by no means entirely satisfactory in the late year, yet a very substantial gain in earnings was made, both gross and net. In the gross the increase was from \$17,114,791 in

1894-95 to \$19,082,247 in 1895-6, in the net from \$5,051,937 to \$5,630,799. As they stand these increases cannot be altogether ascribed to a growth in traffic. In part they follow from the fact that in the previous year the whole system was not operated the full twelve months. On the same basis of mileage the increase was from \$18,040,973 to \$19,082,247, or just about a million dollars, in the gross, and from \$5,129,379 to \$5,630,800, or about half a million dollars, in the net. The gain would have been actually much larger except for a change inaugurated in the method of accounting, in reporting engine hire and car mileage, under which change the miscellaneous receipts were greatly diminished and operating expenses reduced in the same way.

A noteworthy feature is the development of the passenger business of the road, the passenger revenues having risen from \$4,480,208 to \$5,287,914—a gain of \$807,706, or over 18 per cent. In the freight revenues the increase was not as large in amount as this (still taking the same mileage in both years) the total having been raised from \$11,448,623 to \$12,055,240. Besides the other unfavorable influences which the road had to contend against, the cotton crop the late season, as is known, was short. The company realized an average of a little less than a cent per ton per mile on its tonnage, the figure being 9.72 mills; this compares with 9.84 mills in the previous year.

President Spencer points out that the freight tonnage of the system is widely diversified, and that in the late year only about 15 per cent of the tonnage consisted of agricultural products, while 40 per cent of the traffic came from the mines or mining industries, and about 30 per cent was made up of the products of manufactories. He says that the improved condition of the property throughout the system, together with the policy which has been uniformly adhered to of treating all shippers and patrons alike, whether large or small, has been the means of attracting to the company's lines a steady increase of business and led to the creation of a number of new and important industries. Among these latter he cites the construction at various points upon the lines of the system during the year of new cotton mills, running over 300,000 spindles, the plants costing in the neighborhood of \$4,000,000; in addition he states there were in process of construction at the close of the year directly upon the company's lines mills which will run 170,000 spindles, the plants to cost about \$2,500,000.

Under the reorganization, provision was made for a gradual increase in the fixed charges from year to year, and because of this fact and the further fact that the entire system had not been operated the whole of the previous year, the requirements for rentals and interest were increased, roughly, a million dollars in the late year. But revenues were sufficient to provide for this addition, and after allowing for all charges there remained a balance of \$556,478 on the operations of the twelve months, which was carried forward to the credit of profit and loss. The cost of all improvements and betterments, the report states, has been included in operating expenses. Such amounts as have been charged to capital account (the items are all enumerated) have been for the acquisition or construction of distinctly new property. The aggregate of this latter class of outlays in the last year was \$758,842, and \$926,496 was also charged to capital account for the acquisition of additional equipment. As indicating some of the items

that have been charged to expenses, it is pointed out that there are now 79 miles more of 80-pound steel rails in the main track, 130 miles more of 75-pound rail, and 126 miles less of iron rail than at the close of the previous year.

With the exception of expenditures for the completion of new shops at various points, says Mr. Spencer, no new construction of importance is in progress, nor will any be undertaken during the existing condition of trade. He says furthermore that the principal lines of the system are in such physical condition that immediate and considerable reductions can safely be made in expenses for maintenance to meet the present depression in business.

The company has at no time had any floating debt in the strict sense of the word—that is, no notes or bills payable. Its aggregate current liabilities June 30 (including taxes, interest and rentals accrued but not due) were \$4,802,030, against which it held cash and cash assets to amount of \$5,014,359, not including \$1,743,524 of materials and supplies on hand.

RAILROAD GROSS EARNINGS FOR THE HALF-YEAR.

We published last week a statement of the gross and net earnings of United States railroads for the half-year ended June 30 1896. That statement comprised all the roads from which we could procure returns of both gross and net; as there are many roads which make reports of gross but not of net, it seems desirable to supplement that statement by another embracing these roads, and thus presenting a complete exhibit of the gross earnings for the half-year so far as we have returns in any form. This we have accordingly done in the following. It will be noticed that we start with our total of last week and then add the roads not comprehended in that total.

GROSS EARNINGS OF UNITED STATES RAILWAYS, JANUARY 1 TO JUNE 30.

	1896.	1895.	Increase.	Decrease.
	\$	\$	\$	\$
Prev. report'd (181 rds.)	404,420,650	386,502,871	17,917,779	.....
Additions for rds incl'd for only 4 or 5 mos., but which have now reported for 6 mos.	7,450,672	6,573,342	903,730	26,406
Ala. N. O. & Tex. Pac. ....	.....	.....	.....	.....
N. Orl. & N. E.	629,345	608,696	20,644	.....
Ala. & Vicksburg.	247,940	231,742	16,198	.....
Vicks. Sh. & Pac.	254,918	238,943	15,975	.....
Ann Arbor.	558,147	513,785	44,362	.....
Balt. Ches. & Atl.	196,269	200,979	.....	4,710
Boston & Maine.	9,303,132	7,993,883	1,304,249	.....
Bridgton & Saco Riv.	111,641	109,800	1,841	.....
Ches. Ohio & So. W.	1,103,981	1,093,600	5,381	.....
Camden & Atlantic*	204,855	194,084	10,766	.....
Chicago & East. Ill.	1,868,068	1,736,185	131,883	.....
Chicago Gt. Western.	2,277,280	1,672,296	604,984	.....
Chicago Peo. & St. L.	456,217	432,696	23,521	.....
Chicago Rock I. & Pac.	7,178,792	6,771,688	387,104	.....
Chicago St. P. M. & O.	3,486,934	2,893,652	593,282	.....
Cin. Georget'n & Ports.	28,804	30,039	.....	1,235
Col. Sandusky & Hook.	370,073	338,260	31,813	.....
Colusa & Lake.	5,904	7,400	.....	1,500
Evansv. & Ind'polis.	138,439	136,778	2,161	.....
Evansv. & Rich.	52,417	50,610	1,807	.....
Evansv. & Terre H.	526,665	494,307	32,358	.....
Fla. Cent. & Pen.	1,086,904	1,034,715	52,189	.....
Georgia Car. & St. L.	392,622	325,415	67,207	.....
Gt. No.—St. P. M. & M.	6,269,408	5,230,965	1,038,443	.....
Eastern of Minn.	755,560	545,186	210,374	.....
Montana Central.	950,610	750,047	199,963	.....
Hoosac Tunnel & Wil.	23,577	20,560	3,017	.....
Ind. Dec. & Western.	222,707	215,491	6,811	.....
Int. & Great Northern.	1,421,576	1,527,396	.....	105,820
Interoceanic (Mex)	1,103,216	1,180,382	.....	72,166
Kansas City N. W.	124,625	110,958	13,067	.....
Kan. City & Beatrice.	1,940	2,530	.....	500
Kansas C. Pitts. & Gulf.	308,175	245,975	62,200	.....
Kansas C. Sub. Belt.	152,340	114,050	38,290	.....
Long Island.	1,677,205	1,716,031	.....	68,826
Los Angeles Terminal.	45,067	84,356	.....	39,289
Mexican Railway.	1,520,240	1,723,216	.....	202,976
Mexican Southern.	250,273	241,246	9,027	.....
Mo. Kan. & Tex.	5,197,219	5,220,373	.....	23,154
Mo. Pac. & Iron Mt.	10,243,000	10,344,333	.....	101,333
Cent. Branch.	340,000	265,239	74,761	.....
Monterey & Mex Gulf.	574,429	631,210	.....	56,781
Oconee & Western.	16,767	11,202	5,565	.....
Ohio River & Chas.	88,984	85,601	3,383	.....
Ohio Southern.	368,607	339,736	28,871	.....

	1896.	1895.	Increase.	Decrease.
	\$	\$	\$	\$
Pitts. Shen. & L. E.	300,560	265,982	34,578	.....
St. Louis Southwest'n.	2,167,390	2,332,152	.....	164,762
St. Paul & Duluth.	625,630	608,206	17,424	.....
Sher. Shrev. & So.	127,494	157,410	.....	34,916
Texas & Pacific.	2,843,220	3,091,562	.....	248,342
Tol. St. L. & Kan. C.	975,038	811,712	163,326	.....
West Jersey & Brs*	413,804	390,561	23,243	.....
Wheeling & Lake Erie.	663,987	590,470	73,517	.....
Total (233 roads)	482,102,673	459,030,314	24,175,165	1,152,306
Net increase (5.01 p. c.) ....	.....	.....	23,022,359	.....
Miles of road.	160,302	159,166	1,136	.....

* For four months to April 30.

We thus get an aggregate reaching nearly five hundred million dollars and covering 160,302 miles of road. The increase over 1895 is found to be \$23,022,359, or 5.01 per cent. A similar statement last year showed a gain of \$14,340,323, or 3.20 per cent. In the first six months of 1894 there was a falling off in the large sum of \$87,914,408. It is evident therefore that the increase for 1896 and 1895 combined amounts to a recovery of less than half the loss experienced in 1894. Under normal conditions of trade there should be a steady increase in earnings every year.

We also bring forward the table given last week, showing the more important losses and gains, or rather all in excess of \$100,000, on the separate roads—adding the roads that come into the list by reason of the extension of the tabulations. We present the list in full without further comment.

PRINCIPAL CHANGES IN GROSS EARNINGS IN 6 MONTHS.

Increases.		Increases.	
Chic. & North West.	\$2,376,783	Union Pacific (6 rds.) ..	\$159,378
Chic. Mil. & St. Paul.	2,073,827	Wabash.	156,835
Canadian Pacific.	1,595,419	St. Louis & San Fran.	156,111
Pennsylvania.	1,490,100	Atch. Top. & Santa Fe ..	137,453
Great Northern.	1,448,780	Chic. & East Ills.	131,883
Boston & Maine.	1,304,249	Georgia & Alabama.	127,634
Norfolk & Western.	1,246,772	Mobile & Ohio.	126,675
Chic. Burl. & Quincy.	923,233	Buff. Roch. & Pitts.	126,634
Erie.	733,301	Flint & Pere Marq.	123,982
N. Y. Central.	723,425	Ohio River.	122,992
Northern Pacific.	712,861	Georgia.	122,035
Chic. Great Western.	604,984	Dul. So. Sh. & Atl.	120,740
Chic. St. P. M. & Om.	593,282	Elgin Joliet & East'n.	119,765
Minn. St. P. & S. S. M.	587,716	Duluth & Iron Range.	119,264
Louisv. & Nashv.	581,513	Toledo & Ohio Cent.	101,056
Illinois Central.	510,324	.....	.....
Chesapeake & Ohio.	422,806	Total (representing	.....
Mich. C. and Can. So.	420,000	56 roads)	\$24,632,398
Chic. Rock Isl. & Pac.	337,104	Decreases.	.....
Burl. Cedar R. & No.	373,651	Southern Pac. (6 rds.) ..	\$626,559
Southern Railway.	356,385	Phil. & Read. and C. & I.	317,776
Lake Shore & M. So.	341,772	Del. Lack. & West.	278,925
Chicago & Gd. Trunk.	273,362	Clev. Cin. Chic. & St. L.	272,169
Denver & Rio Grande.	259,617	Houston & Tex. Cent.	278,004
Mexican National.	245,559	Texas & Pacific.	248,342
Mexican Central.	231,806	New England.	208,169
Central of Ga.	228,025	Mexican Railway.	202,976
Mexican Internat'l.	226,445	Central of N. J.	178,879
Nashv. Chat. & St. L.	202,762	St. Louis Southwest'n.	164,762
Grand Trunk.	207,800	N. Y. Chic. & St. L.	155,384
Fitchburg.	176,811	Manhattan Elevated.	145,342
Iowa Central.	170,933	Western N. Y. & Penn.	126,947
Col. Hoek. Val. & Tol.	167,764	Int. & Gt. Northern.	105,820
Tol. St. L. & K. City.	163,326	.....	.....
Del. & Hudson.	162,890	Total (representing	.....
Colorado Midland.	161,499	20 roads)	\$3,310,554

† Covers lines directly operated east and west of Pittsburg; the gross on Eastern lines increased \$743,703 and on Western lines \$743,100.

* For five months.

THE INVIOIABILIY OF THE NATIONAL DEBT.

We have obtained for publication the following opinion, furnished to a savings institution by John R. Dos Passos, Esq.:

You have propounded to me this question:

"Whether under the Constitution of the United States a repudiation of the Federal debt, as is contemplated by the following clause of the Platform of the Chicago Convention, would be *Constitutional*?"

"We demand the free and unlimited coinage of both gold and silver at the present legal ratio of 16 to 1, without waiting for the aid or consent of any other nation. We demand that the standard silver dollar shall be a full legal tender equally with gold for all debts, public and private, and we favor such legislation as will prevent the demonetization of any kind of legal tender money by private contract."

There is no doubt or ambiguity in this language. It is plain, direct and positive, and the motive and purpose of its authors are perfectly and unmistakably clear.

It is not restricted to persons, nor has it any limitation as to time. It does not exempt from its sweeping operation any class of public or private creditors, nor does it except any existing obligations.

It declares in unequivocal terms that a silver dollar coined at a ratio of 16 to 1 shall be a full legal tender for all debts, public or private, no matter when or under what circumstances they have been incurred.

There is no dispute as to the fact that to-day a silver dollar is worth in the markets of the world 53 cents, and the proposition is, to force upon all existing creditors of the Government this money in liquidation of claims which the Government has bound itself to pay at 100 cents on the dollar.

The extraordinary feature of this attack upon credit is that the Government, the debtor, has not asked to be relieved of its obligations, nor has it petitioned its creditors to have the true and legal force and effect of its contracts diminished or curtailed in any manner whatever. On the contrary, the relations between the Government and its creditors are entirely satisfactory—in fact, sympathetic and harmonious. Neither of the parties to the contract disputes its force and effect. The Government is ready, and has always been ready, to discharge its obligations in gold, and the creditors have insisted that they would accept no other means of payment.

In this condition of affairs, the so-called Democratic Party intervenes, and, through the Chicago Platform, insists that the relations between the Government and its creditors shall be broken, and that the Government, notwithstanding its willingness to keep its contracts, shall be forced to pay its debts by cutting the amount almost one-half.

There is no pretense whatever that the Government is not fully able to meet all of its obligations; that it has not ample assets to pay its creditors in full, in accordance with the term of its contracts, but for some ulterior purpose not clearly defined the advocates of free coinage of silver insist upon an alteration, an impairment, a repudiation of the contract. It is true that Mr. Bryan *believes* that the free coinage of silver by the Government will cause it to rise in value until it reaches par, and that a 53-cent dollar will be worth a gold dollar; but who is Mr. Bryan? Are the creditors willing to accept his prophecy against the combined intelligence of the financial world and the verdict of history? Are they willing to accept the statement of a gentleman who has no practical experience upon the subject against the results of innumerable past attempts of this kind?

The question of the obligation of the Government to pay its debts in accordance with the letter and spirit of the contracts rests upon an entirely different basis from the adoption of the principle of free coinage of silver upon the terms proposed. There is no necessary or legitimate connection between the two questions. The former can be accomplished without in any wise colliding with the latter. The questions are entirely separate and distinct, and while the creditor of the Government may be making a mistake in refusing to accept in payment anything but gold, it is his province to insist upon the performance of the contract, and with that nobody is concerned but himself. The advocates of free coinage could have proposed to the American people to put in operation their platform in the year 1900, and exempted from its operation all existing contracts and obligations, and that would have presented the subject clearly and fairly to the nation. But the general policy of introducing into this country the free coinage of silver, at the ratio of 16 to 1, should have no connection with the payment of its existing debts by the Government. The payment of the present outstanding obligations of the Government is a question of principle and duty; I shall also show that it is a question of law. The question of the free coinage of silver is one of national policy.

As the matter is presented, therefore, it is in form and substance nothing less than pure and unadulterated repudiation.

After considerable reflection and study, I am of the opinion that neither the Executive, acting singly, nor the Congress of the United States, acting in conjunction with him, has the power of lessening, impairing, invalidating, or in other words, repudiating, the public debt of the United States.

The only method by which this debt of the Government can be repudiated would be by the instrumentality of an amendment to the Constitution of the United States.

In my judgment, if Mr. Bryan should be elected, and if a majority of both Houses of Congress were ready and willing to carry out the provisions of the Chicago Convention, viz: to pass laws directing the free coinage of silver at a ratio of 16 to 1, the proceeds to be used in the payment of the public debt, that even in such case they would be powerless to affect this "debt" of the United States, because it is protected by an amendment to the Constitution of the United States, and has been purposely and expressly shielded by that instrument from just such attacks as are now made upon it by a party of repudiators.

The facts and reasons upon which I base my opinion are these:

The entire public debt of the United States was contracted for the purpose of suppressing the Rebellion. The United States has substantially no other debt, except that arising out of bonds issued to the Pacific Railroads, and some other liabilities which do not enter into the questions now discussed before the country and involved in your inquiry. This "war debt" has been refunded and continued at various times since the acts of 1870 and 1871, but its origin dates back to the Civil War, and the money received from its creditors was used for the purpose above mentioned.

It is true that Mr. Cleveland has caused to be issued during his administration bonds amounting to \$262,315,400, but these obligations were made by virtue of the act of January 14, 1875, which was passed for the purpose of enabling the Government to resume specie payments in 1879, and by that act the Secretary of the Treasury was directed after the first of January, 1879, to redeem in coin United States legal tender notes then outstanding, and he was authorized to use any surplus revenues in the Treasury not otherwise appropriated, and to issue, sell and dispose of, at not less than par in coin, either of the descriptions of the bonds of the United States described in the act of Congress as approved July 14, 1870.

It accordingly follows that the bonds issued by Mr. Cleveland are practically and substantially a "part and parcel" of the war debt of the United States. They were issued to sustain the continuation of the resumption of specie payments provided for by this act of 1875, and they are also sustained under the funding act of 1870 referred to therein. In fact they could only be issued for that purpose under the act of 1875, and if the Treasury had not thought it necessary to sustain specie payments by strengthening its gold reserve, these \$262,315,400 would never, could never, have been issued.

I repeat, therefore, that the "public debt" of the United States is a war debt.

The 4th section of the 14th Amendment to the Constitution, adopted July 25th, 1868, in my opinion absolutely prohibits the Executive or Congress, or either of them, from paying the public debt of the United States in any depreciated money such as is contemplated by the platform adopted at Chicago. The language of this amendment pertinent to this inquiry is as follows:

"SEC. 4. *The validity of the public debt of the United States authorized by law, including debts incurred for payment of pensions and bounties for services in suppressing insurrection or rebellion, shall not be questioned.*"

The history of this amendment is well known. The public debt of the United States was considered as one of peculiarly binding force upon the American people, inasmuch as the proceeds of it had been used in saving the life of the nation. The honor and character of the American people were most sacredly pledged to the payment of every dollar of it, and for the purpose of preventing any possible interference with its full payment it was thought wise to incorporate into the Constitution of the United States a broad amendment substantially prohibiting all interference with these solemn obligations.

The subject of the debt was first alluded to in the platform of the Republican Party upon which Mr. Lincoln was elected for the second time in 1864, as follows:

"*Resolved* That the national faith pledged for the redemption of the public debt must be kept *inviolable.*"

At the beginning of the session in December, 1865, a resolution was introduced in the House by Hon. Samuel J. Randall, the well-known Democrat from Pennsylvania, and passed in the following form:

"*Resolved*, That the public debt created during the late rebellion was contracted upon the faith and honor of the nation. That it is *sacred and inviolable* and must and ought to be paid, and that any attempt to repudiate it or to *impair or scale* the said debt should be unanimously discountenanced by the people and rejected by Congress if proposed."

On May 23, 1866, Senator Wade of Ohio moved to amend the joint resolution as reported proposing the 14th Amendment, as follows:

"The public debt of the United States, including all debts or obligations which have been or may hereafter be incurred in suppressing insurrection, or in carrying on war in defense of the Union, or for payment of bounties or pensions incident to said war and provided for by law shall be *inviolable.*"

In proposing this amendment the Senator said: "It puts the debt incurred in the Civil War on our part under the guardianship of the Constitution of the United States, so that a Congress cannot repudiate it. I believe to do this will give great confidence to capitalists and will be of incalculable pecuniary benefit to the United States, for I have no doubt that every man who has property in the public funds will feel safer when he sees that the national debt is withdrawn from the power of Congress to *repudiate* it, and placed under the guardianship of the Constitution, than he would feel if it were left at loose ends and subject to the varying majorities which may arise in Congress."

On the same day Senator Henry Wilson, of Massachusetts, stated that he approved of the amendment, "considering the debt as sacred as the blood of our soldiers."

On June 4, 1866, Senator Hendricks, referring to this section, and in opposition to the amendment, said: "Who has

asked us to change the Constitution for the benefit of the bondholders? Are they so much more meritorious than all other classes that they must be specially provided for in the Constitution? Or, indeed, do we distrust ourselves, and fear that we will all become repudiators? A provision like this would, I think, create distrust and cast a shade on public credit. But perhaps the real purpose is to so hedge in the bondholders by Constitutional provisions that they never may be taxed. Such would be the effect of this amendment. Who has questioned the public credit? Or questioned the obligation to pay the public debt? Are the bondholders not receiving their interest even in advance and *in gold*? Why do they ask this extraordinary guarantee? They trusted the good faith of the people and there is no breach of that faith."

On June 8, 1866, Senator Clark proposed to amend the language of the amendment into the language in which it now appears in the Constitution. He said that the former provision in which the word "inviolability" occurred was here "inserted again in another form," and it so passed the Senate on that day.

On June 13, 1866, the House of Representatives passed the same resolution. In moving its adoption Thaddeus Stevens said: "The 4th Section renders inviolate the public debt."

When the Constitutional Amendment was before the House of Representatives for consideration Mr. Windom, who subsequently became Secretary of the Treasury, said "that the 4th section (of the 14th Amendment) is designed to prevent a repudiation of the Federal debt."

In speaking of this amendment to the Constitution, Judge Cooley, in his work on Constitutional Limitations, said that this amendment "declared the inviolability of the public debt" and Judge Miller, of the Supreme Court of the United States, in alluding to the same subject, declared that "it forbids the invalidating of the public debt of the United States."

In Bigelow's Edition of Judge Story's Commentaries on the Constitution it is said "to the same amendatory article it was regarded important to add a 4th section which should have for its chief object to protect the credit of the nation by affirming the unquestionable character of the national indebtedness."

Mr. Blaine, in his book entitled "Twenty Years in Congress," speaking of the subject, says:

"There was a fear that if by political revolution the Confederates of the South should unite with the Democrats of the North and thus obtain control of the Government they might, at least by some indirect process, if not directly, impair the public obligations of the United States incurred in suppressing the rebellion. They feared that the large bounties already paid to Union soldiers and the generous pensions already, or which might afterwards be, provided, might in the advent of the same adverse political power in the Government be objected to unless at the same time a similar concession should be granted to the misled and deceived masses of the South. It was therefore expected that Congress would, so far as organic law could attain that end, guard the sacredness of the public debt. It was certainly of inestimable concern to the honor of the country that those who had shed their blood and those who had given their treasure for its defense should have their claims upon the national justice placed beyond the whim, the caprice or malice of any accidental majority in Congress. The Republicans, therefore, said: 'We shall incorporate the rights of the soldier to his pension and of the public creditor to re-payment in the very Constitution of the republic.'"

In the light of the above history, it appears perfectly plain that the people of the United States intended firmly and legally to bind themselves as a nation in the Constitution to pay the public debt of the country without any possible diminution or impairment.

The debates and history of the passage of this amendment through Congress clearly show such a purpose, and it is therefore in my judgment utterly beyond the power of any party in or out of Congress to interfere with or prevent the full payment of this debt in the manner originally intended by the people.

To undertake to pay the public creditors or holders of this debt in a depreciated money, or at the rate of a little more than about 50 cents on the dollar, constitutes a flagitious violation of this provision of the Constitution, and the Congress of the United States, or its Executive, would have the same right to wipe it out entirely as to pay to the creditors a sum less than the whole amount fixed in the bonds.

It may be argued that the word "validity" in the amendment to the Constitution is not broad enough to cover a case where Congress should attempt to impair or diminish the values of the securities by attempting to pay the interest or principal in depreciated money or currency. But there is no real force in this objection. As has already been shown, the language of the amendment as originally introduced contained the word "inviolable" instead of "validity." The former was finally stricken out and the latter substituted in lieu thereof, upon the assumption and belief of the mover of the resolution, Senator Clark, that the latter word was the more comprehensive and forcible, and as having a more accepted and applicable meaning, and it is apparent from all of the surrounding circumstances that the word "validity" was intended to include "inviolability," "impairment" or "diminution;" the central idea of the amend-

ment being that this debt should be preserved in its entire integrity, untouched and untouchable by any species of repudiation. The intent, purpose and aim of the Chicago Platform is to "invalidate" the public debt.

The word in its primary sense means "weakening." The care used by Congress in the selection of the word leaves no other inference than that its meaning was present to their minds, and that, as incorporated in the Constitution, it must be taken in its original and genuine sense.

And a little reflection will convince any one that the "weakening," the "lessening," "impairment" or "diminution" of the debt would be invalidation in the sense of the Constitution. If the Treasury Department should undertake to scale down the debt one-half or one-quarter, this is practical repudiation—and repudiation is invalidation.

In fine, the Constitutional Amendment intended that the debt should rest as a whole, free from assaults of any kind, and that the creditors of the Government should be at all times fairly, equitably and honorably treated, and receive their money without impairment or diminution. This view is enforced by the act of the Government in resuming specie payments in 1879, and it must be said to the credit of the Government that all of its financial operations since the funding act of 1870 have been steadily directed to the payment of its creditors in gold.

There is another answer which may also be urged to the conclusions which I have reached, viz., that the cases known as the "Legal Tender Decisions" hold that Congress has the power to issue notes and to make them legal tender for all debts. The history of these cases is too well known to require any extensive comment. The Court first decided (Dec., 1869,) that Congress had no power under the Constitution to make any description of credit currency a legal tender in payment of debts. Three of the Judges of the Court dissented from that conclusion. Subsequently the question came again before this Court, and it was held (Dec., 1870,) that the legal tender acts were Constitutional when applied to contracts made before their passage, four of the nine Judges dissenting from this view. In October, 1883, the question was again argued and it was held, only one Judge dissenting, that Congress has the power to make Treasury notes a legal tender in time of peace as well as in time of war.

Now it will be observed that all of these cases involved the rights of private parties *inter sese*. They were not contests between the Government and its creditors—its bondholders or its note-holders. The cases were all determined by reference to general and express power, conferred by the original Constitution upon Congress, to create paper money and make it a legal tender for the payment of debts. *The relation of the Government to its creditors under the 14th section of the 14th Amendment to the Constitution was in no wise involved, nor was that amendment considered or even adverted to.* The creditors of the United States holding its "war obligations" stand upon a footing unique and distinct—and these legal-tender cases, no matter what their value may be otherwise, have no relation to or direct influence upon the proposition here discussed.

If the 4th section of the 14th Amendment had not been adopted by the people, perhaps, by virtue of the powers to coin money and to regulate the value thereof conferred by the original Constitution and under the last decision of the Supreme Court of the United States in the legal tender cases, Congress would have the right to pay the Government creditors in any kind of metallic currency which it might see proper to issue; but this amendment to the Constitution curtailed its powers and created a deep and broad restriction upon its rights by expressly forbidding and prohibiting that body from invalidating—*i. e.* violating, lessening, impairing, destroying or depreciating this "war debt."

Senator Hill apparently recognized the justice of the contention here made, because in the Chicago Convention he offered an amendment to the silver plank in the platform destroying its retroactive effect, and substantially providing that the silver dollars which that platform sought to make a legal tender for public and private debts should not be used to extinguish existing obligations; but this amendment was voted down. The Convention thus squarely recorded itself in favor of repudiation; it put itself in the very teeth of the Constitutional Amendment; it refused to limit the operation of its platform, so that it would not affect existing obligations, public and private. The platform aimed at all debts and obligations, past, present and future.

Finally, it may be said that the contract of the Government is to pay in "coin," and that a tender in silver is a full compliance with its contract.

I have already endeavored to show that the attempted payment of the debt by offering the creditors 53 cents upon the dollar is repudiation, and that it is against the Constitutional Amendment heretofore quoted. But the history of the use of this word "coin" in the statutes, and the operations of the Treasury Department under them, and the practical construction given to the subject by all branches of the Government, clearly show that this word "coin" meant "gold" and nothing else.

First: The word "coin" appears in the act passed March 18, 1869, entitled "An Act to strengthen the Public Credit," in which it is declared "that in order to remove any doubt as to the purpose of the Government to discharge all just obligations to the public creditors, and to settle conflicting questions and interpretations of the laws by virtue of

which such obligations have been contracted, it is hereby provided and declared that the faith of the United States is solemnly pledged to the payment in coin or its equivalent of all the obligations of the United States not bearing interest, known as United States notes, and of all the interest-bearing obligations of the United States, except in cases where the law authorizing the issue of any such obligations has expressly provided that the same may be paid in lawful money or other currency than gold and silver."

This act grew out of the Presidential contest of 1868, when General Grant and Colfax were elected over Seymour and Blair. The outstanding issue of Government bonds at that time was about \$2,000,000,000, the interest of which had been paid in gold, and it was assumed by all parties that the interest and principal would continue to be paid in that metal.

A school of politicians headed by Mr. Pendleton of Ohio made an attack upon the Government for paying in gold, and advocated a proposition to pay the principal of the bonds in "greenbacks." This was the first attempt at repudiation, but it was not inspired by silver, which was unprocurable, and commanded a premium over gold. A very large number of Democrats in the West espoused the "greenback" proposition with enthusiasm, and the infection spread among a few Republicans also.

The sentiment of Mr. Pendleton's followers was strikingly illustrated in his escort which arrived in New York from Ohio, each man wearing pinned to his breast a flag on which was a reproduction of a \$5 greenback and an inscription demanding the payment of the 5-20 bonds in that currency.

The 5th section of the platform adopted in the Democratic Convention of that year provided that there should be "one currency for the Government and the people, the laborer and the office-holder, the pensioner and the soldier, the producer and the bondholder."

Although it was understood that Governor Seymour, who was the nominee of the Democratic Party, was not in favor of the movement to pay the 5-20 bonds in greenbacks, he stood upon this platform; the election was fought largely on that basis and decided most overwhelmingly in favor of General Grant, he receiving 214 electoral votes to 80 cast for Seymour.

To emphasize the sentiment which the American people felt in regard to the utter dishonor of paying off these bonds in greenbacks, the act of 1869, above quoted, was introduced and adopted, wherein it pledged the United States "to the payment in coin or its equivalent of all the obligations of the United States," etc.

The people of the United States very emphatically refused to sanction the attempt of the Greenbackers to pay the Government debt in a depreciated currency. They then and there construed the contract to call for gold.

Second: The word "coin" appears in the funding act of July 14, 1870, and also in the act providing for the resumption of specie payments, passed January 14, 1875.

At the date of the passage of the funding act, July 14, 1870, the Government owed a gross indebtedness of about \$2,480,673,427 81, of which about \$1,943,827,700 consisted of bonds. These bonds were all subsequently funded under these acts and, including the bonds issued by Mr. Cleveland, there remains outstanding and unpaid about \$847,364,250 of these war obligations.

The question arises as to what are the contractual relations between the parties—the creditor and debtor—under these acts. They use the word "coin" and the bonds are payable in "coin."

At the date of the passage of the act of 1869-70 above referred to, silver commanded a premium over gold, and while under these circumstances it would have been an actual benefit to the bondholder to have received his money in silver, it was not in the power of the Government to pay him in that metal, because there were less than \$8,000,000 of coined silver dollars in existence. One cannot shut his eyes to the fact that it was the undoubted intention of the parties that the bondholders should receive gold. As the intention of the parties is the soul of a contract, this ought to be conclusive.

It was originally the undoubted right of the Government under these acts to have paid the creditor in silver if it desired so to do. Standing face to face with the creditor at the inception of the business the Government could say, "we will pay in silver." The Government then and there had the option—it had the choice of either metal in which to make its payments. But it did not do so—it did not avail itself of its right in that respect. Having such option it exercised it and assumed an obligation to pay in gold. The motive of the Government is very plain. If it had undertaken to pay in silver its financial operations would have been blocked. It concluded to do what every other nation was doing, to pay the principal and interest of its debt in gold.

The rule of law is well settled that where a party has an option to make a payment in either of two different modes and he adopts one his election is final, and his option to pay in the other is gone. The decisions of courts and the opinions of text writers are in full accord with this principle.

Third: If any further evidence or demonstration were needed to show that the United States had made its election to pay in gold it can be found in the act of February 12, 1873, which made the gold dollar the unit of value and, according to popular idea, demonetized silver. Here was a

bold and striking avowal and acknowledgment of the Government that it intended to discard silver in its future dealings with its creditors.

It is unnecessary to endeavor to fathom the policy or theory which induced Congress to pass this act of 1873, but at the time of its passage silver was still at a premium, and it was much easier for the Government to liquidate its indebtedness in gold than in the former metal, and that it then and there fully exercised its option conclusively appears from the official circular of Assistant Secretary French to Mr. Sherman dated June 11, 1877, which is as follows:

"1. The act of July 14, 1870, provides for the issue of United States bonds 'redeemable in coin of the present standard value.'

"2. The then legal coin was gold and silver, the standard being 23-23 grains of pure gold to the dollar, and 371¼ grains of pure silver to the dollar.

"3. While the law remained unchanged the contract was legally performed by payment in such standard coin of gold or silver.

"4. The act of April 1, (Feb. 12) 1873, declared silver not to be a tender for such bonds.

"5. That act was an element in all sales of bonds after that date by the Government or by individuals, the buyer having the promise of the United States to pay in coin, i. e., coin recognized as legal, i. e., gold coin.

"6. Any act which shall declare silver coin a tender for such bonds is an attempt to insert an element not in the contract, an element expressly excluded by the promisor by the act of 1873.

"7. And as it cannot be known what bonds have been transferred since the act of 1873, all bonds under the act of 1870 must be paid in gold coin of the standard value named therein—23-23 grains of pure gold to the dollar.

"Respectfully submitted,

"H. F. FRENCH, Assistant Secretary."

Fourth: Then follows the act of January 14, 1875, providing for the resumption of specie payments. The operations of the Government, under this act, in issuing bonds, and in paying notes presented for redemption, were all conducted in gold, and in all subsequent dealings with its creditors, down to the present date, the Government has emphasized its position by demanding gold in subscriptions for its bonds and in paying gold in discharge of its obligations.

There has not been one solitary operation in silver since the act of 1870 between the Government and its bond creditors.

Fifth: In conclusion upon this subject it is only necessary to refer to two other acts which clearly indicate that the Government at all times was engaged in an endeavor to carry out its contract and policy, to pay its debts in gold or its equivalent.

By the last clause of the second section of the act of July 14, 1890, which directed the Secretary of the Treasury to purchase silver bullion to the amount of 4,500,000 ounces a month and to issue Treasury notes in payment thereof, it was declared to be "the established policy of the United States to maintain the two metals on a parity with each other upon the present legal ratio or such ratio as may be provided by law," and under the act of November 1, 1893, repealing the last-mentioned act, it was "declared to be the policy of the United States to continue the use of both gold and silver as standard money and to coin both gold and silver into money of equal intrinsic and exchangeable value, such equality to be secured through international agreement or by such safeguards of legislation as will insure the maintenance of the parity in value of the coins of the two metals and the equal power of every dollar at all times in the markets and in the payment of debts."

How could this parity be maintained? Simply and solely by procuring and having on hand at all times a sufficient amount of gold to meet the demands of its creditors who preferred to be paid in gold.

In respect to the question of where bondholders may assert their rights in the event of any attempted legislation affecting these bonds, the law has made ample provision in the acts creating the Court of Claims. The United States Government has permitted itself to be sued in that tribunal upon all claims founded upon the Constitution of the United States, or any law of Congress, or upon any regulation of an executive department or upon any contract, express or implied, with the Government of the United States, and this jurisdiction is fully and amply sufficient to vindicate the rights of the bondholders in case they are trampled upon or denied.

These bonds have all been continued under different acts of Congress, and the acceptance and use of the money of the bondholders by the Government constitutes in law an express contract between the parties, the breach of which by the Government subjects it to action at the instance of the bondholders in the Court of Claims; the decisions of which tribunal are reviewable in the Supreme Court of the United States.

In conclusion, I wish to add that, in my opinion, the Government of the United States has legally bound itself in every conceivable and possible way to pay its debts in gold coin, through its Executive, through its departments, and by repeated acts of Congress.

If it ever had the option to pay in silver, it has long since lost it by insisting that subscriptions to its bonds should

be paid in gold, and by issuing only that metal to liquidate and discharge its own debts.

I do not deem it necessary to advert at any further length to the many other and different acts by which the Government has construed its contracts with its creditors to be payable in gold, but they are known to every well instructed Government official and to all students of our financial history.

In the face of these facts, in my opinion it seems impossible for the Government to repudiate this war debt. Nothing in the history of the nation is more sacred than these obligations. It ought to be enough to say that the "honor" of the people of this country is pledged to pay them in that metal without having recourse to legal and technical arguments to prove the liability.

Even if the Government were financially embarrassed and unable to pay its debts, which it is not; even if the nation were bankrupt, which it is not, the "war debt" is the kind of an obligation that cannot be discharged without payment in full.

There are some debts which cannot be canceled without the consent of the creditor. These obligations of the United States are of this kind.

What are the creditors of the United States, more than 95 per cent of whom are American citizens, consider that the Government is in real distress, I believe that they will be the first to gracefully and voluntarily contribute to its maintenance, but with its unlimited resources and credit they are not called upon to submit to a brutal and causeless repudiation which the Constitution prohibits.

The fourth section of the Fourteenth Amendment of the Constitution has never been before the courts for interpretation.

The questions here presented are novel and profoundly important.

I believe, however, that there are reasonable grounds for the opinion which I have reached, that repudiation in the form which I have described would be such an "invalidation" of these solemn obligations as is interdicted by the organic law of the land.

JOHN R. DOS PASSOS.

FALL RIVER MILL DIVIDENDS.

The results of the operations of the Fall River cotton-manufacturing companies for the third quarter of 1896 have been less satisfactory than those for the second quarter of the year, and much less favorable than for the corresponding quarter of 1895. The Barnaby Manufacturing Company and the Metacomet Manufacturing Company have passed their dividends this quarter as they did during the earlier quarter of 1896 and each quarter of 1895. Seven other corporations which were included among the dividend-payers in the quarter of last year have made no distribution this quarter. Of the remaining mills nine have paid out less than in 1895 and thirteen have maintained last year's rate of distribution. The aggregate amount paid out for the third quarter of 1896 has been \$281,950, or an average of 1.26 per cent on the capital. In 1895 the average dividend for the third quarter was 1.85 per cent and in 1894 it was 1.25 per cent.

THIRD QUARTER] 1896 and 1895.	Capital.	Dividends 1896.		Dividends 1895.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$800,000	No dividend.	2	\$16,000	-18,000	
Barnaby Manuf'g Co.....	400,000	No dividend.	No dividend.	.....	.....
Barnard Manuf'g Co.....	380,000	2	8,600	2	6,600	
Border City Manuf'g Co..	1,000,000	1 1/2	15,000	2	20,000	
Bourne Mills.....	400,000	4	16,000	4	16,000	
Chace Mills.....	500,000	1 1/2	7,500	1 1/2	7,500	
Conanicut Mills.....	120,000	No dividend.	2	2,400	-2,400	
Cornell Mills.....	400,000	2	8,000	1 1/2	6,000	
Davol Mills.....	400,000	2	8,000	1 1/2	6,000	
Flint Mills.....	580,000	2	11,600	2	11,600	
Globe Yarn Mills.....	1,200,000	No dividend.	1 1/2	18,000	-18,000	
Granite Mills.....	1,000,000	1 1/2	15,000	1 1/2	15,000	
Harzraves Mills.....	800,000	1 1/2	12,000	1 1/2	12,000	
Kerr Thread Co.....	1,000,000	No dividend.	2 1/2	25,000	-25,000	
Kerr Thread Co.....	1,000,000	1 1/2	15,000	1 1/2	15,000	
Laurel Lake Mills.....	500,000	1 1/2	7,500	1 1/2	7,500	
Mechanics' Mills.....	750,000	1 1/2	11,250	2	15,000	
Merchants' Manuf'g Co..	800,000	1	8,000	2	16,000	
Metacomet Manuf'g Co..	288,000	No dividend.	No dividend.	.....	.....
Narragansett Mills.....	400,000	1 1/2	6,000	1 1/2	6,000	
Osborn Mills.....	600,000	1 1/2	9,000	1 1/2	9,000	
Parker Mill.....	500,000	1 1/2	7,500	No dividend.	+7,500	
Pocasset Manuf'g Co.....	600,000	1 1/2	9,000	1 1/2	9,000	
Richard Borden Mfg. Co..	800,000	1	8,000	2	16,000	
Robeson Mills.....	260,000	No dividend.	1 1/2	3,900	-3,900	
Sagamore Manuf'g Co.....	900,000	1	9,000	2	18,000	
Sanford Spinning Co.....	500,000	2	10,000	1 1/2	7,500	
Seaconnet Mills.....	800,000	1 1/2	9,000	1 1/2	9,000	
Shove Mills.....	500,000	No dividend.	1	5,000	-2,750	
Slade Mills.....	550,000	No dividend.	1	5,500	-5,500	
Stafford Mills.....	800,000	2	16,000	2	16,000	
Stevens Manuf'g Co.....	250,000	2	5,000	No dividend.	+5,000	
Tecumseh Mills.....	500,000	1 1/2	7,500	1 1/2	7,500	
Troy Cot. & W. Mfg. Co..	300,000	5	15,000	6	18,000	
Union Cotton Manuf'g Co	750,000	2	15,000	3	22,500	
Wampoaic Mills.....	750,000	1	7,500	2	15,000	
Weetamoe Mills.....	450,000	No dividend.	1 1/2	6,750	-6,750	
Totals.....	\$22,428,000	1.26	\$281,950	1.85	\$94,875	

* On capital of \$400,000, + On capital of \$21,378,000.

Combining the foregoing results with those for the half-year (published in the CHRONICLE of June 20, page 1122) we have the following exhibit for the half-year. It is there seen that thirty-seven corporations, with a capital of \$22,428,000, have paid out in dividends in the nine months of the present

year \$1,076,325, or an average of 4.80 per cent, against \$1,060,675, or 4.80 per cent, in the like period of 1895. In 1894 the average dividend was 4.11 per cent.

HALF YEARS 1896 and 1895.	Capital.	Dividends 1896.		Dividends 1895.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$800,000	1 1/2	\$12,000	5	\$10,000	-28,000
Barnaby Manuf'g Co.....	400,000	No dividend.	No dividend.	No dividend.	.....	.....
Barnard Manuf'g Co.....	380,000	2	19,800	5	16,500	+3,300
Border City Manuf'g Co..	1,000,000	6	50,000	5 1/2	55,000	-5,000
Bourne Mills.....	400,000	4	32,000	10	40,000	-8,000
Chace Mills.....	500,000	3 1/2	27,500	4 1/2	22,500	+5,000
Conanicut Mills.....	120,000	3 1/2	4,200	3 1/2	4,200	.....
Cornell Mills.....	400,000	6	24,000	4 1/2	18,000	+6,000
Davol Mills.....	400,000	6	24,000	4 1/2	18,000	+6,000
Flint Mills.....	580,000	6	34,800	6	34,800	.....
Globe Yarn Mills.....	1,200,000	3 1/2	42,000	4	48,000	-6,000
Granite Mills.....	1,000,000	5 1/2	55,000	4 1/2	45,000	+10,000
Harzraves Mills.....	800,000	4 1/2	36,000	4 1/2	36,000	.....
Kerr Thread Co.....	1,000,000	4	40,000	5	50,000	-10,000
Kerr Thread Co.....	1,000,000	4 1/2	45,000	4 1/2	45,000	.....
Laurel Lake Mills.....	500,000	4 1/2	21,000	4 1/2	18,000	+3,000
Mechanics' Mills.....	750,000	5 1/2	41,250	4 1/2	33,750	+7,500
Merchants' Manuf'g Co..	800,000	5	40,000	5	40,000	.....
Metacomet Manuf'g Co..	288,000	No dividend.	No dividend.	No dividend.	.....	.....
Narragansett Mills.....	400,000	5	20,000	3	20,000	.....
Osborn Mills.....	600,000	3 1/2	33,000	4 1/2	27,000	+6,000
Parker Mill.....	500,000	2 1/2	12,500	No dividend.	+12,500	.....
Pocasset Manuf'g Co.....	600,000	4 1/2	27,000	4 1/2	27,000	.....
Richard Borden Mfg. Co..	800,000	4 1/2	36,000	5	40,000	-4,000
Robeson Mills.....	260,000	1 1/2	3,900	3	7,800	-3,900
Sagamore Mfg. Co.....	900,000	4	36,000	5 1/2	49,500	-13,500
Sanford Spinning Co.....	500,000	6	30,000	4 1/2	22,500	+7,500
Seaconnet Mills.....	800,000	3 1/2	38,000	3 1/2	38,000	.....
Shove Mills.....	550,000	5 1/2	30,250	5	27,500	+2,750
Slade Mills.....	550,000	1	5,500	2	11,000	-5,500
Stafford Mills.....	800,000	6	48,000	6	48,000	.....
Stevens Manuf'g Co.....	250,000	6	15,000	No dividend.	+15,000	.....
Tecumseh Mills.....	500,000	5	25,000	4 1/2	22,500	+2,500
Troy Cot. & W. Mfg. Co..	300,000	20	60,000	16	48,000	+12,000
Union Cotton Manuf'g Co	750,000	7	52,500	3	22,500	+30,000
Wampoaic Mills.....	750,000	6	45,000	5	37,500	+7,500
Weetamoe Mills.....	450,000	2 1/2	11,250	3 1/2	20,250	-9,000
Totals.....	\$22,428,000	4.80	\$1,076,325	4.80	\$1,060,675	+15,650

* Including an extra dividend of 5 per cent from real estate.

An unsatisfactory feature in connection with the current statement of dividends is the fact that the outlook for the immediate future is far from favorable. Notwithstanding the considerable curtailment of production the past two months, there has been a pretty steady accumulation of stock in the hands of manufacturers, the holdings of print cloths at Fall River alone at present being nearly 1,700,000 pieces. With a revival of business activity this large stock would of course quite rapidly disappear, but until the political situation becomes clearer a change in trade conditions can hardly be looked for.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received this week from the Collector of Customs at San Francisco the details of imports and exports of gold and silver through that port for the month of July, and they are presented below, together with the figures for the preceding months, thus completing the results for the seven months of the calendar year 1896. The imports of gold were less than in any month since March, the amount received reaching \$79,403, of which \$8,723 was in coin; but of silver there came in \$229,098, of which \$209,231 was bullion. There has been received during the seven months a total of \$570,751 gold and \$1,267,314 silver, which compares with \$1,011,262 gold and \$1,105,466 silver in 1895. The shipments of gold during July were heavier than in any month since December, 1890, reaching \$206,105, all coin, and the exports of silver have been \$133,866 coin and \$487,620 bullion. For the seven months the exports of gold have been \$589,503, against \$228,530 in 1895, and \$5,276,184 silver has been sent out, against \$6,867,881 in 1895. The exhibit for July and the seven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1896.	\$	\$	\$	\$	\$	\$
January.....	13,821	69,212	83,033	2,341	133,129	135,470
February.....	4,595	38,604	43,199	71,305	91,520	162,825
March.....	1,260	48,231	49,491	94,286	109,184	203,470
April.....	12,045	108,823	120,868	29,845	139,207	169,052
May.....	5,738	80,957	86,695	9,462	135,046	144,508
June.....	11,826	96,236	108,062	26,970	195,921	222,891
July.....	8,723	70,680	79,403	19,867	209,231	229,098
Tot. 7 mos.	58,008	512,743	570,751	254,076	1,013,238	1,267,314

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n.	Total.	Coin.	Bullion.	Total.
1896.	\$	\$	\$	\$	\$	\$
January.....	29,512	100	29,612	190,043	447,700	637,743
February.....	4,760	---	4,760	574,354	418,500	992,854
March.....	7,84-	40	7,888	425,175	416,350	841,525
April.....	57,063	140	57,203	77,572	609,890	687,462
May.....	110,460	1,850	112,310	53,859	565,000	618,859
June.....	171,335	290	171,625	262,950	613,305	876,255
July.....	206,105	---	206,105	133,866	487,620	621,486
Tot. 7 mos.	587,083	2,420	589,503	1,717,819	3,558,365	5,276,184

IMPORTS AND EXPORTS FOR JULY.

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of July, 1896 and 1895, and for the seven months ending July 31 in 1896 and 1895, as follows :

MERCANDISE.		
	July.	7 mos. end. July 31.
1896.—Exports—Domestic.....	\$65,687,295	\$500,527,881
Foreign.....	2,047,440	11,798,851
Total.....	\$67,734,735	\$512,326,732
Imports—Free of duty.....	\$22,571,780	\$193,516,227
Dutiable.....	29,355,786	228,066,896
Total.....	\$51,927,566	\$421,583,123
Excess of exports.....	\$15,787,169	\$90,743,605
1895.—Exports—Domestic.....	\$35,156,878	\$434,539,392
Foreign.....	1,384,711	8,867,392
Total.....	\$36,541,589	\$443,406,784
Imports—Free of duty.....	\$32,815,769	\$218,818,887
Dutiable.....	40,209,877	245,808,999
Total.....	\$73,025,646	\$464,627,886
Excess of imports.....	\$36,484,057	\$21,219,092
GOLD COIN AND BULLION.		
1896.—Exports.....	\$10,803,716	\$53,539,267
Imports.....	1,595,928	26,672,625
Excess of exports.....	\$9,097,788	\$26,866,642
1895.—Exports.....	\$3,867,518	\$39,093,966
Imports.....	571,451	26,556,397
Excess of exports.....	\$3,296,067	\$12,537,569
GOLD IN ORE.		
1896.—Exports.....	\$23,295	\$79,253
Imports.....	161,414	939,330
Excess of imports.....	\$133,119	\$860,074
1895.—Exports.....	.....	\$317,529
Imports.....	\$171,683	1,002,677
Excess of imports.....	\$171,683	\$685,148
SILVER COIN AND BULLION.		
1896.—Exports.....	\$3,730,554	\$35,657,784
Imports.....	839,155	6,783,537
Excess of exports.....	\$4,891,399	\$28,874,247
1895.—Exports.....	\$4,814,991	\$28,711,518
Imports.....	772,363	5,034,791
Excess of exports.....	\$4,042,628	\$23,676,727
SILVER IN ORE.		
1896.—Exports.....	\$3,652	\$370,575
Imports.....	1,761,939	10,619,630
Excess of imports.....	\$1,736,287	\$10,249,055
1895.—Exports.....	.....	\$36,142
Imports.....	\$955,085	7,032,883
Excess of imports.....	\$955,085	\$6,996,741

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, August 15, 1896.

The American market continues to exercise a predominant influence upon the Stock Exchange here. Every improvement causes a better feeling. Every decline depresses other markets. People in Europe are, of course, unable to judge of the relative strength of the two parties, but undoubtedly much surprise has been occasioned here by the sharp fall that has taken place. The general impression was that the advocates of sound money were entirely superior to the Silverites, and very little real apprehension was felt until the fall began in the United States. Even now most members of the Stock Exchange cannot bring themselves to believe that there is any real danger of the election of Mr. Bryan. For all that, the course of events is being watched with the keenest interest and it is hardly likely that there will be much business here until the prospect in the United States clears.

Just now opinion is more hopeful, and the good feeling is increased by a hope that this country and Russia are coming to an understanding respecting Crete and Armenia. All that is known for certain is that while the German, Austrian and French press have been severely criticising Lord Salisbury's refusal to coerce the Cretans unless the Sultan was coerced at the same time, the Russian press has suddenly come forward to defend Lord Salisbury's policy. Then, again, the announcement that the Czar is to visit Austria, Germany, England and France has impressed opinion here very strongly that there will be no serious political event this year. It must be added that the impression in Paris is by no means equally favorable. The holdings of Turkish bonds are much larger in France than in England, and therefore the anxiety is keener. Further, the French holdings of

Spanish securities are enormous and the condition of Spain is growing desperate.

There is little change to be noted in the money market. There are more American bills offering during the past week or two than for some time previously; other paper is very scarce. Although trade is active, the trade demand is small. There is practically no speculation and gold is coming from abroad in large amounts.

The silver market is very quiet. It is the slack season in the Far East, and consequently the Eastern demand is very small; still the India Council is selling its drafts very well.

At the fortnightly settlement, which closed on Thursday evening, it was made clear that the bull account has been greatly reduced during the past fortnight. The general public for a long time past has not been dealing in the American market, but a couple of months ago some very large operators (most of them South African millionaires) bought on a considerable scale. At first they merely carried over, but it is understood they have now paid for and taken up the stock, and as they are very wealthy they can wait as long as may be necessary. In the South African market selling has practically stopped, and though there is very little buying there are indications both here and on the Continent that any encouragement would lead to active business. The fortnightly settlement shows that the account open has been immensely reduced; it is smaller now perhaps than at any time since the boom began. And it is understood that the small investing public have been buying during the recent fall and have been paying for and taking up shares. In the South American department there is very little doing. And there is practically nothing in the inter-bourse department.

Li Hung Chang's visit to this country has excited far less interest than was aroused in Germany and France. Firms and institutions connected with the Far East have of course shown him much attention, but the general public is not very keen to enter into new Chinese transactions.

The statement of Mr. Balfour in the House of Commons that the latest proposals of Mr. Olney are still under consideration of the Government and are regarded by them as opening the way to an equitable settlement, with his further remark that the Government had every expectation of impending negotiations leading to an early and satisfactory result, has given general pleasure. Everyone expected that negotiations would result in an amicable settlement, but so long as a basis for negotiation has not been found there was the possibility of unpleasant development. The chief point in the Queen's speech on the prorogation of Parliament was the statement that the Government has endeavored to bring about a reconciliation in Crete by proposing the establishment of a system of government which will be equitable and acceptable to both Christians and the Mussulmans, inhabitants of the island. This is interpreted as meaning autonomy and it is hoped that the negotiations will result in a speedy settlement.

The imports since January 1st have been as follows :

IMPORTS.	1896.	1895.	Difference.	Per Ct.
January.....	33,473,856	36,743,481	+1,730,375	+4.79
February.....	35,476,736	28,134,489	+7,342,247	+26.09
March.....	33,344,750	35,959,890	+2,384,860	+6.63
April.....	35,809,800	34,341,358	+1,468,442	+4.27
May.....	33,349,983	34,752,036	+1,402,053	+4.03
June.....	33,229,255	33,894,584	+1,334,671	+3.93
July.....	34,382,560	35,097,511	+714,664	+2.03
7 months... ..	250,831,885	238,785,464	+12,046,421	+5.04

The exports since January 1st have been as follows :

EXPORTS.	1896.	1895.	Difference.	Per Ct.
January.....	21,127,168	18,224,236	+2,902,932	+15.92
February.....	19,683,456	15,973,095	+3,710,361	+23.22
March.....	20,422,419	18,523,030	+1,899,389	+10.25
April.....	18,426,699	17,252,311	+1,174,388	+6.80
May.....	18,812,927	18,344,744	+468,183	+2.55
June.....	20,530,053	17,900,100	+2,729,953	+15.33
July.....	21,334,783	20,559,486	+775,297	+3.77
7 months... ..	140,337,507	128,877,002	+11,460,505	+10.78

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

RE-EXPORTS.	1896.	1895.	Difference.	Per Ct.
January.....	4,825,707	3,887,258	+938,449	+24.14
February.....	5,638,232	4,407,824	+1,230,408	+27.91
March.....	4,623,326	4,316,599	+223,273	+4.60
April.....	5,411,590	6,608,115	-1,196,525	-18.10
May.....	4,770,958	5,215,785	-444,827	-8.52
June.....	4,668,976	5,265,773	-596,797	-11.33
July.....	4,274,686	4,789,951	-515,265	-10.75
7 months... ..	34,213,475	35,021,305	-807,830	-2.30

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. Aug. 12.	1895. Aug. 14.	1894. Aug. 15.	1893. Aug. 16.
Circulation	27,470,410	26,436,975	25,990,350	26,636,680
Public deposits	6,215,330	5,681,657	5,189,243	3,772,000
Other deposits	55,094,111	44,441,537	38,285,320	30,474,827
Government securities	14,959,995	14,795,425	12,467,381	13,104,463
Other securities	28,560,618	23,914,662	19,462,079	21,254,890
Reserve of notes and coin	36,462,190	29,349,277	24,643,977	15,000,333
Coin & bullion, both departments	47,138,600	30,036,252	38,804,327	25,250,013
Prop. reserve to liabilities, p. c.	58 1/2	58 1/2	67 1/2	43 1/2
Bank rate.....per cent	2	2	2	4
Consols, 2 1/2 per cent	112 13-16	107 7-16	102 1-16	98 1-16
Silver.....	31 1/2d.	30 1/2d.	29 1/2d.*	33 1/2d.
Clearing-House returns.....	124,388,000	104,413,000	118,079,000	130,637,000

* August 16.

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's.	At 7 to 1 1/2 Days
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
July 17	2	3/4	3/4	11-16-3/4	1	1 1/2 @ 1 1/4	1 1/4 @ 1 1/4	1/2	1/2	1/2
" 24	2	3/4	3/4	11-16	3/4	1	1 1/4	1/2	1/2	1/2
" 31	2	11-16-3/4	11-16-3/4	3/4	3/8 @ 1	1 @ 1 1/4	1 1/4	1/2	1/2	1/2
Aug. 7	2	11-16-3/4	3/4	13-16	3/4	3/4	1	1/2	1/2	1/2
" 14	2	13-16	13-16	3/4-15-16	1	1 @ 1 1/4	1 1/4	1/2	1/2	1/2

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

Rates of Interest at	Aug. 14.		Aug. 7.		July 31.		July 24	
	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	1 1/2	3	2	3	2	3	2
Vienna.....	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4
St. Petersburg.....	6 1/2	6	6 1/2	6	6	6 1/2	6	6
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

Messrs. Pixley & Abell write as follows under date of August 13:

Gold.—The continental demand continues, and in addition to the supplies in the open market £100,000 in bar gold was taken from the Bank at the end of last week. £56,000 in coin has been bought since our last by the Bank of England. Arrivals: Capetown, £126,000; Australia, £57,000; Chili, £14,000; Bombay, £38,000. Total, £225,000. Shipments to Bombay, £17,500.

Silver.—Owing to the disturbed condition of the New York money market America has been a free seller at daily decreasing rates. The stock of silver at present held in London for account of the Russian Government amounts to about £2,000,000. Arrivals: New York, £209,000; Chili, £40,000. Total, £249,000. Shipments to Bombay, £87,200.

Mexican Dollars.—A few dealings have taken place at 1d. under the bar silver price. About £15,000 have arrived from New York.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Aug. 13.		Aug. 6.		SILVER. London Standard.	Aug. 13.		Aug. 6.	
	s. d.	s. d.	s. d.	s. d.		d.	d.	d.	d.
Bar gold, fine...oz.	77 10	77 9 3/4	77 9 3/4	77 9 3/4	Bar silver, fine...oz.	31 1/2	31 1/2	31 1/2	31 1/2
Bar gold, parting...oz.	77 10 1/2	77 10 1/4	77 10 1/4	77 10 1/4	Bar silver, contain- ing 5 grs. gold...oz.	31 1/2	31 1/2	31 1/2	31 1/2
Spanish, old...oz.	76 1	76 1	76 1	76 1	Cake silver...oz.	33 1/2	33 1/2	33 1/2	33 1/2
New...oz.	76 2	76 2	76 2	76 2	Mexican dollars...oz.	30 1/2	30 1/2	30 1/2	30 1/2
U. S. gold coin...oz.	76 4 1/2	76 4 1/2	76 4 1/2	76 4 1/2					
German gold coin...oz.	76 3 1/2	76 3 1/2	76 3 1/2	76 3 1/2					
French gold coin...oz.	76 3 1/2	76 3 1/2	76 3 1/2	76 3 1/2					

The following shows the imports of cereal products into the United Kingdom during the forty-nine weeks of the season compared with previous seasons:

	1895-96.	1894-95.	1893-94.	1892-93.
Imports of wheat, cwt.	65,023,210	73,207,856	63,122,060	62,766,447
Barley.....	21,219,642	24,206,114	30,014,272	16,729,766
Oats.....	13,391,880	14,600,517	13,251,746	16,616,255
Peas.....	2,425,600	2,205,469	2,213,527	2,130,738
Beans.....	2,997,832	4,074,162	5,066,338	3,770,741
Indian corn.....	40,852,090	24,773,224	35,756,043	31,113,154
Flour.....	18,741,470	18,252,830	18,276,249	19,602,182
Supplies available for consumption (exclusive of stocks on September 1):				
Wheat imported, cwt.	65,023,210	73,207,856	63,122,060	62,766,447
Imports of flour.....	18,741,470	18,252,830	18,276,249	19,602,182
Sales of home-grown.....	14,429,407	20,219,095	19,945,823	25,279,075
Total.....	98,194,087	111,679,781	101,344,132	107,647,704
Aver. price wheat, week 23s. 6d.	1895-96.	1894-95.	1893-94.	1892-93.
Average price, season.....	25s. 0d.	21s. 2d.	25s. 6d.	26s. 9d.

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

	This week.	Last week.	1895.	1894.
Wheat.....	1,350,000	1,428,000	2,767,000	2,519,000
Flour, equal to qrs.	245,000	227,000	150,000	264,000
Maize.....	870,000	910,000	747,000	322,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Aug. 28:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	30 1/2	30 5/8	30 5/8	30 1/2	30 1/2	30 5/8
Consols, new, 2 1/2 p.cts.	113 1/2	113 1/2	113 1/2	113 1/2	112 1/2	112 1/2
For account.....	113 1/2	113 1/2	113 1/2	113 1/2	112 1/2	112 1/2
Fr'ch rentes (in Paris) fr.	02-57 1/2	02-67 1/2	102-70	02-67 1/2	10 1/2	102-70
Ach. Top. & Santa Fe.	10 5/8	10 5/8	10 5/8	10 3/8	11	11 3/8
Canadian Pacific.....	59	58 1/2	58 1/2	58 1/2	58 1/2	57 7/8
Chesapeake & Ohio.....	13	13	12 1/2	12 1/2	12 1/2	12 1/2
Chic. Milw. & St. Paul.	65 5/8	66 1/8	65 1/4	65 1/4	66	66 5/8
Deny. & Rio Gr., pref.	39 1/2	39 1/2	39 1/4	39 1/4	39 1/4	39 7/8
Erie, common.....	12 1/4	12 1/4	12 1/2	12	12 3/8	12 1/2
1st preferred.....	27 1/2	27 1/2	27	27	27	27 1/2
Illinois Central.....	89	89	88 3/4	89	89	89 1/4
Lake Shore.....	145 1/2	144 1/2	143	142 1/2	143	143
Louisville & Nashville.	39 1/2	39 5/8	39 5/8	39	39 1/2	40 3/8
Mexican Central, 4s.....	66 3/4	66 1/2	66 1/2	67	67	67 1/2
Mo. Kan. & Tex., com.	10	10	10	9 7/8	10	10
N. Y. Cent'l & Hudson.	94	94	93 3/4	94	93 3/4	94 3/4
N. Y. Ontario & West'n	12 1/4	12 3/8	12 3/8	12 1/4	12 3/8	12 3/8
Norfolk & West'n, pref.	12 1/2	12 5/8	12 7/8	12 5/8	12 5/8	12 5/8
Northern Pacific, pref.	16 1/4	16 1/4	16 1/4	16	16	16 1/4
Pennsylvania.....	51 7/8	51 7/8	51 3/4	51 1/2	51 7/8	51 5/8
Phila. & Read., per sh.	3 7/8	3 7/8	3 3/4	3 1/2	3 5/8	3 3/4
South'n Railway, com.	7 3/8	7 1/4	7 1/8	7	7 1/8	7 1/8
Preferred.....	19 1/4	19 1/8	19 1/4	18 3/4	18 1/2	19 1/2
Union Pacific.....	5 1/8	5 1/8	5	5	5 1/8	5
Wabash, preferred.....	13	13	13	12 5/8	12 5/8	12 3/4

Commercial and Miscellaneous News

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

IN LIQUIDATION.

302.—The First National Bank of Andes, New York, has gone into voluntary liquidation by resolution of its stockholders dated July 28, 1896.

INSOLVENT.

4,009.—The First National Bank of Minot, N. Dak., is insolvent, and was on Aug. 12, 1896, placed in the hands of Joseph Roach, Receiver.

2,405.—The Yates County National Bank of Penn Yan, New York, is insolvent, and was, on August 17, 1896, placed in the hands of Josiah Van Vranken, Receiver.

CORPORATE EXISTENCE EXTENDED.

2,342.—The Central National Bank of Norwalk, Conn., until August 21, 1916.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Aug. 20 and for the week ending for general merchandise Aug. 21; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1896.	1895.	1894.	1893.
Dry goods.....	\$2,185,705	\$3,226,814	\$1,460,613	\$2,260,437
Gen'l mer'dise.....	4,136,257	7,117,167	5,804,028	6,281,198
Total.....	\$6,321,962	\$10,343,981	\$7,264,641	\$8,541,635
Since Jan. 1.				
Dry goods.....	\$75,473,107	\$95,304,763	\$53,334,726	\$91,604,443
Gen'l mer'dise.....	220,131,503	236,562,338	223,332,898	301,054,180
Total 33 weeks.....	\$295,604,610	\$331,867,101	\$276,667,624	\$392,658,623

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 Aug. 24 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1896.	1895.	1894.	1893.
For the week.....	\$6,296,299	\$6,738,623	\$6,754,304	\$8,336,507
Prev. reported.....	234,860,298	206,876,196	228,488,587	226,148,872
Total 33 weeks.....	\$241,156,597	\$213,614,819	\$235,242,891	\$234,485,379

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 22 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$12,089,260	\$.....	\$11,137,333
France.....	.....	8,357,541	.....	2,164,948
Germany.....	.....	27,002,066	.....	207,290
West Indies.....	6,300	616,696	8,551	4,592,549
Mexico.....	.....	62	.....	214,678
South America.....	.....	2,828,317	23,364	681,002
All other countries.	.....	40,000	1,926	61,707
Total 1896.....	\$6,300	\$50,933,942	\$33,841	\$19,059,507
Total 1895.....	4,478,700	48,295,315	961,411	22,741,040
Total 1894.....	587,500	83,722,296	901,855	12,655,348
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,365,340	\$30,065,977	\$.....	7,487
France.....	.....	3,029,626	.....	6,176
Germany.....	1,486	54,846	150	4,796
West Indies.....	.....	377,838	6,540	236,199
Mexico.....	.....	.....	18,499	636,299
South America.....	.....	103,278	51,604	1,022,867
All other countries.	.....	1,771	.....	54,272
Total 1896.....	\$1,366,826	\$33,663,336	\$76,793	\$1,968,096
Total 1895.....	881,028	23,852,632	42,779	1,274,690
Total 1894.....	612,200	22,697,479	1,938	1,137,979

Breadstuffs Figures Brought From Page 370.—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 Aug. 22, 1896, and since August 1, for each of the last three years:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, etc., and weekly totals for 1896, 1895, and 1894.

The receipts of flour and grain at the seaboard ports for the week ended Aug. 22, 1896, follow:

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

The total receipts at ports named in last table from Jan. 1 to Aug. 22 compare as follows for four years:

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

Total grain.....138,767,980 76,149,863 94,599,236 132,151,910

The exports from the several seaboard ports for the week ending Aug. 22, 1896, are shown in the annexed statement:

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

The destination of these exports for the week and since September 1, 1895, is as below. We add the totals for the corresponding periods of last year for comparison:

Table with columns: Exports for, Week since, Week since. Rows include United Kingdom, Continent, S. & C. America, West Indies, Brit. N. A. Col's, Other countries, and weekly totals for 1896 and 1895.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 22, 1896, was as follows:

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

—Messrs. John L. Williams & Sons, of Richmond, Va., have issued a very full circular, giving many interesting facts regarding the Georgia & Alabama Railway, covering the history of the road, a statement as to its bonded indebtedness, local resources, through business, physical condition, management, etc., and showing by months the large increase in earnings since the line to Savannah was opened. They say: 'The gross earnings for July amounted to \$74,069; net earnings to \$18,941. For August the earnings will approximate \$80,000 gross and 25,000 net. The interest charge on preference bonds outstanding being only about \$6,000 per month, the company is now, in the dull season of the year, earning four times over the interest on its preference bonds.' Messrs. Williams & Sons are offering the 5 per cent preference bonds at 97 1/2 and interest.

—Messrs. B. L. Smyth & Co., 35 Wall Street, offer investors Chicago & Alton eight per cent common stock, to net 5 3/16 per cent. Their advertisement will be found on page VII.

City Railroad Securities—Brokers' Quotations.

Table with columns: Bid, Ask, Bid, Ask. Rows include Atl. Ave., B'klyn, Con. 5s, g., 1931, A & O, B'klyn, Rapid Transit, B'way & 7th Ave., etc.

§ And accrued interest
x Ex-dividend.

Gas Securities—Brokers' Quotations.

Table with columns: Bid, Ask, Bid, Ask. Rows include B'klyn Union Gas, Peoples' (Jersey City), Williamsburg 1st Gas, Fulton Municipal Gas, etc.

NOTE.—This week's prices are mostly nominal.
‡ And accrued interest.

Auction Sales.—The sales at auction, usually published on this page, will be found to-day on page 346.

Lehigh & Hudson River R'y.—Quarterly.—Earnings for the quarter and the twelve months ending June 30 on the 63 miles from Grey Court to Belvidere were:

Table with columns: 3 months, Gross, Net, Other, Interest, Balance, ending June 30—earnings, income, taxes, etc., surplus. Rows include 1896, 1895, 12 months—1895-96, 1894-95.

Loans and bills payable June 30, 1896, \$398,500, against \$409,800 in 1895.—V. 62, p. 949.

Banking and Financial.

Spencer Trask & Co., BANKERS,

27 & 29 BROAD STREET, NEW YORK. 65 State Street, Albany. INVESTMENT SECURITIES.

SAMUEL D. DAVIS & Co., BANKERS,

[NO. 36 WALL ST., NEW YORK. SAMUEL D. DAVIS, CHAS. B. VAN NOSTRAND.]

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE JR

MOFFAT & WHITE, BANKERS

30 FINE STREET, - - - NEW YORK INVESTMENT SECURITIES

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam).			
Boston & Albany (quar.)	2	Sept. 30	— to —
Chic. & North West, pref. (quar.)	1 3/4	Oct. 5	Sept. 16 to Sept. 24
Delaware & Hud. Canal (quar.)	1 3/4	Sept. 15	Aug. 27 to Sept. 15
Miscellaneous.			
Mich.-Peninsular Car, pref.	*1	Sept. 1	Aug. 26 to Sept. 1

* On account of accumulated dividends.

WALL STREET, FRIDAY, AUGUST 28, 1896-5 P. M.

The Money Market and Financial Situation.—While the developments of the week have been generally of a favorable character, the volume of business continues limited in Wall Street. This is due in part to the conditions now prevailing in the money market, which do not encourage either active speculation or more permanent investments.

The political situation, which is still the dominant influence in financial circles, has improved during the week. Mr. McKinley's letter of acceptance and Mr. Harrison's speech in Carnegie Hall have strengthened the sound-money cause and increased the enthusiasm which is steadily growing in its favor. On the other hand the frequent public utterances of the Chicago-St. Louis candidate only emphasize the weakness and fallacy of his financial and populist theories.

The large gold imports now being reported are a favorable feature of the situation, especially as they appear to be perfectly normal, and if continued will do much to relieve the money market as well as replenish our gold holdings. The amount reported as afloat and engaged for shipment to this country is about \$12,000,000.

The money market has been firm and some call loans were made on Thursday as high as 15 per cent. There is reported to be a less urgent demand from the interior, however, and the tendency is to less stringent conditions.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 15 per cent. To-day's rates on call were 6 to 8 per cent. Prime commercial paper is quoted at 9 per cent for the very best grade; other grades are unquotable.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,102,903, and the percentage of reserve to liabilities was 58.64, against 58.94 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 9,601,000 francs in gold and an increase of 1,750,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 22 showed a decrease in the reserve held of \$2,401,300 and a surplus over the required reserve of \$9,272,650, against \$9,400,175 the previous week.

	1896. Aug. 22.	Differen's from Prev. week.	1895. Aug. 24.	1894 Aug. 25.
Capital.....	\$ 60,622,700	.....	\$ 62,622,700	\$ 61,622,700
Surplus.....	73,294,000	.....	71,542,100	71,276,800
Loans & disc'n'ts.	458,933,500	Dec. 5,984,700	513,532,500	488,763,700
Circulation.....	16,365,800	Inc. 576,000	13,340,000	9,756,700
Net deposits.....	458,298,600	Dec. 9,095,100	573,534,500	585,785,800
Specie.....	46,796,800	Dec. 66,400	66,208,500	90,744,800
Legal tenders.....	77,050,700	Dec. 2,334,900	114,741,800	122,420,300
Reserve held.....	123,847,300	Dec. 2,401,300	180,950,300	213,165,100
Legal reserve.....	114,574,650	Dec. 2,273,775	143,383,625	146,446,450
Surplus reserve	9,272,650	Dec. 127,525	37,568,675	66,718,650

Foreign Exchange.—The foreign exchange market has been weak under a liberal supply of loan and commercial bills. Rates have further declined and a new low record for the year has been made.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 81 3/4 @ 4 82; demand, 4 83 3/4 @ 4 84; cables, 4 84 @ 4 84 1/2.

Posted rates of leading bankers follow:

	Aug. 28.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 82 1/2 @ 4 85	4 84 1/2 @ 4 86 1/2	
Prime commercial.....	4 81 1/4 @ 4 81 1/2	.....
Documentary commercial.....	4 80 3/4 @ 4 81	.....
Paris bankers' (francs).....	5 21 3/8 @ 5 21 1/4	5 20 5/8 @ 5 20	
Amsterdam (guilders) bankers.....	39 3/4 @ 39 1/2	40 @ 40 1/2	
Frankfort or Bremen (reichmarks) b'kers	94 3/8 @ 94 1/2	94 7/8 @ 95	

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 1/8 discount, selling par; New Orleans, bank, \$1 50 premium; commercial, par; Chicago, \$1 25 per \$1,000 discount; St. Louis, 30c. @ 50c. per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$35,500 4s, reg., 1907, at 104 3/4 to 105 3/4; \$114,000 4s, coup., 1925, at 112 3/4 to 113 1/8; \$55,500 4s, coup., 1907, at 106 to 106 1/4, and \$6,000 5s, coup., at 103 1/2 to 109

The following are closing quotations:

	Interest Periods	Aug. 22.	Aug. 24.	Aug. 25.	Aug. 26.	Aug. 27.	Aug. 28.
2s,	Q.-Moh.	* 91 1/2	* 91 1/2	* 91 1/2	* 91 1/2	* 91 1/2	* 91
4s, 1907.....	Q.-Jan.	105	104 7/8	104 7/8	104 3/4	104 3/4	104 3/4
4s, 1907.....	Q.-Jan.	*106	103 3/8	103	106 1/4	106	106
4s, 1925.....	Q.-Feb.	*112 3/4	*112 3/4	*112 3/4	*112 3/4	*112 3/4	*112 3/4
4s, 1925.....	Q.-Feb.	*112 3/4	*112 3/4	*112 3/4	*112 3/4	*112 3/4	*112 3/4
5s, 1904.....	Q.-Feb.	*108 3/4	*108 3/4	*108 3/4	*108 3/4	*108 3/4	*108 3/4
5s, 1904.....	Q.-Feb.	*103 3/4	*103 3/4	*103 3/4	*103 3/4	*103 3/4	*103 3/4
6s, our 'cy, '97.....	J. & J.	*100	*100	*100	*100	*100	*100
6s, our 'cy, '98.....	J. & J.	*102	*102	*102	*102	*102	*102
6s, our 'cy, '99.....	J. & J.	*104	*104	*104	*104	*104	*104
4s, (Cher.) 1896.....	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.) 1897.....	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.) 1898.....	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.) 1899.....	March.	*100	*100	*100	*100	*100	*100

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

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Aug. 22	\$ 2,367,489	\$ 2,561,592	112,146,720	1,375,923	78,517,900
" 24	3,444,692	3,015,912	111,932,797	1,312,583	79,193,943
" 25	7,329,063	7,505,274	111,803,463	1,188,328	79,268,316
" 26	2,468,901	2,023,658	111,635,828	1,358,980	79,710,547
" 27	2,226,911	2,178,368	111,486,767	1,196,710	80,070,421
" 28	2,998,039	2,543,147	112,338,957	1,090,689	79,773,144
Total	20,835,093	19,866,951	.....	.....	.....

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

Sovereigns.....	\$4 86 @ \$4 90	Fine silver bars.....	66 3/8 @ 67 1/2
Napoleons.....	3 86 @ 3 90	Five francs.....	90 @ 95 1/2
X X Reichmarks.	4 70 @ 4 80	Mexican dollars.....	51 3/4 @ 53
25 Pesetas.....	4 75 @ 4 80	Do uncom'cial.....	.....
Span. Doubloons.	15 55 @ 15 75	Peruvian sols.....	47 @ 48
Mex. Doubloons.	15 50 @ 15 75	English silver.....	4 86 @ 4 90
Fine gold bars... par	@ 1/4 prem.	U. S. trade dollars	65 @ 75

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$15,000 Virginia fund. debt 2-3s of 1991 at 55 1/2 to 55 3/4.

The stagnation which is noticeable in all departments is most pronounced in the market for railway bonds. There seems to be generally no pressure to sell and very little disposition to buy. Louisville N. A. & Chic. issues have been one of the features and declined about 5 points on the appointment of a receiver for the company. Some weakness is noticed also in Ches. & Ohio, Mo. Kan. & Texas, No. Pacific con. 5s and Southern Ry. bonds on limited sales. There has been some movement of the Atchinson, Burlington & Quincy, North West, Rock Island, Erie, Col. H. V. & Toledo, Ore. Short Line, Reading, Wabash, West Shore and U. S. Cordage bonds.

Railroad and Miscellaneous Stocks.—The stock market has been exceptionally dull and narrow during the week until to-day, when, under the influence of the gold movement and improvement in the political outlook, the market has been buoyant and stocks have advanced from about 1 to over 3 per cent. The movement was especially pronounced in the coal stocks, which advanced sharply under the lead of Jersey Central, on the advances ordered in coal. Manhattan Elevated has made some recovery from the low quotations noted last week and closes at 78 3/4. Reading continued to decline during the early part of the week, selling at 5 1/2 on Wednesday, but recovered to 7 1/4 to-day.

The industrials have been unusually tame. American Spirits was somewhat more active than heretofore and the preferred shares declined about 5 points. Western Union has recovered about 2 points of the loss noted last week. American Sugar has fluctuated within a range of 2 points and closes at 105 5/8.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Richard V. Harnett & Co.	
300 Shares The Western Brewery Co. of Belleville, Ill.....	12-14
25 Shares Columbia Granite Construct'n & Manufacturing Co....	5
By Messrs. Adrian H. Muller & Son:	
\$25,000 Elmira Municipal Imp't Co. 1st 5s, 1942....	} \$5,000
\$35,900 41 Receivers' certs. of the Elmira Nat. Bk., 55 per cent paid	
\$1,330 City of Minneapolis, Minn., certs. of indebtedn's upon which \$198 still due.	300
\$30,000 The Columbia Type Writer Man'g Co. 1st 6s. \$75 lot.	} \$2,000
\$2,000 Suffolk County Gas Co. bonds.....	
15 Manufacturers' Trust Co., Brooklyn.....	200
1 Cert. N. Y. Produce Exch., all dues paid.....	150

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending AUG 28, and since JAN. 1, 1896.

Table with columns for dates (Saturday Aug. 22 to Friday Aug. 28), Stock names, and prices. Includes sub-sections for 'Active RR. Stocks' and 'Miscellaneous Stocks'. The table lists various companies like At. Top. & S. Fe., Atlantic & Pacific, and American Cotton Oil Co., along with their respective share prices and weekly sales.

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

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

Table of inactive stock prices. Columns include 'Inactive Stocks' (Railroad, Miscellaneous), 'Aug. 28' (Bid, Ask), and 'Range (sales) in 1896' (Lowest, Highest).

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS AUGUST 28.

Table of state bond prices. Columns include 'Securities', 'Bid', 'Ask', and 'Range (sales) in 1896'.

New York City Bank Statement for the week ending Aug. 23, 1896. We omit two ciphers (00) in all cases.

Table of New York City Bank Statement. Columns include 'BANKS (00s omitted)', 'Capital', 'Surpl's', 'Loans', 'Specie', 'Legals', 'Deposits'.

New York City, Boston and Philadelphia Banks:

Table of New York City, Boston and Philadelphia Banks. Columns include 'BANKS', 'Capital & Surplus', 'Loans', 'Specie', 'Legals', 'Deposits', 'Ovr'n', 'Clearing'.

* 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. Columns include 'Miscellaneous Bonds' and 'Unlisted Bonds' with various bond descriptions and prices.

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

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

Table of Bank Stock List. Columns include 'BANKS', 'Bid', 'Ask', and 'Latest prices this week'.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table of stock prices for Active Stocks, Inactive Stocks, and Bonds. Columns include stock names, dates (Saturday to Friday), and price ranges. Includes sub-sections for 'Share Prices - not Per Centum Prices' and 'Range of sales in 1896'.

Table of Inactive Stocks and Bonds. Columns include stock/bond names, bid/ask prices, and other details. Includes sub-sections for 'Prices of August 28' and 'Bonds - Philadelphia'.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS AUG. 28 AND FOR YEAR 1896.

Main table containing bond prices for Railroad and Miscellaneous Bonds. Columns include Bond Name, Int'l Period, Closing Price, Range (Lowest/Highest), and Date. Includes entries like Amer. Cotton Oil, Ann Arbor, At. & S.F., etc.

NOTE.—"b" indicates price bid; "a" price asked; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE BONDS—AUGUST 28.

Table of inactive bond prices. Columns include Securities, Bid, Ask, and Date. Includes entries like Railroad Bonds, Alabama Mid., Atch. Topeka & San Fran., etc.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—AUGUST 28.

Table with columns for Bid, Ask, and Security descriptions. It is organized into three main sections: SECURITIES, SECURITIES, and SECURITIES. Each section lists various bonds and securities with their respective bid and ask prices.

* No price Friday: these are the latest quotations made this week. For Miscellaneous and Unlisted Bonds—See 3d page preceding.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1896, 1895), Jan. 1 to Latest Date (1896, 1895). Rows include 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). Rows include Gulf & Chicago, Hoos. Tun. & Wl. Hous. & Tex. Cen., Humest'n & Shen, etc.

ROADS	Latest Gross Earnings				Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.	
		\$	\$	\$	\$	
Ulster & Del.	June			171,468	168,665	
Union Pacific						
Un. Pac. R.R.	June	1,128,094	1,188,052	6,161,070	6,414,013	
Or. S. L. & U. N.	June	498,306	502,833	2,558,632	2,320,104	
St. Jos. & G. I.	July	46,651	39,906	288,206	272,056	
Kan. C. & O.	June	6,963	3,922	45,787	31,659	
Tot. St. J. & G. I.	1st wk Aug	26,184	16,014	398,068	368,301	
Cent. Br. ...	4th wk July	31,000	17,000	402,000	304,239	
Ach. Col. & P.	June	25,217	18,785	145,643	127,380	
Ach. J. C. & W.						
Cent. Br. & L. D. L.	June	57,443	40,656	339,323	265,240	
Gr'd total ...	June	1,848,184	1,856,415	10,023,210	9,863,832	
U. Pac. D. & G.	June	264,342	248,862	1,462,282	1,423,147	
Wabash	3d wk Aug	250,030	291,265	7,694,258	7,596,739	
Waco & Northw.	June	13,006	12,092	104,396	101,422	
West Jersey	April	124,394	117,167	418,804	390,561	
W. V. Con. & Pitts.	May	97,855	88,658	472,374	403,327	
West Va. & Pitts.	April	34,066	30,483	119,862	104,741	
Western of Ala.	June	39,710	38,384	257,246	238,511	
West. Maryland	December	98,737	92,354	1,298,187	1,248,453	
West. N. Y. & Pa.	3d wk Aug	73,600	73,000	1,840,114	2,021,667	
Wheel. & L. Erie	3d wk Aug	29,424	28,329	864,615	803,862	
Wisconsin Cent	3d wk Aug	95,266	102,742	2,737,895	2,727,805	
Wrights & Ten	June	5,045	5,174	44,769	38,263	

figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western. *a* These figures include results on leased lines. *b* Includes earnings from ferries, etc., not given separately. *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 operate 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 third week of August our preliminary statement covers 63 roads, and shows 1.96 per cent loss in the aggregate over the same week last year.

3d week of August	1896.	1895.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern...	27,119	29,322	2,203	
Ann Arbor...	20,406	24,806	4,400	
Atlantic & Danville...	9,991	11,140	1,149	
Balt. & Ohio Southwest...	129,040	128,825	215	
Buffalo Roch. & Pitts'g...	67,281	62,100	5,181	
Burl. Col. Ran. & North...	78,940	93,515	14,575	
Canadian Pacific...	403,000	374,000	29,000	
Chesapeake & Ohio...	195,574	199,403	3,829	
Chicago & East. Illinois...	70,522	90,151	19,629	
Chicago Great Western...	97,627	94,534	3,093	
Chicago Milw. & St. Paul...	574,807	570,409	4,398	
Chic. Peoria & St. Louis...	20,246	20,745	499	
Chicago & West Michigan...	36,911	36,387	524	
Cin. Jack & Maek...	14,234	14,228	6	
Cleve. Cin. Chic. & St. L.	242,158	298,223	56,065	
Clev. Lorain & Wheel'g...	2,977	34,978	11,001	
Col. Sandusky & Hook'g...	19,066	23,094	4,028	
Denver & Rio Grande...	137,500	140,600	3,100	
Detroit Lans'g & North'n...	27,545	23,765	3,780	
Evansv. & Indianapolis...	7,175	7,091	84	
Evansv. & Richmond...	2,361	2,540	179	
Evansv. & Terre Haute...	20,444	23,737	3,293	
Flint & Pere Marquette...	46,919	52,395	5,476	
Georgia & Alabama...	18,279	10,556	7,723	
Grand Rapids & Indiana...	41,991	43,840	1,849	
Cin. Rich. & Ft. Wayne...	8,289	8,559	270	
Traverse City...	987	890	97	
Mus. Gr. Rapids & Ind.	2,348	2,713	365	
Grand Trunk of Canada...	391,240	381,493	9,747	
Intern'l & Gt. North'n...	58,684	50,788	7,896	
Iowa Central...	26,378	34,522	8,146	
Kanawha & Michigan...	8,563	8,102	461	
Kan. City Pitts'g & Guilf.	19,517	10,831	8,686	
Kan. City Sub. Belt...	8,045	7,074	971	
Lake Erie & Western...	82,078	71,743	10,335	
Louisv. Evansv. & St. L.	32,805	30,934	1,871	
Louisville & Nashville...	374,725	383,210	8,485	
Louisville N. A. & Chic...	56,945	67,376	10,431	
Mexican Central...	186,702	163,945	22,757	
Mexican National...	32,697	73,884	41,187	
Minneapolis & St. Louis...	39,877	45,235	5,358	
Minn. St. P. & S. Ste. M.	58,430	61,539	3,109	
Mo. Kansas & Texas...	215,135	188,907	26,228	
Mo. Pacific & Iro. (Mt.)...	399,000	401,000	2,000	
Central Branch...	14,000	11,000	3,000	
Mobile & Birmingham...	5,688	5,166	522	
New York Out. & West'n.	88,453	82,907	5,546	
Norfolk & Western...	206,434	205,617	817	
Ohio River...	18,687	20,924	2,237	
Peoria Dec. & Evansv...	18,663	21,728	3,065	
Pitts'g. Shen. & L. Erie...	15,899	15,106	793	
Pittsburg & Western...	51,253	68,471	17,218	
Rio Grande Southern...	11,116	11,000	116	
Rio Grande Western...	46,300	53,600	7,300	
St. Louis Southwestern...	73,900	82,200	8,300	
Southern Railway...	343,611	336,418	7,193	
Texas & Pacific...	96,941	106,677	9,736	
Toledo & Ohio Central...	31,095	38,916	7,821	
Tol. St. L. & Kan. City...	45,765	40,924	4,841	
Wabash...	250,030	291,265	41,235	
Western N. Y. & Penn...	73,600	73,000	600	
Wheeling & Lake Erie...	29,424	28,329	1,095	
Wisconsin Central...	95,266	102,742	7,476	
Total (63 roads)...	5,580,591	5,993,269	166,954	284,632
Net decrease (1.96 p. c.)...				117,678

* Six working days this year, against seven last year.
† Decrease due to strikes at the Co-operative Mines.

For the second week of August our final statement covers 74 roads, and shows 1.96 per cent loss in the aggregate.

2d week of August.	1896.	1895.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (58 r'ds)	5,544,929	5,696,342	193,357	344,770
Atlantic & Pacific...	52,178	58,358	6,180	6,182

ROADS	2d week of August.		Increase.	Decrease.
	1896.	1895.		
	\$	\$		
Cleve. Canton & South'n	12,814	16,781		3,967
Des Moines & Kan. City	2,120	2,091		29
Duluth So. Shore & Atl.	41,032	25,561	15,471	
Evansville & Richmond...	2,436	2,480		44
Fla. Cent. & Pensular...	28,074	26,351	1,723	
Georgia & Alabama...	17,050	11,836	5,214	
Kan. City Ft. S. & Mem...	75,077	84,472		9,395
Kan. City Mem. & Birm...	18,793	16,175	2,618	
Keokuk & Western...	7,317	9,907		2,590
Memphis & Charleston...	18,550	21,657		3,107
Mexican Railway...	59,496	57,617	1,879	
Mobile & Birmingham...	4,840	4,979		139
Northern Pacific...	380,917	344,521	36,396	
Colorado Peoria & West'n.	15,514	21,198		5,684
Western N. Y. & Penn...	67,600	75,100		7,500
Total (74 roads)...	6,348,735	6,475,426	256,637	383,878
Net decrease (1.96 p. c.)...				126,691

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 August 23, 1896. The next will appear in the issue of September 19, 1896.

ROADS	Gross Earnings.		Net Earnings.		
	1896.	1895.	1896.	1895.	
	\$	\$	\$	\$	
Allegheny Valley...	July 204,848	222,502	84,724	98,550	
Jan. 1 to July 31...	1,355,903	1,393,632	471,270	554,628	
Boston & Maine...	Apr. 1 to June 30...	5,028,021	4,329,565	1,451,519	1,006,129
Jan. 1 to June 30...	9,303,132	7,993,883	2,456,496	2,050,807	
Buff. Roch. & Pitts. b.	July 313,327	291,719	120,171	105,730	
Jan. 1 to July 31...	1,856,078	1,707,836	600,297	437,433	
Buffalo & Susqueh'a.	July 41,572	36,211	19,303	11,874	
Jan. 1 to July 31...	272,078	210,189	110,285	77,040	
Central of N. J. a.	July 1,199,356	1,127,831	509,356	466,495	
Jan. 1 to July 31...	6,911,949	7,049,303	2,360,139	2,647,192	
Chic. Burl. & Quin. b.	July 2,753,351	2,651,766	973,323	862,594	
Jan. 1 to July 31...	18,345,468	17,320,550	5,970,402	5,555,608	
Cleve. Canton & So.	July 66,264	68,620	13,409	17,761	
Jan. 1 to July 31...	393,693	386,480	80,497	70,917	
Colorado Midland...	June 156,352	137,672	24,182	36,547	
Jan. 1 to June 30...	947,634	786,135	258,193	256,572	
Col. Hook. Val. & T. b.	June 198,090	180,100	76,507	66,665	
Jan. 1 to June 30...	1,223,688	1,059,244	483,524	347,513	
Georgia a.	July 93,058	86,837	19,290	15,211	
Jan. 1 to July 31...	788,347	660,091	176,879	179,880	
Georgia & Alab'a. a.	July 74,069	39,485	18,941	1,171	
Jan. 1 to July 31...	417,299	255,081	108,386	8,701	
Lehigh Valley in N. Y. -	Apr. 1 to June 30...	1,262,659	953,329	359,334	249,870
Jan. 1 to June 30...	2,363,905	1,901,288	616,693	486,882	
Monterey & Mex. Gulf-	Apr. 1 to June 30...	278,758	305,529	88,499	100,644
Jan. 1 to June 30...	574,429	631,210	184,097	207,943	
N. Y. Sus. & West. b.	July 193,787	192,477	91,576	83,245	
Jan. 1 to July 31...	1,230,732	1,268,069	530,911	446,871	
North. Central. b.	July 493,163	505,766	103,232	117,693	
Jan. 1 to July 31...	3,448,792	3,542,196	768,704	950,598	
Pennsylvania-					
Lines directly operated-					
East of Pitts. & E. July	5,258,595	5,415,395	1,462,631	1,559,831	
Jan. 1 to July 31...	35,564,070	34,974,170	8,975,187	9,205,187	
West of Pitts. & E. July	Dec. 330,900	Dec. 247,900			
Jan. 1 to July 31...	Inc. 378,400	Inc. 61,300			
All lines operated-					
East of Pitts. & E. July	Dec. 158,600	Dec. 92,100			
Jan. 1 to July 31...	Inc. 506,300	Dec. 663,500			
West of Pitts. & E. July	Dec. 368,300	Dec. 237,400			
Jan. 1 to July 31...	Inc. 358,300	Inc. 63,100			
Phila. & Reading...	July 1,720,603	1,814,150	712,882	813,688	
Jan. 1 to July 31...	11,268,032	11,618,721	4,647,635	4,965,349	
Dec. 1 to July 31...	13,101,288	13,170,649	5,463,423	5,570,211	
Coal & Iron Co. July	2,028,205	1,905,605	66,776	151,678	
Jan. 1 to July 31...	12,404,199	12,342,233	4,355,867	4,203,470	
Dec. 1 to July 31...	14,620,557	13,930,489	4,438,237	4,330,897	
Total both Cos. July	3,748,808	3,719,755	779,658	782,010	
Jan. 1 to July 31...	23,672,231	23,960,954	4,291,818	4,761,879	
Dec. 1 to July 31...	27,721,845	27,101,138	5,025,136	5,179,314	
Rio Grande South. b.	July 37,907	34,942	14,352	18,062	
Jan. 1 to July 31...	257,565	218,415	96,270	100,682	
Southern Railway. a.	July 1,423,675	1,500,901	327,876	352,464	
Jan. 1 to July 31...	10,180,427	9,901,268	2,454,147	2,269,778	

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'rd & Clev. Co.	June	9,258	15,221	41,063	81,740
Akron St. Ry. & Ill. Co.	June	18,057	15,221	102,048	81,740
Allent'n & Lehigh Tr'n	May	21,234	19,119	80,744	72,223
Amsterdam St. Ry.	June	4,475	4,809	23,337	22,131
Atlanta Con. St. Ry.	July	32,301	35,743	209,646	186,741
Atlanta Railway	July	8,600	6,600	.....	.....
Baltimore Traction	July	127,324	114,990	721,215	646,594
Bath St. Ry. (N. Y.)	July	2,347	2,564	11,588	11,553
Bay Cities Consol.	July	11,500	10,873	52,955	51,114
Binghamton St. Ry.	July	15,800	14,297	81,403	70,756
Bridgeport Traction	2d wk Aug	8,697	8,123	202,248	178,828
Brookton Con. St. Ry.	July	32,657	27,300	174,722	145,893
Brooklyn Elevated	4th wk June	36,801	46,313	912,616	1,122,709
Br'klyn Rap. Tr. Co.	July	431,212	407,723	2,538,255	2,097,100
Brooklyn Heights	July	68,504	64,880	404,950	327,968
Br'klyn Q'n's & Sub	July	50,016	47,603	2,990,597	2,461,395
Total for system	July	500,016	472,603	680,509	687,761
Buffalo Ry.	June	14,800	13,523	59,147	53,971
Central Trac. (Pittsb.)	April	19,583	20,800	93,622	84,160
Chester Traction	June	53,928	54,131	424,036	431,921
Chic. & So. Side R.T.	July	65,232	59,026	373,401	342,635
Cin. Newport & Cov.	July	75,985	72,758	.....	.....
Cit's Pas. Ry. (Ind's)	April	1,908	1,908	11,791	.....
City Elec. (Rome, Ga.)	July	97,632	96,675	538,864	435,377
Cleveland City Ry.	June	155,470	137,739	950,981	824,933
Cleveland Electric	2d wk Aug	11,798	11,078	396,714	376,350
Columbus St. Ry. (O.)	July	43,689	48,856	202,312	224,482
Coney Island & B'lyn	May	254,753	215,353	.....	.....
Consol. Traction N.J.	July	5,827	.....	.....	.....
Dayton Traction	July	65,199	70,751	414,707	403,899
Denver Con. Tramw.	July	38,140	.....	250,246	.....
Detroit Ry.	July	25,315	25,109	133,396	131,278
Duluth St. Ry.	July	4,331	4,857	.....	.....
Enterp. R.R. (Chas'n)	July	17,284	17,451	83,744	83,306
Erle Elec. Motor Co.	June	2,231	2,248	9,693	.....
Flushing & College Pt.	July	19,282	13,012	95,514	66,790
Fort Wayne Consol.	February	13,058	12,449	26,317	27,010
Galveston City Ry.	.....	.....	.....	.....	.....
Herkimer Mohawk & F'kfort El. Ry.	May	3,806	1,526	18,146	.....
Hing'm (Mass.) S. Ry.	July	9,800	.....	.....	.....
Hoosick Ry.	July	975	.....	4,985	.....
Houston City St. Ry.	July	19,910	21,323	.....	.....
Interstate Consol. of North Attleboro	July	13,547	.....	69,900	.....
Lake St. Elev. (Chic.)	April	52,908	.....	.....	.....
Lehigh Traction	July	11,611	.....	69,044	.....
Lock Haven Traction	April	1,467	.....	5,292	.....
London St. Ry. (Can.)	July	10,036	5,905	48,819	30,309
Lorain St. Ry.	June	5,677	7,563	32,208	37,199
Lowell Law. & Hav.	July	50,245	52,528	236,608	232,836
Lynn & Boston	2d wk Aug	44,202	42,157	755,804	711,433
Metrop. (Kansas City)	3d wk Aug	34,281	36,088	1,123,934	1,074,352
Milw. El. Ry. & L. Co.	April	126,673	115,700	502,892	442,308
Montgomery St. Ry.	July	5,778	4,829	32,288	27,911
Montreal Street Ry.	July	118,372	110,035	721,123	625,639
Nashville St. Ry.	March	24,804	23,887	.....	.....
Newburgh Electric	July	11,314	13,121	.....	.....
New England St.—Winchester Ave.	July	35,894	30,650	140,276	127,564
Plym'th & Kingston	July	4,470	4,279	18,751	16,453
Total	2d wk Aug	11,063	9,096	.....	.....
New Haven & Centrev.	July	4,959	4,710	33,356	25,549
New Haven St. Ry.	May	20,011	15,942	74,846	63,220
New London St. Ry.	June	5,129	5,864	20,493	19,870
New Orleans Traction	July	116,106	120,088	797,832	761,445
N. Y. & Harlem	March	.....	.....	232,260	279,026
Northampton St. Ry. (Mass.)	March	6,256	4,920	19,307	12,997
Ogdensburg St. Ry.	July	2,768	.....	10,815	.....
Paterson Ry.	July	31,863	28,625	187,603	162,218
Pitts. Frontenac & Sub. Elec. Ry. (Kan.)	April	1,877	.....	5,435	.....
Po'keepsie & Wapp. F.	June	8,406	.....	39,446	.....
Roanoke Street	May	4,060	3,174	15,665	12,572
Rochester Ry.	March	70,975	65,038	210,775	187,100
Savannah Electric	February	5,441	3,470	.....	.....
Schuylkill Traction	July	8,787	8,939	54,390	49,723
Schuylkill Val. Trac.	July	8,584	5,593	34,623	25,639
Scranton & Pittston	July	6,730	.....	.....	.....
Scranton Traction	July	33,313	23,298	195,096	159,066
Second Ave. (Pittsb.)	April	38,905	22,388	136,042	74,530
Sioux City Traction	July	7,413	6,525	46,264	44,086
Steinway Ry.	June	33,394	33,412	153,479	118,053
Streator Railway	February	991	888	2,120	1,827
Syracuse Consol.	July	10,102	12,147	74,233	96,444
Syracuse E'st-Side Ry	July	3,567	4,487	21,938	.....
Syracuse St. R.R.	July	27,671	25,400	175,546	129,904
Terre Haute El'c. Ry	May	13,777	12,848	60,950	47,960
Third Ave. (N. Y.)	June	.....	.....	1,292,915	1,273,004
Toronto Ry.	July	87,899	92,881	537,927	545,256
Twin City Rap. Tran.	June	170,470	171,221	930,165	925,301
Union (N. Bedford)	July	21,642	19,658	117,985	100,519
United Tract. (Prov.)	June	150,306	147,723	827,753	741,618
Unit. Trac. (Reading)	July	22,861	20,386	110,613	99,547
Utica Belt Line	June	7,926	7,705	32,091	32,780
Wakefield & Stone	July	7,926	7,705	32,091	32,780
Waterbury Traction	July	21,699	22,681	159,190	133,112
Wheeling Railway	June	14,823	14,293	81,763	67,979
Wilkesb. & Wy. Valley	July	47,801	45,964	284,303	235,762
Worcester Consol.	July	48,598	42,573	284,053	239,214

CHRONICLE of August 22, 1896. The next will appear in the issue of September 19, 1896.

Roads.	Gross Earnings.		Net Earnings.		
	1896.	1895.	1896.	1895.	
Binghamton St. Ry.	July	15,800	14,297	9,108	7,877
Jan. 1 to July 31	81,403	70,756	33,481	26,940	
Denver Con. Tramw.	July	65,199	70,751	22,840	26,539
Jan. 1 to July 31	414,707	406,899	157,858	152,881	
Detroit Railway	July	38,140	12,187
Jan. 1 to July 31	250,246	.....	75,279	.....
Duluth Street Ry.	June	20,575	19,966	13,094	11,455
Jan. 1 to June 30	105,932	104,461	55,709	50,596	
Ft. Wayne Con. St. Ry.	July	19,282	13,012	10,244	6,542
Jan. 1 to July 31	95,514	63,790	42,394	28,328	
Lehigh Traction	July	11,811	6,179
Jan. 1 to July 31	69,044	.....	30,470	.....
London St. Ry. (Can.)	July	10,036	5,905	5,106	2,513
Jan. 1 to July 31	48,819	30,309	18,935	6,397	
Metrop'n St. Ry., K. C.	July	163,185	164,382	71,671	71,589
Jan. 1 to July 31	1,016,674	963,501	419,042	366,001	
June 1 to July 31	324,664	320,665	143,873	136,611	
New Orleans Tract.	July	116,106	120,088	41,474	40,625
Jan. 1 to July 31	797,832	761,445	345,810	321,511	
Rapid Ry. (Detroit)	.....	.....	.....	.....
July 14, 1895, to July 31, 1896	67,219	.....	31,160	.....
Richmond Traction	June 20 to Aug. 19	26,394	16,803
Third Ave. R.R. (N. Y.)	.....	.....	.....	.....
Apr. 1 to June 30	708,374	692,483	351,709	321,913	
Jan. 1 to June 30	1,292,915	1,273,004	583,044	550,463	
Toronto Ry.	July	87,899	92,881	44,685	40,858
Jan. 1 to July 31	557,927	545,253	259,535	259,825	

Interest charges and surplus street railways.

Roads.	Interest, rentals, &c.		Bal. of Net Earnings.		
	1896.	1895.	1896.	1895.	
Denver Con. Tramw.	July	17,829	17,446	5,011	9,093
Jan. 1 to July 31	125,019	121,986	32,839	30,895	

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.	RAILROADS AND MISCEL. CO'S.	Page.
American Spirits Manufacturing	152	Houston E. & W. Texas	267
Atch. Topeka & S. Fe	287	Indiana & Lake Michigan	142
Baltimore & Lehigh	227	Manhattan Elevated (N. Y.)	310
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Calumet & Hecla Mining	188	Ohio Falls Car Mfg.	188
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Southern Railway.

(Report for the year ending June 30, 1896.)

On subsequent pages is published in full the President's report, and also the comparative balance sheet, income account, etc. Below are statistics of earnings, expenses, traffic, etc., for a series of years.

OPERATIONS, EARNINGS AND EXPENSES.			
Traffic—	1895-96.	1894-95.	1893-94.
Average mileage operated	4,574	4,139	4,139
Passengers carried	4,139,473	3,427,858	3,232,473
" " " " " " " "	250,205,340	178,015,925	163,440,162
Rate per pass. per mile	2-113	2-40	2-472 cts.
* Freight tons carried	7,941,930	6,675,750	6,363,310
" " " " " " " "	1,239,635	1,098,932	1,049,938
* Rate per ton per mile	0-972 cts.	0-984 cts.	0-937 cts.
*Exclusive of company's freight.			
†Three ciphers (000) omitted.			
Earnings—	1895-96.	1894-95.	1893-94.
Freight	12,055,240	10,816,023	10,363,224
Passenger	5,287,914	4,230,803	4,209,943
Mail	934,052	908,740	904,214
Express	377,334	332,961	324,451
Miscellaneous	427,707	776,237	836,467
Total	19,082,247	17,114,792	16,643,299
Expenses—	1895-96.	1894-95.	1893-94.
Conducting transportation	6,793,032	6,164,292	6,581,656
Maint. of way and structures	3,388,699	2,978,248	2,817,921
" " " " " " " "	2,093,985	1,794,432	1,706,350
General and taxes	1,170,631	1,125,824	1,239,201
Total	13,451,447	12,062,854	12,345,628
Net earnings	5,630,800	5,051,937	4,297,671
Per ct. of expenses to earnings	70-49	70-48	74-1

among other large charges for permanent improvements, \$408,939 for new equipment and \$373,477 for automatic couplers and brakes applied to freight cars and engines, in compliance with United States statutes. The increase in the amount expended for these two items over corresponding charges to operating expenses last year is \$332,031.

The figures above referred to, compare with the results for the previous two years as follows:

Year ending June 30—	1895-6.	1894-5.	1893-4.
Gross earnings	20,460,092	16,892,314	15,962,277
Operating expenses	14,507,183	11,752,459	10,833,667
Net earnings	5,952,909	5,139,855	5,128,610
Other income	644,452	565,684	625,962
Total net	6,597,361	5,705,539	5,754,572
Fixed charges	5,219,259	4,326,509	4,346,779
Balance	1,378,102	1,379,031	1,407,792
Sinking fund payments	72,633	72,750	67,283
Balance	1,305,469	1,306,281	1,310,510
Dividends	1,234,002	1,233,998	1,321,031
Surplus	71,467	72,284	19,478

Includes \$207,000 spent for new equipment.

GENERAL BALANCE SHEET JUNE 30.

	1896.	1895.	1894.
Assets—			
Construction and equipment	36,852,311	36,439,805	37,137,590
Stocks and bonds other companies	4,282,351	3,993,378	3,993,378
Boston & Maine stock	1,585,756	1,585,756	1,587,767
Real estate	888,544	671,094	675,433
Steamer, elevator, etc.	125,717	125,717	125,717
Cash	1,663,516	2,318,110	1,591,573
Bills receivable	1,244,719	1,221,488	1,023,363
Staking funds	629,709	556,449	485,200
Materials and supplies	2,230,284	1,577,457	1,517,498
Due by agents, co's, indivs., etc.	2,692,387	1,994,910	1,718,182
Improvement acct., leased roads	483,457	515,657	484,469
Central Mass. RR. construction	256,902	341,495	323,589
Elim. of grade crossings	182,988	273,531	
Miscellaneous	476,672	334,086	816,735
Total	53,594,843	51,754,935	51,483,478
Liabilities—			
Capital stock (see SUPPLEMENT)	21,889,000	21,389,000	21,889,000
Bonds (see SUPPLEMENT)	21,565,780	21,655,280	21,741,786
Real estate mortgage notes	597,300	594,800	847,300
Current bills	1,162,998	717,396	538,146
Unpaid wages	363,720	224,141	232,970
Due companies, individuals, etc.	647,335	530,308	597,481
Divid. unclaimed & int. due July 1	167,303	189,545	188,220
Accrued interest and rentals	489,821	555,132	459,897
Rental of leased roads July 1	897,293	687,934	711,004
Boston & Lowell lease account		392,048	349,200
Conn. & Pass. RR. lease acct.	1,139,396	155,928	155,929
Conn. River RR. lease account		451,792	451,239
Equipment fund		200,000	
Injury fund	150,000	150,000	150,000
Suspense account	684,072	818,125	658,572
Staking funds	629,709	556,449	485,200
Accrued taxes	427,682	367,003	336,040
Miscellaneous			9,500
Subscription Con. & Mon. stock	1,123,871		
Profit and loss	1,677,157	1,616,002	1,601,701
Total	53,594,843	51,754,934	51,483,478

* Bonds—Newburyport RR., \$298,464; Danvers RR., \$125,000. Stocks—Maine Cent. RR., \$2,516,000; Port. & Roeh. RR., \$482,050; York Har. & Beach RR., \$248,550; miscellaneous, \$323,313. —V. 62, p. 907.

Albany & Susquehanna RR.

(For the year ending June 30, 1896.)

Earnings for the late fiscal year (including the Lackawanna & Susquehanna), compared with the two previous years have been as follows:

	1895-96.	1894-95.	1893-94.
Gross earnings	4,212,762	3,872,786	3,988,795
Operating expenses	2,322,709	2,187,133	2,205,999
Net earnings	1,890,053	1,685,653	1,782,796
Rentals and taxes	1,185,039	1,179,267	1,171,652
Surplus	705,014	506,386	611,144

—V. 62, p. 079.

New York & Canada RR.

(Year ending June 30, 1896.)

Earnings for the late fiscal year compared with previous years have been as follows:

Years ending June 30—	1895-6.	1894-5.	1893-4.
Gross earnings	915,965	847,747	805,327
Operating expenses	599,413	621,762	650,723
Net earnings	316,552	225,985	154,604
Rentals and taxes	316,070	309,941	309,375
Balance	sur.482	def.83,956	df.155,271

—V. 62, p. 949.

Rensselaer & Saratoga RR.

(Report for the year ending June 30, 1896.)

Earnings for the late fiscal year compared with previous years have been as follows:

Years ending June 30—	1895-96.	1894-95.	1893-94.
Gross earnings	2,351,545	2,273,479	2,174,133
Operating expenses	1,489,061	1,485,455	1,415,738
Net earnings	862,484	788,024	758,395
Rentals and taxes	1,210,048	1,194,411	1,193,173
Deficit	347,564	406,387	434,778

—V. 62, p. 950.

Fall Brook Railway.

(Report for the year ending June 30, 1896.)

The earnings for the late fiscal year compare with previous years as follows:

Years ending June 30—	1896.	1895.	1894.
Gross earnings	707,381	653,690	643,012
Operating expenses	527,035	439,630	424,302
Net earnings	180,346	214,000	218,710
Other income (from leases, rolling stock, etc.)	252,002	182,155	210,319
Net income	432,348	396,155	429,029
Deduct—			
Interest	19,200	3,500	5,300
Taxes	27,172	27,679	27,804
Dividends (common and preferred)	305,000	305,000	305,000
Total	351,372	336,179	338,104
Balance, surplus	80,976	59,976	90,925

GENERAL BALANCE SHEET JUNE 30.

	1896.	1895.
Assets—		
Cost of road	2,801,931	2,801,352
Cost of equipment	2,299,673	2,175,715
Supplies on hand	165,930	170,015
Bills receivable	170,000	350,000
Open accounts, etc.	178,001	162,043
Cash on hand	230,873	279,296
Total	5,846,408	5,937,421
Liabilities—		
Capital stock	5,000,000	5,000,000
Funded debt	170,000	850,000
Interest due and accrued	1,700	3,500
Open accounts, etc.	193,004	183,196
Profit and loss, surplus	481,704	400,725
Total	5,846,408	5,937,421

—V. 61, p. 189.

Staten Island Rapid Transit RR.

(Earnings for the year ending June 30, 1896.)

The earnings for the late fiscal year have been compiled and compare with the previous year as follows:

Years end, June 30—	1896.	1895.
Gross earnings	\$761,453	\$875,313
Operating expenses	416,543	471,674
Net earnings	\$347,910	\$403,689
Deduct—		
Interest	\$201,290	\$219,908
Taxes	38,075	25,131
Rentals, etc.	85,890	89,483
Total	\$925,255	\$344,522
Balance, surplus	\$22,655	\$59,147

GENERAL BALANCE SHEET JUNE 30, 1896.

	1896.	1895.
Assets—		
Road and equipment	\$3,588,040	
Stocks and bonds of other companies	596,003	8,000,000
Other permanent investments	9,610	693,375
Supplies on hand	29,592	81,255
Open accounts & agents	488,338	385,232
Cash on hand	67,735	164,000
Profit and loss debit	31,516	
Total	\$9,808,912	\$9,808,912

—V. 62, p. 871.

Trow Directory Printing & Bookbinding Company.

(For the year ending July 31, 1896.)

The following is a statement of assets and liabilities on July 31, 1896:

Assets.	Liabilities.
Real estate	Bills payable (for loans)
Direct's plant, g'd-will, &c.	Bills payable
Print'g and bind'g plant	Open accounts
Bonds and securities	Two-days' pay-roll
Stock and unfinished work	Interest on discounts
Open ledger accounts	Assets over liabilities
Cash in banks, &c.	
Bills receivable	
Insurance paid in advance	
Mach'ry rent paid in adv.	
Total	Total

* Total, \$16,901; less amt. under discount, \$3,337; balance, \$8,564. † For new machinery, etc.

As against balance or surplus, as above, \$363,113, there appears: Preferred stock, \$750,000; accrued dividends, \$225,000; common stock, \$725,500.

The result of the year's business is shown by the following statement:

Stock Aug. 1, 1895	\$60,436	Net sales	\$338,587
Purchases to July 31, '96	88,249	Stock on hand July 31, '96	73,527
Salaries and wages	278,587	Advertis'ts, circulars, &c.	39,931
Int. and discount on bills	5,664	Rentals and sundry credits	5,239
Rent, taxes and insur.	16,720		
Legal expenses (August, 1895, to August, 1896)	6,800		
Stable account	1,932		
Machinery rent	1,500		
Printing, stationery, &c.	14,286		
Depreciation	17,724		
Reserve for doubtful debts	3,419		
Total	\$495,317		\$512,334
		Balance, or gain during year	\$17,017

"As will be seen from the foregoing, the profits during the year, prior to writing off for depreciation in plant \$17,724 82, and for reserve for doubtful debts \$3,419, were \$38,161."

Treasurer F. W. Hopkins calls attention to the careful re-valuation that has been made in the company's assets. The item of real estate has been cut down from \$450,000 to \$225,000; directory plant and goodwill from \$300,000 to \$200,000 and printing and binding plant from \$519,932 to \$336,771. The item "goodwill" of \$64,929, appearing in previous reports, has been stricken out entirely. The accounts and bills receivable are all considered good; some \$14,176 doubtful and slight amounts have been charged off.—V. 61, p. 365.

Brooklyn Elevated Railroad,

(Report for the year ending June 30, 1896.)

The following has been compiled for the CHRONICLE for the fiscal year 1895-96, compared with previous years:

EARNINGS, EXPENSES AND CHARGES.				
	1895-6.	1894-5.	1893-4.	1892-3.
	\$	\$	\$	\$
Gross earnings.....	1,861,756	1,931,486	1,753,262	1,935,683
Operating expenses.....	1,102,187	1,086,585	1,076,662	1,091,713
Net earnings.....	759,569	844,901	677,600	843,970
Other income.....	11,050	4,462	5,917	11,447
Total.....	770,654	849,373	681,517	855,417
<i>Deduct—</i>				
Interest on bonds.....	641,418	641,448	641,450	641,450
Other interest.....	102,518	21,560	4,833	2,104
Rentals.....	127,382	67,902	55,716	2,500
Taxes.....	127,382	116,023	109,136	98,255
Total.....	871,348	846,833	811,135	744,309
Balance.....	def. 100,694	sur. 2,440	def. 126,618	sur. 111,108

GENERAL BALANCE SHEET JUNE 30.

	1896.	1895.	1894.
	\$	\$	\$
<i>Assets—</i>			
Cost of road and equipment.....	26,594,726	26,508,414	26,483,105
Supplies on hand.....	53,530	59,524	111,045
Cash on hand.....	33,675	97,930	60,263
Bills receivable.....	430,109	387,733	275,499
Open accounts.....	29,390	.....	.....
"Sundries".....	36,888	.....	.....
Profit and loss, deficit.....	54,627	.....	.....
Total.....	27,237,945	27,053,605	26,922,912
<i>Liabilities—</i>			
Capital stock, common.....	13,283,600	13,283,600	13,283,600
Funded debt.....	12,968,000	12,968,000	12,968,000
Loans and bills payable.....	500,000	350,000	300,000
Int. on fund. debt, due & accr'n.....	114,000	114,000	114,000
Open accounts, pay-rolls, etc.....	109,215	280,301	144,929
"Sundries".....	13,867	11,630	9,953
Taxes on road, accrued.....	249,763	.....	.....
Profit and loss, surplus.....	.....	43,074	109,730
Total.....	27,237,945	27,053,605	26,922,912

—V. 63, p. 75.

Denver Consolidated Tramway.

(Earnings for year ending June 30, 1896.)

The following statement for the late fiscal year has been furnished to the CHRONICLE:

	1896.	1895.	1894.
	\$	\$	\$
<i>Years ending June 30—</i>			
Gross earnings.....	729,399	710,103	729,237
Operating expenses.....	445,966	432,501	449,982
Net earnings.....	283,433	277,602	279,255
Other income.....	11,905	11,163	74,809
Total.....	295,338	288,765	354,064
<i>Deduct—</i>			
Interest.....	199,750	197,968	181,288
Taxes.....	12,645	12,857	13,759
Miscellaneous.....	28,674	15,841	29,101
Dividends.....	(1/2%) 15,000	(2%) 60,000	.....
Total.....	256,069	286,666	224,153
Balance, surplus.....	39,269	2,099	129,911

In the above statement "other income" for 1896 includes sales of scrap metal \$10,898 and dividends on D. C. T. stock in treasury \$1,007. The company also received \$10,500 from sale of stock and \$486 from accounts other than operating. The "miscellaneous" charges for 1896 include \$2,409 written off for depreciation of tools, fixtures, etc., against \$1,209 written off in 1895.

BALANCE SHEET JUNE 30.

	1896.	1895.	1896.	1895.
	\$	\$	\$	\$
<i>Assets—</i>				
Road, e'c.....	6,291,546	6,232,808	3,000,000	3,000,000
Metrop. Ry. bonds.....	.....	30,000	3,592,000	3,520,000
D. C. T. Co. bds. & stock.....	360,442	50,000	161,000	.....
Cash.....	6,156	9,834	.....	.....
Mat. assets.....	61,259	49,593	7,437	10,000
Bills rec'ble.....	43,633	271,439	4,132	4,322
Den. Ry. Co. Accs. rec'ble.....	302,000	300,145	180,400	316,950
Accs. rec'ble.....	11,553	30,598	.....	.....
Miscellan's.....	45,530	13,215	21,007	33,878
Miscell. fund.....	.....	.....	3,884	481
Surp. acct.....	.....	.....	152,259	102,004
Tot. assets.....	7,122,119	6,987,636	7,122,119	6,987,636
<i>Liabilities—</i>				
Stock.....	.....	.....	3,000,000	3,000,000
Bonds.....	.....	.....	3,592,000	3,520,000
Col. tr. notes.....	.....	.....	161,000	.....
Accrued interest on bds., 5 p. c.....	.....	.....	7,437	10,000
Deposit fee.....	.....	.....	4,132	4,322
Bills payable.....	.....	.....	180,400	316,950
Accts. payable.....	.....	.....	.....	.....
Miscell. fund.....	.....	.....	3,884	481
Surp. acct.....	.....	.....	152,259	102,004
Tot. liab.....	7,122,119	6,987,636	7,122,119	6,987,636

* Includes in 1896, 327 of 5 p. c. bonds and 2,416 shares of stock and in 1895 \$50,000 of 5s.—V. 61, p. 743.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE.

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Alabama Great Southern RR.—Belt Ry. of Chattanooga.—Meeting to Approve Lease, etc.—At the annual meeting of the stockholders of the Alabama Great Southern Railroad Company Oct. 7, 1896, at Birmingham, Ala., the following acts of the company will be submitted for approval:

Its action regarding the reorganization of the Chattanooga Union Railway Company and in acquiring certain securities of the Belt Railway Co. of Chattanooga.

Its lease under date of Dec. 21, 1895, of the Belt Railway Co. of Chattanooga until July 1, 1945, at an annual rental as follows: (1) The payment of an amount equal to the interest on such of the first and second mortgage bonds of said company of the two issues now authorized, to wit: \$300,000 firsts and \$21,000 second, as may from time to time be outstanding (so far as the interest upon such second mortgage bonds may have become a fixed charge); and (2) the payment by the lessee of all taxes, operating expenses and cost of maintenance of the property, including the maintenance of organization.—V. 61, p. 610, 1164.

Baltimore & Ohio RR.—Coupon Payments Sept. 1.—The interest due Sept. 1 on the sterling loan of 1873, amounting to \$290,400, and on the 4 1/2 p. c. mortgage bonds of the Central Ohio, amounting to \$56,250, it is understood will be paid, the first named through Baring Bros. & Co. of London, and the last named at the B. & O. office in Baltimore and at the Union Trust Co., in New York. There are the only coupons due Sept. 1, aside from a small bridge loan guaranteed by Pittsburg & Western.—V. 63, p. 263.

Boston & Maine RR.—Quarterly.—Earnings for the quarter ending June 30 have been reported as follows. Results for the fiscal year are given on a preceding page.

3 months end. June 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, sur. or def.
1896.....	\$1,329,565	\$1,006,129	\$181,470	\$1,112,653	\$75,341
1895.....	5,023,021	1,451,519	181,538	1,317,424	315,663

Brooklyn Elevated Railroad.—Quarterly.—Earnings for the quarter ending June 30 have been reported as follows. Results for the fiscal year are given on a preceding page.

3 months end. June 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	sur. or def.
1896.....	\$443,270	\$179,690	\$3,426	\$220,533	def. \$17,422
1895.....	524,597	243,622	1,761	214,736	sur. 30,630

Chicago Hammond & Western RR.—Chicago Belt Line Partly Opened.—Traffic Manager Horace Tucker announces that this road is now in a position to handle interchange traffic from Whiting, Ind., to Blue Island, Ill. At Whiting the road connects with the Chicago & Western Indiana, Lake Shore, Fort Wayne and Baltimore & Ohio roads; at Hammond with the Nickel Plate, Erie, Monon, Michigan Central and Wabash roads; at Dalton with the Pan Handle and Eastern Illinois roads; at Riverdale with the Illinois Central and Big Four roads; at Blue Island with the Chicago & Calumet, Rock Island and Grand Trunk railways. The company is now extending its track and expects in the near future to connect with all the Western and Northwestern lines north of Blue Island.—V. 61, p. 778.

Cleveland Painesville & Eastern (Electric) RR.—Completed.—This new electric line, extending from Cleveland to Painesville, a distance of 23 miles, has been completed and cars will soon be running regularly. The Painesville Company was organized under the general railroad act of the State of Ohio, with a capital stock of \$500,000. From Euclid Avenue to the Public Square in Cleveland, a distance of two miles, the cars will run over the tracks of the Cleveland Electric Ry. A contemporary says:

"The Chagrin River has been bridged at Willoughby with a steel structure which has cost \$37,500. The power-house is at Willoughby and uses the water from the Chagrin River for motive power. The track is laid with 68-pound Wharton girder rails, and is constructed in a substantial manner with stone and gravel ballast. The line is provided with thirty-feet comfortably upholstered passenger coaches, built by the J. G. Brill Company, of Philadelphia, and equipped with G. E. 1,500 motors, electric brakes, etc. The line parallels the Lake Shore & Michigan Southern Railroad, and the fares on the electric road are from one-half to two-thirds of the amount charged by the steam road."

Columbia & Maryland (Electric) Ry.—Description of Equipment.—This company—the boulevard road which is to connect Baltimore and Washington—has closed the contract for its electrical equipment. For the through cars, eight sets of four 100 horse-power motors will be furnished, each set guaranteed to maintain a continuous speed of sixty miles an hour on a level track. The through cars will be 43 feet long and run in trains, with a total weight of forty tons to be drawn by the four motors. The trolley used in the Baltimore tunnel is likely to be adopted. This is a sort of trough, through which runs a metal shoe that takes up the current and transmits it to the car motors through a flexiole connecting cable. The advantages of this form are freedom from danger of the trolley

leaving the source of electric supply and the protection afforded the connections against the elements in winter.—“Scientific American Supplement.”—V. 63, p. 28.

Columbus Southern Ry.—Foreclosure Sale Sept. 10.—The foreclosure sale is advertised for Sept. 10 at Columbus, Ga., upset price to be \$300,000.—V. 62, p. 1087.

Denison & Northern RR.—Contract Rescinded.—At Ardmore, I. T., August 20, the United States Court rescinded the contract by which the Mineral Belt Construction Co., now insolvent, agreed to build the road, and the Receiver will therefore receive new propositions for the work. Twenty-five miles of grading and bridge work has been completed and \$35,000 worth of receiver's certificates have been issued.—V. 62, p. 928.

Diamond Match.—New York Biscuit.—Liability for Speculation.—A committee of the Chicago Stock Exchange has been investigating the condition of these companies and their connection with the speculation in their stocks which resulted in the failure of the firm of Moore Brothers. Press dispatches quote the report as saying:

“We are satisfied that the earning power of the Diamond Match Co. is fully as represented by those in interest. The fire at Ontonagon is not the catastrophe which has been represented. The company had no match factory there. Its plant consisted of sawmills and box factories. It has \$4,750,000 insurance distributed in 236 good companies. The fire will in no way interfere with the production of matches. The statement submitted of the Biscuit Co. shows a profit of \$3,162,000 for the past five years. The business of this company is also said to be well managed and a strict account of same kept.”

As to the relation of the companies to the speculation in their stocks the facts are stated as follows:

“The committee finds that the Moores received checks from the Match Company for margins aggregating \$300,000, and checks from the Biscuit Company aggregating \$253,000. The former is under an account called ‘J. K. Robinson, trustee,’ and the latter under the name of ‘H. J. Evans, trustee.’

“These checks, in both instances, it is claimed, were issued by order of the executive committees of the respective companies, but on the records of neither corporation is there any record of the directors having passed any resolution indorsing the action of the executive committee, and it is the opinion of legal counsel that neither the Match Company nor the Biscuit Company can be held responsible for the purchase of stock for which the irregularly drawn checks were used. The Moore Brothers were backed by a pool, all the members of which are liable, but their names are withheld for the present.”

The committee was unable to formulate a satisfactory plan for the trusteeship of the floating stock of the two companies and asks for more time in which to do so.

Fire at Ontonagon.—The loss of the Diamond Match Co. by fire at Ontonagon it is claimed is fully covered by the insurance policies for \$487,000 above referred to, and will result in no embarrassment. The logs belonging to the company in that locality are said to be in the river three miles from the place where the fire occurred.—V. 62, p. 453, 457.

Florida Midland Ry.—Sale Confirmed.—The foreclosure sale, it is stated, has been confirmed. The road sold for \$35,000, and the litigation and Court expenses foot up over \$16,500, while from the balance is payable the receiver's deficit.—V. 62, p. 548.

Grand Trunk Ry. (Canada).—Earnings.—The statement for the half-year ending June 30, 1896, compares as follows with the previous year, the results being given in sterling:

6 mos. to June 30.	Gross earnings.	Operating expenses.	Net earnings.	Fixed chgs. net.	Balance surplus.
1896.....	£1,707,500	£1,218,200	£484,300	£144,700	£1,609
1895.....	1,633,100	1,171,100	462,020	478,104	3,916

There was advanced to the Chicago & Grand Trunk and Detroit Grand Haven & Milwaukee roads towards payment of interest on their bonds \$36,600, against \$97,999 in 1895, leaving a deficit for the six months of 1896 of \$32,000 against \$94,083 deficit for the six months of last year.—V. 62, p. 773.

Greenwood Anderson & Western Ry.—Carolina Midland RR.—Charleston & Macon RR.—New Loan.—Consolidation.—The advertisement offering the new bond of the Greenwood Anderson & Western (see V. 62, p. 154,) gives the facts regarding the loan and the proposed consolidation with the Carolina Midland and the new Charleston & Macon now under construction. The bonds are 5 per cent forty-year first mortgage gold bonds, to be issued at the rate of \$120,000 per mile, but only on completed sections five miles in length. They are convertible into similar bonds of the consolidated companies controlling the entire line from Charleston to Greenwood, S. C., and Macon, Ga. As to the \$350,000 bonds now offered to the public, the advertisement says:

These bonds form a part of an issue of \$1,512,000, secured by a first mortgage to the Central Trust Company of New York covering all the real and personal property and franchises of the Greenwood Anderson & Western Ry. now owned and hereafter acquired, and covering also the operated line of railway from Allendale, S. C., to Selvern, S. C., known as the Carolina Midland Railroad, now being extended to Batesburg and Greenwood, S. C. Of the entire issue, namely \$1,512,000, \$300,000 have been taken in part payment of the purchase money of the present operated (sixty miles) of road from Allendale to Selvern, S. C., about to be purchased from the Carolina Midland Ry Co.; \$250,000 have already been taken by the public; \$40,000 have been taken at par by the contractors and \$250,000 are now offered, as above stated, at 85 per cent and accrued interest.

By the terms of the agreement for consolidation between the Security Construction Company, the Charleston & Macon RR. Co., the South Carolina Midland Co., the Greenwood, Anderson & Western Ry. and the Strang Syndicate, building the road from Allendale to Barwell, South Carolina, to Macon, Georgia, these bonds are exchangeable for and convertible into the unified, consolidated first mortgage bonds of the entire system when issued, being first mortgage 5 per cent forty-year gold bonds at the rate of \$120,000 per mile, and these bonds, when the consolidation takes place, will at once become also first mortgage bonds on a parity with the first mortgage bonds of the Charleston & Macon Railroad Company, which have lately been taken up by the public at 85 per cent.

By the terms of the consolidation between the several railroads and construction companies above referred to, a majority of the stock of

the entire system was put in trust for a period of ten years to be voted for a board of directors under a plan which is to be satisfactory to the security construction company. By this arrangement the bonds of the Greenwood Anderson & Western Ry become an equally good security with that of the Charleston & Macon RR.—V. 62, p. 154.

Gulf & Ship Island RR.—Construction about Completed.—The rebuilding and new construction work on this road in Southern Mississippi is now about closed up. The present length of the road is 7½ miles, which has all been laid with rails since Jan. 1. Twenty miles of the track was laid with rails about eight years ago. It was used a little and then abandoned, and when the present owners took hold of it in October of 1895 it was merely strung along and overgrown with bushes. The track laid is between the Gulf Coast, at Gulfport, Miss., and Hattiesburg, Miss. The rail is a 60-lb. section, except the 20 miles, which is laid with 56 lb. rails. T. J. Stewart is receiver of the railroad.—“Railroad Gazette.”

Kansas City Pittsburg & Gulf RR.—Deep Water at Sabine Pass.—The depth of water at Sabine Pass on the Gulf of Mexico, the terminus of the Kansas City Pittsburg & Gulf, it is reported, is now 24 feet. The steamship Darlington, drawing 23 feet, cleared from that port on the 13th inst. for London, carrying a cargo of 1,800,000 feet of Texas yellow pine lumber. The entire cargo was loaded at the wharf, no lighterage being necessary. It is thought that from this time on the traffic of the port will rapidly develop and that the export lumber trade will receive a great impetus, as vessels of large tonnage can now be chartered.—V. 63, p. 269.

Lahigh Valley Ry. of New York.—Quarterly.—This company comprises the Lahigh Valley RR line in New York State, 33½ miles. Earnings for the quarter and the nine months ending June 30 have been reported as follows:

3 months end. June 30—	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance surplus.
1896.....	\$1,262,859	\$359,884	\$249,109	\$100,775
1895.....	1,115,964	270,817	181,724	89,093
9 months—				
1896-95.....	\$3,907,479	\$1,248,831	\$743,437	\$497,374
1894-95.....	3,390,187	977,931	637,405	370,526

—V. 62, p. 1037.

Louisville New Albany & Chicago Ry.—Richmond Nicholas Irvine & Beattyville RR.—Receiver Appointed.—At Indianapolis, Aug. 24, Judge W. A. Woods, in the United States Circuit Court, appointed General Manager William H. McDowell receiver of the Louisville New Albany & Chicago Railway upon the application of John T. Mills, Jr. Mr. Mills, in his complaint, alleged the non-payment of five demurrals noted as follows: March 16, \$93,117; April 15, \$30,000; April 30, \$121,689; June 1, \$100,000; June 30, \$93,504. Judgment was given for \$494,911. The receivership, however, was precipitated by the attempt of the Beattyville bondholders to enforce the payment of interest on their bonds under Judge Taft's recent decision upholding the guaranty. An official statement regarding this attempt was in the CHRONICLE of August 15, page 269. A majority of the New Albany bonds is held by the friends of the company, and the intention is to reorganize after foreclosure sale. This will result in debarring all claims on account of the Beattyville guaranty.

President Thomas issued in substance the following: This action is taken in the interest of the present security holders, and will maintain the property intact until such time as a reorganization can be arranged. The company has always been abundantly able to pay all of its debts and its solvency has never been questioned until the judicial decision of Judge Taft opened the way to saddle the company with the debts of another road. It is to-day in better physical condition than ever before and its capacity for earning money is better. The sole embarrassment arises from the fact that it has been called upon to pay the debts of another corporation. The receivership will put an end to this and all similar causes of annoyance inherited from past managements. A majority of our mortgage bonds is in the hands of friends of the company, and it will be easy to arrange for a foreclosure which will extinguish the alleged claims in connection with the Beattyville suit and will enable the property to be restored to those at present interested in it, without the sacrifice of any part of their existing values.

The company has only a trifling amount of bills payable, which were created for the purpose of building the Indianapolis terminals and the Lafayette shops, both of which are vested in separate corporations and secure the debt in the interest of the Company.—V. 63, p. 269.

Floating Debt.—Regarding the company's floating debt Judge James S. Pirtle, attorney for the company at Louisville, is quoted as saying:

In addition to the \$494,911 due Mr. Mills for advance loan time to time and the amount alleged to be due on the indorsement of the Beattyville bonds, there is a judgment of \$300,000 (see particulars in CHRONICLE of March 21, 1895, page 542) now on appeal in Chicago, which is a specific lien on a portion of the property, it being a part of the purchase of some portion of the road. In addition to this there is what is called a floating debt of about \$400,000. Moreover, during the next eighteen months the company will be compelled to change all the coupling of the freight cars to safety couplings and also put on platforms. The cost of this change will be about \$500,000.

The floating debt proper, therefore, appears to aggregate about \$900,000.

Liability of Old Directors.—All the directors of the road for the year 1889 were formally notified this week that the present management consider them liable for the guarantee of the Beattyville bonds. It is understood that legal proceedings will be taken against them at once. The directors elected March 1, 1889, were: William D. Swil, John J. Astor, Samuel Sloan, James Roosevelt, Joel B. Egan, H. H. Cook, R. G. Ralston and Elihu Root, of New York; C. R. Cummings and John B. Carson, of Chicago; R. R. Hitt, of Mt. Morris, Ill.; J. M. Fetter, of Louisville, and G. F. Postlethwaite, of London.—V. 63, p. 269.

Macon (Ga.) Gas Light & Water.—Receivers' Certificates.—Receiver T. D. Tinsley is reported to have petitioned the Court for permission to issue \$125,000 receivers' certificates for extensive improvements.

Mexican National RR.—Penalty Imposed.—The Reorganization Committee announces that a penalty of \$5 for each "A" bond hereafter deposited will be imposed and \$250 for each "B" bond. No time limit has been fixed.—V. 63, p. 116.

National Cordage—United States Cordage.—Suit Against Old Officers.—Edward F. C. Young, as receiver of the National Cordage Co., the predecessor of the United States Cordage Co., has begun suit in the United States Circuit Court against James M. Waterbury, Caleb P. Marsh, Chauncey Marshall, Frank T. Wall, Elisha M. Fulton and Willard P. Waitlock, alleging breach of trust and misconduct upon the part of the defendants as officers and directors of the company and asking that they be made to account for their management of its affairs.—V. 57, p. 1083; V. 62, p. 989.

New York Pennsylvania & Ohio RR.—Erie RR.—Reorganization Notice.—Notice is given to the holders of second and third mortgage bonds and preferred and common stock of the N. Y. Pa. & Ohio, upon which the first instalment of \$3 per share has been paid, that the Reorganization Trustees are now prepared to receive such bonds and stocks, with the \$9 per share balance of the assessment payable, for exchange into shares of Erie common stock. All deposits must be accompanied by a remittance of £1 16s. 9d. for each \$500 second mortgage bonds, \$1,000 third mortgage bonds, \$5,000 preferred stock and \$10,000 common stock.—V. 63, p. 229.

Northern Pacific RR. and Ry.—New Officers.—The new company will assume charge Sept. 1, with the following officers: President, Edwin W. Winter; Secretary, Charles S. Cooney, New York; Assistant Secretary, George H. Earl, St. Paul; Treasurer, Albert E. Little, New York; Chief Engineer, E. H. McHenry; General Manager, J. W. Kendrick, St. Paul; General Counsel, Francis L. Stetson, New York, and Charles W. Bunn, St. Paul; Land Commissioner, William H. Phipps, St. Paul. No Vice-President has been appointed. The main offices will be located at St. Paul.

St. Paul Terminals.—On Sept. 1 the company will give up the Minneapolis Union Station for the St. Paul station and will also use its own tracks between St. Paul and Minneapolis in place of those of the Great Northern.

Stock Forfeited if All Assessments are Not Paid Before Sept. 15.—Notice is given in another column to depositing stockholders that all unpaid instalments due on account of the assessment on the common and preferred stock must be paid before Sept. 15, together with 6 per cent interest thereon from the date when each instalment was due and payable, and also a further sum equal to $\frac{1}{4}$ per cent upon the par value of the stock deposited. Stockholders who fail to make these payments will, upon Sept. 15, without further notice or action, cease to have any rights or to be entitled to any benefits under the plan and agreement. In every such case the stock deposited and the cash heretofore paid in respect thereof, will vest in the reorganization managers, and may by them be used for any of the requirements of the plan. No certificate holder then in default will be entitled to the redemption of such certificate, or to the return of any stock thereby represented, or to have any further interest or rights in respect thereof.—V. 63, p. 311.

Northeastern RR.—New Enterprise.—This company has been incorporated at Columbus, Ohio, for the purpose of building and operating a railroad from a point on or near the north line of Euclid township, Cuyahoga County, thence through Lake County and northeast. The incorporators are Frank S. Lyon, Charles N. Sheldon, Wm. D. Bennett, Gustave Runge and Lafayette Kimball. The headquarters of the new company will be at Cleveland.

Northwestern Elevated RR., Chicago.—Condition of Construction Co.—D. H. Louderback has made a statement showing the condition of the Columbia Construction Company, which is building the Northwestern Elevated Railroad. The Chicago Tribune says:

This statement shows there has been expended to July 1 \$5,444,428, while the estimate of the amount necessary to complete and equip the entire line is \$2,100,000. The amount received from the sale of Columbia Construction stock is \$4,204,800, while there are unpaid subscriptions amounting to \$361,400, and there is \$433,800 of stock yet remaining unsold. A loan of \$1,350,000 has been made on the bonds of the Northwestern Elevated, which it is the intention eventually to retire, leaving the company without bonded indebtedness. The real estate which has been bought by the company and which will not be needed for the use of the company, it is estimated, will be worth \$300,000 to \$600,000. There is due the Columbia Construction Company \$500,000 amount advanced to pay coupons on the old bonds of the Lake Street Elevated Railroad.—V. 62, p. 231.

Ogdensburg & Lake Champlain RR.—Central Vermont RR.—New Reorganization Committee.—To represent the Ogdensburg & Lake Champlain first consols, a new bondholders' committee has been formed consisting of Charles Parsons (Chairman), 15 Broad Street; William Lummis and Thomas Denny, Jr., of New York; Charles R. Batt and Philip V. R. Ely, of Boston. Holders are requested to deposit their bonds with the Central Trust Co. of New York or the Old Colony Trust Co. of Boston. See notice in another column.

Committee's Circular.—Regarding the position of the road and its leased lines, the committee, in a circular, says:

The Ogdensburg & Lake Champlain RR. Co. has wharves at Ogdensburg at the foot of the ship navigation of the Great Lakes, and its lines extend from there to a connection with the Central Vermont and Delaware & Hudson railroads at Rouse's Point. The La Moille Valley Extension RR. (12 miles long) was originally leased to the O. & L. C., and extends from Rouse's Point to a connection with the Boston & Maine RR. at Swanton Junction. Subsequently the La Moille Valley

Extension RR. bonds were exchanged for bonds given directly by the O. & L. C. for the same amount, payable \$8,000 per annum after Jan. 1, 1893. The Central Vermont guarantees these bonds, and the La Moille Valley bonds were assigned to it as security for its endorsement. The O. & L. C. operates the Saratoga & St. Lawrence RR. (22 miles long) which runs from Moria, N. Y., to Bombay N. Y. It is believed that this road does not more than pay operating expenses, and that the rental paid for it is excessive. The O. & L. C. also guarantees interest on \$650,000 Ogdensburg Transit Co. bonds.

As the majority of the stock of the O. & L. C. is owned by the Consolidated RR. of Vermont, the present lease to that company was practically authorized by the directors of the Consolidated RR. of Vermont. The lease was an unwise one for the O. & L. C. bondholders, inasmuch as it does not covenant to pay the interest on the first consols, and because it authorizes the use of net earnings before paying interest for the purchase of property for any purpose connected with the road. Since the lease was made, nine years ago, five hundred O. & L. C. freight cars have been disposed of through the scrap heap or otherwise instead of being maintained by renewals and repairs. As a result the balance to the debit of car mileage against the O. & L. C. RR., from Oct. 1, 1895, to April, 1896, was over \$20,000. This sum comes out of net earnings, whereas if an equitable lease had been made to maintain the equipment there should have been a large credit for car mileage. The credit balance for car mileage for year ending Sept. 30, 1887, was \$33,923.

It is proposed to foreclose the first consolidated mortgage of the Ogdensburg & Lake Champlain and form a new company, which new company may include the La Moille Valley Extension RR. The importance of the connection afforded by this latter road at Swanton Junction needs no demonstration, for when the La Moille Valley Extension RR. (now partially abandoned) is in condition to run trains, the O. & L. C. forms a link from Portland & Boston to the West via the Boston & Maine.

It is also important that arrangements be made with the Central Vermont System (if that system is not broken up by being obliged to give up the New London Northern road to a rival corporation) for a continuance of the through line from New York to the West on a fair basis, and the plan of reorganization provides for making an amended lease to the Consolidated RR. Co. of Vermont. It also provides for a sale of the bonds to a syndicate or other railroads.

Plan of Reorganization.—Under date of Aug. 2) the committee presents a plan of procedure which is to be binding when signed by holders of a majority of the O. & L. C. first consols. It authorizes the committee to pursue one of three courses.

1. **Foreclosure.**—The property shall be sold in foreclosure and turned over to a new company, which shall issue:

Common stock not to exceed.....	\$1,400,000
Of which on account of principal of old first consols, being 80 per cent thereof.....	2,800,000

New first consolidated mortgage 5 per cent 30-year gold bonds, interest beginning Oct. 1, 1896 (or later if necessary), payable April 1 and Oct. 1, said bonds to have the same voting rights as old first consols. Total issue not to exceed.....	4,400,000
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Of which on account of principal of old first consols, being 110 per cent thereof.....	3,350,000
--	-----------

The balance of the authorized issue of stock and bonds to be used for reorganization purposes to pay coupons of April and October, 1896, to purchase, if deemed advisable, the \$318,000 guaranteed 4 per cent bonds of 1888 (in which case the new first consols shall be made a direct first mortgage on La Moille Valley Extension RR.), for equipment, branches, terminals, etc.

Exchange of Securities.—The old first consols would then receive for each \$1,000 of principal \$1,100 in new bonds and \$800 in new stock, and for the April and October, 1896, coupons additional securities amounts not stated.

2. **Amended Lease.**—Or the Committee may, in its discretion, effect such an amended lease of the road to the Central Vermont as will secure to the bondholders by earnest money or securities the payment in the future of the full interest on all the first consols and the bonds of the leased roads of the O. & L. C., and immediate payment of all back interest, and keep the equipment and all other property of the road, by renewals and repairs, in as good condition as they are now.

3. **Sale of Deposited Bonds at 105.**—Further, it shall be within the discretion of the Committee to arrange with any railroad company, or a syndicate, for a sale of the bonds deposited under this agreement at a price that will net the holders 105 and all past-due interest.—V. 63, p. 76, 226.

Old Colony RR.—New York New Haven & Hartford RR.—Sale of Stock.—A block of 1,000 shares of Old Colony RR. stock was sold at auction this week at 170 to Vice-President Hall of the New Haven road, who, it is supposed, bid it in to protect it. Mr. Hall is reported as saying that the New Haven management is planning heavy retrenchments in expenses, but that the business of the road has not fallen off much of late.—V. 63, p. 154.

Omaha Water Co.—Injunction Denied.—In the hearing before Justice Smyth in this city the motion of the U. S. Water Works Co. and others to enjoin the Omaha Water Co. from carrying out the plan of reorganization was denied, and the temporary injunction was vacated.—V. 63, p. 263.

Oregon RR. & Navigation Co.—Officers.—The executive officers of the new company are: President, E. M. Neil; Secretary and General Attorney, W. W. Cotton; General Auditor, E. S. Benson, and Treasurer, G. E. Withington. The property was taken over August 17.—V. 63, p. 311.

Oregon Short Line & Utah Northern RR.—Reorganization Plan Effective.—The Reorganization Committee, Samuel Carr, Chairman, makes the following announcement: "There having been deposited under the plan of reorganization, dated February 20, 1896, nearly 99 per cent of all the bonds and stock for the deposit of which provision was made in that plan, the Reorganization Committee has voted to declare said plan operative."—V. 63, p. 116.

Peoria Decatur & Evansville Ry.—Coupon Payment.—The coupon due March 1 on the Evansville Division bonds will be paid Aug. 31 at the Central Trust Co.—V. 63, p. 114.

Philadelphia & Reading RR.—Earnings.—The results of operations of the Railroad and of the Coal & Iron Company for July and the first eight months of the fiscal year have been as follows:

	July		Dec. 1 to July 31,	
	1896.	1895.	1895-96.	1894-95.
RAILROAD COMPANY—				
Gross receipts.....	1,720,603	1,814,150	13,101,233	13,170,649
Operating expenses.....	1,007,721	1,000,462	7,837,365	7,600,438
Operating profit.....	712,882	813,688	5,463,423	5,570,211
Net from other sources.....	91,599	84,732	511,515	434,867
Total.....	804,481	898,410	5,974,942	6,005,078
Deduct—				
Equipment payments.....	44,370	77,369	*1,159,591	625,913
Terminal trackage.....	40,000	37,332	320,000	302,656
Improvements, &c.....	15,057	761	86,938	76,447
Proport'n year's charges..	695,000	694,274	5,560,000	5,554,195
Total.....	794,927	810,236	7,126,529	6,559,211
Balance.....	sur.9,554	sur.88,174	d.1,151,587	d.554,133
COAL AND IRON CO.—				
Gross receipts.....	2,028,205	1,905,605	14,620,557	13,930,489
Operating expenses.....	1,889,109	1,909,189	14,501,134	13,984,218
Colliery improvements.....	60,985	45,720	525,410	310,959
Permanent improvements.....	11,335	2,374	32,300	26,209
Gross expenses.....	1,961,429	1,957,283	15,058,844	14,321,386
Balance from mining... profit	66,776	loss51,678	loss438,287	loss390,897
Proport'n year's charges..	95,000	95,000	760,000	815,000
Balance, loss.....	28,224	146,678	1,198,237	1,205,897
P. & R.R. AND C. & I. CO.—				
Balance of railroad Co.....	sur.9,554	sur.88,174	d.1,151,587	d.554,133
Loss of C & I. Co.....	28,224	146,678	1,198,237	1,205,897
Deficit both companies.....	18,670	58,504	2,349,874	1,760,030

* Includes \$520,000 car trust certificates matured in 1894 and 1895, not properly chargeable to 1896. V. 63, p. 269.

Richmond & West Point Terminal—East Tennessee Virginia & Georgia Ry.—Stock Assessment—Final Notice.—Holders of certificates of deposit of stock of either company who have failed to pay any assessment heretofore called, and who shall not make payment before Sept. 15, together with a penalty equal to 20 per cent of every such assessment, are informed that after said day they will cease to have any rights or to be entitled to any benefits under the plan of reorganization. See further particulars in our advertising columns.—V. 59, p. 70, 541.

St. Catherine's & Niagara Central—Toronto Hamilton & Buffalo RR.—New Bonds—Lease.—The St. Catherine's & Niagara Central will apply at the next session of the Dominion Parliament for an act authorizing a new issue of bonds and also an extension of its lines to connect with the Toronto Hamilton & Buffalo at a point east of Smithville, Ont. The company also asks authority to lease its line to that company. Of the new issue of bonds, \$95,000 is to be delivered to the city of St. Catherine's, which has aided in the construction of the road. The capital stock is also to be increased to \$1,600,000.—*Railroad Gazette.*—V. 63, p. 871.

San Francisco & San Joaquin Valley Ry.—Construction.—According to the San Francisco papers the directors have decided to postpone further construction until times are more propitious for the placing of bonds. The road was completed from Stockton to Fresno, Cal., a distance of 125 miles, August 15. The estimated distance from San Francisco to Bakersfield is between 325 and 350 miles.—V. 63, p. 1179.

Southern Land & Improvement—National Coal & Iron.—Sold in Foreclosure—Reorganized.—This property, consisting of the West Virginia Pineville & Tennessee RR, 2 miles in length, extensive mineral and timber lands, coal mines, etc., bonded to the amount of \$260,000, was bought in at foreclosure sale Aug. 11, by the bondholders, for \$100,000, the minimum bid set by the Court. The National Coal & Iron Co. has been organized with \$480,000 capital stock to take over the property.

Summit Branch RR.—Foreclosure Suit.—William J. Howard, trustee of the mortgage of 1874, filed a bill in equity in the Common Pleas Court at Philadelphia on Aug. 24, praying for a decree of foreclosure. The bill says interest on the mortgage has been in default for over six months, and that holders of over one-fourth the outstanding bonds have made the necessary written demand requiring the trustee to sell the property. It further states that of the \$1,075,000 bonds now outstanding, the Pennsylvania RR. Co. owns \$483,000, while various individuals named own an additional amount of \$208,000. The trustee requests the Court to exclude from the foreclosure sale the leasehold estate in the Lykens Valley RR. on the ground that subsequently to the execution of the mortgage the lessor of said leasehold estate for conditions broken re-entered into possession of the demised premises and terminated the lease.

Stockholders' Suit.—At Harrisburg, Aug. 25, Arthur E. Jones, of Boston, owner of 500 shares of the company's stock, filed a suit in equity against the company, its officers and the Pennsylvania RR. (which owns 43,804 shares of Summit Branch stock, out of a total of 80,200 shares) asking that a receiver be appointed until an election of officers can be held, and that the Pennsylvania RR. Co. be enjoined from participating in the election and from requiring the trustees to foreclose the mortgage. He also asks for an accounting, alleging that the Pennsylvania RR. has been profiting unduly from the shipment and sale of Summit Branch coal.—V. 63, p. 1140.

For other Investment Items see page 363.

Reports and Documents.

SOUTHERN RAILWAY COMPANY.

SECOND ANNUAL REPORT FOR THE YEAR ENDED JUNE 30, 1896.

NEW YORK, August 24, 1896.

To the Stockholders of the Southern Railway Company:

The President and Board of Directors submit the following report of the operations of the Company for the year ended June 30, 1896:

GENERAL INCOME ACCOUNT.		
	1895.	1896.
Gross Earnings from Operation.....	\$17,114,791 69	\$19,082,247 04
Operating Expenses and Taxes.....	12,062,854 26	13,451,447 55
Net Earnings from Operation.....	\$5,051,937 43	\$5,630,799 49
Income from Other Sources.....	89,677 62	188,507 51
GROSS INCOME.....	\$5,141,615 05	\$5,819,307 00
Interest and rentals.....	\$4,195,925 40	\$5,218,370 24
Other Deductions from Income.....	49,944 84	44,458 57
TOTAL DEDUCTIONS.....	\$4,245,870 24	\$5,262,828 81
Balance Carried to Credit of Profit and Loss.....	\$895,744 81	\$556,478 19
Balance at Credit of Profit and Loss June 30, 1896.....		\$1,452,223 00

The Income Account as shown for the two years embraces the results for the several lines for the periods during which they were respectively operated by the Company. For details of this account see Table 2, page 362.

The extent of the lines operated during the year ended June 30, 1895, was shown in the annual report for that year. At the close of that year the Company operated 4,391.94 miles. At the close of the fiscal year just ended it operated 4,654.33 miles.

On January 1, 1896, it began the operation of the line from Selma, N. C., to Norfolk, Va. (155.38 miles), under trackage contracts with the Wilmington & Weldon and Norfolk & Carolina railroad companies, covering the line between Selma and Pinner's Point, Va., and with its own harbor transfer between Pinner's Point and Norfolk, Va.

On June 22, 1895, it acquired by purchase and began the operation of the line between Atlanta, Ga., and Fort Valley, Ga. (102.30 miles).

During the past year it also acquired trackage rights over the line of the Alabama Great Southern Railroad Company, between York, Ala., and Meridian, Miss. (27.03 miles), and discontinued the operation of the line between Lauderdale, Miss., and Meridian, Miss. (18.50 miles), operated during the previous year under a trackage agreement with the Mobile & Ohio Railroad Company.

As stated in the last annual report, the Southern Railway Company, during July and August, 1894, did not operate the whole of its system as finally organized. For that reason, and also by reason of the additions during the past year, the average road mileage operated in 1894-5 was only 4,139.44 miles, as compared with 4,573.80 miles in the year just ended. All of the comparative tables in this report [pages 14 to 34 of pamphlet] are based upon the operations of the several properties in each year only for the periods during which they were operated in the Southern Railway System.

However, for the purpose of comparing the results from operation for the year ended June 30, 1896, with those of substantially the same properties for the same length of time in the previous year, the following statement is given:

EARNINGS AND EXPENSES.			
	1895.	1896.	Inc. or Dec.
Earnings—			
From Freight.....	\$11,448,623	\$12,055,240	1,606,617
Passengers.....	4,480,208	5,287,914	1,807,706
Mails.....	944,226	934,052	D.10,174
Express.....	347,153	377,334	1,30,181
Miscellaneous.....	820,763	427,707	D.393,056
Total Earnings.....	\$18,040,973	\$19,082,247	1,041,274
Expenses—			
For Conducting Transportat'n.....	\$6,607,521	\$6,798,082	1,190,561
Maint. of Way and Structures.....	3,240,612	3,388,699	1,148,087
Maintenance of Equipment..	1,918,687	2,093,985	1,175,298
Gen'l Exps. (includ'g Taxes).....	1,144,774	1,170,681	1,25,907
Total Expenses.....	\$12,911,594	\$13,451,447	1,539,853
Net Earnings from Operation.....	\$5,129,379	\$5,630,800	1,501,421
Ratio of Expenses to Earnings.....	71.57	70.49	D.0.92

Financial Condition:

The Company has no floating debt and has had none since its organization.

The liabilities of every character of all subordinate companies, operated as a part of the System, whether leased or owned, are shown in the balance sheet and are treated, so far as income account is concerned, as liabilities of this Company.

The financial condition of the Company at the close of the year is shown in the comparative balance sheet (Table 1, page 361).

The additional issue of \$4,300,000 preferred stock was used in the purchase of a controlling interest in the capital stock of the Alabama Great Southern Railway Company, Limited, as explained in the last annual report.

The increase of \$4,993,500 in the funded debt is the result of the issue of

Southern Railway Company Consolidated 5 per cent bonds.....	\$4,159,000	
Spartanburg Union & Columbia First Mortgage 4 per cent bonds.....	1,000,000	\$5,159,000

And the redemption of

Richmond & Danville Equipment Sinking Fund bonds.....	\$85,000	
Georgia Pacific Equipment Sinking Fund bonds	78,000	
Charlotte Columbia & Augusta First Mortgage Extended bonds.....	2,500	165,500

The additional \$4,159,000 Southern Railway Company Consolidated bonds were issued:

For purchase of Alabama Great Southern Securities, as explained in the last annual report.....	\$2,100,000
For the redemption of an equal amount of equipment trust obligations of the old companies and of their receivers.....	1,059,000
For new construction and new equipment expenditures in the calendar year 1896.....	1,000,000
	\$4,159,000

As will be seen from the income account (Table 2) \$14,951,000 of the Consolidated bonds bore interest for the full year, \$8,860,000 for six months, and \$1,828,000 from March 11, 1896. \$431,000 were owned by the company at the close of the year.

The \$1,000,000 Spartanburg Union & Columbia First Mortgage Four per cent bonds were issued under the reorganization of the Asheville & Spartanburg and Spartanburg Union & Columbia properties and upon the retirement of

\$1,000,000 Spartanburg Union & Columbia First Mortgage 5 per cent Bonds and \$500,000 Asheville & Spartanburg First Mortgage 6 per cent Bonds,

The mortgage securing the new four per cent bonds (\$1,000,000) is the only lien upon the properties named.

The large increase in material on hand (see Table 6, page 20 of pamphlet) consists chiefly of:

Increase in rails.....	about \$315,000
“ “ cross-ties.....	223,000
“ “ bridge and roadway material.....	147,000
“ “ air-brake and automatic coupler material.....	55,000
“ “ general shop material.....	100,000

The increase in rails, cross-ties and bridge material does not indicate a permanent carrying of such unusual amounts of material.

The policy had been determined upon, for purposes of economy, of concentrating in the spring and summer months the laying of rails and the replacement of cross-ties, and this required a larger amount of material on hand as of June 30th than in the previous year, when a somewhat different method prevailed. An unusual amount of bridge work has been in progress during the past spring and early summer.

The amounts of material on hand in these items will be very largely reduced before October.

The increase in air-brake and automatic coupler material is accounted for by the rapidity with which these improvements are being added to the freight equipment of the Company in order to comply with the United States law with regard to such equipment.

The increase in general shop material was necessary temporarily on account of the larger amount of shop work then in progress for the purpose of bringing the equipment up to a higher standard, as evidenced by the increase in expenses for maintenance of equipment.

Reserve Funds:

As explained in the last annual report, certain charges were made to operating expenses for the year ended June 30, 1895, to provide for renewals and expenses properly chargeable to the operations of that year, but not then actually expended. The expenditures thus provided for have largely been made during the past year and the reserve funds reduced accordingly.

Equipment Trust and Equipment Sinking Fund Payments:

Equipment Trust notes have been paid during the year as follows:

Richmond & Danville Car Trust Notes.....	\$154,640 00
Georgia Pacific Car Trust Notes.....	98,527 76
East Tenn. Va. & Ga. Car Trust Notes.....	52,026 81
Louisville Southern Car Trust Notes.....	37,647 00
Richmond & Danville Locomotive Trust Notes.....	38,220 66
	\$381,062 23

The outstanding Equipment Trust Notes of the old companies and of the Receivers, after making the above payments, amount to \$577,527 87.

Sinking Fund payments during the year, on account of Equipment Bonds, have been:

Richmond & Danville 5 per cent Equipment Sinking Fund.....	\$85,030 00
Georgia Pacific 5 per cent Equipment Sinking Fund.....	86,995 00
	\$172,025 00

The Southern Railway Company has created no equipment trusts, but has paid cash for all new equipment purchased by it.

Construction and Improvements:

Expenditures for Construction and Improvements charged to capital account during the year have been (see Balance Sheet, Table 1, page 362):

Real Estate at Norfolk and Pinner's Point.....	\$120,040 74
“ “ at Alexandria, Va.....	22,145 39
“ “ at Chattanooga, Tenn.....	22,500 00
“ “ and Compress Property at Atlanta, Ga.....	129,417 86
“ “ at Charlotte, N. C.....	20,232 75
“ “ sundry small purchases.....	12,124 61
Terminal Improvements at Norfolk and Pinner's Point.....	121,008 40
Additional water stations and passing tracks between Greensboro and Pinner's Point.....	21,385 92
Improvements at Lynchburg, Va., station and yard.....	27,444 85
Additional side tracks on Va. Midland & Atlanta & Charlotte Air Line.....	4,273 07
Shops—Knoxville, Tenn.....	49,323 62
“ Atlanta, Ga.....	66,128 74
“ Alexandria, Va.....	17,003 29
“ Salisbury, N. C.....	125,812 82
Total.....	\$758,842 06

The outlays above enumerated are all for the acquisition or construction of distinctly new property. The cost of all improvements and betterments to the roadway and structures, as received by the company when the various properties were acquired, has been included in operating expenses.

The expenditures for real estate and terminals at Norfolk and Pinner's Point, Va., were for the establishment of a tidewater terminus in the Elizabeth River, as fully explained in the last annual report. The expenditures for additional water stations and passing tracks on the line between Pinner's Point and Greensboro were required for the safe and economical handling of the heavier traffic over that line.

The terminals at Atlanta, Ga., have been strengthened materially by the purchase of the property of the Atlanta Compress & Warehousing Company. This property is conveniently located for future development by the company and includes the two compress buildings known as the “Bell Street Compress” and “Peters Street Compress.”

The expenditures for real estate at Chattanooga, Tenn., and Charlotte, N. C., were mainly for the acquisition of valuable station grounds. The Chattanooga property thus purchased was formerly leased by the Company.

The real estate purchased at Alexandria, Va., costing \$22,145 39, was for the purpose of new shops in future when needed. The expenditure of \$17,003 29 for shops at that point represents the cost of a new car-repair shed and of additional modern machinery for the old shops, which, with these improvements, can be made to answer the Company's purposes for some time to come.

The expenditures during the year for shops at Knoxville and Atlanta have substantially completed the work at those points as outlined in the last annual report.

The new shops near Salisbury, N. C., will furnish long-needed and adequate facilities for maintaining the rolling stock used on the main lines and branches between Washington, Richmond, Pinner's Point and Atlanta. The total cost of these shops will be about \$250,000, of which about one-half had been expended prior to June 30, 1896. The land, 168 acres, was purchased in March, 1896, and the work of construction was begun immediately thereafter. The plant will be in operation by September 15th.

With the exception of expenditures for the completion of these shops, no new construction of importance is in progress or will be undertaken during the existing conditions of trade.

New Equipment:

Expenditures for new equipment during the year have been \$1,059,894 78, of which \$946,137 78 has been charged to Capital Account of the Southern Railway Company and \$113,757 00 has been paid for out of “Reserve Fund for Renewal of Equipment.” This reserve fund represented amounts charged to operating expenses on account of equipment destroyed or condemned, but not replaced. As explained in the last annual report, the practice of the Company is to charge immediately to operation expenses and to credit to this fund the original inventory value of all equipment condemned, broken up or destroyed, in advance of the actual expenditure for replacing such equipment.

This expenditure of \$1,059,894 78 represents the net cash cost of

32 Locomotives,
37 Passenger Cars,
894 Freight Cars,
1 steam Tug,
4 Barges,

and of equipping 35 locomotives and 1,527 freight cars with air brakes and 2,513 freight cars with automatic couplers, these cars and locomotives not having previously been so equipped.

In addition to the above the Knoxville & Ohio Railroad Company purchased during the year 150 coal cars, costing \$56,850, making the total charges to Capital Account during the year for new equipment \$1,002,987 78, as shown in the Comparative Balance Sheet, Table 1.

Contracts were outstanding and unfilled at the close of the year for the following additional equipment.

4 Locomotives,
36 Freight Cars.

Equipment on Hand June 30, 1896:

The equipment of all lines at the close of the year (see Table 19 in pamphlet) consisted of

638 Locomotives,
524 Cars, Passenger Equipment,
19,457 Cars, Freight Equipment,
275 Cars, Road Service Equipment,
1 Steam Tug,
4 Barges.

Of these there have been purchased or built during the year, as stated previously.

32 Locomotives,
37 Cars, Passenger Equipment,
1,044 Cars, Freight Equipment,
1 Steam Tug,
4 Barges.

There have been condemned, sold or destroyed and retired during the year:

22 Locomotives,
7 Cars, Passenger Equipment,
548 Cars, Freight Equipment,
35 Cars, Road Service Equipment.

Steel Rails:

In addition to the 41,000 tons of new steel rail purchased during the year ended June 30, 1895, 14,000 tons were purchased during the fiscal year just ended. Of the 55,000 tons purchased in the two years, 17,099 tons are of eighty pounds and 37,901 tons of seventy-five pounds weight per yard.

26,159 tons were laid during the year ended June 30, 1896, and 20,719 tons during the previous year, leaving 8,122 tons on hand July 1, 1896, all of which will have been placed in the track before October 1, 1896.

Physical Condition of Road and Equipment:

In addition to the expenditures for new construction and improvements and for new equipment, above referred to as charged to capital account, marked improvements have been made during the year in the physical condition of the road and equipment, the cost of which has properly been charged to operating expenses. Among such items the following may be mentioned:

There are 79 miles more of 80-pound steel rail,
130 miles more of 75-pound steel rail, and
126 miles less of iron rail
in the main tracks than at the close of the fiscal year ended June 30, 1895.

3,660 lineal feet of wooden bridges and trestles have been renewed with steel structures.
151 miles of additional stone and gravel ballast have been placed in track.
2,232 lineal feet of trestles have been filled with earth or stone.

The principal lines of the system are in such physical condition that immediate and considerable reductions can safely be made in expenses for maintenance, to meet the present depression in business.

The condition of the equipment also has been much improved during the year.

The following were undergoing or awaiting repairs at the close of the year:

66 Locomotives, or 10.3 per cent of the total equipment.
32 Passenger Cars, or 6.1 per cent of the total equipment.
504 Freight Cars, or 2.6 per cent of the total equipment.

New Sleeping Car and Express Contracts:

A new and favorable contract was made with Pullman's Palace Car Company, in effect November 1, 1895, upon terms which will materially reduce the expenses of this service to the Railway Company and provide fully for the continuous growth of the passenger traffic.

A new contract has been made with the Southern Express Company, taking effect May 1, 1896, covering all the lines operated in the Southern Railway System, under which, in consideration of increased facilities and improved service afforded, a large increase in minimum guaranteed revenue is assured to the Railway Company.

The Lease of the North Carolina Railroad:

As the lease of September 11, 1871, of the North Carolina Railroad to the Richmond & Danville Company would have terminated on Sept. 12, 1901, it was necessary some time prior to such termination, in order to preserve permanently a proper line through North Carolina, either to obtain a renewal of the lease for a long period, or to arrange in advance for the construction of a new line.

Accordingly, on August 16, 1895, a new lease of the property was executed for a term of ninety-nine years from January 1, 1896, and the old lease was annulled from and after December 31, 1895. The rental under the new lease is \$266,000 per annum from January 1, 1896, to December 31, 1901, and \$296,000 per annum thereafter. In addition to this rental the Southern Railway Company has agreed to pay taxes upon the property, which had been exempt from taxes under the former lease.

Lease of the Georgia Midland Railway:

On June 18, 1896, the Company leased the property of the Georgia Midland Railway Company for ninety-nine years from July 1, 1896, at a yearly rental of \$49,500, being the amount of the interest at 3 per cent per annum upon the entire issue, \$1,650,000 of the first mortgage bonds of that Company, and agreed in addition to pay \$2,500 per annum as rental for terminal property in Columbus, Ga. The road extends from Columbus, Ga., to McDonough, Ga., 97.88 miles.

Purchase of the Control of the Knoxville Cumberland Gap & Louisville Railroad:

On April 1, 1896, the Company arranged to purchase that portion of the newly-reorganized Knoxville Cumberland Gap & Louisville Railway, extending from Knoxville, Tenn., to Cumberland Gap, with trackage rights from the last-named point into Middlesboro, Ken. This property is operated by its own officers, and the results of its operations are not included in the reports of the Southern Railway Company.

Georgia Southern & Florida Railway:

It was stated in the last annual report that the Company had acquired certain certificates issued under the plan of reorganization of the Georgia Southern & Florida Railway, which would ultimately secure a controlling interest in the capital stock of that Company.

Under the terms of the reorganization, however, the entire capital stock was not distributed to the holders of certificates, but \$716,000 was held in escrow for an agreed settlement of certain claims against the Georgia Southern & Florida Company held by outside parties.

This stock has since been distributed to the claimants, and the Southern Railway Company's holdings do not therefore constitute a majority, as expected.

The total stock of the Georgia Southern & Fla. Co. is:

1st Preferred	\$684,000
2d Preferred	1,084,000
Common	1,000,000
	<hr/>
	\$2,768,000

Of which the Southern Railway Company holds:

1st Preferred	\$409,000
2d Preferred	409,000
Common	409,000
	<hr/>
	\$1,227,000

The Georgia Southern & Florida Company earned in the year ended June 30, 1896, \$79,586.90 above all interest and other charges, or more than double the full dividend of 5 per cent on the first preferred stock. Your directors have therefore every reason to be satisfied with this investment.

Cincinnati Southern Railway:

Cincinnati New Orleans & Texas Pacific Railway Co.:

In June, 1896, a joint proposition for the purchase of the Cincinnati Southern Railway was submitted to the Trustees of the Sinking Fund of the City of Cincinnati, by representatives of the Southern Railway Company and of the Cincinnati Hamilton & Dayton Railroad Company, each of those Companies representing one-half interest in a majority of the stock of the Cincinnati New Orleans & Texas Pacific Railway Co., the lessee of the Cincinnati Southern property. The price offered was substantially as follows:

- (1) \$19,000,000 in four per cent 100-year gold bonds, secured by a first mortgage on the Cin. So. property.
- (2) \$1,440,000 in cash, payable at the rate of \$240,000 per year for six years.
- (3) The City to receive 10 per cent of all gross earnings in excess of \$4,500,000 per year after 1902.
- (4) A guaranty to expend for betterments to the property not less than \$250,000 per year for first eight years.

This offer represented the full value of the property, and was approved and accepted by the Trustees of the City's Sinking Fund. It was necessary, however, under the laws, to submit the proposition to a popular vote of the city. The vote was taken on August 3, 1896, and resulted in the rejection of the proposition by a bare majority of 338 out of a total vote of 31,122. There is now no existing legislation under which the property can be either leased or sold.

General Remarks:

Considering the general depression in business throughout the country, the volume of traffic and the results of operation for the year have been satisfactory.

The rates have been better maintained during the year throughout the territory reached by the Company's lines than for several years past.

The improved condition of the property throughout the system has been the means of attracting to the Company's lines a steady increase of traffic, both passenger and freight, and a number of new and important industries, among which may be cited the construction during the year at various points upon the lines of the system of new cotton mills, running over 300,000 spindles, the plants costing in the neighborhood of \$4,000,000, while at the close of the year there were in process of construction directly upon the Company's lines additional plants which will run 170,000 spindles and cost about \$2,500,000.

It will be seen, by reference to Table 12 [in the pamphlet] that the freight tonnage of the Company is widely diversified, which is an element of strength not generally recognized. The Company's lines have been supposed to depend chiefly for their revenues upon agricultural products, but only about 15 per cent of the tonnage is of that character, less than 4 per cent being cotton, while over 40 per cent is received from mines and mining industries, and over 25 per cent consists of the products of manufactories.

The acknowledgments of the Board are due to all officers and employees, for the faithful and efficient discharge of their duties during the year.

Respectfully submitted, by order of the Board,
SAMUEL SPENCER,
President.

TABLE I.—COMPARATIVE BALANCE SHEET JUNE 30, 1896, AND JUNE 30, 1895.

JUNE 30, 1895.		ASSETS.		JUNE 30, 1896.	
\$228,266,153 17		COST OF ROAD—		\$226,929,816 89	
23,622,045 00		Southern Railway Properties as Reorganized.....		23,608,545 00	
373,826 03		Leasehold Estates. (Per Contra "Outstanding Securities.").....		1,132,668 09	
	\$252,262,024 20	Construction and Real Estate since July 1, 1894.....			\$251,671,029 98
		TOTAL COST OF ROAD.....			
\$5,535,869 00		COST OF EQUIPMENT—		\$6,380,460 10	
539,255 00		Equipment owned.....		539,255 00	
		Equipment Leasehold Estate. (Per Contra "Outstanding Securities.").....			
		viz:			
		North Carolina RR.....	\$105,000 00		
		Atlanta & Charlotte Air Line.....	194,005 00		
		Virginia Midland Ry.....	240,250 00		
\$38,515 00		Equipment Other Lines. (Per Contra.).....		\$7,400 00	
		viz:			
		Roswell RR.....	\$3,640 00		
		Richmond & Mecklenburg RR.....	3,760 00		
\$3,706,086 00		Trust Equipment.....		\$2,938,006 00	
474,933 52		New Equipment since July 1, 1894.....		1,458,279 70	
	10,294,658 52	Total Cost of Equipment.....			11,323,400 80
		TOTAL COST OF ROAD AND EQUIPMENT.....			\$262,994,430 78
\$7,500,000 00		SECURITIES OWNED.		\$13,900,000 00	
109,801 00		Pledged under First Consolidated Mortgage.....		1,038,398 35	
		In Treasury, unpledged.....		188,500 00	
		Deposited under North Carolina Railroad Lease.....			
	7,609,801 00	TOTAL SECURITIES OWNED.....			15,126,898 35
	919,429 85	MATERIAL AND SUPPLIES ON HAND.....			1,743,524 34
	4,485 68	INSURANCE PAID, NOT ACCRUED.....			18,466 92
		CURRENT ASSETS—			
		In hands of Treasurer and in hands of Financial Agents for the Pay-			
		ment of Interest Coupons.....	\$2,178,611 96		
\$1,543,316 82		In transit from Agencies.....	257,455 71		
265,359 92		Due from Agents and Conductors.....	361,406 45		
323,513 87		Due from U. S. Government.....	242,723 94		
242,150 61		Due from Connecting Lines.....	394,663 08		
355,398 25		Due from Individuals and Companies.....	427,792 69		
110,224 19		Due from Reorganization Committee (Current Account).....	1,064,644 43		
968,040 40		Bills Receivable.....	76,363 21		
43,018 14		In hands of Trustees of Sinking Funds.....	10,697 76		
	3,851,022 20	TOTAL CURRENT ASSETS.....			5,014,359 18
	\$274,941,421 45				\$284,897,679 57

LIABILITIES.

JUNE 30, 1895.		LIABILITIES.		JUNE 30, 1896.	
\$120,000,000 00		CAPITAL STOCK.		\$120,000,000 00	
50,000,000 00		Common.....		54,300,000 00	
	\$170,000,000 00	Preferred.....			\$174,300,000 00
	74,351,000 00	TOTAL.....			79,344,500 00
		FUNDED DEBT (see page 363, Table 4).....			
\$12,961,300 00		OUTSTANDING SECURITIES OF LEASEHOLD ESTATES (see page 363, Table 5).			
7,200,000 00		Virginia Midland Railway Bonds.....	\$12,947,800 00		
4,000,000 00		Atlanta & Charlotte Air Line Railway Bonds and Stock.....	7,200,000 00		
	24,161,300 00	North Carolina Railroad Stock.....	4,000,000 00		24,147,800 00
		TOTAL.....			
\$127,000 00		MORTGAGES ON REAL ESTATE.		\$75,000 00	
18,000 00		Washington, D. C.....			
	145,000 00	Atlanta, Ga.....		50,000 00	
		Norfolk, Va.....			125,000 00
		TOTAL.....			
\$327,485 00		EQUIPMENT NOTES.		\$172,845 00	
275,759 78		Richmond & Danville RR.....		223,732 97	
258,890 70		East Tennessee Virginia & Georgia Ry.....		160,362 94	
37,647 00		Georgia Pacific Railway.....			
58,807 62	958,590 10	Louisville Southern RR.....		20,586 96	
		Receivers Richmond & Danville RR.....			577,527 87
		TOTAL.....			
\$31,115 00		EQUIPMENT OTHER LINES. (Per Contra.)			
3,640 00		Asheville & Spartanburg and S. U. & C. RRs.....			
3,760 00	38,515 00	Roswell RR.....	\$3,640 00		7,400 00
	463,329 17	Richmond & Mecklenburg RR.....	3,760 00		502,554 17
	271,464 18	TOTAL.....			249,052 71
		INTEREST AND RENTALS ACCRUED, NOT DUE.....			
\$276,132 16		TAXES ACCRUED, NOT DUE.....			
129,578 00		RESERVE FUNDS.			
39,624 11	445,314 27	For Maintenance of Way.....	\$19,641 60		120,883 45
	38,784 46	For Maintenance of Equipment.....	101,241 85		20,314 49
		Miscellaneous.....			
		TOTAL.....			
\$1,343,741 53		SUNDRY LIABILITIES.....			
1,135,203 23		CURRENT LIABILITIES.			
609,604 41		Interest and Rentals Due and Unpaid, including amount due July 1.....	\$1,632,846 53		
60,364 46	3,172,379 46	Audited Vouchers (including new construction and new equipment).....	1,165,347 33		
23,465 83	895,744 81	Pay Rolls (June).....	623,595 52		
		Wages Uncalled For.....	44,517 18		
		Due Connecting Lines.....	143,362 41		
		Due Individuals and Companies.....	440,754 91		
		TOTAL.....			4,050,423 88
		PROFIT AND LOSS (see Tables 2 and 3 following).....			1,452,223 00
	\$274,941,421 45				\$284,897,679 57

TABLE 2.—INCOME ACCOUNT FOR YEAR ENDED JUNE 30, 1896, COMPARED WITH YEAR ENDED JUNE 30, 1895.

1895.		1896.	
\$4,329,499 28		BY GROSS EARNINGS.	
10,816,023 52		Passenger.....	\$5,287,913 76
908,740 44		Freight.....	12,055,240 20
332,960 79		Mail.....	934,051 84
727,567 66		Express.....	377,333 79
	\$17,114,791 69	Miscellaneous.....	427,707 45
		TOTAL.....	\$19,082,247 04
		BY INCOME FROM INVESTMENTS.	
		Interest on Chester & Lenoir Bonds.....	\$6,125 00
		Dividend on Norfolk & Carolina Stock.....	8,874 00
		Dividend on Coal Creek M. & M. Co. Stock.....	736 00
		Dividend on Alabama Great Southern Stock.....	97,779 40
		Miscellaneous.....	116 72
		TOTAL.....	113,631 12
		BY MISCELLANEOUS INCOME FROM OTHER SOURCES.	
\$66,997 91		Net Income from Compresses and Other Property.....	\$69,240 36
1,137 10		Miscellaneous Rentals from Real Estate.....	5,466 26
21,542 61	89,677 62	Net from B. Ch. & R. S. Co. (See foot-note, Table 7, in pamphlet)...	169 77
		TOTAL.....	74,876 39
	\$17,204,469 31		\$19,270,754 55

TABLE 2.—INCOME ACCOUNT FOR YEAR ENDED JUNE 30, 1896, COMPARED WITH YEAR ENDED JUNE 30, 1895—(CONCLUDED)

1895.			1896.	
\$2,978,245 19		To OPERATING EXPENSES AND TAXES.		
1,794,492 30		Maintenance of Way and Structures.....	\$3,388,699 47	
6,164,291 87		Maintenance of Equipment.....	2,093,944 55	
1,125,824 90		Conducting Transportation.....	6,798,082 56	
		General Expenses and Taxes.....	1,170,680 97	
	\$12,062,854 26	To FIXED CHARGES, INCLUDING RENTALS.		\$13,451,447 55
\$175,475 00 (6 mos.)		So. Ry. 1st Cons. Mtg., { \$14,951,000, 6 mos., 5%..... \$373,775 00		
271,675 00 (6 mos.)		{ \$23,811,000, 6 mos., 5%..... 595,275 00		
		{ \$1,828,000, March 11 to June 30, 5%..... 27,927 73	\$996,977 78	
60,000 00 (4 mos.)		E. T. Reorganization Mtge.....12 mos., \$4,500,000, 4%	180,000 00	
359,820 00 (12 mos.)		R. & D. 1st Cons. ".....12 mos., 5,997,000, 6%	359,820 00	
		Debenture ".....9 mos., 3,368,000, 5%	126,300 00	
57,108 33 (12 mos.)		Eq. S. F. ".....12 mos., 1,025,000, 5%	53,200 00	
41,000 00 (12 mos.)		W. O. & W. 1st ".....12 mos., 1,025,000, 4%	41,000 00	
20,000 00 (12 mos.)		R. Y. R. & C. 1st ".....12 mos., 400,000, 5%	20,000 00	
22,500 00 (12 mos.)		2d ".....12 mos., 500,000, 4½%	22,500 00	
9,000 00 (12 mos.)		A. T. & O. 1st ".....12 mos., 150,000, 6%	9,000 00	
151,860 00 (12 mos.)		W. N. C. 1st Cons. ".....12 mos., 2,531,000, 6%	151,860 00	
58,333 33 (5 mos.)		".....6 mos., 2,000,000, 5%	50,000 00	
50,000 00 (6 mos.)		C. C. & A. 1st Ext. ".....6 mos., 1,997,500, 5%	49,937 50	
8,750 00 (3 mos.)		2d ".....12 mos., 500,000, 7%	35,000 00	
91,666 67 (11 mos.)		C. & G. 1st ".....12 mos., 2,000,000, 5%	100,000 00	
200,392 50 (11 mos.)		".....12 mos., 3,123,000, 7%	218,610 00	
142,858 33 (11 mos.)		E. T. V. & G. 1st ".....12 mos., 3,106,000, 5%	155,300 00	
585,291 67 (11 mos.)		Cons. ".....12 mos., 12,770,000, 5%	638,500 00	
55,000 00 (11 mos.)		Ala. Cent. 1st ".....12 mos., 1,000,000, 6%	60,000 00	
110,000 00 (11 mos.)		K. & O. 1st ".....12 mos., 2,000,000, 6%	120,000 00	
235,833 33 (10 mos.)		Ga. Pac. 1st ".....12 mos., 5,660,000, 5%	283,000 00	
29,904 18 (10 mos.)		Eq. S. F. ".....12 mos., 622,000, 5%	32,300 00	
36,000 00 (12 mos.)		Va. Mid. Serial A. ".....12 mos., 600,000, 6%	36,000 00	
114,000 00 (12 mos.)		B ".....12 mos., 1,900,000, 6%	114,000 00	
68,000 00 (12 mos.)		C ".....12 mos., 1,100,000, 6%	66,000 00	
38,000 00 (12 mos.)		D ".....12 mos., 950,000, 4%	38,000 00	
88,750 00 (12 mos.)		E ".....12 mos., 1,775,000, 5%	88,750 00	
65,500 00 (12 mos.)		F ".....12 mos., 1,310,000, 5%	65,500 00	
242,950 00 (12 mos.)		General.....12 mos., 4,859,000, 5%	242,950 00	
35,275 00 (12 mos.)		C. & R. RR. Rental.....12 mos.	36,051 00	
7,000 00 (12 mos.)		F. & P. ".....6 mos.	3,500 00	
262,457 06 (12 mos.)		North Carolina RR. ".....6 mos.	133,228 53	
		".....6 mos.	133,000 00	
35,000 00 (12 mos.)		A. & C. A. L. 1st Mtge. Pref.....12 mos., \$500,000, 7%	35,000 00	
297,500 00 (12 mos.)		1st Mtge. ".....12 mos., 4,250,000, 7%	297,500 00	
45,000 00 (12 mos.)		Income ".....12 mos., 750,000, 6%	45,000 00	
102,000 00 (2 mos.)		Stock ".....12 mos., 1,700,000, 6%	102,000 00	
4,000 00 (12 mos.)		Organization Exp.....12 mos.	4,000 00	
20,000 00 (6 mos.)		S. U. & C. 1st Mtge. ".....12 mos., \$1,000,000, 4%	40,000 00	
525 00 (6 mos.)		Athens Belt Line Rental.....12 mos.	1,050 00	
		Wil. & Wel. RR. Trackage Rental.....6 mos.	10,303 62	
		Norfolk & Carolina RR. Trackage and Real Estate Rental.....6 mos.	23,231 81	
	4,195,925 40	To OTHER DEDUCTIONS FROM INCOME.		
\$2,240 12		Miscellaneous Interest.....	\$19,295 96	
6,066 07		Loss on Atlanta Exposition Bonds.....	10,000 00	
13,419 43		R. & M. RR. Traffic Contract, 12 mos.....	5,591 26	
28,219 20		" " Net Earnings, 12 mos.....	9,571 35	
	49,944 84	Net earnings of Roads Operated for Account of Receivers R. & D. RR.....	44,458 57	
	895,744 81	BALANCE CARRIED TO CREDIT OF PROFIT AND LOSS FOR THE YEAR.....	556,478 19	
	\$17,204,469 31		\$19,270,754 55	

TABLE 3.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED JUNE 30, 1896.

Balance at Credit of this Account July 1, 1895.....	\$895,744 81
Add Credit Balance of Income Account for year ended June 30, 1896.....	556,478 19
Amount carried forward June 30, 1896.....	\$1,452,223 00

TABLE 4.

FUNDED DEBT JUNE 30, 1896, COMPARED WITH JUNE 30, 1895

	June 30, 1895	June 30, 1896
Southern Ry.:		
1st Consol. Mortgage Bonds, 5%.....	\$21,911,000	\$26,070,000
"East Tenn." Reorg. Mort. Bonds, 4%.....	4,500,000	4,500,000
Richmond & Danville RR.:		
Consol. Mortgage Gold Bonds, 6%.....	5,997,000	5,997,000
Debenture Mortgage Bonds, 5%.....	3,368,000	3,368,000
Equipment Sinking Fund Mort. Bonds, 5%.....	1,110,000	1,025,000
Washington Ohio & Western RR.:		
1st Mortgage Bonds, 4%.....	1,025,000	1,025,000
Richmond York River & Chesapeake RR.:		
1st Mortgage Bonds, 5%.....	400,000	400,000
2d Mortgage Bonds, 4%.....	500,000	500,000
Atlantic Tennessee & Ohio RR.:		
1st Mortgage Bonds, 6%.....	150,000	150,000
Western North Carolina RR.:		
1st Consolidated Mortgage Bonds, 6%.....	2,531,000	2,531,000
Charlotte Columbia & Augusta RR.:		
1st Extended Mortgage Bonds, 5%.....	2,000,000	1,997,500
2d Mortgage Bonds, 7%.....	500,000	500,000
Columbia & Greenville RR.:		
1st Mortgage Bonds, 5%.....	2,000,000	2,000,000
East Tennessee Virginia & Georgia Ry.:		
1st Mortgage Bonds, 7%.....	3,123,000	3,123,000
1st Mortgage Bonds, 5%.....	3,106,000	3,106,000
Consolidated Mortgage Bonds, 5%.....	12,770,000	12,770,000

	June 30, 1895.	June 30, 1896.
Alabama Central RR.:		
1st Mortgage Bonds, 6%.....	\$1,000,000	\$1,000,000
Georgia Pacific Ry.:		
1st Mortgage Bonds, 5%.....	5,660,000	5,660,000
Equipment Sinking Fund Mort. Bonds, 5%.....	700,000	622,000
Knoxville & Ohio RR.:		
1st Mortgage Bonds, 6%.....	2,000,000	2,000,000
Spartanburg Union & Columbia RR.:		
1st Mortgage Bonds, 4%.....		1,000,000
Total.....	\$74,351,000	\$79,344,500

TABLE 5.

OUTSTANDING SECURITIES OF LEASEHOLD ESTATES.

	June 30, '95.	June 30, '96.
VIRGINIA MIDLAND RY.:		
Serial Mortgage Bonds, Series A, 6%.....	\$600,000	\$600,000
" " " " B, 6%.....	1,900,000	1,900,000
" " " " C, 6%.....	1,100,000	1,100,000
" " " " D, 4%.....	950,000	950,000
" " " " E, 5%.....	1,775,000	1,775,000
" " " " F, 5%.....	1,310,000	1,310,000
General Mortgage Bonds, 5%.....	4,859,000	4,859,000
Charlottesville & Rapidan RR.:		
1st Mortgage Bonds, 6%.....	390,800	379,300
Franklin & Pittsylvania RR.:		
1st Mortgage Bonds, 6%.....	76,500	74,500
Total.....	\$12,961,300	\$12,947,800
ATLANTA & CHARLOTTE AIR LINE RY.:		
1st Mortgage Preference Bonds, 7%.....	\$500,000	\$500,000
1st Mortgage Bonds, 7%.....	4,250,000	4,250,000
Income Mortgage Bonds, 6%.....	750,000	750,000
Stock, 6%.....	1,700,000	1,700,000
Total.....	\$7,200,000	\$7,200,000
NORTH CAROLINA RR.:		
Stock.....	\$4,000,000	\$4,000,000
Total.....	\$24,161,300	\$24,147,800

United States Leather.—No Dividend.—The regular quarterly meeting of directors this week adjourned without action regarding a dividend.—V. 62, p. 415.

Yankton & Norfolk Ry.—Yankton & Norfolk Bridge.—London Ry. & Land Syndicate.—Construction—New Mortgage.—The Yankton & Norfolk Ry. Co. was incorporated in June last by Omaha and English creditors of J. T. M. Pierce, to complete his projected road from a point on the Missouri River, opposite Yankton, N. D., southerly, to Norfolk, Neb., a distance of about 60 miles. The following officers were elected: President, James P. English; Vice-President, B. L. Baldwin; Secretary, B. J. Scannell; Treasurer, Louis Schroeder. The Yankton & Norfolk Bridge Company was also formed to build

the bridge across the Missouri, connecting the road with Yankton. The contract for building this bridge is reported to have been let within a week or two.

Now it is stated that the bridge and railroad companies have made mortgages to the London Ry. & Land Syndicate, Limited, and that the latter has agreed to furnish \$300,000, of which \$1,000,000 for the construction of the railroad and the remainder for the bridge. Arthur J. Tulloh and C. P. Morgan are Directors, and Horace Simpson, Secretary, of the Syndicate. For the benefit of the road, bonds are said to have been voted by Pierce and Madison counties, Nebraska. By reference to the map it will be seen the new line will form a southerly extension for the Great Northern. A branch into Iowa is also talked of.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, Aug. 28, 1896.

The formal letter of acceptance by the Republican nominee for President has been received with general satisfaction. Although there has been something of a flurry in the money market, and merchants in many lines of business have complained over the slowness of collections, confidence has appeared to be steadily returning. There have been further engagements of gold in England for shipment to New York, and it is now thought that before the import movement of this metal ceases a considerable amount will have been received, and naturally it is expected that this will give material relief to the monetary situation. The assignment of a large local dry goods house was announced early in the week, but as it was not unexpected, it had very little influence on general business. A rather sharp decline has occurred in cotton values in consequence of improved crop prospects.

The demand for lard on the spot has been quiet and as offerings have been fairly liberal prices declined. At the close, however, there was a recovery and final prices were 3.75c. for prime Western, 3.50c. for prime City and 4.25c. for refined for the Continent. The market for lard futures has been weaker. At the West there were fair offerings and prices gradually declined. To-day, however, there was fairly active buying by large operators and prices advanced, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
September.....c.	3.72	3.70	3.70	3.65	3.65	3.77

Pork has had a moderate call but at slightly lower prices. The close was steady at \$7.75@8.95 for new mess, \$9.25@10.25 for family and \$7.50@9.00 for short clear. A limited inquiry has been reported for cut meats and prices have improved slightly, closing at 5 1/4@5 3/4c. for pickled bellies, 12@10 lbs. average, 3 1/2c. for pickled shoulders and 9 1/4@9 3/4c. for pickled hams. Beef has been quiet but steady, closing at \$6.50@7 for mess, \$7@8 for packet, \$8@9 for family and \$10@12 for extra India mess. Beef hams have advanced, closing at \$15@15.50. Tallow has been in demand for export but an advance in price has checked business; closing at 3 1/2c. bid and 3 3/4c. asked. Oleostearine has been in limited request and steady at 4c. Lard stearine has been quiet and unchanged at 4 1/4@4 1/2c. Cotton-seed oil has been quiet and easier, closing at 19@20c. for prime crude and 22 3/4@23c. for prime yellow. Butter has been in moderate demand and steady, closing at 11 1/2@16 1/2c. for creamery. Cheese has been quiet and easier, closing at 5@8c. for State factory, full cream. Choice fresh eggs have been in good demand and firm, closing at 14 1/2@15c. for fancy Western.

The demand for coffee of Brazil growth has been very moderate, but offerings have been somewhat limited and prices have held fairly steady, with Rio No. 7 quoted at 10 1/2c. There has been a fairly active call for mild grades at steady prices, closing at 14 1/2c. for good Cucuta and 22 1/2c. for standard Java. There has been very little activity to the speculative dealings in the market for contracts, but prices have advanced slightly on buying by a few "shorts" to cover contracts. The close was steady. Following were final asking prices:

Aug.....	10-20c.	Nov.....	9-30c.	Feb.....	9-25c.
Sept.....	9-9c.	Dec.....	9-25c.	March.....	9-25c.
Oct.....	9-55c.	Jan.....	9-25c.	April.....	9-25c.

There has been a quiet market for raw sugars; refiners have been slow buyers and at the close a sale was made at a slight decline, closing at 3.5-16c. for centrifugals, 96-deg. test, and 3c. for muscovado, 89-deg. test. Refined sugars have been quiet and unchanged, closing at 4 3/4c. for granulated. Teas and other staple groceries quiet but fairly steady.

Kentucky tobacco has been in demand for export and sales have been made of 600 hhds., including 400 hhds. to France; prices have been firm; crop advices were reported unfavorable. Seed leaf tobacco has been quiet but steady. Sales for the week were 1,350 cases: 100 cases 1894 crop, Connecticut Havana seed, 16c.; 500 cases 1895 crop, Connecticut Havana seed, 20@22c.; 200 cases 1893 crop, Pennsylvania Havana seed, B's, 10@11c.; 100 cases 1893 crop, Pennsylvania seed leaf, 10 1/2c.; 150 cases 1894 crop, Pennsylvania Havana seed, B's, 9 1/2@10 1/2c.; 100 cases 1893 crop, Wisconsin, 8@10c.; 50 cases 1893 crop, Little Dutch, 9c., and 150 cases 1894 crop, Zimmer's, 10 1/2@11 1/2c.; also 700 bales Havana, 40@50c., and 250 bales Sumatra, 60c.@\$1.50, in bond.

There has continued a quiet market for Straits tin and the close was easy at slightly lower prices, in response to weaker foreign advices, at 13.30@13.35c. There has been a slow market for ingot copper; the export demand has been light and the inquiry from the home trade has been limited; prices, however, have been unchanged and steady at 10.75@11c. for Lake. Lead has been quiet but fairly steady, closing at 2.62 1/2@2.70c. for domestic. Spelter has been quiet and easier, closing at 3.65@3.75c. for domestic. Pig iron has been dull and easy at unchanged prices, closing at \$10.25@12.50 for domestic.

Refined petroleum has been firmer, closing at 6.70c. in bbls., 4.20c. in bulk and 7-60 in cases; crude in bbls. has been nominal; naphtha dull at 7 1/2c. Crude certificates have been neglected and the close was unchanged at \$1.06 1/2 bid. Spirits of turpentine has been quiet but steady at 24@24 3/4c. Rosins have been in limited demand and steady at \$1.57 1/2@1.60 for common and good strained. Wool has been dull and barely steady. Hops have been quiet and easy.

COTTON.

FRIDAY NIGHT, August 28, 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 68,557 bales, against 36,961 bales last week and 16,370 bales the previous week, making the total receipts since the 1st of Sept., 1895, 5,337,756 bales, against 7,880,494 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,542,738 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,948	7,143	2,138	6,855	3,731	5,392	29,207
Tex. City, &c.	.....	.....	.....	.....	.....	.....	247
New Orleans....	754	2,926	3,174	3,545	1,456	2,319	14,174
Mobile.....	705	221	34	62	179	107	1,308
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	1,320	2,613	2,693	1,176	2,658	4,151	14,611
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	562	1,558	783	568	674	823	4,968
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	180	192	468	395	181	532	1,948
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	141	433	531	523	147	172	1,947
West Point.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	.....	139	139
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	1	.....	.....	.....	1
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelph'a, &c.	.....	2	4	.....	.....	1	7
Tot'ls this week	7,610	15,088	9,826	13,124	9,026	13,883	68,557

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 Aug. 28.	1895-96.		1894-95.		Stock.	
	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1896.	1895.
Galveston....	29,207	978,659	1,602	1,659,529	46,577	10,681
Tex. C., &c.	247	113,808	.....	74,005	.....	.....
New Orleans	14,174	1,794,855	4,044	2,583,498	28,929	71,858
Mobile.....	1,308	197,753	65	238,727	3,946	3,337
Florida.....	.....	33,894	.....	25,402	.....	.....
Savannah...	14,611	777,523	364	944,220	19,647	5,916
Br'wick, &c.	.....	115,384	.....	152,809	452	.....
Charleston...	4,968	287,638	82	427,708	15,432	18,771
P. Royal, &c.	.....	77,513	.....	161,561	.....	.....
Wilmington...	1,943	173,284	10	234,528	2,543	575
Wash'n, &c.	.....	767	.....	928	.....	.....
Norfolk.....	1,947	340,889	51	470,358	2,952	6,124
West Point....	.....	143,639	.....	286,214	50	200
N'p't N., &c.	139	27,535	.....	42,983	.....	.....
New York....	.....	53,149	.....	137,107	67,419	160,927
Boston.....	1	127,170	32	166,789	2,000	2,900
Baltimore....	.....	48,901	205	120,023	3,469	3,500
Philadel., &c.	7	45,395	348	154,105	4,092	5,967
Totals.....	68,557	5,337,756	6,803	7,880,494	197,508	290,756

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.	29,454	1,602	9,818	4,122	8,778	21,069
New Orleans	14,174	4,044	10,253	3,358	8,890	15,089
Mobile.....	1,308	65	358	872	167	3,418
Savannah...	14,611	364	3,020	7,223	3,087	10,344
Chas'ton, &c.	4,968	82	806	305	1,153	1,012
Wilm'ton, &c.	1,948	10	45	41	36	125
Norfolk.....	1,947	51	167	480	344	742
W. Point, &c.	139	.....	124	22	43	1,199
all others...	8	585	592	1,211	975	1,437
Tot. this wk.	68,557	6,803	25,173	17,634	23,473	54,435
Since Sept. 1	5,337,756	7,880,494	5,981,693	5,124,476	7,157,542	6,993,150

The exports for the week ending this evening reach a total of 23,910 bales, of which 18,547 were to Great Britain, to France and 5,363 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending Aug. 28, 1896.				From Sept 1, 1895, to Aug. 28, 1896.			
	Great Brit'n.	France	Conti- nent.	Tota Week.	Great Britain.	France	Conti- nent.	Total.
Galveston.....	.....	.....	.....	.....	438,137	95,480	161,634	695,251
Tex. City, &c.	.....	.....	.....	.....	39,620	4,594	42,377	86,596
New Orleans..	6,238	.....	4,713	10,941	711,650	306,951	594,118	1,614,719
Mobile & Pen.	.....	.....	.....	.....	89,663	.....	29,947	119,610
Savannah.....	.....	.....	.....	.....	35,388	26,399	304,331	366,116
Brunswick....	.....	.....	.....	.....	50,381	.....	23,959	74,340
Charleston*..	.....	.....	.....	.....	93,144	.....	178,442	276,586
Wilmington...	.....	.....	.....	.....	40,053	1,770	90,708	132,531
Norfolk.....	.....	.....	.....	.....	36,715	.....	17,107	53,822
West Point....	.....	.....	.....	.....	9,930	.....	.....	9,930
N'p't News, &c.	.....	.....	.....	.....	14,629	.....	.....	14,629
New York.....	11,347	.....	650	11,997	82,203	30,771	297,815	710,789
Boston.....	678	.....	.....	678	274,176	.....	3,333	377,509
Baltimore....	294	.....	.....	294	58,321	2,018	87,324	148,023
Philadelph'a, &c.	.....	.....	.....	.....	8,233	.....	35,909	44,142
Total.....	18,547	.....	5,363	23,910	2,288,241	467,988	1,872,564	4,628,793
Total, 1894-95.	3,191	.....	979	4,170	3,448,985	774,904	2,407,844	6,716,513

* 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.

Aug. 28 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	3,374	2,887	537	901	7,699	21,230
Galveston.....	16,703	4,542	888	4,693	26,826	19,751
Savannah.....	None.	4,000	None.	4,000	4,000	15,647
Charleston.....	1,100	None.	None.	450	1,550	13,882
Mobile.....	None.	None.	None.	None.	None.	3,946
Norfolk.....	None.	None.	500	500	500	2,452
New York.....	5,300	725	1,650	None.	7,675	59,744
Other ports....	1,300	None.	300	None.	1,600	11,006
Total 1896...	27,777	8,154	7,375	6,544	49,850	147,658
Total 1895...	4,967	None.	1,835	1,535	8,337	282,419
Total 1894...	10,227	995	12,526	2,555	26,303	157,459

There was continued considerable activity to the speculation in cotton for future delivery, but prices have turned weaker and have declined rather sharply under active selling by "longs" to realize profits, prompted by improved weather conditions in the Southwest for the growing crop. Saturday there was a slight decline in values, due principally to disappointing foreign advices. Monday there was a weak and depressed market. There was active liquidation by "longs," as advices from Arkansas, Mississippi and Texas reporting good rains prompted active selling to realize profits. The movement of the new crop was also quite large, and this also had a depressing effect upon values. The close was at a net decline of 37@39 points for the day. Tuesday the market opened at an advance in response to stronger foreign advices than expected, then weakened and lost the improvement under renewed selling, prompted by further reports of favorable weather conditions for the growing crop and large port receipts. Subsequently there was a slight recovery. The close was barely steady, with prices unchanged to 4 points higher for the day. Wednesday there was a further break in values. Crop advices were favorable and this, together with disappointing foreign advices and the continued heavy crop movement, the port receipts for the week being estimated at 65,000 bales, against 6,837 bales for the same week last year, prompted renewed selling both for "long" and "short" account and prices closed at a decline of 25 to 28 points for the day. Thursday there was a slight decline of 2 to 7 points under continued liquidation by "longs," prompted by improved crop accounts and weaker foreign advices. To-day the market opened at a decline of 3 to 8 points and then further weakened under the heavy interior crop movement, the receipts for the week being 73,282 bales, as compared with 8,342 bales for the same week last year. The close was quiet at a decline of 11@15 points for the day. Cotton on the spot has been quiet and prices declined 1/4c. on Monday and 3-16c. on Wednesday. To-day the market was quiet and 3-16c. lower, closing at 8c. for middling uplands.

The total sales for forward delivery for the week are 1,303,900 bales. For immediate delivery the total sales foot up this week 8,590 bales, including — for export, 2,790 for consumption, — for speculation and 5,800 on contract. The following are the official quotations for each day of the past week—August 23 to August 28.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7 3/4	7 3/8	7 3/8	7 1/2	7 1/2	7
Low Middling.....	8 1/4	8 1/4	8 1/4	8 1/2	8 1/2	7 3/4
Middling.....	8 3/8	8 3/8	8 3/8	8 3/4	8 3/4	8
Good Middling.....	8 15/16	8 11/16	8 11/16	8 1/2	8 1/2	8 1/2
Middling Fair.....	9 1/8	9 1/4	9 1/4	9 1/8	9 1/8	8 3/4

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7 3/8	7 3/8	7 3/8	7 1/2	7 1/2	7 1/4
Low Middling.....	8 1/2	8 1/4	8 1/4	8 1/2	8 1/2	7 3/4
Middling.....	8 15/16	8 3/8	8 3/8	8 3/4	8 3/4	8
Good Middling.....	9 1/8	8 15/16	8 15/16	8 3/4	8 3/4	8 1/2
Middling Fair.....	9 3/8	9 1/4	9 1/4	9 1/8	9 1/8	8 3/4

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	7 3/8	7 1/8	7 1/8	6 15/16	6 15/16	6 3/4
Middling.....	8 3/8	8 3/8	8 3/8	8 1/4	8 1/4	8 1/4
Strict Middling.....	8 15/16	8 3/4	8 3/4	8 1/2	8 1/2	8 1/2
Good Middling Tinned.....	8 3/8	8 3/8	8 3/8	8 1/4	8 1/4	8

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Fr. port.	Consump.	Spec. ul' P'n	Contract.	Total.	
Sat'day.....	Dull	35	.....	35	141,100
Monday.....	Quiet at 1/4 dec.	700	.....	3,000	233,100
Tuesday.....	Quiet	360	.....	900	204,100
Wed'day.....	Dull at 3/16 dec.	.....	.....	1,600	249,100
Th'day.....	Dull	850	.....	.....	232,400
Friday.....	Quiet at 3/16 dec.	845	.....	845	204,100
Total.....		2,790	5,800	8,590	1,303,900	

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

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	
Saturday, Aug. 22— Sales, total..... Prices paid (range)..... Closing.....	141,100 82.26@86.60 Steady.	Av'go. 84.45 500 84.42@84.46 84.1—84.4	Av'go. 83.32 900 82.26@84.40 83.0—83.32	Av'go. 83.38 13,100 83.33@84.46 83.36—83.37	Av'go. 83.4 7,400 82.28@84.4 83.2—83.33	Av'go. 83.38 43,300 83.32@84.6 83.6—83.7	Av'go. 84.12 60,300 83.38@85.0 83.9—84.0	Av'go. 84.00 80,200 83.13@84.4 80.5—80.6	Av'go. 84.17 102,200 82.25@84.4 80.9—81.0	Av'go. 84.17 1,200 82.25@84.4 81.0—81.1	Av'go. 85.33 700 85.20@86.60 81.3—81.5	Av'go. 85.34 1,000 85.20@86.60 81.7—81.8	Av'go.	Av'go.
Monday, Aug. 24— Sales, total..... Prices paid (range)..... Closing.....	233,100 79.22@83.33 Steady.	Av'go. 81.16 2,700 80.8@82.30 8.05—8.08	Av'go. 82.02 6,700 79.22@80.7 7.93—7.94	Av'go. 82.06 19,100 79.27@81.5 7.98—7.99	Av'go. 82.01 53,500 79.22@80.8 7.93—7.95	Av'go. 82.04 77,100 79.66@81.4 7.98—7.99	Av'go. 82.04 98,800 80.13@81.7 8.01—8.02	Av'go. 82.09 80,400 80.2@81.4 8.02—8.03	Av'go. 83.4 3,400 81.3@82.5 8.13—8.15	Av'go. 82.22 600 82.22@83.33 8.17—8.18	Av'go. 82.26 1,700 81.7@83.3 8.17—8.18	Av'go.	Av'go.	
Tuesday, Aug. 25— Sales, total..... Prices paid (range)..... Closing.....	204,100 79.90@82.26 Steady.	Unsettled. 204,100 8.05@8.15 8.05—8.08	Av'go. 82.09 4,500 79.90@80.3 7.93—7.94	Av'go. 82.02 29,300 79.95@81.0 8.00—8.01	Av'go. 82.02 59,300 79.95@81.0 8.00—8.01	Av'go. 82.00 60,900 79.90@80.3 7.93—7.97	Av'go. 82.00 80,000 79.90@80.3 8.01—8.02	Av'go. 82.00 80,000 79.90@80.3 8.01—8.02	Av'go. 83.4 10,300 81.3@82.5 8.13—8.14	Av'go. 82.22 600 82.22@83.33 8.17—8.18	Av'go. 82.26 1,700 81.7@83.3 8.17—8.18	Av'go.	Av'go.	
Wednesday, Aug. 26— Sales, total..... Prices paid (range)..... Closing.....	239,100 76.77@81.17 Steady.	Lower. 239,100 7.95@8.00 7.95—8.00	Av'go. 79.36 300 76.77@7.90 7.67—7.68	Av'go. 79.76 6,100 76.77@7.90 7.67—7.68	Av'go. 79.83 23,400 77.22@7.98 7.74—7.75	Av'go. 79.83 48,000 77.22@7.98 7.74—7.75	Av'go. 79.83 102,600 76.77@8.00 7.68—7.69	Av'go. 79.80 102,600 76.77@8.00 7.73—7.74	Av'go. 79.8 115,400 77.72@8.03 7.77—7.78	Av'go. 80.0 80,100 79.72@8.12 8.01—8.03	Av'go. 80.0 80,000 79.72@8.12 8.01—8.03	Av'go. 80.0 80,000 79.72@8.12 8.01—8.03	Av'go.	Av'go.
Thursday, Aug. 27— Sales, total..... Prices paid (range)..... Closing.....	232,400 75.51@7.95 Steady.	Eastern. 232,400 7.93@7.95 7.93—7.95	Av'go. 77.8 1,100 75.51@7.90 7.60—7.61	Av'go. 77.61 8,900 75.51@7.90 7.60—7.61	Av'go. 77.68 30,000 76.00@7.77 7.70—7.71	Av'go. 77.68 60,000 76.00@7.77 7.70—7.71	Av'go. 77.62 10,600 75.51@7.71 7.61—7.65	Av'go. 77.62 76,400 76.1@7.77 7.73—7.74	Av'go. 77.8 102,600 76.77@8.00 7.73—7.74	Av'go. 77.8 115,400 77.72@8.03 7.77—7.78	Av'go. 77.8 102,600 76.77@8.00 7.73—7.74	Av'go. 77.8 102,600 76.77@8.00 7.73—7.74	Av'go.	Av'go.
Friday, Aug. 28— Sales, total..... Prices paid (range)..... Closing.....	204,100 74.13@7.89 Quiet.	Western. 204,100 7.43@7.83 7.43—7.83	Av'go. 74.8 4,300 74.3@7.63 7.43—7.45	Av'go. 75.0 7,300 74.4@7.77 7.46—7.47	Av'go. 75.0 23,700 75.3@7.63 7.55—7.56	Av'go. 75.0 48,000 75.3@7.63 7.55—7.56	Av'go. 75.0 66,900 75.5@7.70 7.62—7.63	Av'go. 75.0 83,000 75.5@7.73 7.62—7.63	Av'go. 75.0 83,000 75.5@7.73 7.62—7.63	Av'go. 75.0 83,000 75.5@7.73 7.62—7.63	Av'go. 75.0 83,000 75.5@7.73 7.62—7.63	Av'go.	Av'go.	
Total sales this week Average price, 1.95*	1,303,900	10,400	34,400	143,800	63,000	426,800	339,100	14,400	46,400	6,900	18,700	.....	.....
Sales since Sep. 1, 95*	5,603,500	1,297,600	3,435,000	1,560,000	4,561,100	3,200,000	150,100	358,600	25,200	21,600	.....	.....	.....

* Includes sales in September, for September, 15,300; September-October, for October, 515,600; September-November, for November, 417,200; September-December, for December, 1,697,200; September-January, for January, 1,143,100; September-February, for February, 627,700; September-March, for March, 1,042,900; September-April, for April, 627,800; September-May, for May, 6,151,100; September-June, for June, 1,224,100; September-July, for July, 973,400.

For exchanges see page 363.

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 float 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 (Aug. 23), 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.	515,000	1,229,000	1,032,000	1,162,000
Stock at London.....	3,000	12,000	15,000	6,000
Total Great Britain stock.	518,000	1,241,000	1,047,000	1,168,000
Stock at Hamburg.....	31,000	33,000	33,000	12,000
Stock at Bremen.....	97,000	204,000	110,000	94,000
Stock at Amsterdam.....	6,000	14,000	11,000	15,000
Stock at Rotterdam.....	200	200	100	200
Stock at Antwerp.....	6,000	18,000	15,000	9,000
Stock at Havre.....	150,000	348,000	329,000	347,000
Stock at Marseilles.....	6,000	4,000	6,000	7,000
Stock at Barcelona.....	62,000	60,000	74,000	100,000
Stock at Genoa.....	24,000	40,000	13,000	19,000
Stock at Trieste.....	37,000	38,000	36,000	29,000
Total Continental stocks..	419,200	759,200	627,100	632,200
Total European stocks....	937,200	2,000,200	1,674,100	1,800,200
India cotton afloat for Europe	25,000	36,000	43,000	32,000
Amer. cotton afloat for Europe	46,000	19,000	36,000	48,000
Egypt, Brazil, &c., afloat for E/pe	3,000	14,000	12,000	31,000
Stock in United States ports ..	197,503	290,756	183,762	239,803
Stock in U. S. interior towns..	110,181	34,782	56,366	74,501
United States exports to-day.	972	.....	356	2,280
Total visible supply.....	1,319,861	2,394,738	2,005,584	2,227,789

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

American				
Liverpool stock.....bales	387,000	1,094,000	858,000	905,000
Continental stocks.....	303,000	662,000	455,000	501,000
American afloat for Europe..	46,000	19,000	36,000	48,000
United States stock.....	197,503	290,756	183,762	239,803
United States interior stocks.	110,181	34,782	56,366	74,501
United States exports to-day.	972	.....	356	2,280
Total American.....	1,044,661	2,100,538	1,589,484	1,770,589
East Indian, Brazil, &c.				
Liverpool stock.....	128,000	135,000	174,000	257,000
London stock.....	3,000	12,000	15,000	6,000
Continental stocks.....	116,200	97,200	172,100	131,200
India afloat for Europe.....	25,000	36,000	43,000	32,000
Egypt, Brazil, &c., afloat.....	3,000	14,000	12,000	31,000
Total East India, &c.....	275,200	294,200	416,100	457,200
Total American.....	1,044,661	2,100,538	1,589,484	1,770,589
Total visible supply.....	1,319,861	2,394,738	2,005,584	2,227,789

The imports into Continental ports the past week have been 24,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 1,074,877 bales as compared with the same date of 1895, a falling off of 685,733 bales from the corresponding date of 1894 and a decrease of 907,928 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 August 28, 1896.			Movement to August 30, 1895.		
	This week.	Since Sept. 1, '95.	Stock Aug. 28.	This week.	Since Sept. 1, '94.	Stock Aug. 30.
Enterprise, ALABAMA.....	646	17,457	331	103	19,493	444
Montgomery, ".....	2,527	121,585	780	203	144,476	36
Helena, ".....	1,873	38,215	1,170	73	69,773	56
Fort Smith, ARKANSAS.....	90	50,782	588	1	68,891	31
Little Rock, ".....	93	100,011	392	1	125,277	47
Albany, GEORGIA.....	2,405	30,762	250	13	33,161	302
Athens, ".....	480	50,976	752	451	79,672	27
Augusta, ".....	300	91,755	2,504	249	166,074	457
Columbus, ".....	1,772	181,752	4,954	84	211,930	3,974
Macon, ".....	1,798	49,772	3,210	17	64,425	1,151
Rome, ".....	52,019	52,004	926	3,319	85,589	246
Louisville, * KENTUCKY.....	125	6,342	45	17	65,938	28
Shreveport, LOUISIANA.....	25	6,342	15	86	12,193	170
Columbus, MISSISSIPPI.....	800	81,136	227	40	118,513	1,357
Greenwood, ".....	273	28,936	17	3	40,339	40
Meridian, ".....	40,500	40,500	50	.....	42,834	75
Vicksburg, ".....	33,177	33,177	250	.....	33,177	489
Natchez, ".....	812	49,279	2,000	10	65,260	368
Yazoo City, ".....	112	39,177	1,993	14	63,422	4
St. Louis, MISSOURI.....	388	66,401	3,12	25	63,422	25
St. Charles, ".....	478	53,967	580	60	58,967	96
St. Louis, MISSOURI.....	287	571,254	3,295	13	938,039	965
St. Charles, ".....	66	20,598	66	13	25,341	13
St. Louis, MISSOURI.....	200	22,176	201	107	35,920	7
St. Charles, ".....	221	34,988	589	186	384,592	558
St. Louis, MISSOURI.....	524	16,713	1,550	.....	16,713	.....
St. Charles, ".....	224	36,978	329	.....	36,978	.....
St. Louis, MISSOURI.....	2,347	426,764	15,846	.....	15,846	.....
St. Charles, ".....	524	226,054	2,117	.....	2,117	.....
St. Louis, MISSOURI.....	2,547	2,547	1,422	.....	1,422	.....
St. Charles, ".....	589	68,201	4,161	.....	4,161	.....
St. Louis, MISSOURI.....	5,896	48,883	4,833	.....	4,833	.....
St. Charles, ".....	2,550	1,134,987	1,922	.....	1,922	.....
St. Louis, MISSOURI.....	41,345	1,134,987	26,600	.....	26,600	.....
St. Charles, ".....	74,234	3,785,128	8,950	.....	8,950	.....
Total, 31 towns.....	74,234	3,785,128	8,950	.....	8,950	.....

* Louisville figures "net" in both years.
 † This year's figures estimated.
 ‡ Last year's figures are for Newberry, S. C.

The above totals show that the interior stocks have increased during the week 20,388 bales and are now 75,399 bales more than at same period last year. The receipts at all the towns have been 65,284 bales more than same week last year and since Sept. 1 are 1,872,164 bales less than for same time in 1894-95.

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

Week ending August 28.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	8	8	7 3/4	7 5/8	7 1/2	7 1/2
New Orleans	8	7 7/8	7 3/4	7 5/8	7 1/2	7 1/2
Mobile.....	7 11/16	7 9/16	7 9/16	7 9/8	7 1/4	7 3/16
Savannah..	7 11/16	7 11/16	7 1/2	7 1/4	7 1/4	7 1/8
Charleston..	7 11/16	7 11/16	7 3/8	7 3/8	7 1/4	7 3/16
Wilmington.	7 1/4	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Norfolk.....	7 3/4	7 3/4	7 3/4	7 3/4	7 5/8	7 1/2
Boston.....	8 5/8	8 5/8	8 3/8	8 3/8	8 3/16	8 3/16
Baltimore..	9 1/2	8 1/2	8 3/8	8 1/4	8 1/4	8 1/4
Philadelphia	8 7/8	8 5/8	8 5/8	8 7/16	8 7/16	8 1/4
Augusta.....	8	8	7 3/4	7 1/2	7 3/8	7 1/4
Memphis....	7 7/8	7 7/8	7 5/8	7 11/16	7 5/8	7 5/8
St. Louis....	8	8	7 7/8	7 7/8	7 3/4	7 3/4
Houston....	8	8	7 3/4	7 3/4	7 5/8	7 1/2
Cincinnati..	8	8	8	8	7 7/8	7 7/8
Louisville... 7 3/4	7 3/4	7 3/4	7 3/4	7 5/8	7 5/8	

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

Atlanta.....	7	Eufaula.....	7	Natchez.....	7 1/4
Charlotte....	7 1/2	Little Rock..	7 1/4	Raleigh.....	7 1/4
Columbus, Ga.	6 7/8	Montgomery..	7	Selma.....	7 1/4
Columbus, Miss	7	Nashville.....	7 5/8	Shreveport... 7 1/8	

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1894.	1895.	1896.	1894.	1895.	1896.	1894.	1895.	1896.
July 24.....	3,921	2,734	6,808	65,945	53,390	82,980	.....	.....	1,863
" 31.....	3,944	1,760	5,539	62,859	47,202	78,164	858	.....	723
Aug. 7.....	5,732	2,137	4,930	59,935	43,742	76,890	2,808	.....	3,656
" 14.....	7,213	1,749	16,370	56,939	41,714	76,547	4,217	.....	16,027
" 21.....	14,122	2,715	38,961	55,819	35,157	89,793	13,002	.....	50,207
" 28.....	25,173	6,803	68,557	56,336	34,782	110,181	25,720	6,423	88,945

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 5,415,237 bales; in 1894-95 were 7,857,941 bales; in 1893-94 were 5,961,893 bales.

2.—That although the receipts at the outports the past week were 68,557 bales, the actual movement from plantations was 88,945 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 6,438 bales and for 1894 they were 25,720 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.— We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Aug. 28 and since Sept. 1 in the last two years are as follows.

August 28	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	3,295	559,282	965	948,744
Via Cairo.....	300	245,606	194	337,576
Via Parker City.....	.....	19,955	.....	35,414
Via Evansville.....	.....	1,681	.....	3,817
Via Louisville.....	50	138,601	219	190,627
Via Cincinnati.....	172	122,451	125	178,734
Via other routes, &c.....	263	92,737	948	153,226
Total gross overland.....	4,080	1,180,313	2,451	1,848,138
Deduct shipments—				
Overland to N. Y., Boston, &c..	8	274,615	535	578,024
Between interior towns.....	.....	4,630	5	33,078
Inland, &c., from South.....	1,104	59,732	698	86,414
Total to be deducted.....	1,112	338,977	1,238	697,516
Leaving total net overland*..	2,968	841,336	1,163	1,150,622

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 2,968 bales, against 1,163 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits a falling off from a year ago of 39,286 bales.

In Sight and Spinners' Takings.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 28.....	68,557	5,337,756	6,803	7,880,494
Net overland to Aug. 28.....	2,968	841,336	1,163	1,150,622
Southern consumption to Aug. 28	8,000	909,000	12,000	772,000
Total marketed.....	79,525	7,088,092	19,966	9,803,116
(Interior stocks in excess.....	20,388	77,481	* 375	122,553
Came into sight during week.	99,913	.....	19,591	.....
Total in sight Aug. 28.....	.....	7,165,573	.....	9,780,563
North'n spinners tak'gs to Aug. 28	5,738	1,645,533	17,456	2,125,493

* Decrease during week. † Less than Sept. 1.

It will be seen by the above that there has come into sight during the week 99,913 bales, against 19,591 bales for the same week of 1895, and that the decrease in amount in sight to-night as compared with last year is 2,614,990 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South are a little more favorable. There has been rain in almost all districts during the week, and at some points, more particularly in Texas and Tennessee, the crop is reported to have been benefited thereby. Picking is making excellent progress and cotton is being marketed quite freely.

Galveston, Texas.—There has been rain on one day during the week, the precipitation being one hundredth of an inch. The thermometer has averaged 82, ranging from 70 to 94.

Palestine, Texas.—Telegram not received.
Huntsville, Texas.—It has rained on three days of the week, the precipitation reaching sixty-two hundredths of an inch. Average thermometer 83, highest 100 and lowest 65.

Dallas, Texas.—There has been beneficial rain on two days of the past week, the precipitation being one inch and sixty-seven hundredths. The moisture has improved late cotton. The thermometer has averaged 84, the highest being 104 and the lowest 63.

San Antonio, Texas.—The week's precipitation has been two inches and seventy-two hundredths, it having rained heavily on one day. The thermometer has averaged 85, ranging from 73 to 95.

Luling, Texas.—Cotton is doing very well and opening rapidly. It has rained lightly on one day of the week, the rainfall reaching thirteen hundredths of an inch. The thermometer has ranged from 73 to 96, averaging 84.

Columbia, Texas.—We have had good rain on two days of the week, the precipitation reaching fifty-eight hundredths of an inch. Average thermometer 82, highest 93 and lowest 71.

Cuero, Texas.—The drought still continues. The thermometer has averaged 86, the highest being 99 and the lowest 72.

Brenham, Texas.—The week's rainfall has been twenty-five hundredths of an inch, on one day. The thermometer has averaged 87, ranging from 74 to 100.

Temple, Texas.—Continued good rains will be required to improve cotton. There has been rain on two days during the past week, to the extent of twenty-five hundredths of an inch. The thermometer has ranged from 70 to 100, averaging 86.

Fort Worth, Texas.—We have had beneficial rain on two days during the week, the rainfall reaching one inch and fifty hundredths. Average thermometer 83, highest 102 and lowest 64.

Weatherford, Texas.—There has been a general rain, doing good, on three days of the week. The precipitation reached one inch and fifty-five hundredths. The thermometer has averaged 82, the highest being 101 and the lowest 64.

New Orleans, Louisiana.—We have had rain on one day of the week, the rainfall reaching sixty-three hundredths of an inch. The thermometer has averaged 83.

Shreveport, Louisiana.—Rain has fallen on five days of the week, to the extent of twenty-two hundredths of an inch. The thermometer has ranged from 72 to 103, averaging 84.

Columbus, Mississippi.—The crop is still failing. We have had rain on one day of the week, the precipitation being four hundredths of an inch. Average thermometer 84, highest 102 and lowest 66.

Leland, Mississippi.—The week's rainfall has been one inch and five hundredths. The thermometer has averaged 80, the highest being 98 and the lowest 65.

Vicksburg, Mississippi.—We have had rain on two days during the week, the rainfall reaching sixty-four hundredths of an inch. The thermometer has averaged 82, ranging from 69 to 98.

Little Rock, Arkansas.—It has rained on two days of the past week, the precipitation being twenty hundredths of an inch. The thermometer has ranged from 60 to 100, averaging 84.

Helena, Arkansas.—Rain has fallen lightly on three days of the week, on one of which heavily, the rainfall being one inch and thirty hundredths of an inch. Very heavy rain in the neighborhood. Average thermometer 74, highest 92, lowest 58.

Memphis, Tennessee.—We have had light rain on three days of the week, the rainfall reaching forty-two hundredths of an inch. There has been more moisture in the surrounding districts. The rains will improve the condition to the extent of making young bolls mature. Picking is general and marketing active. The thermometer has averaged 73.6, the highest being 98.6 and the lowest 62.8.

Nashville, Tennessee.—There has been rain during the week to the extent of sixty-four hundredths of an inch. The thermometer has averaged 77, ranging from 59 to 94.

Montgomery, Alabama.—We have had rain on three days of the week, the precipitation reaching one inch and fifty-four hundredths. The rain was of very little benefit. Average thermometer 82, highest 92 and lowest 73.

Selma, Alabama.—Rain has fallen on two days of the week, to the extent of seventy-five hundredths of an inch. The thermometer has averaged 80, the highest being 93 and the lowest 67.

Mobile, Alabama.—Rain has fallen on six days of the week, the precipitation being two inches and nine hundredths. There have been good rains in the interior, but it is claimed that they have been of little or no benefit. Picking is making good progress. The thermometer has ranged from 69 to 92, averaging 82.

Madison, Florida.—It has rained on two days of the week, the rainfall reaching sixty hundredths of an inch. The thermometer has averaged 84, ranging from 76 to 92.

Savannah, Georgia.—We have had rain on four days of the week, the rainfall being two inches and fifty-five hundredths. Average thermometer 81, highest 96, lowest 66.

Augusta, Georgia.—There has been rain on four days of the week to the extent of two inches and sixty hundredths. The thermometer has averaged 81, the highest being 95 and the lowest 64.

Charleston, South Carolina.—It has rained on four days of the week, the precipitation reaching twenty-two hundredths of an inch. The thermometer has ranged from 73 to 91, averaging 80.

Statesburg, South Carolina.—Picking and marketing are progressing rapidly. Rain has fallen on three days of the week, to the extent of ninety-seven hundredths of an inch. Average thermometer 79, highest 94, lowest 65.

Greenwood, South Carolina.—We have had rain on two days of the past week, the precipitation reaching one inch and ten hundredths. The thermometer has averaged 79, the highest being 94 and the lowest 68.

Wilson, North Carolina.—It has rained on one day of the week, the rainfall reaching seventy hundredths of an inch. The thermometer has averaged 82, ranging from 64 to 96.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock August 27, 1896, and August 29, 1895.

	Aug. 27, '96.	Aug. 29, '95.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	5.6
Memphis.....	Above zero of gauge.	9.9
Nashville.....	Above zero of gauge.	1.9
Shreveport.....	Above zero of gauge.	2.5
Vicksburg.....	Above zero of gauge.	14.8

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Wednesday, Sept. 9. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

JUTE BUTTS, BAGGING, & C.—The market for jute bagging was rather quiet the past week but at unchanged prices. Quotations this evening are 5 1/4 c. for 1 3/4 lbs., 5 1/2 c. for 2 lbs. and 6 c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 5 1/8 c. for 1 3/4 lbs., 5 1/2 c. for 2 lbs. and 6 c. for 2 1/4 lbs., f. o. b. at New York. Jute butts are inactive at 11-16 @ 1 1/4 c. for paper quality and 1 3/4 @ 1 1/2 c. for mixing.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Aug. 27.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'95-6	.....	2,000	2,000	74,000	718,000	792,000	8,000	2,148,000
'94-5	.....	.....	.....	28,000	493,000	521,000	9,000	1,532,000
'93-4	1,000	2,000	3,000	47,144	837,730	884,874	5,000	1,794,175
'92-3	.....	2,000	2,000	43,525	801,139	844,664	4,000	1,730,494

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 1,000 bales and an increase in shipments of 2,000 bales, and the shipments since Sept. 1 show an increase of 271,000 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...	.....	3,000	3,000	11,000	90,000	101,000
1894-95...	.....	1,000	1,000	8,000	46,000	54,000
Madras—						
1895-96...	1,000	1,000	2,000	14,000	17,000	31,000
1894-95...	2,000	2,000	4,000	16,000	18,000	34,000
All others—						
1895-96...	2,000	4,000	6,000	28,000	117,000	145,000
1894-95...	1,000	6,000	7,000	33,000	112,000	145,000
Total all—						
1895-96...	3,000	8,000	11,000	53,000	224,000	277,000
1894-95...	3,000	9,000	12,000	57,000	176,000	233,000

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

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895-96.		1894-95.		1893-94.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	2,000	792,000	.....	521,000	3,000	884,874
All other ports	11,000	277,000	.....	233,000	14,306	341,306
Total	13,000	1,069,000	12,000	754,000	17,306	1,226,180

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

Alexandria, Egypt, August 26.	1895-96.		1894-95.		1893-94.	
Receipts (cantars)*.....					1,000	
This week.....	5,000		3,000			
Since Sept. 1.....	5,210,000		4,542,000		4,933,666	
	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>
Exports (bales)—						
To Liverpool.....	336,000		1,000	277,000	1,000	311,425
To Continent.....	1,000	341,000		354,000	1,000	352,782
Total Europe.....	1,000	677,000	1,000	629,000	2,000	664,207

* A cantar is 98 pounds.
† Of which to America in 1895-96, 59,506 bales; in 1894-95, 44,570 bales; in 1893-94, 29,199 bales.

This statement shows that the receipts for the week ending Aug. 26 were 5,000 cantars and the shipments to all Europe 1,000 bales.

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

1896.						1895.						
32s Op. Twist.		8 1/2 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.		32s Op. Twist.		8 1/2 lbs. Shirtings, common to finest.		Cott'n Mid. Upld.		
d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	
J'y 24	61 1/2	6 15/16	4	3	6 7	32 3/4	5 3/8	6 3/8	4	1 1/2	6 2	31 1/4
" 31	61 1/2	6 7 1/8	4	3 1/2	6 8	32 3/4	5 1/8	6 1/4	4	1	6 1	32 3/4
Aug. 7	61 1/2	6 7 3/8	4	4 1/2	6 9	4 1/4	5 1/8	6 5/8	4	1	6 1	32 3/4
" 14	61 1/2	6 7 3/8	4	6	6 10 1/2	4 1/4	5 1/8	6 7/8	4	1 1/2	6 2	32 3/4
" 21	61 1/2	6 7 3/8	4	7	6 7	4 1/4	5 1/8	6 1/2	4	2 1/2	6 5	4 1/2
" 28	61 1/2	6 7 3/8	4	7	6 7	4 1/4	5 1/8	6 3/4	4	3	6 6	4 3/4

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 (Aug. 28) 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 Aug. 28.	1895-96.		1894-95.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896	1895
Savannah.....	156	77,419	4	64,305	2,231	403
Charleston, &c.....	1	10,665	2	5,361	597	26
Florida, &c.....		4,783		5,173	171	
Total.....	157	92,867	6	74,839	2,999	429

The exports for the week ending this evening reach a total of — bales, of which — bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 15 bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Exports from—	Week Ending Aug. 28.			Since Sept. 1, 1895			North'n W.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week	Since Sept.
Savannah, &c				11,648	2,376	14,024	15	35,225
Charleston, &c				2,961	64	3,025		1,632
Florida, &c								3,600
New York.....				16,161	4,789	20,950		
Boston.....				7,879		7,879		
Baltimore.....				3,717	143	3,860		
Total.....				42,366	7,372	49,738	15	40,515
Total 1894-5				35,090	5,650	40,740		34,956

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 Aug. 28 at Savannah, for Floridas, all nominal. Charleston, Carolinas, all nominal.

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

03 pd. to exch. 300 Oct. for Jan.	05 pd. to exch. 900 Oct. for Aug.
15 pd. to exch. 1,200 Nov. for Mch.	06 pd. to exch. 100 Nov. for Oct.
10 pd. to exch. 300 Sept. for Aug.	16 pd. to exch. 1,200 Jan. for May.
06 pd. to exch. 700 Sept. for Oct.	05 pd. to exch. 100 Sept. for Oct.
Even 400 Oct. for Dec.	17 pd. to exch. 500 Jan. for May.
11 pd. to exch. 2,000 Sep. for Aug.	02 pd. to exch. 100 Oct. for Aug.
04 pd. to exch. 1,000 Jan. for Feb.	03 pd. to exch. 100 Sept. for Oct.
09 pd. to exch. 500 Sept. for Jan.	10 pd. to exch. 300 Aug. for Mch.
04 pd. to exch. 100 Dec. for Jan.	10 pd. to exch. 400 Oct. for Feb.
10 pd. to exch. 500 Sept. for Jan.	31 pd. to exch. 800 Aug. for Mch.
11 pd. to exch. 1,000 Sept. for Jan.	30 pd. to exch. 400 Aug. for Mch.
12 pd. to exch. 400 Sept. for Aug.	04 pd. to exch. 200 Dec. for Jan.
05 pd. to exch. 1,500 Oct. for Aug.	09 pd. to exch. 100 Sept. for Oct.
07 pd. to exch. 1,300 Sept. for Oct.	

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. C. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for June and for the twelve months ended June 30, 1896, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending June 30.		12 mos. ending June 30	
	1896.	1895.	1895-96.	1894-95.
United Kingdom.....yards	984,108	288,507	7,809,779	10,056,127
Germany.....	410,795	52,527	2,394,732	2,094,911
France.....	30,429	30,429	154,950	31,223
Other countries in Europe.....	42,407	35,429	1,239,746	487,247
British North America.....	2,562,754	613,388	19,705,804	6,437,270
Mexico.....	1,142,237	556,146	7,839,195	6,437,568
Central American States and British Honduras.....	1,105,476	1,134,480	11,899,921	13,609,433
Cuba.....	23,715	34,790	241,039	285,824
Puerto Rico.....	43,212	4,437	494,984	207,511
Santo Domingo.....	213,496	61,537	2,193,016	1,439,434
Other West Indies.....	618,705	914,810	12,793,229	13,727,749
Argentine Republic.....	807,113	562,689	3,631,099	2,332,871
Brazil.....	995,978	742,426	12,520,551	22,533,321
United States of Colombia.....	588,188	724,248	7,256,321	5,522,263
Other countries in S. America.....	2,321,675	3,812,357	27,945,871	24,434,946
China.....	15,845,830	4,298,568	73,261,144	34,672,249
British Possessions in Australasia.....	20,791	99,729	759,416	607,574
Other countries in East Indies.....	300,500	179,108	2,474,989	5,738,928
Other countries in Asia and Oceania.....	1,058,965	1,629,197	9,068,602	13,335,769
Africa.....	2,860,497	211,807	15,405,990	8,315,222
Other countries.....	1,248,150	605,000	9,080,445	12,000,250
Total yards of above.....	33,227,350	16,554,225	225,139,365	184,258,061
Total values of above.....	\$1,783,309	\$900,321	\$12,958,367	\$10,479,217
Value per yard.....	\$0.537	\$0.544	\$0.576	\$0.569
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	\$41,644	\$24,858	\$395,355	\$259,280
Germany.....	11,109	44,778	166,892	230,514
France.....	2,159	2,159	10,774	10,774
Other countries in Europe.....	2,282	3,321	59,292	48,230
British North America.....	118,361	159,411	1,754,002	1,719,871
Mexico.....	27,634	10,689	322,729	151,699
Central American States & British Honduras.....	24,211	24,879	193,317	172,416
Cuba.....	5,648	1,145	40,282	43,047
Puerto Rico.....	719	729	6,095	4,734
Santo Domingo.....	1,754	57	16,119	6,681
Other West Indies.....	4,760	5,145	79,807	73,768
Argentine Republic.....	5,837	3,767	41,933	18,209
Brazil.....	8,532	4,954	73,777	107,792
United States of Colombia.....	3,342	1,503	32,772	33,953
Other countries in So. America.....	4,891	6,038	58,633	58,633
China.....	24,162	672	126,711	12,661
British Australasia.....	10,604	8,121	118,777	89,057
Other countries in East Indies.....		238	4,381	1,838
Other countries in Asia and Oceania.....	11,854	33,713	261,987	* 228,850
Africa.....	2,398	2,417	46,321	15,440
Other countries.....	7,720	1,344	16,313	23,734
Total value of other manufao tures of.....	\$312,478	\$341,965	\$3,870,039	\$3,310,598
Aggregate value of all cotton goods	\$2,095,787	\$1,242,286	\$16,837,398	\$13,789,810

FALL RIVER MILL DIVIDENDS.—In our editorial columns to day will be found an article showing the results of operations of Fall River mills during the third quarter and first nine months of 1896.

EGYPTIAN COTTON CROP.—The following resume of reports on the cotton crop in Egypt was issued by the Alexandria Cotton Association under date of July 31:

We have at last had a month of intense heat and the cotton plants have profited well. The backwardness mentioned in our last resume tends to decrease considerably and in some districts has even disappeared. Every where the fields present a satisfactory aspect and the flowering and formation of bolls is progressing in a regular way and manner. Only in a few districts did moths and worms appear, but they were promptly destroyed by the heat without causing any damage whatever.

In the Fayoum and Upper Egypt the crop promises very favorably. Water in general has been sufficient, but a delay in irrigation was experienced in some outlying localities. At the present moment the Nile has risen to a level which for this season will allow of more easy irrigation.

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

000s omitted.	Yarns & Thread.		Cotton.				Total of All.	
	1895-96	1894-95	1895-96	1894-95	1895-96	1894-95	1895-96	1894-95
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	24,778	24,073	442,847	485,559	85,291	91,444	110,169	115,517
November.....	23,764	22,934	418,837	443,142	80,667	84,896	104,431	107,330
December.....	19,933	21,284	410,369	433,642	79,016	81,665	98,909	102,949
Oct. 1st quar.	68,535	68,291	1,271,953	1,367,358	244,974	257,505	313,509	325,796
January.....	22,696	25,032	437,480	465,164	84,131	89,590	106,827	114,642
February.....	21,421	21,597	453,009	400,897	87,117	77,173	103,538	98,770
March.....	23,949	24,840	441,944	415,025	84,990	80,700	103,939	104,840
Oct. 2d quar.	68,096	71,489	1,332,439	1,280,886	256,238	216,763	324,304	318,252
Total 6 mos.	136,601	139,780	2,604,386	2,648,239	501,212	504,268	637,813	644,048
April.....	23,406	24,042	401,397	402,088	77,292	77,431	100,698	101,473
May.....	21,756	25,133	389,014	399,483	74,811	76,911	96,567	102,077
June.....	23,078	19,740	436,057	356,068	83,857	63,597	107,535	88,337
Oct. 3d quar.	68,840	68,918	1,226,470	1,157,599	235,960	222,969	304,800	291,887
Total 9 mos.	205,441	208,698	3,830,559	3,895,838	737,172	727,237	942,613	935,935
July.....	23,573	21,858	488,983	478,447	93,073	91,766	116,646	113,624
Stocks and socks.....							955	1,011
Sundry articles.....							21,131	19,054
Total exports of cotton manufactures.....							1,081,345	1,069,624

The foregoing shows that there has been exported from the United Kingdom during the ten months 1,081,345,000 lbs. of manufactured cotton, against 1,069,824,000 lbs. last year, or an increase of 11,721,000 lbs.

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

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JULY, AND FROM OCTOBER 1 TO JULY 31.

Piece Goods—Yards. (000s omitted.)	July.			Oct. 1 to July 31.		
	1896.	1895.	1894.	1895-96.	1894-95.	1893-94.
East Indies	209,665	190,511	199,854	1,809,999	1,872,282	2,122,691
Turkey, Egypt and Africa	59,274	68,732	72,885	5,931,914	6,855,862	633,341
China and Japan	68,192	55,717	55,665	592,074	419,240	441,762
Europe (except Turkey)	21,359	21,850	21,944	241,304	222,840	253,217
South America	63,844	71,094	82,483	592,786	517,943	403,176
North America	21,045	25,335	22,834	247,374	299,131	224,779
All other countries	10,554	10,244	14,323	321,401	295,496	282,094
Total yards	483,983	476,467	459,827	4,314,839	4,282,305	4,362,041
Total value	£4,767	£4,421	£4,329	£42,046	£39,042	£42,487

Yarns—Lbs. (000s omitted.)	July.			Oct. 1 to July 31.		
	1896.	1895.	1894.	1895-96.	1894-95.	1893-94.
Holland	2,745	2,813	3,614	27,846	29,334	38,315
Germany	3,419	4,037	3,052	38,410	39,698	26,187
Oth. Europe (except Turkey)	3,582	4,237	3,885	39,939	45,027	33,321
East Indies	4,235	3,072	3,055	41,575	41,572	37,743
China and Japan	3,991	2,917	3,535	28,455	31,979	24,477
Turkey and Egypt	2,035	1,600	3,008	16,891	21,712	24,577
All other countries	1,460	1,524	1,196	13,381	14,107	9,873
Total lbs.	21,410	19,910	21,461	207,020	212,749	199,327
Total value	£856	£742	£816	£5,403	£7,707	£7,910

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 11,997 bales, against 4,333 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.	Sam. period previous year
	Aug. 7	Aug. 14	Aug. 21	Aug. 28		
Liverpool	1,36	4,843	1,769	11,347	274,321	337,153
Other British ports	150	1,250			107,882	127,567
TOT. TO GT. BRIT'N.	1,686	6,093	1,769	11,347	382,203	464,720
Havre	649	50	275		30,571	40,076
Other French ports					200	1,375
TOTAL FRENCH...	649	50	275		30,771	41,451
Bremen		1,744	2,075	497	116,122	59,563
Hamburg		300			34,943	60,432
Other ports		1,133	267	50	58,223	75,313
TOT. TO NO. EUROPE		3,177	2,342	547	209,293	195,308
Spain, Italy, &c.	874	1,969		100	85,692	101,154
All other				3	2,825	1,846
TOTAL SPAIN, &c.	874	1,969		103	88,517	102,992
GRAND TOTAL...	3,209	11,289	4,386	11,997	710,789	803,476

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 21,440 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 <i>Buffon</i> , 1,795	1,795
<i>Georgia</i> , 9,552	11,347
To Bremen, per steamer <i>Aller</i> , 200	49
To Antwerp, per steamer <i>Southwark</i> , 50	50
To Genoa, per steamer <i>Fulda</i> , 100	100
To Martinique, per steamer <i>Madiana</i> , 3	3
NEW ORLEANS—To Liverpool, per steamer <i>Bafbaelian</i> , 4,369	4,369
<i>Louisianian</i> , 1,377	6,176
BOSTON—To Liverpool, per steamers <i>Cestria</i> , 2,136 up and	2,136
and 2 <i>Kayotian</i> , <i>Phladelphian</i> , 13	3,042
To Yarmouth, per steamer <i>Boston</i> , 25	25
BALTIMORE—To Bremen, per steamer <i>Crefeld</i> , 200	200
Total	21,440

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

	Liverpool.	Bremen.	Antwerp.	Genoa.	Yar. month.	West Indies.	Total.
New York	11,347	497	50	100		3	11,997
N. Orleans	6,176						6,176
Boston	3,042				25		3,067
Baltimore		200					200
Total	20,565	697	50	100	25	3	21,440

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—Aug. 21—Steamer <i>Inventor</i> , 2,578	2,578
Aug. 27—Steamer <i>Astronomer</i> , 3,550	3,550
To Hamburg—Aug. 21—Steamer <i>Gallia</i> , 100	100
To Barcelona—Aug. 21—Steamer <i>Comandante El Grande</i> , 2,063	2,063
To Genoa—Aug. 27—Steamer <i>Catalina</i> , 2,550	2,550
BOSTON—To Liverpool—Aug. 25—Steamer <i>Armenian</i> , 678	678
BALTIMORE—To Liverpool—Aug. 25—Steamer <i>Templemore</i> , 294	294

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....d.	1/2	1/2 @ 9/64	1/2 @ 9/64	1/2 @ 9/64	1/2 @ 9/64	1/2 @ 9/64
Do.....d.	....	....	....	....	....	....
Havre, asked.....c.	22 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Dunkirk.....c.	....	....	....	....	....	....
Bremen.....c.	19 @ 20 1/2	1/4	1/4	1/4	1/4	1/4
Do.....c.	....	....	....	....	....	....
Hamburg.....c.	22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Do Sep. & Oct. c.	....	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Ams'dam, asked. c.	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Reval, v. Hamb. c.	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
Do v. Hull.....d.	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Barcelona.....d.	....	....	....	....	....	....
Genoa.....d.	9/64 @ 5/32	30 1/2	30 1/2	30 1/2	30 1/2	5/32
Trieste, July 25. d.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Antwerp.....d.	3 1/2	1/2	1/2	1/2	1/2	1/2
Ghent v. Antw'p. d.	1/2	5/32	5/32	5/32	5/32	5/32

† 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.

	Aug. 7	Aug. 14	Aug. 21	Aug. 28
Sales of the week.....bales.	27,000	43,000	36,000	40,000
Of which exporters took.....	1,600	1,200	1,000	1,800
Of which speculators took.....	1,200	2,400	1,900	2,100
Sales American.....	21,000	36,000	29,000	33,000
Actual export.....	8,000	4,000	4,000	3,000
Forwarded.....	10,000	48,000	46,000	45,000
Total stock—Estimated.....	625,000	582,000	549,000	515,000
Of which American—Estim'd	489,000	449,000	419,000	337,000
Total import of the week.....	29,000	8,000	17,000	14,000
Of which American.....	28,000	5,000	13,000	11,000
Amount afloat.....	24,000	33,000	33,000	37,000
Of which American.....	20,000	30,000	30,000	33,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 23 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wed'ny.	Thurs'dy.	Friday.
Market, 1:45 P. M. {	Small inquiry.	Quiet.	Small inquiry.	Small inquiry.	Dull.	In buyers' favor.
Mid. Up'l'ds.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Sales.....	5,000	7,000	7,000	6,000	8,000	6,000
Spec. & exp.	800	500	500	1,000	1,000	500
Futures.						
Market, 1:45 P. M. {	Irregular.	Irreg. at 3-04 @ 54 decline.	Steady at 3-04 decline.	Steady at 1-04 advance.	Steady at 1-04 @ 5-04 decline.	Quiet at 2-04 advance.
Market, 4 P. M. {	Quiet and steady.	Easy.	Steady.	Quiet.	Barely steady.	Quiet.

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

Aug. 22 to Aug. 28.	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/2 P. M. P. M.	1:45 P. M.	1:45 P. M.	1:45 P. M.	1:45 P. M.	1:45 P. M.
Aug.	4 3/4	4 40	4 34	4 29	4 28	4 29
Aug-Sept.	4 35	4 37	4 30	4 26	4 24	4 25
Sept-Oct.	4 29	4 31	4 23	4 19	4 18	4 16
Oct-Nov.	4 28	4 29	4 21	4 17	4 16	4 14
Nov-Dec.	4 29	4 27	4 19	4 16	4 15	4 13
Dec-Jan.	4 28	4 27	4 19	4 16	4 14	4 13
Jan-Feb.	4 29	4 27	4 19	4 16	4 15	4 13
Feb-March.	4 2	4 23	4 20	4 17	4 15	4 14
March-April.	4 27	4 29	4 21	4 17	4 16	4 14
April-May.	4 28	4 30	4 22	4 18	4 16	4 15
May-June.	4 29	4 30	4 22	4 19	4 17	4 15
June-July.	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, August 28, 1896.

There has been a fairly active and firmer market for wheat flour, and shippers have shown considerable interest, although during the latter part of the week their purchases were limited in consequence of the higher views of sellers, prices having been advanced about 5 to 10c. per barrel. The home trade has been a moderate buyer. City mills have been steady. A limited amount of business has been transacted in rye flour at steady prices. Corn meal has sold slowly and values have been easy. To-day the market for wheat flour was firm but quiet.

Speculation in the market for wheat futures has been moderately active, and early in the week prices advanced rather sharply in response to stronger foreign advices, accompanied by buying orders and an active demand for spot wheat for export. Subsequently, however, advices from abroad turned weaker, and foreign buying ceased, and this, together with a flurry in the money market and selling by "longs" to realize profits, caused the improvement to be lost. In the spot market, shippers have been good buyers, though at the decline business was quiet as a scarcity of ocean freights and advance in rates had a tendency to check the demand. The sales yesterday included No. 1 Northern Duluth at 65 1/2c. f. o. b. afloat and No. 1 hard Duluth at 63 1/2c. f. o. b. afloat. To-day the market was fairly active, and prices advanced rather sharply on a report that this year world's crops of wheat and rye would show a material reduction as compared with last year's. It was also stated that large purchases of wheat for export had

been made in the interior, and this added to the strength. The local spot market was firm but dull; not a transaction was reported. No. 2 red winter was quoted at 68½c. f. o. b. afloat, No. 1 hard Duluth at 69½c. f. o. b. afloat and No. 1 Northern Duluth at 67¼c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	64½	64½	64½	63½	63¼	64¾
September delivery.....c.	64½	64½	64½	63½	63¼	64¾
October delivery.....c.	65½	65½	65½	64½	64½	65½
November delivery.....c.	66½	67½	66½	66½	65½	66½
December delivery.....c.	68½	67½	67½	66½	66½	67½
May delivery.....c.	70½	71½	71	70½	69½	71½

There has been a weak and declining market for Indian corn futures under free offerings by the West, prompted by liberal receipts and favorable prospects for the growing crop. There has been an active demand from shippers for spot corn, but prices have weakened with futures. The sales yesterday included No. 2 mixed at 27½c. delivered and 28¼c. f.o.b. afloat; also yellow at 27½c. in elevator and 28¼c. delivered. To-day the market was firmer on a demand from "shorts" to cover contracts, stimulated by the advance in wheat. The spot market was firmer but quiet. The sales included No. 2 mixed at 28½c. f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	28½	28½	27½	26½	26¼	26¾
September delivery.....c.	28½	28½	27½	26½	26¼	26¾
October delivery.....c.	29½	29½	28½	27½	27½	27½
December delivery.....c.	30½	30½	29½	29	28½	29
May delivery.....c.	32½	32	32	31¼	31	31½

Oats for future delivery have been quiet, but prices have declined under fairly free offerings, prompted by an increased crop movement. Only a limited amount of business has been transacted in the spot market and prices have declined with futures. The business transacted yesterday included No. 2 mixed at 20½c. in elevator and No. 2 white at 24c. in elevator. To-day the market was dull and without changes of importance. The spot market was quiet but steady. The sales included No. 2 mixed at 20½c. in elevator and No. 2 white at 24c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	22	21½	20½	20½	20½	20½
September delivery.....c.	22	21½	20½	20½	20½	20½
October delivery.....c.	22	21½	20½	20½	20½	20½

The following are closing quotations:

FLOUR.	
Patent, winter.....	\$3 35 @ 3 65
City mills extras.....	3 90
Extra, No. 2.....	2 25 @ 2 60
Extra, No. 1.....	2 40 @ 2 65
Buckwheat flour.....	.....
GRAIN.	
Wheat—	.....
Spring, per bush.....	63 @ 70
Red winter No. 2.....	66½ @ 68½
Red winter.....	63 @ 69
White.....	@
Oats—Mixed, per bu.....	16 @ 21½
White.....	21 @ 30
No. 2 mixed.....	20½ @ 21½
No. 2 white.....	24 @ 25
Patent, winter.....	\$3 35 @ 3 65
City mills extras.....	3 90
Extra, No. 2.....	2 25 @ 2 60
Extra, No. 1.....	2 40 @ 2 65
Buckwheat flour.....	.....
Corn meal—	.....
Western, &c.....	2 00 @ 2 10
Brandywine.....	2 15

[Wheat flour in sacks sells at prices below those for barrels.]

For other tables usually given here see page 344.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Aug. 28, 1896.

The failure of Hilton, Hughes & Co. on Wednesday last, although an important event in itself, had little or no effect on the dry goods market. The concern had been in poor credit for a long time past, and although the suspension was hardly expected just now, it was not a surprising occurrence. Few houses, either commission or jobbing, have suffered to any extent, whilst the impression is quite general that the estate will pay one hundred cents on the dollar. The primary market for cotton goods has ruled firm this week, with a hardening tendency on staple lines. The demand has been more general in the way of small orders, but there is little more disposition than before to purchase ahead of requirements. Stocks in second hands are evidently being distributed with some degree of freedom, and supplementary supplies are more generally required. A quiet market for woolen and worsted goods for both men's wear and dress fabrics has prevailed, with a generally easy tone. Collections have not improved, and considerable irregularity is reported.

WOOLEN GOODS.—The lack of spirit on the part of buyers has again been the chief feature in this department. Clothiers and cloth jobbers are as conservative as ever in placing their orders, whilst there has been a reduction in the number of those buying. If it were not for the demand for all-wool fancy chevots and cassimers in cheap grades, 45c. to 65c. goods, and for all-worsted chevots from \$1 00 to \$1 25, the market would be practically stagnant, so little is doing in other directions. Despite the heavy curtailment in production there is no scarcity of goods, and the market generally is an easy one to operate in in both staples and fancies. Satinets and other low-grade varieties of like character are inactive. Cloakings are still in moderate request and overcoatings still sell slowly. Dress goods are quiet throughout. Flannels and blankets inactive. Carpets quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 24 were 6,077

packages, valued at \$267,281, their destination being to the points specified in the tables below:

NEW YORK TO AUG. 24.	1896.		1895.	
	Week.	Since Jan. 1.	Week	Since Jan. 1.
Great Britain.....	36	2,156	68	3,378
Other European.....	52	1,997	.....	1,894
China.....	2,862	73,203	1,080	38,321
India.....	.....	3,526	.....	3,693
Arabia.....	1,475	19,799	100	16,052
Africa.....	334	13,569	276	6,091
West Indies.....	620	8,242	377	11,515
Mexico.....	51	1,920	23	1,935
Central America.....	182	5,932	330	7,655
South America.....	279	31,262	1,049	39,027
Other Countries.....	186	2,769	22	5,170
Total.....	6,077	164,375	3,325	134,731
China, via Vancouver*.....	1,212	23,514	1,625	16,975
Total.....	7,289	187,889	4,950	151,706

* From New England mill points direct.

The tendency of prices for brown cottons has been against buyers this week and advances of ¼c. per yard in heavy-weight sheetings and drills have been frequently secured over recent low prices, although not openly quoted, for goods sold from stock, while for contracts sellers are holding for ¼c. at least over spot prices. The actual sales are moderate, but more business could have been done if sellers had not been so reserved. Denims are ¼c. to ½c. per yard higher, ticks occasionally ¼c., and other coarse colored cottons are frequently tending upwards. Bleached cottons are in more frequent request for small quantities and prices are steady. In other directions the staple goods market has been without material change in condition. There has been a steady demand of very fair proportions for printed fabrics in fancy lines at regular prices, with a quiet business passing in more staple varieties. Ginghams slow and irregular. Print cloths have advanced 1-16c. for both extras and odds, with more business passing; extras are firm at the close at 2½c.

The value of the New York exports for the year to date has been \$7,285,724 in 1896 against \$6,027,031 in 1895.

Stock of Print Cloths—	1896.		1895.	
	Aug. 22.	Aug. 24.	Aug. 25.	Aug. 26.
At Providence, 64 squares.....	354,000	134,000	267,000	173,000
At Fall River, 64 squares.....	967,000	25,000	438,000	480,000
At Fall River, odd sizes.....	714,000	79,000	195,000	.....

Total stock (pieces).....2,035,000 233,000 950,000 653,000

FOREIGN DRY GOODS—A general improvement in volume of business has been reported this week in foreign merchandise but sales are still below average for the time of year. Dress goods are selling better, as are silks and linens. Ribbons, laces, hosiery and underwear quiet. Business in men's-wear fabrics is backward in spring weights.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 27, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption for the Week and Since January 1, 1896 and 1895.	Week-Ending Aug. 27, 1896.		Since Jan. 1, 1896.		Week-Ending Aug. 29, 1895.		Since Jan. 1, 1895.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of Wool.....	1,752	471,679	63,965	16,185,209	4,074	919,404	102,500	26,165,130
Ootton.....	1,275	823,453	55,702	12,400,954	1,546	63,872	13,882,012	
Silk.....	966	431,978	31,829	13,473,214	1,448	706,244	46,158	20,202,417
Flax.....	1,605	243,978	81,829	13,473,214	1,448	81,591,821	8,541,775	9,240,442
Miscellaneous.....	2,380	179,205	621,326	9,363,692	2,228	266,772	415,756	10,348,573
Total.....	8,078	1,654,502	839,838	59,922,920	11,067	2,508,429	689,512	79,819,174
Warehouse Withdrawals Thrown Upon the Market.	8,993,214,233		906,112		75,767,848		12,968,503,253	
Manufactures of Wool.....	692	178,890	32,495	8,252,921	874	213,795	7,022,188	
Ootton.....	478	128,722	15,322	3,807,556	347	90,459	3,791,928	
Silk.....	271	127,507	5,824	2,660,018	162	73,718	3,882,052	
Flax.....	448	92,719	10,420	4,969,405	280	1,237,717	2,008,711	
Miscellaneous.....	148	44,021	7,559	1,022,657	54	31,933	840,011	
Total.....	2,087	561,848	71,620	17,766,557	1,717	449,972	18,444,990	
Imports Entered for Consumption	8,078	1,654,502	838,838	59,922,920	11,067	2,508,429	689,512	79,819,174
Total Imports.....	10,115	2,216,370	910,458	77,689,477	12,784	2,958,301	763,595	98,263,064

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.

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

STATE AND CITY INDEX.

In this number of the CHRONICLE we publish an index to all news items printed in this Department since June 20th. For index to items published from April 11th to June 20th, both inclusive, see CHRONICLE of June 27th, page 1189. In all cases when the item includes later figures of debt, assessed valuation, &c., full-face types are used for the reference. Items published in to-day's CHRONICLE are not included in the index. This index will be published the last Saturday of each month.

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.

Bancroft, Neb.—*Bond Sale.*—Water-works bonds of Bancroft to the amount of \$5,000 have been sold.

Bayonne, N. J.—*Bonds Unsold.*—The city of Bayonne has failed to sell \$48,000 of 4½ per cent gold school bonds recently offered at public sale, and the city officials have been authorized to effect a private sale of the securities if possible.

Boston, Mass.—*Temporary Loan.*—The city of Boston has placed a temporary loan of \$70,000 this week at 5 per cent interest. This is a higher rate than the city has been accustomed to pay until within a short time.

Bradford, Pa.—*Bonds Authorized.*—Sewer, paving and water-works bonds of this city to the amount of \$105,000 were voted for on August 18, 1896.

Brooklyn, N. Y.—*Tax Certificate Sale.*—On Thursday of this week the city of Brooklyn sold \$2,000,000 of 5 per cent gold tax certificates maturing April 29, 1897. A large proportion of the loan was awarded to a syndicate of local banks and trust companies at par, and a few outside bids at a fraction above par were accepted. The award is reported in detail as follows:

Purchaser.	Amount.	Price.
Kings County Trust Company.....	\$38,000	\$100
National City Bank.....	53,000	100
Long Island Loan & Trust Company.....	53,000	100
Hamilton Trust Company.....	58,000	100
People's Trust Company.....	210,000	100
Fulton Bank.....	35,000	100
Brooklyn Trust Company.....	178,000	100
Franklin Trust Company.....	178,000	100
Nassau National Bank.....	53,000	100

Purchaser.	Amount.	Price.
Kings Co. Bank.....	\$25,000	\$100
Mechanics' Bank.....	88,000	100
Brooklyn Bank.....	53,000	100
Schermerhorn Bank.....	17,000	100
Manufacturers' Trust Company.....	88,000	100
Bedford Bank.....	26,000	100
Twenty-sixth Ward Bank.....	17,000	100
People's Bank.....	17,000	100
Broadway Bank.....	17,000	100
Nassau Trust Company.....	88,000	100
Manufacturers' National Bank.....	43,000	100
First National Bank.....	54,000	100
Mechanics & Traders' Bank.....	17,000	100
Seventeenth Ward Bank.....	17,000	100
Fifth Avenue Bank.....	17,000	100
Sprague National Bank.....	36,000	100
Brooklyn Savings Bank.....	200,000	100
Joseph L. Bittenweiser.....	50,000	100-06
J. W. Seligman & Co.....	50,000	100-25
Eastern District Savings Bank.....	10,000	100-0625
William Alexander Smith & Co.....	2,000	100-50
Merchants' & Manufacturers' Fire Insurance Company, of Baltimore.....	63,000	100-02
Hambledon & Co., Baltimore.....	25,000	100-0625
A. Galot.....	5,000	100-01
Percy Densmore.....	2,000	100

Cambridge, Mass.—*Bonds Authorized.*—City of Cambridge bonds to the amount of \$200,000 have recently been authorized, but the securities will not be offered for sale until the market shows a decided improvement. In the meantime a temporary loan for the amount will be floated.

Chester, Pa.—*Bonds Unsold.*—No bids were received for the \$80,000 of 4 per cent 10-30 year bonds of the city of Chester, which were offered for sale on August 22. Interest and principal will be made payable in gold and the loan will be re-advertised. Proposals will be asked for until September 10.

Chester, S. C.—*Bonds Authorized.*—Water works bonds of this city to the amount of \$50,000 are to be issued.

Fall River, Mass.—*Bond Sale.*—It is reported that the city of Fall River received one bid of 101 for \$100,000 of 4 per cent sewer bonds offered for sale on August 27. The securities will be dated July 1, 1896, interest will be payable semi-annually on January 1 and July 1, and the principal will mature July 1, 1926. The loan is secured by a sinking fund.

Franklin, La.—*Bond Offering.*—Mayor L. B. Tarlton, of Franklin, La., reports to the CHRONICLE that \$25,000 of 5 per cent water-works bonds are being offered for sale. The securities will be issued in denominations of \$1,000 and one bond will mature each year from date of issue. Interest will be payable semi-annually.

Gastonia, N. C.—*Bonds Authorized.*—Water-works bonds of this town to the amount of \$18,000 have been voted.

Gilmer County, W. Va.—*Bonds Authorized.*—This county has voted to issue bonds for \$50,000 in aid of the Little Kanawha Valley Railroad.

Hamilton County, Ohio.—*Bonds Unsold.*—It is reported that the County Commissioners have rejected a bid for \$25,000 of aqueduct bonds. The bid contained a proviso that a commission be paid for the bonds.

Lakewood, Ohio.—*Bond Offering.*—Electric-light bonds of Lakewood to the amount of \$20,000 are being offered for sale. The securities will bear 6 per cent interest and will mature at the rate of \$1,000 yearly from date of issue.

Lynchburg, Ohio.—*Bond Offering.*—Proposals will be received until September 1, 1896, by Chas. Roser, City Clerk, for the purchase of \$20,000 of water-works bonds of Lynchburg.

Mercer County, N. J.—*Bond News.*—The Mercer County Board of Freeholders has taken action on the objections offered to the sale of \$100,000 of 5 per cent gold redemption bonds and decided not to issue the bonds for the present. It was agreed that the matter of issuing the bonds should be postponed for a few weeks, when it is thought they can be disposed of without any gold redemption clause.

Milaca, Minn.—*Bonds Authorized.*—Water-works bonds of this place have been authorized.

Millstadt, Ill.—*Bond Election.*—On August 22, 1896, the people of Millstadt voted on the question of issuing \$5,000 of electric-light bonds.

Milwaukee, Wis.—*Bond Sale.*—On August 25 City Comptroller W. J. Fiebrantz sold \$160,000 of 5 per cent street improvement bonds to the Milwaukee Trust Co. at 106. Three other bids were received for bonds offered at the same time, but all were rejected. The unsold securities include \$220,000 of school bonds, \$120,000 of public park bonds and \$40,000 of sewerage bonds. Proposals are asked again on these issues until September 8 at 12 M. All the bonds are dated July 1, 1896, interest at the rate of 5 per cent will be payable semi-annually on Jan. 1 and July 1, and 5 per cent of the principal of each issue will mature annually from date.

Mount Pleasant Free School District, Tex.—*Bond Offering.*—Proposals will be received until September 7 at 5 P. M. by H. W. Cheney, Secretary of the Board of Trustees of the Mount Pleasant Incorporated Public Free School District, for the purchase of school building bonds to the amount of \$8,000. The securities will bear interest at the rate of 6 per cent per annum.

Newberg, Ore.—*Bonds Authorized.*—Water-works bonds of this city to the amount of \$15,000 are to be issued.

Palestine, Tex.—*Bond Offering.*—Proposals will be received until September 1, 1896, by W. C. Campbell, City Secretary, for the purchase of \$100,000 of water-works bonds.

The securities are to bear interest at the rate of 5 per cent and the principal will mature in 1896.

Sea Cliff, N. Y.—Bond Election.—The people of Sea Cliff will vote on Sept. 8, 1896, on the question of issuing \$50,000 of 5 per cent highway improvement bonds.

Sharpsburg, Pa.—Bonds Authorized.—Sewer bonds of this city to the amount of \$62,000 have been authorized.

Trenton, N. J.—Bond Offering.—Proposals will be received until Sept. 1, 1896, by C. Edward Murray, city clerk, for the purchase of \$7,000 of sewer bonds.

Washington, Ga.—Bond Sale.—It is reported from Washington, Ga., that 6 per cent gold school bonds to the amount of \$15,000 have been sold at par.

Worcester, Mass.—Bond Sale.—It is reported that the city of Worcester, Mass., has sold \$50,000 of 4 per cent 29-year funding bonds at 102 25. Four bids were received for the loan.

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.

District of Columbia.—The following statement has been corrected to June 30, 1896, by means of an official report from D. N. Morgan, Treasurer of the United States.

On July 1, 1878, the duties of the Sinking Fund Commissioners of the District of Columbia were transferred to the Treasurer of the United States, and since that date Congress has appropriated annually a sum sufficient to pay not only the interest on the District's bonds but also, it is believed, sufficient to extinguish the entire debt of the District upon the maturity of the 3-65 per cent loan, in 1924. Bonds are tax exempt.

NAME AND PURPOSE.	Interest.	Principal.	
	P. Ct. Payable.	When Due.	Outstand'g.
DISTRICT OF COLUMBIA—			
* Fifty-yr. funding 1874 c & r	3-65 F & A	Aug. 1, 1924	\$14,224,100
† Refund'g reg. bonds 1891 r	3-1/2 J & J	July 1, 1901	1,290,700
(\$100, \$500 and \$1,000 each.) Subject to call at any time.			
Twenty-yr fund.....1879 c & r	5 J & J	July 1, 1899	778,000
Water stock.....1871 c & r	7 J & J	Oct. 1, 1901	329,000
do.....1873 c & r	7 J & J	July 1, 1903	14,000
LATE CORPORATION OF WASHINGTON—			
Thirty-year funding.....1872 c	6g M & N	Nov. 1, 1902	571,100

The faith of the United States was pledged to secure the payment of the interest on these bonds and to maintain a sinking fund sufficient to redeem them all by maturity. The issue is limited to \$15,000,000 and is exempt from taxation by Federal, State or municipal authority. The coupon bonds are for \$50 and \$500 each, the registered bonds \$1,000 and \$5,000 each.

† These bonds have the same guaranty as the 3-65 per cent bonds. INTEREST on the bonds is paid at the United States Treasury in Washington and at the Sub-Treasury in New York.

TOTAL DEBT.—The subjoined statement shows the District's total debt on the dates named.

July 1, 1896.	Jan. 1, 1896.	Jan. 1, 1895.	Jan. 1, 1894.
Total fund. debt.	\$17,207,000	\$17,532,600	\$17,781,700
			\$18,191,200

On July 1, 1878, when the duties of the Sinking Fund Commissioners of the District were transferred to the Treasurer of the United States the total debt was \$22,106,650.

On July 1, 1896, stock and bonds to the amount of \$6,820 on which interest has ceased were still outstanding; funds for the payment of principal and interest are deposited in the United States Treasury.

ASSESSED VALUATION.—The District's assessed valuation and tax rate at different periods have been as follows:

Year.	Real Estate.	Personal Property.	Total Ass'd. Valuation.	Rate of Tax per \$1,000.
1895.....	\$188,922,343	\$10,971,737	\$199,894,080	*\$15-00
1894.....	192,555,046	11,719,308	204,274,354	15-00
1893.....	191,417,804	11,050,336	202,468,140	.....
1892.....	147,024,276	11,927,434	158,951,710	.....
1890.....	141,609,891	11,697,650	153,307,541	15-00
1888.....	115,485,353	11,728,672	127,214,025	15-00
1885.....	93,491,891	12,715,686	106,207,577	15-00

* Tax rate on land used for agricultural purposes is only \$1 per acre.

New Hampshire.—The following statement has been corrected to June 20, 1896, by means of a special report to the CHRONICLE from Solon A. Carter, State Treasurer.

Concord is the capital.

NAME AND PURPOSE.	Interest.	Principal.	
	P. Ct. Payable.	When Due.	Outstand'g.
LOANS			
Agricultural College 1893.	4	1913	\$135,000
Library bonds of 1891.....	4 J & J	July 1, 1911	175,000
do do 1893.....	4	1913	75,000
Municipal War loan.....	6 J & J	{Jan. 1, '97 to 1905 } { \$150,000 yearly. }	1,350,000
do do (overdue).....			5,400
Trust funds.....	4&6		653,818

Of the trust funds \$80,000 bear 6 per cent interest and \$571,902 12 bear 4 per cent interest, no interest being paid on the remaining \$1,915 94.

PAR VALUE OF BONDS.—The bonds of this State are in \$500 and \$1,000 pieces.

INTEREST is payable at the Commonwealth Bank of Boston and at State Treasurer's office.

TOTAL DEBT.—The subjoined statement shows New Hampshire's total debt on the dates named.

	Jan. 1, '96.	June 1, '95.	June 1, '94.	June 1, '93
Total funded debt.....	\$1,740,400	\$1,894,300	\$2,036,042	\$2,007,200
Trust funds.....	653,818	632,092	614,065	593,311

ASSESSED VALUATION.—The State's total assessed valuation has been as follows:

Years.	Valuation.	Years.	Valuation.
1894.....	\$269,683,779	1889.....	\$241,766,633
1893.....	274,816,342	1888.....	235,998,455
1892.....	266,427,500	1887.....	223,234,851
1891.....	259,191,770	1886.....	222,106,281
1890.....	250,530,530	1885.....	218,122,554

Pittsburg, Pa.—H. P. Ford, Mayor. The following statement has been corrected to August 1, 1896, by means of a special report to the CHRONICLE from H. I. Gourley, Comptroller.

This city is situated in Allegheny County.

NAME AND PURPOSE.	Interest.	Principal.	
	Rate. Payble.	When Due.	Outstand'g.
LOANS			
City building bonds, refunded.	5 A & O	Apr. 1, 1910	\$170,000
Free bridge bonds.....	c or r 4 M & N	1925	1,315,600
Subject to call 1-10 every 3 years.			
Funded debt bonds.....	c 7 J & J	July 1, 1909	145,000
do do.....	r 7 J & J	July 1, 1909	355,000
do do.....	r 7 J & J	Jan. 1, 1912	121,000
Funded debt improv. bonds.....	c 5 J & D	June 1, 1913	88,000
do do do.....	r 5 J & D	June 1, 1913	1,315,000
do do do.....	r 5 J & D	June 1, 1912	77,000
Improvement bonds.....	c 4 J & D	Dec. 1, 1915	53,000
do do.....	r 4 J & D	Dec. 1, 1915	3,681,700
Market bonds, refunded.....	r 5 A & O	Apr. 1, 1910	25,000
Municipal consol. bonds.....	r 6g A & O	Oct. 1, 1904	g.210,000
Public Park bonds.....	c or r 4 M & N	1925	588,300
Subject to call 1-10 every 3 years.			
Public Safety bonds.....	c or r 4 M & N	1925	330,000
Subject to call 1-10 every 3 years.			
Railroad compromise bonds.....	c 5 J & J	Jan. 1, 1913	983,000
do do.....	r 5 J & J	Jan. 1, 1913	843,400
do do do.....	c 4 J & J	Jan. 1, 1913	228,000
do do do.....	r 4 J & J	Jan. 1, 1913	125,300
Water bonds.....	c 7 A & O	Oct. 2, 1896	408,700
do.....	r 7 A & O	Oct. 2, 1896	723,800
do.....	r 7 A & O	Apr. 1, 1897	40,500
do.....	c 7 A & O	Apr. 1, 1898	61,000
do.....	r 7 A & O	Apr. 1, 1898	2,337,000
do.....	r 6 J & J	Jan. 1, 1908	300,000
do.....	c or r 4 M & N	1925	720,300
Subject to call 1-10 every 3 years.			

(c) Coupon bonds. (r) Registered bonds. (g) Payable in gold. **PAR VALUE OF BONDS.**—These bonds are in pieces of \$100 and multiples of the same.

TAX FREE.—All issues of this city's bonds are exempt from taxation. INTEREST is payable at the City Treasurer's office in Pittsburg, at the Bank of America in New York, at the office of Townsend, Whelen & Co. in Philadelphia and at the Pittsburg Trust Co.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Pittsburg's total municipal debt and the sinking fund held by the city against the same on the 1st of February of each of the last four years.

	1896.	1895.	1894.	1893.
Total bonded debt (incl. water bonds)	\$13,630,301	\$12,593,102	\$12,836,601	\$13,204,402
Sinking funds.....	5,088,354	4,617,140	4,352,607	4,041,800

Net debt on Feb. 1. \$8,541,947 \$7,975,962 \$8,483,994 \$9,162,602 The city has no floating debt. The sinking fund receives yearly from \$400,000 to \$500,000 from appropriations and investments.

DEBT LIMITATION.—Pittsburg's debt is limited by State Constitution to 7 per cent of the assessed value of real estate.

ASSESSED VALUATION.—The city's assessed valuation (about cash value) and tax rate have been as follows:

Year.	Real.	Personal.	Total.	Rate of Tax per \$1,000.
1896.....	\$286,497,437	\$1,988,985	\$288,486,422	
1895.....	.....	.....	287,322,894	\$12-00
1894.....	.....	.....	.....	13-00
1893.....	273,390,506	2,259,660	275,650,166	11-00
1892.....	.....	.....	240,000,000	12-00
1891.....	205,046,742	2,316,455	207,363,197	15-00
1890.....	198,580,267	1,873,359	200,453,626	15-00
1889.....	137,898,928	1,248,109	139,147,037	.....
1888.....	132,266,000	2,445,124	134,711,124	18-00
1886.....	129,881,096	1,774,936	131,656,032	.....
1885.....	108,530,608	3,000,000	111,530,608	13-00
1884.....	105,404,720	1,838,258	107,342,978	16-00

* The City Comptroller reported that the tax valuation for 1894 did not materially differ from that of 1893.

For the year 1896 the assessed valuation of real estate includes the valuation of property to the amount of \$88,032,179 which paid a rural tax (two-thirds of full tax), and \$10,355,203 which paid a so-called agricultural tax, or one-half of the full tax rate. The taxable valuation of all property for 1896 after making some slight deductions for exemptions, was therefore \$250,000,000.

POPULATION.—In 1890 population was 238,617; in 1880 it was 156,389; in 1870 it was 86,076. Estimated July 1, 1896, 275,000.

Wellsville, Ohio.—P. H. Jones, Mayor. The following statement of the financial condition of Wellsville on July 6, 1896, has been compiled from a special report to the CHRONICLE from D. A. Davidson, City Clerk.

This city is in Columbiana County.

NAME AND PURPOSE.	Interest.	Principal.	
	P. Ct. Payable.	When Due.	Outstand'g.
LOANS			
CEMETERY BONDS—			
68, Jan., \$10,000 \$1,000 an. to '06			58, M&S, \$30,000.....Mar. 15, 1902
CITY BUILDING BONDS—			
68, July, \$20,000 \$2,000 an. to '06			WATER-WORKS EXTENSION—
58, J&J, \$5,000.....Jan. 15, 1920			
Total debt July 6, 1896.....\$134,900			
Floating Debt Redemption—			
58, J&J, \$15,000.....Jan. 15, 1920			Water debt (included)..... 56,000
Tax valuation 1896.....1,700,000			
Assessment about 1/3 actual value.			
Total tax rate (per \$1,000) \$28-20			
Population in 1890 was.....5,247			
Population in 1880 was.....3,377			
SCHOOL BUILDING—			
58, J&J, \$15,000 \$1,000 an. to '11			
STREET IMPROVEMENT—			
68, var., \$18,900.....1897 to 1914			
WATER-WORKS BONDS—			
68, M&S, \$21,000.....1897 to 1902			

INTEREST on the bonds is payable at the office of the City Treas.

Morgan County, Ind.—The following statement has been corrected to June 15, 1896, by means of a special report to the CHRONICLE from J. M. Julian, County Auditor.

County seat is Martinsville.

Table with columns: LOANS—When Due, Bonded debt June 1, '96, Tax valuation, real, Tax valuation, personal, Total valuation 1895, Assessment about 3/4 actual value, Total tax (per \$1,000), Population in 1890, Population in 1880, Population in 1896 (est.).

Mt. Vernon, Ind.—The following statement has been corrected to June 24, 1896, by means of a special report to the CHRONICLE:

This city is the county seat of Posey County.

Table with columns: LOANS—When Due, Tax valuation, real, Tax valuation, personal, Total valuation 1893, Total valuation 1895, Assessment about 2/3 actual value, City tax (per \$1,000), Population in 1890.

INTEREST is payable at the office of the City Treasurer.

Dubuque, Iowa.—T. T. Duffy, Mayor. The following statement has been corrected to March 1, 1896, by means of a special report to the CHRONICLE from John O'Connell, Clerk.

Dubuque is in the county of the same name.

Table with columns: LOANS—When Due, Interest is payable by the City Treasurer and in New York, Bonded debt Mar. 1, '96, Floating debt, Total debt Mar. 1, 1896, Total valuation 1896, Assessment about 4-5 act. value, Total tax rate (per \$1,000), Population in 1890, Population in 1880, Population in 1896.

TAX FREE.—All bonds are exempt from taxation by the city.

Saguache County, Col.—The following statement has been corrected to June 1, 1896, by means of a special report to the CHRONICLE from W. A. Lockett, County Treasurer.

Table with columns: LOANS—When Due, Net debt, Tax valuation 1895, Assessment 2/3 actual value, Total tax (per \$1,000), Population in 1890, Population in 1896.

INTEREST is payable by Kountze Brothers, New York City.

INDEX TO STATE AND CITY DEPARTMENT.

In the following index reference is made by the page number to every item regarding State, city, town or county finances which has been published in the present volume of the CHRONICLE. For index to items in volume 62 see CHRONICLE of June 27, page 1189.

Index table listing various locations and their corresponding page numbers in the current volume and previous volumes.

NEW LOANS.

VILLAGE OF Arverne-by-the-Sea.

NOTICE OF SALE OF VILLAGE BONDS.

Sealed bids are desired for the purchase of Fifteen Thousand Dollars (\$15,000) four per cent bonds of the Village of Arverne-by-the-Sea, Town of Hempstead, County of Queens, N. Y. (in Greater New York), principal and interest payable in U. S. gold coin of the present standard of weight and fineness.

NEW LOANS.

\$325,000 LEVEE DISTRICT 4% BONDS.

CLARESDALE, MISS., July 27th, 1896. Sealed bids will be received at the office of the undersigned at this place until Thursday noon, October 1st, 1896, for the purchase of Three Hundred and Twenty-five Thousand Dollars (\$325,000) of the funding bonds of the Board of Levee Commissioners for the Yazoo-Mississippi Delta Levee District.

CITY OF NEW YORK 3 1/2 PER CENT GOLD BONDS.

DUE NOVEMBER 1st, 1916. INTEREST PAYABLE JAN. 1st AND JULY 1st. Executors, Administrators, Guardians and others holding trust funds are authorized by an act of the New York Legislature, passed March 14, 1889, to invest in these bonds.

PRICE AND PARTICULARS ON APPLICATION Rudolph Kleybolte & Co. BANKERS, CINCINNATI, O.

W. N. Coler & Co., BANKERS. MUNICIPAL BONDS. 34 NASSAU STREET.

NEW LOANS.

MUNICIPAL BONDS FOR INVESTMENT.

PARTICULARS UPON APPLICATION. MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES. DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co., 28 STATE STREET, BOSTON. 5 NASSAU ST., NEW YORK.

Table listing various locations and their corresponding bond amounts: Des Moines, Ia., School (4 1/2%), Muskegon, Mich., Funding (5%), Ashland, Wis., Funding (5%), Burlington, Wis., School (5%), Watseka, Ill., School (5%), Rock Rapids, Ia., School (5%), Sherman, Texas, Funding (6%), Fonda, Ia., Water (6%).

FOR SALE BY MASON, LEWIS & CO., BANKERS, 31 State St., BOSTON. 171 La Salle St., CHICAGO.

Blodget, Merritt & Co., BANKERS, 16 Congress Street, Boston. STATE CITY & RAILROAD BONDS

CANADIAN BONDS.

Dominion and Provincial Government Bonds, Municipal and Street Railway Bonds Bought and Sold.

JAS. A MELDRUM & CO.

CANADA LIFE BUILDING, TORONTO, ONT. CORRESPONDENCE SOLICITED.

N. B.—Investors desiring first-class security for their money cannot do better than purchase Canadian Bonds. No currency trouble to fear, and all bonds are practically payable in gold.

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GOLD BONDS.

\$50,000

Rapid Transit Ferry Co

5 PER CENT.

Dated Nov., 1894. Due Nov., 1944.
Only Ferry connecting New York City with Staten Island.

TOTAL BONDS OUTSTANDING, \$250,000.

VALUE OF PROPERTY OWNED, \$1,000,000.

The following statement is for the year ending June 30, 1896:
Gross earnings, \$427,600
Operating expenses, 614,800

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This is a most desirable Gold Bond on a property near-by—not liable to be affected by political disturbances or failure in crops.
Send for special circular and price.

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DATED JULY 1, 1896.

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