

THE Commercial & Financial Chronicle

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The Chronicle.

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

CLEARING HOUSE RETURNS.

For the month of August and the eight months the exhibit is as follows:

	August.			Eight Months.		
	1896.	1895.	P. Ct.	1896.	1895.	P. Ct.
New York	1,971,162,104	2,314,818,044	-14.9	18,851,144,043	19,032,090,863	-1.0
Philadelphia	225,275,777	272,955,434	-17.7	2,132,327,103	2,292,239,457	-7.7
Pittsburg	54,845,614	60,747,443	-9.9	513,967,396	470,783,174	+7.1
Baltimore	50,354,905	54,786,098	-8.1	474,284,995	457,047,803	+4.7
Buffalo	16,535,358	17,850,186	-7.4	148,064,564	140,567,070	+5.9
Washington	6,402,986	7,259,374	-11.8	63,248,302	61,994,358	+1.9
Rochester	5,513,783	6,424,971	-9.9	53,540,147	52,067,493	+0.9
Syracuse	3,288,211	3,981,444	-17.4	33,397,780	33,041,134	+1.1
Seranton	3,160,546	2,976,579	+6.2	27,327,140	24,949,308	+9.6
Wilmington	2,932,645	2,893,450	+1.3	24,418,404	24,332,425	+0.3
Binghamton	1,144,200	1,374,400	-16.8	11,226,800	11,790,400	-4.8
Total Middle	2,840,900,913	2,748,060,209	-14.8	22,336,140,975	22,580,884,198	-1.1
Boston	307,562,331	350,536,360	-19.2	2,925,581,979	3,089,307,755	-5.3
Providence	16,642,409	21,892,409	-23.6	165,522,200	177,490,290	-7.3
Hartford	8,926,971	8,430,291	+5.7	83,034,900	77,341,597	+7.4
New Haven	5,473,466	5,963,526	-7.1	50,917,711	49,103,755	+3.7
Springfield	4,793,994	4,692,323	+4.4	46,093,333	45,557,95	+1.1
Worcester	5,314,590	5,533,444	-4.4	47,217,578	44,081,593	+7.1
Portland	5,123,881	5,189,415	-1.3	42,780,514	41,502,890	+3.1
Fall River	2,135,546	2,771,152	-23.3	26,435,527	25,191,205	+4.9
Lowell	2,160,230	2,550,917	-18.2	21,101,204	21,442,741	-1.5
New Bedford	1,506,310	1,534,329	-18.2	13,849,470	14,030,312	+1.7
Total N. Eng.	358,726,533	410,324,367	-18.6	3,439,064,343	3,588,060,904	-4.3
Chicago	318,637,779	305,613,037	+12.8	2,965,090,512	2,005,379,796	-1.3
Cincinnati	40,782,850	45,854,030	-19.2	3,431,330	430,117,400	-9.1
Detroit	28,778,371	32,090,180	-10.9	208,609,442	211,498,853	-4.2
Cleveland	23,165,953	26,963,543	-14.1	203,961,594	188,015,167	+8.5
Milwaukee	16,329,901	19,121,409	-19.0	154,145,377	156,555,520	-1.5
Columbus	11,908,900	13,430,100	-11.4	118,782,400	118,994,800	+0.0
Indianapolis	6,947,759	6,048,153	+14.9	69,921,290	62,087,548	+12.0
Peoria	6,906,619	7,860,553	-12.7	60,341,453	60,772,113	-1.8
Grand Rapids	2,924,111	3,382,339	-13.9	23,741,019	23,003,392	+7.5
Lexington	1,097,344	1,303,017	-18.2	10,371,924	11,820,317	-13.1
Kalamazoo	1,081,483	1,151,479	-6.1	9,543,515	8,781,813	+8.7
Akron	1,028,813	1,182,096	-13.0	8,557,329	7,987,621	+7.4
Bar City	931,740	1,534,210	-39.3	8,616,566	10,821,312	-19.3
Rochford	724,393	7,764,583	-7.0	7,462,558	7,332,896	+1.8
Springfield	638,362	811,332	-21.3	6,287,919	6,024,037	+4.4
Canton	638,354	704,493	-9.6	5,937,659	6,153,077	-4.6
Tot. M. West.	463,253,131	530,903,123	-13.9	4,425,054,711	5,313,170,487	-17.1
San Francisco	53,008,817	57,462,698	-7.7	440,929,610	410,949,587	+0.7
Salt Lake City	4,511,111	4,710,912	-4.7	43,768,519	39,727,155	+9.9
Portland	4,148,393	4,048,733	+2.7	36,481,326	37,896,156	-3.7
Los Angeles	3,788,609	4,484,312	-15.5	38,844,401	28,559,791	+3.7
Helena	2,247,659	2,476,613	-9.2	18,926,946	19,377,046	-2.3
Tacoma	2,268,669	2,447,523	-7.3	18,022,408	18,915,647	-4.7
Seattle	2,238,723	2,308,251	-4.4	19,230,403	16,568,479	+10.4
Spokane	1,748,270	1,515,200	+14.6	14,789,215	14,204,209	+4.2
Butte	811,034	616,006	+31.9	5,914,655	5,901,616	+0.2
St. Paul	166,364	204,025	-18.3	2,737,376	1,994,859	+36.8
Total Pacific	76,136,850	81,311,262	-6.4	639,434,674	631,211,832	+1.3
Kansas City	37,065,350	45,474,212	-18.5	324,195,088	335,082,451	-3.4
Minneapolis	31,662,158	25,747,431	+23.4	322,825,934	197,181,831	+37.9
Omaha	16,345,210	15,304,787	+7.4	147,632,236	118,241,078	+24.8
St. Paul	16,145,741	16,862,592	-4.5	148,644,605	137,095,946	+8.8
Denver	8,401,618	11,030,014	-24.0	83,717,323	91,087,012	-8.1
St. Joseph	4,231,912	5,211,009	-18.4	41,155,158	45,739,019	-10.0
Des Moines	2,522,321	3,567,614	-29.9	33,413,332	35,098,998	-3.7
Lincoln	1,398,942	1,739,487	-21.9	16,850,537	17,010,433	-0.9
Lincoln	1,176,127	1,043,378	+10.6	10,399,540	11,332,436	-10.4
Wichita	1,282,844	1,445,270	-10.0	14,488,838	15,716,028	-8.1
Topeka	2,002,557	1,900,091	+4.3	13,675,135	14,913,119	-8.5
Frederick	216,072	299,334	-27.3	2,054,133	2,238,033	-8.2
Hastings	834,459	294,473	+13.5	2,340,230	2,063,914	+11.2
Tot. oth'r W.	115,440,991	129,786,483	-11.1	1,061,078,468	1,021,639,178	+3.7
St. Louis	97,682,394	98,001,232	-0.3	763,004,817	816,816,010	-6.3
New Orleans	28,597,146	27,798,591	+2.9	294,610,313	283,742,031	+3.8
Louisville	20,200,330	23,841,287	-14.6	190,409,078	210,211,929	-9.4
Galveston	9,231,350	7,332,249	+25.7	70,731,349	78,031,945	-7.0
Houston	9,565,323	7,433,149	+28.7	67,725,037	78,670,679	-8.1
Savannah	6,810,974	7,026,387	-3.1	67,074,144	64,575,795	+3.9
Richmond	8,443,171	9,248,456	-9.7	76,344,885	81,940,178	-8.0
Memphis	4,376,472	5,230,073	-16.3	64,412,577	57,622,411	+11.1
Atlanta	4,151,397	4,042,133	+2.7	41,590,161	37,423,296	+10.8
Dallas	4,501,938	5,082,712	-11.8	40,940,241	40,889,487	+0.2
Nashville	3,267,617	3,974,612	-17.8	33,531,509	32,240,730	+4.0
Norfolk	3,169,723	3,718,240	-14.9	31,788,673	31,842,916	-0.2
Waco	1,454,382	1,972,976	-26.3	18,842,558	20,881,580	-9.8
Fort Worth	1,785,572	2,563,528	-30.4	31,962,940	24,893,024	+28.3
Augusta	2,000,000	1,684,330	+19.9	18,456,956	16,672,835	+10.7
Birmingham	1,833,348	1,605,569	+12.3	13,332,411	12,139,892	+9.9
Little Rock	984,462	1,133,237	-13.1	10,093,378	10,946,856	-8.6
Jacksonville	987,949	1,077,469	-8.4	9,999,129	11,838,274	-15.5
Chattanooga	950,878	1,059,151	-9.0	8,603,732	7,950,427	+8.0
Total South.	300,043,885	304,923,082	-1.3	2,842,964,698	2,915,737,293	-2.9
Total all.	5,551,552,303	4,139,315,716	+34.2	35,564,728,799	34,054,098,312	+4.1
Outside N. Y.	1,890,390,199	1,832,960,672	+13.3	14,711,654,110	15,024,593,444	-2.1
Montreal	41,574,569	49,814,506	-15.7	332,846,320	376,080,266	-11.5
Toronto	25,135,313	23,235,351	+8.7	225,612,695	195,293,123	+15.5
Halifax	6,556,038	6,230,881	+5.2	40,201,945	34,764,663	+14.1
Winnipeg	4,844,959	3,937,780	+21.9	33,298,140	2,819,750	+23.5
Hamilton	2,367,348	2,736,845	-13.2	21,884,717	21,581,378	+1.4
Tot. Canada	79,972,692	85,478,353	-7.3	655,879,817	661,537,180	-0.9

The week's total for all cities shows a loss of 17.0 per cent from 1895. The decline from 1894 is 2.6 per cent and the increase over 1893 is 7.3 per cent. Outside of New York the decrease compared with 1895, is 13.6 per cent, the decline from 1894 is 5.3 per cent, and the increase over 1893 reaches 14.1 p. c.

Clearings at—	Week ending Aug. 29.			
	1896.	1895.	P. Cent.	1894.
New York	416,580,211	517,374,767	-19.5	418,375,002
Philadelphia	50,314,690	65,900,261	-10.0	40,628,946
Pittsburg	11,418,263	13,029,594	-12.4	8,347,061
Baltimore	10,164,322	10,260,618	-0.4	12,120,514
Buffalo	3,484,424	3,482,018	+0.2	3,124,984
Washington	1,837,179	1,330,107	+37.9	1,229,619
Rochester	1,028,634	1,377,874	-25.7	1,227,878
Seranton	695,794	713,196	-2.6	625,000
Wilmington	671,977	706,528	-4.9	594,755
Binghamton	495,702	670,350	-26.1	539,721
Total Middle	490,333,996	604,770,712	-17.9	487,070,490
Boston	50,767,721	78,723,897	-35.4	64,837,416
Providence	3,137,300	4,602,006	-31.8	2,063,000
Hartford	1,537,941	1,577,743	-2.5	1,342,049
New Haven	1,137,768	1,174,850	-3.1	1,096,902
Springfield	914,832	1,104,839	-18.1	835,000
Worcester	972,949	983,147	-1.0	862,753
Portland	1,117,363	1,012,982	+10.4	1,161,741
Fall River	425,101	603,305	-29.5	451,952
Lowell	414,962	452,170	-8.3	419,001
New Bedford	273,622	361,988	-24.2	267,652
Total New Eng.	69,750,250	88,577,146	-21.2	74,971,434
Chicago	64,437,296	80,995,430	-20.4	87,956,680
Cincinnati	8,383,300	10,162,950	-18.5	16,807,750
Detroit	4,499,117	5,272,495	-14.8	6,580,335
Cleveland	5,376,451	5,938,792	-9.4	4,300,000
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THE BOND RECORD.

The "Bond Record," a very useful monthly paper, which has been in course of publication about four years, has found the work too expensive to be continued longer. No number will be issued in September or thereafter. According to an arrangement made with the publishers of that paper we have consented to send the CHRONICLE, beginning with this issue, to all subscribers to the "Bond Record" who were not already subscribers to the CHRONICLE until the expiration of their term of subscription.

THE FINANCIAL SITUATION.

There has been no material change in the character of the prevailing conditions. Every influence has, as during recent weeks, seemed to be tending towards political stability and industrial recovery; the evidences of such a trend in affairs have been accumulating day by day. The darkest hour was when the banks reinforced the gold reserve and the syndicate of bankers undertook to relieve the exchange market. But the real turn in sentiment came with the complete failure of Mr. Bryan at the Madison Square Garden to fill the measure which had been formed of him. When he started from his Nebraska home, having just received the endorsement of the Chicago Convention, with the boastful but avowed object of taking possession of the "enemy's country," the public invested by imagination his person and mission with the mysterious powers of a veritable medicine man. Had he carried captive half the educated and all the uneducated classes with that earnest, sincere, impassioned eloquence which was supposed to be his gift, and left them believing that his nostrum was the cure he claimed it to be, the outcome of his effort would not have exceeded what was feared by a large body of our people. The truth is the possible triumph of the Free-Silver Party opened the country to the chance of experiencing such frightful results that even conservative men were thrown into a highly nervous and credulous state. Consequently Mr. Bryan's utter failure to meet in any particular the exaggerated expectations his own assumption, his followers' claims, and the manner of his nomination had raised, no doubt induced a decided reaction and materially relieved the then existing strain.

This week the Vermont election has occurred, and it has proved a powerful tonic. Every one was prepared for a large vote in favor of sound money. Some sanguine people even went so far as to estimate a majority of 27,000, but no one had even thought of its reaching any where near 39,000. The farming population is large and the story was that quite an important portion was for free silver; that there were Republicans among the number as well as Democrats. Tested by the facts it seems as if the holders of that faith must have been very scarce; out of a total of about 69,000 votes in the whole State about 54,000 were Republican, leaving an aggregate of only 15,000 classed as Democratic, Prohibitionist and Populist. These are approximate figures, but they substantially reflect the situation. Great satisfaction is felt with the phenomenal result. It is with good reason taken as an assurance that continued hard work during the remaining two months in all sections of the country will not only bring defeat to the free-

silver scheme, but such a defeat as no other party ever met with. An immediate effect will be to lessen greatly the number of hesitating and free-silver Republicans in every State; they will want to be with their party in its success. Then too this unprecedented majority will be hard to explain except by admitting that farmers are not so widely deluded as has been claimed. These free-silver people are a noisy set and thereby make themselves appear ubiquitous. But the shrivelling process of standing up and being counted is proving to be too severe a test.

Another influential political movement which has been in process of organization ever since Mr. Bryan was nominated has taken shape this week. We refer to the meeting of the National Convention of Sound Money Democrats at Indianapolis and the nomination of Senator Palmer of Illinois for President and Gen. Buckner of Kentucky for Vice-President. At the start this movement was esteemed to be of small importance and in the view of many it was doubtful whether it would harm or help Mr. McKinley's election. As weeks have elapsed its strength and usefulness have developed, until the force it has gathered has surprised the outside public and no sound money man now questions the good work it will do. It is very needful in the South and needful in the West also. It would appear as if in the South nearly all the respectable and educated people were in opposition to Mr. Bryan's election. Many will vote for Mr. McKinley directly, but the larger number would not. Judging from what we hear and see, and judging, too, from the character of the various Southern State conventions of Sound Money Democrats that have met and sent delegates to Indianapolis, especially the Kentucky Convention, our opinion is that it makes many of the cotton-producing States doubtful at once. It likewise promises, we think, to grow in influence.

Greatly to the regret of the investing public, Judge Simonton, in the Circuit Court at South Carolina, on Monday of this week, dissolved the injunction granted the latter part of July against the proposed reduction in rates by the Southern Railway and Seaboard Air Line. It is very important to understand, however, that the decision has not been made on the merits of the case. In this respect the remark contained in the opinion saying, "The limited jurisdiction of the Court stops us at the threshold," and which has been extensively quoted, is apt to be misleading. The remark does not refer to the jurisdiction of the court over the subject matter of the controversy, but to the boundaries within which the Court's jurisdiction is confined, and to the fact that some of the parties to the contest are outside of this jurisdiction, and were not named as defendants in the bill. Judge Simonton says that the Seaboard Air Line is not a corporation or a joint-stock company, nor a partnership of the several railroads composing it. It is only the designation of a route or line operated and controlled by two corporations, namely the Raleigh & Gaston Railroad Company and the Seaboard & Roanoke Railroad Company, one a corporation of the State of North Carolina, the other of the State of Virginia. The Georgia Carolina & Northern, which lies within the jurisdiction of the Court, is leased to these two corporations, but has absolutely no control over rates, the lessee corporations exercising that power. Neither the Raleigh & Gaston nor the Seaboard & Roanoke was named as defendant in the bill, and if they had been so named, says Judge Simonton, inasmuch as they are

citizens and inhabitants of other States than South Carolina they could not without their consent be made parties thereto, nor be compelled to answer the bill, nor to abide by the decree of the Court therein.

The only point for the Court to determine therefore was whether these two lessee companies were necessary parties to the bill; that is, whether their interests in the issue were inseparable from those of the Georgia Carolina & Northern, the lessor. The opinion declares that the Court cannot interfere in any way with a reduction of rates brought about in legitimate competition. If any carrier, with the purpose of bringing business to itself, shall reduce and adopt rates for a time not remunerative but with a view to the accumulation of business so that it will in time become remunerative, or indeed shall adopt any other reduction which it may think of advantage to its business, no Court can interfere. It is only when such reduction is made regardless of its own interests and with a view to destroy and defeat its adversary and crush out competition that the Court can interpose its power and authority. This being the case, Judge Simonton argues, it would seem that the Court should have before it the corporations who are engaged in waging the war of rates, whose motives are impugned, whose designs and purposes are to be ascertained, and which, if illegal, are to be thwarted. It is not enough for the Court to have before it the lessor road, which professes to have no knowledge whatever of such motives and purposes, and which has surrendered all control over rates. If the motives and purposes of the lessee corporations are to be investigated, they are entitled to be parties to the investigation, and as they are not before the Court, and the Court has no power to compel them to appear, the conclusion is that the injunction must be dissolved. The immediate effect of this decision has been to start the war of rates again, the Seaboard Air Line having given notice of its intention to put in force the 35 per cent reduction in rates previously proposed, and the Southern Railway, backed by the Southern States' Freight Association, having announced its intention to meet the cut.

We have prepared our statement of bank clearings for the month of August, and of course it makes a decidedly unfavorable comparison with the totals for the same month of 1895. The conditions in the two years were about as different as they well could be. Last year business was active and in some departments of industry even buoyant, following the restoration of confidence produced by the contract between the Government and the Morgan-Belmont Syndicate the previous February. The present year our industries were in a state of extreme depression, with business stagnant in all lines of trade, for reasons of course familiar to every one. The contrast between the two periods is well indicated by the record of failures for the month, as prepared by Col. W. M. Grosvenor for R. G. Dan & Co. This record shows that the failures in August 1896 numbered 1,107 with liabilities of \$28,008,637, against 1,025 in August 1895 with liabilities of only \$10,778,329. As affecting the comparison of the clearings, too, it should be remembered that there were five Sundays in the month the present year, against only four Sundays last year, thus giving one less business day. Altogether, it is not surprising that the falling off from last year should reach 14.2 per cent with New York included and 13.3 per cent outside of New York, as will appear by the following table.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1896.	1895.	P. Ct.	1896.	1895.	P. Ct.
	\$	\$		\$	\$	
January..	4,609,167,499	4,402,068,909	+4.7	2,046,753,791	2,007,996,494	+1.9
February	4,101,713,407	3,407,662,178	+20.4	1,728,720,777	1,543,220,947	+12.0
March..	4,128,070,254	4,034,435,895	+2.3	1,811,813,000	1,793,694,379	+1.0
1st quar..	12,838,950,160	11,844,766,977	+8.4	5,587,288,168	5,344,912,320	+4.5
April.....	4,288,851,967	4,255,595,350	+0.8	1,835,898,645	1,882,116,371	-0.7
May.....	4,326,515,724	4,858,278,208	-13.0	1,886,423,931	2,024,431,568	-6.8
June.....	4,293,124,197	4,896,191,417	-2.9	1,878,740,455	1,915,355,365	-1.8
2d quar...	12,808,491,888	13,510,067,975	-5.2	5,600,561,031	5,821,903,304	-2.8
6 months.	25,617,442,048	25,354,834,932	+1.2	11,247,849,199	11,166,815,624	+0.7
July.....	4,363,734,408	4,562,547,644	-4.9	1,853,344,718	2,035,280,148	-7.5
August....	3,551,552,303	4,139,315,716	-14.2	1,580,390,198	1,892,502,678	-18.3

The falling off is heaviest in the Eastern and Western manufacturing sections. For the New England States the decrease is 18.3 per cent, for the Middle States, including New York, 14.8 per cent, for the Middle Western section 13.3 per cent, for the Far Western section 11.1 per cent, for the Pacific section 6.4 per cent and for the South 4.3 per cent, there being increases at a number of Southern points on account of the early cotton movement. The following furnishes a four-year comparison of the clearings at the leading cities.

BANK CLEARINGS AT LEADING CITIES.

(\$00,000s omitted.)	August.				January 1 to Aug. 31.			
	1896.	1895.	1894.	1893.	1896.	1895.	1894.	1893.
New York...	1,971	2,317	1,872	1,958	18,851	19,032	15,664	22,718
Chicago.....	319	368	379	287	2,968	3,005	2,783	3,212
Boston.....	308	331	316	293	2,927	3,039	2,694	3,198
Philadelphia	225	273	240	232	2,132	2,262	1,950	2,411
St. Louis....	88	93	90	69	764	817	735	780
San Fran co..	54	57	57	49	441	441	427	481
Baltimore...	50	55	55	55	478	457	447	488
Pittsburg...	55	61	49	41	514	430	430	476
Cincinnati...	41	49	53	33	396	436	427	444
New Orleans	29	28	23	22	295	284	271	327
Kansas City.	37	45	42	23	324	336	310	326
Milwaukee...	16	19	18	12	154	157	143	253
Louisville...	20	24	27	12	190	210	211	229
Buffalo.....	17	18	16	15	146	141	127	152
Detroit.....	27	32	27	23	203	211	187	231
Minneapolis.	24	26	22	18	223	197	176	217
Omaha.....	16	15	18	16	148	118	164	213
Providence..	17	22	19	17	168	177	150	205
Cleveland...	23	27	20	19	204	188	155	193
Denver.....	8	11	11	6	84	91	91	147
St. Paul.....	16	17	15	10	149	137	112	149
Total.....	3,361	3,936	3,369	3,207	31,757	31,268	27,653	36,843
Other cities..	191	203	202	153	1,806	1,791	1,708	1,914
Total all...	3,552	4,139	3,571	3,360	33,563	34,057	29,361	38,757
Outside N.Y.	1,591	1,822	1,699	1,402	14,712	15,025	13,697	16,044

As regards the volume of speculation on the Stock Exchange, though the fluctuations in prices were sharp and wide, the aggregate of the share sales did not reach large proportions, as may be seen from the following.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	Number of Shares.	1896.		1895.		
		Values.		Values.		
		Par.	Actual.	Par.	Actual.	
		\$	\$	\$	\$	
Jan	4,535,612	417,301,550	250,445,068	3,243,906	318,422,500	192,696,084
Feb	5,203,098	492,613,700	306,389,139	3,024,032	300,314,750	186,106,308
March.	4,593,579	386,926,000	252,465,667	5,128,539	499,445,800	301,269,171
1st qr	14,332,289	1,296,841,250	809,200,471	11,396,478	1,118,183,050	690,010,538
April...	4,058,614	372,055,175	256,369,075	5,036,710	482,468,355	271,711,299
May...	2,799,612	263,702,532	188,033,302	8,932,707	859,162,950	463,888,575
June...	4,370,768	417,371,550	295,050,013	6,030,415	579,442,850	318,870,724
2d qr	11,228,992	1,058,129,257	740,082,390	19,999,832	1,921,074,155	1,054,270,589
6 mos.	25,554,231	2,349,970,508	1,549,282,861	31,396,308	3,039,257,205	1,734,281,153
July...	5,555,991	527,594,250	364,381,352	5,849,406	561,238,250	342,847,869
August	4,267,813	412,967,675	268,716,029	5,269,619	490,170,700	337,335,231

Some further returns of railroad gross and net earnings for the month of July have been received this week, and in the following we furnish a comparison for a number of these for the last four years.

Name of Road—	July Earnings.			
	1896.	1895.	1894.	1893.
	\$	\$	\$	\$
Atchison Top. & Santa Fe.....	Gross 2,152,441	2,089,406	1,604,732	.....
	Net 613,989	195,003	2,006	.....
Canadian Pacific.....	Gross 1,803,575	1,543,544	1,517,669	1,863,267
	Net 692,235	558,027	475,295	690,937
Chesapeake & Ohio.....	Gross 810,054	780,041	809,452	855,114
	Net 291,631	292,156	290,304	293,375
Chicago Mil. & St. Paul.....	Gross 2,546,228	2,289,240	1,779,227	2,533,355
	Net 829,882	736,993	378,171	736,334
Clev. Cin. Ch. & St. Louis.....	Gross 1,068,155	1,162,134	921,563	1,205,252
	Net 247,513	240,203	104,719	236,577
Peoria & Eastern.....	Gross 136,402	162,990	187,453	143,330
	Net 28,639	41,374	29,838	20,328
Denver & Rio Grande.....	Gross 622,437	643,589	438,861	478,891
	Net 259,286	244,446	135,594	110,713
Kan. City Ft. Scott & Mem.....	Gross 303,385	334,202	342,918	353,338
	Net 116,028	93,678	102,530	35,412
Kan. City Mem. & Birm.....	Gross 83,103	77,847	73,061	72,895
	Net 19,671	4,541	7,133	def. 6,395
Louisville & Nashville.....	Gross 1,627,001	1,682,913	1,428,903	1,687,209
	Net 499,999	590,015	533,264	536,754
Mexican Central.....	Gross 858,610	734,728	635,811	590,389
	Net 315,331	280,155	218,165	161,039
Minneapolis & St. Louis.....	Gross 157,637	152,460	112,332	140,025
	Net 53,842	57,775	39,223	46,134
Norfolk & Western.....	Gross 882,724	763,349	843,074	802,509
	Net 211,974	283,272	196,732	196,666
Rio Grande Western.....	Gross 206,273	278,674	148,049	197,916
	Net 64,552	79,133	44,713	85,029
St. Louis & San Fran.....	Gross 509,189	473,343	440,443	581,518
	Net 211,760	164,182	179,424	238,170
San. Ant. & Arans. Pass.....	Gross 129,786	132,933	114,111	119,691
	Net 12,618	23,707	14,958	3,848

A feature of the situation this week has been a check to the decline in exchange, which fall was almost uninterrupted for a fortnight. There was no change in the tone until Monday, when rates for actual business grew stronger. There was a further advance in them on Tuesday but on the following day they partly receded and on Thursday the market was barely steady, while on Friday they were easier again. The explanation given by the foreign bankers for the reaction in rates is that gold at the moment was being over imported. That is, the gold importations were doubtless in excess of the amount for which provision had been made. That excess resulted from the fact that not only had the houses regularly engaged in the business made importations, but importations were also made by commercial houses and a few banks in this city and banks and commercial houses at Chicago. Thus it happened that all bills on the market were for the time being absorbed. But the reaction in rates seems to have been only temporary, and not to have wholly arrested the flow of gold hither, for almost daily this week there have been advices of the purchase of bars and of coin in London and of the shipment of gold by nearly every steamer sailing during the week. The price of bars in London is only half a penny lower, or 77 shillings 11 pence per ounce, but maintaining high prices for bars has simply induced shippers to select coin instead of bars. The fact that after a fall of from 3½ to 4 cents in long sterling and of 3 to 4 cents in short the reaction in nominal rates should be so slight this week indicates that the tendency of the market is still downward. The fall during the past fortnight was due in part to the drafts against sterling loans, and among these it is reported that the Southern Pacific Company negotiated a loan for about \$6,000,000 for a year on terms not stated. The total amount of gold reported up to Friday afternoon as having been taken abroad for New York and Chicago was \$25,180,000. It is possible that, owing to inaccurate reporting by cable, some of the items which go to make up this total have been duplicated; but it is believed that the amount is approximately correct. The arrivals were \$2,235,815 August 28, \$993,950 August 31, \$751,500 September 2 and \$3,030,000 on Friday (not including the amount brought by the Campania after the close of business), making a total of \$7,011,265. Deducting this from the above-mentioned total leaves \$18,168,735 supposed to be in transit on Friday afternoon.

Money on call, representing bankers' balances, loaned at 6 and at 12 per cent on Monday, the advance in the rate being due to some shifting of loans incident to September settlements. On the following day the range was from 3 to 8 per cent, with the bulk of the business at 6 to 7 per cent. On Wednesday the rate was 5 to 6, on Thursday 4 to 6 and on Friday 5 to 7 per cent. The average for the week has been about 6½ per cent. Much of the gold—about \$7,000,000—received from abroad was exchanged for legal tenders at the Sub-Treasury and the currency was loaned in the market. The banks and trust companies quote 6 per cent as the minimum but very few have loaned money this week, there having been a withdrawal of currency by Eastern banks, in connection with September settlements, and by Chicago and Southern banks for other purposes. There is no change in the time-loan branch of the market except an indisposition to pay commission in addition to the rate of 6 per cent, but the only offerings are at 6 per cent plus 1 per cent commission for sixty days to four months and 6 plus 2 per cent commission for longer periods. No business has been reported by any of the brokers. The commercial paper market is without the least change, rates remaining nominally on the basis of 9 per cent for the choicest names; but no business is reported. It is said that there has been a somewhat less urgent inquiry from merchants for discounts. This is probably due to the expectation that after the gold now afloat arrives, the banks will be in a position to loan more liberally, and merchants are therefore inclined to defer their applications.

The death of M. Lobanoff Rostowsky, the Russian Prime Minister, has been followed by more energetic movements on the part of England towards enforcing demands upon Turkey for reforms. Reports that the English fleet has been ordered to support the demands of the English Minister at Constantinople had somewhat of a depressing influence upon consols in London on Wednesday, but later there was a recovery. 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 1½ per cent. The open market rate at Paris is 1½ per cent and at Berlin and Frankfurt it is 2½ per cent. According to our special cable from London the Bank of England lost £2,327,765 bullion during the week, holding £44,044,283 at the close of the week. Our correspondent further advises us that the loss was due to the export of £2,223,000 (of which £2,153,000 was for the United States, £50,000 for Egypt and £20,000 for Canada), to shipments to the interior of Great Britain of £164,000 net, and to imports of £59,000, of which £53,000 were from Australia and £6,000 were from Portugal.

The foreign exchange market, as already stated above, partially reacted early in the week in consequence of over importations of gold, but the tone grew easier on Wednesday, mainly because of a lighter demand. Bankers look for a liberal supply of commercial bills against cotton in the near future, the movement of the new crop probably being about three weeks earlier than usual, and there should also be an increasing supply of grain and provisions bills. It is probable that the bulk of the sterling loans which have recently been made will mature during the next month, but these can doubtless be renewed, so that there will be no special demand for exchange which cannot be freely met with commercial bills.

On Saturday Baring, Magoun & Co. reduced the sixty day rate half a cent; the Bank of Montreal lowered both long and short half a cent, while the Canadian Bank of Commerce reduced both long and short one cent. No further change was made by these bankers on Monday, but Lazard Freres then reduced the long rate, while Heidelbach, Ickelheimer & Co. advanced the short rate half a cent. The market was firm at the close, and compared with those on Friday of last week rates for actual business were half a cent higher at 4 82½@4 82½ for long, 4 84½@4 84½ for short and 4 84½@4 84½ for cable transfers, while commercial bills were also half a cent higher. On Tuesday Brown Bros. advanced the long rate half a cent, while Lazard Freres moved long and short upward half a cent, and rates for actual business were one-quarter of a cent higher for long at 4 82½@4 82½, and for cable transfers at 4 84½@4 85, while those for short sterling were unchanged. The market was steady at the close. On the following day Heidelbach, Ickelheimer & Co. advanced the long rate half a cent, while Lazard Freres reduced short half a cent. The market was easier, but while no change was made in rates for actual business in long sterling, those for short were reduced one-quarter of a cent to 4 84@4 84½, and the same reduction was made in cable transfers to 4 84½@4 84½. On Thursday the tone was quoted barely steady and neither nominal rates nor those for actual business were changed. Then these rates compared with those on Friday of last week were three-quarters of a cent higher for long, one-quarter of a cent for short and half a cent for cables, while prime commercial and documentary bills were three-quarters of a cent higher, and this seemed to sustain the view expressed by some bankers that cotton bills were being temporarily withheld from the market. Yesterday no change occurred in the rates for actual business, and the only change in posted rates was a reduction of half a cent in both long and short by the Bank of British North America. The close was barely steady. The gold importations for the week, as well as the estimated amounts now afloat for this country, have been stated above. The following table shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Aug. 28.	MON. Aug. 31.	TUES. Sept. 1.	WED. Sept. 2.	THUR. Sept. 3.	FRI. Sept. 4.
Brown Bros. { 60 days.	82½	82½	82½	83	84	83
{ Sight.	85	85	85	85	85	85
Baring. { 60 days.	84	84½	83½	83½	83½	83½
{ Sight.	85½	85½	85½	85½	85½	85½
Bank British No. America. { 60 days.	84	84	84	84	84	83½
{ Sight.	85½	85½	85½	85½	85½	85
Bank of Montreal. { 60 days.	81½	84	84	84	84	84
{ Sight.	86	85½	85½	85½	85½	85½
Canadian Bank of Commerce. { 60 days.	85	84	84	84	84	84
{ Sight.	86½	85½	85½	85½	85½	85½
Heidelbach, Ickelheimer & Co. { 60 days.	83	83	83	83½	83½	83½
{ Sight.	84½	85	85	85	85	85
Lazard Freres. { 60 days.	83½	83	83½	83½	83½	83½
{ Sight.	85	85	85½	85	85	85
Merchants' Bk. of Canada. { 60 days.	83½	83½	83½	83½	83½	83½
{ Sight.	85	85	85	85	85	85

The market closed barely steady on Friday at 4 83@4 84 for sixty day and 4 85@4 85½ for sight. Rates for actual business were 4 82½@4 82½ for long, 4 84@4 84½ for short and 4 84½@4 84½ for cable transfers. Prime commercial bills were 4 83@4 82½ and documentary 4 81½@4 81½.

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

Week Ending Sept. 4, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.	\$3,454,000	\$7,139,000	Loss \$3,685,000
Gold.	411,000	872,000	Loss 461,000
Total gold and legal tenders.	\$3,865,000	\$8,011,000	Loss \$4,146,000

Result with Sub-Treasury operations and gold imports.

Week Ending Sept. 4, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,865,000	\$8,011,000	Loss \$4,146,000
Sub-Treas. oper'tns and gold imp'ts	18,200,000	15,500,000	Gain 2,700,000
Total gold and legal tenders.	\$22,065,000	\$23,511,000	Loss 1,446,000

Amount of bullion in principal European banks.

Bank of	Sept. 3, 1896.			Sept. 5, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.	44,044,283	.....	44,044,283	41,912,649	.....	41,912,649
France.	81,848,634	50,172,716	132,021,430	81,928,054	50,363,292	132,291,346
Germany.	30,083,550	15,044,500	45,128,050	33,468,601	15,593,399	49,062,000
Aust.-Hung'y	28,066,000	12,847,000	41,513,000	21,365,000	13,217,000	34,582,000
Spain.	8,522,000	10,510,000	19,032,000	8,004,000	11,900,000	19,904,000
Netherlands.	2,634,000	6,880,000	9,520,000	4,284,000	6,928,000	11,212,000
Nat. Belgium.	2,625,000	1,314,000	3,942,000	2,768,000	1,334,000	4,102,000
Tot. this week	198,431,467	93,774,246	295,205,713	193,430,304	99,390,691	293,820,995
Tot. prev. w'k	202,376,398	97,444,121	299,720,719	193,763,518	99,732,003	293,440,548

THE GOLD IMPORTS.

Perhaps the most curious fact in connection with the heavy import of gold this week and last is the skepticism which has been so prevalent regarding the character of the importations. We have already demonstrated, in our issue of August 23 (page 284), that the fall in exchange and the consequent import gold engagements have been entirely normal and easily explainable in well known facts of the commercial situation. Nevertheless a portion of the press and of the public has persisted in ascribing the gold importations to some mysterious action of a bankers' syndicate. Judging from the London financial cables and from the daily and weekly English newspapers at hand this week, a similar suspicion has governed the minds of European observers. So careful an authority as the London *Economist* gave space in its issue of August 23 to the conjecture that the gold imports might have been "arranged for" by the Syndicate as a means of "safe-guarding the Treasury."

No better testimony could be had to the extent to which ordinary judgment on American finance has been perverted by the anomalous history of the last four years. We are within the facts in saying that if any critic, between the specie resumption period in 1879 and the Treasury note inflation period after 1890, had assumed that imports of gold with actual sight exchange at 4 84 were necessarily "artificial," he would have been regarded, generally and quite justly, as a foolish theorist. The reason why such a theory finds intelligent listeners to-day is that our currency and credit have for five years been so thoroughly demoralized that foreign exchange has never fallen to the normal import point. The westward gold movement, accompanying the decline in sterling when our grain exports began, was as regular a factor in this market prior to the Silver-purchase Law of 1890 as the movement of legal tenders westward and southward from New York in the harvest season. In some years this natural gold import movement was very large, in some it was relatively small—a difference governed in good measure by the export demand for produce. But it was always considerable. In the long run it always fairly balanced the gold exports of the spring; a fact to which there is no stronger testimony than the willingness of the New York banks to supply depositors with gold for export in the spring and summer months. The banks reckoned with perfect confidence that the gold would return in the autumn import movement. It was only when, after the Treasury note inflation had

become perceptible, the outward flow of gold became continuous, even in the months of produce exports, that the banks manifested alarm, ceased to advance their own gold holdings through the balance payments at the Clearing-House, and therefore drove the sterling remitters to the redemption of legal-tender notes in gold at the Sub-Treasury.

We have said already that the present gold import movement, accompanying a decline in actual sight exchange to 4 83½, is as natural a movement as the gold imports of 1891, of 1885 or of 1879. There is no more need now to assume the intervention of a "syndicate" than there was in these earlier and normal years. Further than this, we regard such published inferences or conjectures as not only careless, but at the present time extremely unfortunate. In certain quarters of the country the air is full of political talk about "manipulation of markets" by the rich. It is the commonplace of stump speech in such sections to describe the panic of 1893 as deliberately contrived by Eastern moneyed interests to punish advocates of the silver-coinage movement. Exactly the same description is applied to the violent decline in prices of securities last July. To Eastern business men, familiar with the true causes and factors in the markets, such assertions seem hardly less amusing and grotesque than the talk of imaginative children. Unfortunately they influence votes, and we may easily picture for ourselves the readiness with which the speakers would take possession of the theory that even the gold imports of the present autumn depended on the favor of a banking combination. We propose, in order to put an end to any such distorted notions, to show briefly and simply why the present movement is entirely natural.

That the theory of gold imports artificially "arranged for" is utterly without foundation, the very low rates of sterling are themselves the safest witness. We did import gold "artificially" last spring, with demand exchange as high as 4 89. The import was "artificial" because it was made at such a rate and because it could not have been profitable to the importers but for a premium of three-quarters of one per cent or more offered here in New York for gold for subscriptions on the Government loan of February. Similarly, we have seen abnormal gold imports in 1895, with sterling even higher; in 1893, with sight drafts bid for at 4 87 to cover purchase of gold in London. On all of these occasions sterling was either very high or was advancing rapidly, when the gold was engaged for import, and it was for this reason that the imports were called abnormal. This season's gold has been coming in with sight exchange declining rapidly, even below the traditional import point, and the decline continued in the face of last week's largest gold engagements from the London market.

This explanation leaves as yet unanswered the question as to causes, but here the careful student of the markets will find no difficulty. Three potent factors actively at work and united in operation now for the first time in at least five years give a satisfactory reply. The first of these is the favorable balance of foreign trade; the second is the state of the local money market; the third, a wholesome contraction of our legal tender circulation.

To the factor of international trade balances we have referred already in these columns. The excess of merchandise exports from this country over imports in

July alone was \$15,787,169. This compares with an excess of imported merchandise in July of 1895 amounting to \$16,484,057. In other words, our foreign obligations on merchandise account were \$32,271,226 less in July of 1896 than in July of 1895. But the comparison is hardly less striking when made with years prior to 1895. We have taken the trouble to consult the July returns of foreign trade in every year as far back as 1882, and from these we find that within that period an excess of merchandise exports has never but once occurred in July. The normal average merchandise movement of that month has been an import excess of something like \$8,000,000. Nor is this one month's favorable trade balance exceptional. The comparison is almost equally noteworthy between the foreign trade of June and May this year and the same months in previous years. During the seven months ending July 31 1896 our excess of exported merchandise was \$90,743,609, against an import excess of \$21,219,092 for the corresponding months of 1895. Certainly it would be rather difficult to reason out from such comparisons the "artificial intervention" of a syndicate. It is quite true this favorable balance has resulted rather more from decreased importations than from increased exports—though both have played a part sufficiently noteworthy. But this very decrease in importations is a sign of economy and prudence which is ordinarily the first step towards revival from hard times.

The influence of the money market has been equally interesting. During the whole year 1894, after the preceding year of panic, the rate for call loans at New York continued almost without interruption at the low level of 1 per cent. It barely rose to 2 per cent during the trade revival after the syndicate bond contract of 1895. During the greater part of these two years there was literally no employment in our large commercial money markets for foreign capital, a fact attributable, certainly not to increase in our own loanable resources, but to absolute stagnation of demand. The inevitable result was a continuous transfer to the foreign markets of accruing funds credited to our European investors. This could be done only through heavy purchases of sterling, resulting once more in a large outflow of gold. It was one collateral result of last year's operations as planned and carried out by the Morgan-Belmont Syndicate that through the very process of providing Syndicate exchange to arrest gold shipments a large supply of capital, borrowed in London to supply exchange, was added to the sum already overflowing the New York money market. This was one reason why, even with 1895's decided trade revival, the local rate for money failed to rise.

All other things remaining equal a slight advantage in the interest rate of one market over the rate prevailing in another will prove sufficient to draw capital from the easier money market and depress exchange in the market where the money rate is high. Every day these connected fluctuations in exchange and loaning rates are visible between the European markets. Our own infatuated silver policy has made the margin of inducement larger. But it became apparent, even five or six months ago, that a New York rate on call of 6 per cent or even less, with London discounts under one per cent, would cause a westward flow of capital. Such has been the course of the international market since the acute phase of the "silver scare" was ended by the banks and the sterling houses.

last July. The very fact that local capital was largely frightened out of the open money market gave the London bankers their opportunity. During a fortnight past, call money has ruled in New York at 8 per cent or over, with time loans even higher, and for much of that period call loans in London could bring barely one per cent. If there were, under such circumstances, no other explanation of a fall in European exchange, sufficient motive would be obvious for lower rates than were ruling a month ago in the fact that local importing merchants with good credit abroad would have all possible inducement, instead of discounting their notes at 8 per cent at a New York bank, to get extensions at 2 or 3 per cent from their foreign creditors, and thus withdraw their whole demand from the sterling market.

Since all competent economic critics admit that the excessive gold export movement since 1891 was due to the overcharging of the currency with legal tender issues, it follows, logically enough, that reduction of the currency over-issue would reverse the movement of European exchange. It is true, the bond issues of 1894, with the subsequent presentation of legal tenders for redemption, withdrew from circulation \$117,000,000 of these paper issues. But the trouble was that so enormous a deficit prevailed in Treasury revenue that the legal tenders thus withdrawn were almost immediately thrown again upon the markets in the shape of Government disbursements. This year the Federal loan of February was so much larger than either loan of 1894, and the revenue deficit up to the opening of July so much reduced, that the contraction of surplus currency became a real and potent fact. Between August 1 1894 and August 1 1895 the country's total circulating medium had been reduced (almost entirely through recall of paper issues) only \$43,040,000. Between August 1 1895 and August 1 1896 the contraction was no less than \$99,630,000. In other words, however awkward and clumsy the method resorted to, the remedy for currency inflation has been at last effectively applied. It is therefore not illogical, since the issue of the Treasury notes of 1890 was attended by wholesale expulsion of our gold, that their partial retirement, even though hardly permanent, should serve to bring about an opposite result.

Such are the three very obvious factors in the situation. They sufficiently explain why foreign gold is now, for the first time since 1891, coming freely in on import, at the usual season and at the usual sterling rate. In the face of such conditions it argues nothing less than ignorance to talk of "artificial movements," of "forced importations" and of "syndicate manipulation."

It would however be neither just nor historically accurate to ignore the very substantial service rendered by the bankers at the opening of July. Market conditions then were such that actual panic might very easily have been precipitated, grave enough to offset all the remedial developments in progress on the markets. The real and very serious danger, after the Socialistic outbreak in the Convention at Chicago, was of a wholesale flight of capital for refuge in another market, resulting in a gold outflow which should have stripped our money markets. This was averted by the allied bankers, largely through their own public demonstration of confidence in the United States. The laws of trade and money did the rest. But the achievement of the New York bankers certainly need not be depreciated because they

sought to protect, and not to force, the normal movement of American exchange.

HAVE PRICES DECLINED FASTER THAN RAILROAD RATES?

Perhaps no statement contained in any of Candidate Bryan's speeches was further from the truth than that made in his Madison Square address with reference to the decline in railroad transportation charges. Mr. Bryan sought to convey the impression, nay he actually affirmed, that railroad freight rates had not declined in proportion to the fall in the prices of commodities. It seems strange that he should have allowed himself to fall into such an error, because the facts in disproof of the statement are so easily within reach, and hence its fallacy and absurdity can be so readily demonstrated.

We are glad to see that the subject is receiving proper attention. The "Railroad Gazette" in its issue of August 21 had a very good article with regard to it, and Mr. Poor, of Poor's Manual, has contributed a tabulation to the columns of the newspapers, indicating how great the decline in freight rates has actually been, treating the country as a whole. The question has also been vigorously and convincingly discussed by others, and Mr. F. B. Thurber has addressed an open letter to Mr. Bryan on the matter. The subject is such an important one that too much light cannot be thrown upon it, and in our discussion of it we shall pursue a somewhat different line of treatment from that followed by other investigators.

The point whether railroad freight rates have or have not declined as fast as the prices of the things the agricultural classes have to sell might be considered as of little consequence, except that the claim that they have not is part of the general charge of oppression leveled against the Eastern investing and moneyed classes. The capital to build the Western roads came almost entirely from the East or from abroad. The ownership of the roads for the same reason is lodged largely in the East or in Europe. In the East, too, public sentiment is almost unanimous against the debasement of our currency. The contention of the silver advocates is that preference for the gold standard in this part of the country is dictated wholly by sordid or mercenary motives—a desire to gain advantage for the Eastern moneyed classes at the expense of the producers of the interior. As the roads are under Eastern domination, if freight charges have been maintained on a high basis while the price of everything else has fallen, the fact might not unreasonably be regarded as showing that the owners of the roads had not been duly considerate of the interests of the agricultural classes—albeit it would also show that these owners had pursued a very short-sighted policy, for it is as clear as anything can be that in failing to meet the requirements of their patrons the roads would be simply hurting themselves.

The specific statement made by Mr. Bryan is that "railroad rates have not been reduced to keep pace with falling prices." As this statement occurs in connection with Mr. Bryan's discussion of the "Crime of 1873," it is evident that he intended it to apply to the changes in prices and in rates which have taken place since the year 1873. Before undertaking to show just what the changes have been it seems proper to state that even if technically Mr. Bryan's assertion should be true, which it most decidedly is not, it could not by

any means be taken as indicating that the roads had failed to make proper concessions in relief of shippers and the users of the roads.

The ability to grant concessions of course depends entirely on the margin of profit there is for such concessions. As it happens no industry has been in such a deplorable condition in recent years as the railroad industry. A few figures will serve to portray the situation in striking outlines. Contrast, for instance, the dividend account in 1895 and 1873. In 1873, with only 66,237 miles of road in operation and only 1,947 millions of stock outstanding (according to Poor) the amount paid out in dividends was \$67,120,709. For the year ending June 30 1895, according to the preliminary summary just furnished by the Statistician of the Inter-State Commerce Commission, with 180,657 miles of road in operation and nearly five thousand millions of stock (in exact figures 4,961 millions), the amount paid out in dividends was not quite one-third larger than in 1873, being \$85,961,500, while the amount *earned* in dividends was only \$56,116,259, the difference of \$29,845,241 representing the deficiency for the year; and we may say that in 1893-4 the deficiency was still larger, being then \$45,851,294. In other words, with nearly three times as much road and 2½ times as much stock outstanding, the railroads of the United States in 1895 earned \$11,004,450 *less* for their stockholders than they did twenty-two years before, in 1873.

Obviously, in the face of such results the plea ought to be for higher and more remunerative rates rather than lower rates. And such a plea becomes quite imperative when it is seen that so far from the reduction in freight charges having failed to keep pace with the decline in prices, the unfortunate and unsatisfactory state of the railroads is directly traceable to the fact that transportation charges have declined proportionately too fast; in other words, that rates have gone down more than they should have gone, having proper regard for the interests of those having their money invested in the properties.

In order to determine how the reduction in transportation rates compares with the decline in prices, it is necessary to know what the extent of the decline in prices has been. Of course the decline varies for different commodities. It would not be difficult to name articles raised on the farm where there has been little or no fall in price since 1873. But we shall not base our arguments on these. We shall consider the situation in its most unfavorable aspect, selecting for purposes of comparison three leading crops, wheat, corn and cotton, and confining ourselves entirely to these. We take these three staples because the decline in them has undoubtedly been greater than in any of the other large products of the agricultural classes; because they play such a prominent part in our export trade; because they are the most important crops which the farmer raises, wheat and cotton being distinctly "money crops;" and finally because the welfare of the farmer and the planter largely depends upon the situation as to these crops. If the former high prices for the three staples mentioned, or at least only for wheat and cotton, could be obtained, ground for complaint on the part of the producers would almost entirely disappear.

What then has been the fall in the prices of wheat, cotton and corn? In attempting to answer this question correctly, a disturbing element exists in the fact that in any given year the yield or size of the crop will play a very important part in fixing the price. Other

things being the same, if the crop is large the price will be low and if the crop is small the price will be high. It hence makes a great difference in the comparison whether the present crop is a good or a poor one, and also whether the crop in the year with which we are comparing was good or poor. Take for instance the fluctuations in the price of cotton the last two years. For the year ending August 31, 1895, the price of low middling upland cotton here in New York averaged no higher than 6 cents a pound. That was in large part because the crop of 1894 had been of unprecedented extent. On the other hand, for the year which ended on Monday of this week the average of the same grade was nearly one-third larger—that is, was 7½ cents. The improvement follows from the fact that the 1895 crop was a short one.

A way of avoiding to a great extent the disturbing influence of this factor of large or small crops would seem to be to apply the price received to the yield per acre and then compare the resulting product. In good-crop years the price may be low but the yield will be large, in poor-crop years the price may be high but the yield will be small. By the method proposed the differences are as far as possible equalized. The method also has the advantage of showing approximately what the producer has realized for his product, which after all is the crucial point. In the table now to be given we have followed this plan in the case of cotton, taking the crops of the last two years and comparing with the crop years 1873-4 and 1874-5. The yield per acre is that as given in our annual Crop Reports for the different years. The prices which we have applied to these yields per acre are not those ruling in the New York market, but those reported by the Agricultural Bureau at Washington as ruling on the plantations. Here is the table.

	1895-6.	1894-5.	1874-5.	1873-4.
Price of cotton per pound } on plantations..... }	7.6 cts.	4.6 cts.	14.5 cts.	16.0 cts.
Yield per acre	194 lbs.	239 lbs.	151 lbs.	169 lbs.
Value of product per acre..	\$14 74	\$11 00	\$21 90	\$27 04
Value in gold	\$14 74	\$11 00	\$19 55	\$24 81

Thus we see that the planter realized approximately \$14 74 per acre on the late year's crop and \$11 00 on the previous year's crop, against \$21 90 on the crop of 1874-5 and \$27 04 on the crop of 1873-4; the latter two amounts being reduced to \$19 55 and \$24 81 respectively, when the then prevailing currency prices are brought down to a gold basis. We are inclined to think that the figure for 1894-5 at \$11 00 is below the amount actually realized by the planter on that crop, because the plantation price at 4.6 cents would seem too low when we recall that the average of low middling uplands here in New York for that crop year was 6 cents per pound. Probably the amount received by the planter was nearer \$12 00 or \$13 00 per acre.

It is rather interesting to note that if we take the return for the latest year and compare it with the return for 1874-5, the difference is found to be much smaller than would be expected. In the earlier year the plantation price was 14½ cents, but the yield was only 151 lbs per acre; in the late year the price was only 7.6 cents, but the yield was 194 lbs., notwithstanding the crop was a short one. As a consequence the amount realized per acre was \$14 74 in 1895-6 against \$19 55 on a gold basis in 1874-5. Nor would the comparison be more unfavorable to 1895 6 if we took the year following 1874 5, that is 1875-6. Hence the decline in the interval of twenty and twenty-one

years has been less than one-quarter. In partial offset, moreover, to this loss, the planter is now able to sell his seed and possesses advantages in other ways which he did not have at the earlier period.

For the purposes of this article, however, we shall not take this favorable comparison, but compare with the crop of 1873 and take the currency return per acre for that, since the freight rates of the railroads were also on a currency basis at that time. The decline in this period has been from an average of \$27 04 per acre in 1873-4 to an average of \$14 74 per acre in 1895-6, the shrinkage being 45 per cent. Now let us see what the decline in the return to the Western farmer has been in wheat and corn in the same interval. In this case we have the results as given by the Agricultural Bureau, and therefore do not need to make our own computations. The following shows the value of the yield per acre in 1873 and in 1895 of wheat and corn; the figures already given as to cotton are brought forward in the same table. We present first the comparison with the currency prices of 1873 and then with the equivalent in gold.

VALUE OF YIELD PER ACRE ON THE FARM.

Currency.	Crop of 1895.	Crop of 1873.	Decline.
Wheat.....	\$6 99	\$14 59	\$7 60—52 p.ct.
Corn.....	6 91	11 41	4 50—39 p.ct.
Cotton.....	14 74	27 04	12 30—45 p.ct.
<i>Gold.</i>			
Wheat... ..	\$6 99	\$13 39	\$6 40—48 p.ct.
Corn.....	6 91	10 47	3 56—34 p.ct.
Cotton.....	14 74	24 81	10 07—41 p.ct.

The wheat crop of 1895 it seems yielded the farmer a return of only \$6 99 against \$14 59 in 1873, and the corn crop a return of \$6 91 against \$11 41. On a gold basis, for both periods, the return now is \$6 99 against \$13 39 for wheat, and \$6 91 against \$10 47 for corn. Disregarding the item of gold premium in 1873, the decline in the twenty-two years to 1895 has been, roughly, 52 per cent in the return on wheat, 39 per cent in the return from corn and 45 per cent in the return from cotton.

With these heavy ratios of shrinkage in the returns to the farmer and planter, what has been the reduction in railroad freight rates in the same period? Here are some figures on that point taken from the records kept by the Chicago Board of Trade; they show the freight charges by rail from Chicago to New York in 1895 and in 1873. The rates are not those in effect at any particular date in those years, but the averages for the whole twelve months in each case, making the comparison quite valuable and conclusive.

FREIGHT CHARGES BY RAIL, CHICAGO TO NEW YORK.

Av. for Cal'd'r Year.	1895.	1873.	Decline.
Wheat, per bushel.	11.89 cts.	31.02 cts.	19.13 cts.—62 p.c.
Corn, per bushel.	10.29 cts.	28.93 cts.	18.64 cts.—64 p.c.

Let the reader note that the average charge for transporting a bushel of wheat from Chicago to New York in 1895 was only 11.89 cents, as against 31.02 cents in 1873, a saving of over 19 cents a bushel, and the average charge for transporting a bushel of corn was only 10.29 cents, against 28.93 cents, a saving of 18½ cents a bushel. In other words, the charge in 1895 was but little more than one-third that of 1873. The value of the wheat product per acre since 1873, we have seen, has fallen off 52 per cent and the value of the corn product 39 per cent, but the freight charges for wheat are thus shown to have shrunk 62 per cent and for corn 64 per cent. How baseless therefore Mr. Bryan's assertion that "railroad rates have not been reduced to keep pace with falling prices."

Though the rates given are merely those from Chicago to New York, proportionately there has been the same

reduction at all intermediate points, since Chicago forms the basing point for the whole schedule of tariff rates in trunk-line territory. And the entire saving of 19 cents a bushel on wheat and 18½ cents on corn inures to the advantage of all shipments from points west, northwest and southwest from Chicago. Every farmer at such points in shipping to the seaboard saves the amount stated, and in addition whatever reduction has occurred in rates from such points to Chicago. This latter reduction it is not possible to measure, since in a great many sections no railroad facilities at all existed in 1873 and comparison would have to be between the cost of moving grain by farmers teams twenty-three years ago and moving it now by railroad, the difference of course being tremendous.

It being established that railroad freight charges on grain have declined proportionally very much more than the price of grain, let us pass to a consideration of the decline in rates in general. The average rate received per ton per mile must of course be the basis of comparison in this case. Mr. Poor, in the letter already referred to, gives the following as the averages for the whole railroad system of the country.

	Average per ton per mile.		Decline.
	1895.	1873.	
Whole United States.	0.839 cts.	2.210 cts.	1.371 cts.—62 p.c.

The result here is almost precisely the same as in the case of the rates on wheat, the average per ton per mile in 1895 being only about one-third that for 1873—that is, being only 8.39 mills per ton mile against 22.10 mills, a decrease of 62 per cent. The decrease in this instance is more remarkable than in the other, because in the interval since 1873 considerably over a hundred thousand miles of road have been added to the railroad system of the country, much of it in sparsely settled districts, with only a thin traffic and on which therefore the rates must be higher than elsewhere. That the general average for the country should have so largely and steadily declined in face of the large additions in this way indicates how very decided and striking has been the reduction in the older sections.

All the various geographical divisions of the country tell practically the same story in this respect. A few illustrations will serve to make this clear. Subjoined is the record for three leading New England roads. The rate on the Boston & Albany, it will be seen, has declined from 1.96 cents per ton mile in 1873 to 0.97 cent in 1895, on the Fitchburg from 3.77 cents to 0.87 cent, on the New Haven from 3.78 cents to 1.66 cents, the ratio of decline ranging from 51 to 77 per cent.

Aver. per ton mile.	1895.	1873.	Decline.
Boston & Albany.....	0.97 ct.	1.96 cts.	0.99 ct.—51 p.c.
Fitchburg.....	0.87 ct.	3.77 cts.	2.90 cts.—77 p.c.
N. Y. New Hav. & Hart..	1.66 ct.	3.78 cts.	2.12 cts.—56 p.c.

Taking now the leading trunk lines, the average on the Pennsylvania has dropped from 14.43 mills to only 5.63 mills, on the New York Central from 15.70 mills to 7.30 mills, on the Lake Shore from 13.35 mills to 5.61, and on the Illinois Central from 22 mills to 8.08. The percentage of decrease ranges from 54 to 63 per cent, as follows.

Aver. per ton mile.	1895.	1873.	Decline.
Penns., Eastern lines.	0.563 ct.	1.443 cts.	0.880 ct.—61 p.c.
New York Central.	0.730 ct.	1.570 cts.	0.840 ct.—54 p.c.
Lake Shore.....	0.561 ct.	1.335 cts.	0.774 ct.—58 p.c.
Illinois Central.....	0.808 ct.	2.200 cts.	1.392 cts.—63 p.c.

In the Northwestern section the St. Paul is down from 2.50 cents per ton mile to 1.07, the North Western and Rock Island respectively from 2.35 cents and 2.29 cents to 1.14 and 1.05 cents.

Average per ton mile.	1895.	1873.	Decline.
Chic. Mil. & St. Paul.....	1.07 cts.	2.50 cts.	1.43 cts.=57 p.c.
Chicago & No. W.....	1.14 cts.	2.35 cts.	1.21 cts.=51 p.c.
Chicago Rock Isl. & Pac.	1.05 cts.	2.29 cts.	1.24 cts.=54 p.c.

In the South the average on the Chesapeake & Ohio is less than one quarter what it was in 1873, the rate now being only 4.25 mills against 21.90 mills, and the declines on the Louisville & Nashville and Mobile & Ohio are hardly less striking.

Aver. per ton mile.	1895.	1873.	Decline.
Louisv. & Nashv.....	0.846 ct.	2.210 cts.	1.364 cts.=62 p.c.
Mobile & Ohio.....	0.880 ct.	3.830 cts.	2.950 cts.=77 p.c.
Chesapeake & Ohio.....	0.425 ct.	2.190 cts.	1.765 cts.=81 p.c.

Nor are the trans-Continental lines exceptions to the rule. The Southern Pacific on its Pacific system got an average of only 1.260 cents in 1895 against 3.675 in 1873; the Union Pacific but 0.955 cent against 2.170 cents.

Aver. per ton mile.	1895.	1873.	Decline.
South. Pac., Pac. Sys.	1.260 cts.	3.675 cts.	2.415 cts.=66 p.c.
Union Pacific.....	0.955 ct.	2.170 cts.	1.215 cts.=56 p.c.

It is not necessary to carry these illustrations any further. In none of the numerous case cited, it will be seen, has the decline been less than fifty per cent, while in some instances it has run as high as eighty per cent, proving conclusively that Mr. Bryan is as far astray in his statement regarding the decrease in freight rates as he is in his deductions and reasoning concerning the effects of the free coinage of silver.

THE DENVER & RIO GRANDE PROPERTY.

The annual report of the Denver & Rio Grande Railroad Company is an interesting document, both because of the favorable character of the exhibit for the year and the conservative methods of management which it discloses. At the outset we wish to direct attention to a feature which may otherwise escape notice. On page 12 of the report will be found a "certificate of the examining auditor." Such a certificate is by no means a novelty in the case of this company. The practice of having an auditor's examination of the accounts has prevailed with the company for about a decade, or during the whole of the period since the reorganization of the property. But in all this time the same name has been attached to the certificate, Mr. Charles Wheeler having been the examining auditor. Now we find a new name, that of Mr. W. G. Purdy.

The change is significant because of the renewed evidence it furnishes of the desire to satisfy security holders and the public as to the accuracy of the accounts. We believe that in England, where the practice of having an independent audit originated and where the use of the system is insisted on, it is not the custom to change the auditors each year, the stockholders generally selecting the same accountants year after year. But it is easy to see that the system is given added value and is raised to its highest state of usefulness where the auditors are varied, if not every year, at least once every few years. The more persons that pass on the accounts of a company (supposing they do their work thoroughly) the greater the safeguards afforded and the greater the measure of protection thrown around the interests of the property. Probably it was this feeling that induced the committee appointed at the annual meeting of the shareholders last October to select "an experienced and disinterested" person to examine and verify the accounts, to go outside the beaten track and call to their service an entirely new man.

We may be permitted to say, too, that the committee made a wise choice. Mr. W. G. Purdy is a person of note in the railroad world, being now and having been for years Vice-President, Secretary and Treasurer of the Chicago Rock Island & Pacific Railway Company. No one will be surprised to hear that Mr. Purdy finds from his examination that "the accounts of the company are kept in a complete and business-like manner," and that the facts set forth in the annual report, including balance sheet, income account, statements of earnings, expenses, operations and other statistical information, "are absolutely correct." Of course, considering that Mr. George Coppell is Chairman of the Board, that Mr. E. T. Jeffery is President of the company, and that Mr. Stephen Little, who has gained such a wide reputation as an expert accountant, is Comptroller, testimony to that effect was hardly required. Still, as the management have made an independent audit (so as to secure the judgment of outside parties on the company's methods and accounts) a feature of their policy, it is pleasing to know that the result has been in accord with expectations, and that no flaw or irregularity has been discovered.

As to the showing for the year, it is quite encouraging. The Denver was the first to feel the unfavorable conditions which developed in 1893; and because its lines are situated in Colorado, and that State has in the past been so largely dependent upon silver mining, the road suffered more severely from the depression in that industry than any other system—its gross earnings in 1893-94 having fallen off nearly one-third and its net earnings considerably more than a third. But recovery began almost immediately and has made steady progress since then. In the late year there was a further increase in the gross of \$634,346 after an increase of \$440,797 in the preceding year, making a total recovery in the two years of over a million dollars, and a further increase in the net of \$276,778, after an increase of \$422,136, making for the two years almost \$700,000. Commenting on this gain, President Jeffery well says that it indicates a constant improvement in and development of the districts traversed by the system, and evidences unmistakably the recuperative power of the State of Colorado. He calls attention to the fact, already adverted to, that the system sustained the greatest percentage of decrease in gross earnings of any important system in the country during the fiscal year 1893-94, and that its revenues are still below normal figures. "But," he goes on, "when it is borne in mind that Colorado has an area about equal to the States of Illinois and Iowa together, and that the Denver traverses half of this large territory, the population of which is a little less than 10 per cent of the two other States named, it will be seen that in energy and recuperative power Colorado is not behind her sister States, and that her future is full of promise."

The actual amount of the net for the year, after deducting operating expenses, was \$3,202,406, and the income from investments increased the sum to \$3,259,741. Taxes and charges aggregated \$2,424,782, leaving a surplus of \$834,959 for the year, an increase of \$306,269 over the surplus for the year preceding. Out of this surplus two dividends of one per cent each were declared, calling for \$473,000, and \$143,567 was contributed towards the cost of 783 new cars added to the stock of equipment during the year. Over and above both amounts there remained a balance of \$218,392 on the operations of the twelve months, which was carried to the credit of profit and loss.

This surplus is equal to nearly one per cent on the \$23,650,000 of preferred stock outstanding, besides which, as we have seen, the company used \$143,567 of the year's income in the purchase of new equipment, the two amounts together being equal to over 1½ per cent on said preferred stock. In addition 2 per cent was actually paid on the preferred shares out of the year's earnings, so that altogether the amount earned for the stock was about 3½ per cent. The result is the more noteworthy because, as Mr. Jeffery has noted, the revenues of the company have by no means got back to normal figures. For notwithstanding the recovery of a million dollars in gross and of nearly \$700,000 in net during the last two years, the gross for the late twelve months was 1½ million dollars below the amount for 1892-3 and the net \$833,000 below what it was in that year.

It appears, too, that with this favorable showing the condition of track and equipment was materially strengthened through the outlays made for repairs and renewals and charged to expenses. Aggregate expenses were \$4,348,780, against \$3,991,212, being an addition of \$357,568, or about 9 per cent. But examination of the accounts shows that nearly two-thirds of the increase occurred in the expenditures on plant and equipment, reflecting a liberal policy in that respect. For maintenance of way the expenditures were \$978,641, against \$820,720, giving an increase under that head of \$157,920, or almost 20 per cent. Actually the increase was much larger than this, for in repairing damages by washouts and clearing away snowdrifts and landslides there was a saving as compared with the previous year of \$69,108. It follows that the increase in the other items of expenditures for maintenance of way was \$227,028. For rails alone \$136,583 was spent, against only \$31,506 in 1894-5. Looking next at the expenditures for maintenance of structures, we find the amount was \$185,743 in 1895-6 against \$144,137 in 1894-5, an increase of \$41,606, or nearly 30 per cent. In the expenditures for maintenance of equipment the ratio of increase was more nearly normal, the outlays having been \$423,754, against \$398,310, the increase thus being about 6½ per cent. But in addition, as we have shown, the company appropriated \$143,567 out of surplus earnings in part payment for a large amount of new equipment.

The smallest percentage of increase is that in the cost of conducting transportation, the expenditures under this head having been \$2,302,145, against \$2,188,764, so that the addition was \$113,381, or only a little over 5 per cent. A saving in this class of expenditures can be effected without detriment to the property, and indeed shows true economy in operations.

With reference to the new equipment added, as mentioned above, the total cost of the 783 new cars provided was \$387,867, and the company paid for them in cash without adding the cost to the book value of the equipment. In other words, while the stock of equipment has been materially enlarged, the cost on the books stands the same as a year ago, or rather, there has been an increase in it of only \$10,070, this latter representing the value of certain equipment acquired with the purchase of the Santa Fe Southern RR. referred to below. Another important fact deserves to be noted. We have stated that the 783 cars were paid for in cash. The money for the purpose was provided to the extent of \$143,567

out of surplus earnings, as set out above, and of the remainder \$225,000 came out of the Special Renewal Fund, and \$19,300 out of the Equipment Renewal Fund. It is a remarkable fact that the principal of the Special Renewal Fund has been drawn down only \$14,000, notwithstanding this large appropriation for new equipment. Of course the explanation is that enough additions were made to the fund to keep it almost intact; to be specific, \$215,000 of the company's general mortgage 4 per cents, issued in 1893 on account of the construction of a new branch and since then carried as a treasury asset, were transferred to the credit of that fund. The whole matter illustrates the company's excellent system of book-keeping and the careful and conservative way in which the property is being managed.

The amount at credit of the Renewal Fund June 30 1896 was \$437,517, and as it existed in the shape of cash or marketable securities, the company has that much available for providing further additions to the equipment. The report states, however, that the late year's addition, it is believed, will be sufficient to meet the demands of traffic for two or three years to come. A fact with reference to the character of the equipment mentioned by President Jeffery is worth attention. Mr. Jeffery says that exclusive of narrow-gauge equipment and of standard-gauge caboose or conductors' cars, construction and tool cars, snow plows, &c., the company now owns 3,222 standard-gauge cars for freight traffic, each with a carrying capacity of 60,000 lbs., which he states is considerably in excess of the average carrying capacity of freight cars belonging to other Western systems of railway. He finds from a computation which he has made that the average capacity per car of over 100,000 freight cars belonging to six large Western systems is about 40,000 pounds. It follows that the 3,222 cars belonging to the Denver have an aggregate capacity equal to 4,800 of the average cars belonging to the systems referred to.

The maximum weight of rails in the track was raised during the year from 75 pounds per yard to 85 pounds, and a page diagram is given in the report to show in a graphic way how the weight of rail in the track has been steadily raised from 30 lbs. in 1871 to 85 lbs. in 1895. The whole of the cost of rail renewals, including the excess weight of new over old rails, was charged to operating expenses. It is pointed out that where 85-pound steel is used in three-rail track (that is where there is a third rail) the middle rail for the narrow gauge equipment is 65 pounds, making the total weight of steel per lineal yard of track 235 pounds. Probably no other railroad, says Mr. Jeffery, has so great a weight of metal per yard of single track.

The Santa Fe Southern, a small road extending from Espanola to Santa Fe, was acquired during the year and reorganized as the Rio Grande & Santa Fe. Payment for it was mainly in Rio Grande Southern bonds owned by the Denver (\$273,000 being used for this purpose), and the Denver holds the road free from debt, no bonds having been issued upon it. The reorganization of the Rio Grande Southern was also carried out during the year, and it is stated that every bondholder, stockholder and creditor assented to the plan. As the Denver has a very large interest in the property (it holds \$2,255,600 of the \$4,510,000 stock outstanding and \$1,961,000 of the \$4,510,000 bonds), it is gratifying to find that, as in the case of the Denver itself, results of operations for the late year were very satisfactory. The net income for the twelve months

was \$235,602, the requirements for taxes and charges only \$168,896, leaving a surplus balance of \$66,706. In the charges interest on the \$4,510,000 is calculated at 3 per cent; after January 1 1898 the bonds will bear 4 per cent, increasing the requirements \$45,100 per year. The Rio Grande Southern held on June 30 1896 \$97,875 of cash, an amount nearly sufficient (without counting other current assets) to provide for the taxes and interest on bonds which had accrued up to that date, amounting to \$99,244.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing-House Transactions.—The subjoined statement, covering the clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1895 there is a decrease in the aggregate of 11.5 per cent. So far as the individual cities are concerned New York exhibits a falling off of 10.6 per cent, and the losses at other points are: Boston 7.0 per cent, Philadelphia 17.3 per cent, Chicago 8.9 per cent, St. Louis 10.1 per cent and New Orleans 10.2 per cent. Baltimore records a gain of 8.5 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending September 5.		
	1896.	1895.	Per Cent.
New York.....	\$394,136,364	\$440,826,447	-10.6
Boston.....	59,190,170	63,634,447	-7.0
Philadelphia.....	48,868,872	59,094,062	-17.3
Baltimore.....	11,055,952	10,648,309	+8.5
Chicago.....	65,067,296	71,436,275	-8.9
St. Louis.....	17,768,046	19,767,302	-10.1
New Orleans.....	5,044,605	5,617,984	-10.2
Seven cities, 5 days.....	\$601,131,305	\$670,024,826	-10.3
Other cities, 5 days.....	107,493,279	118,237,614	-7.5
Total all cities, 5 days.....	\$708,624,584	\$788,262,440	-9.9
All cities, 1 day.....	181,463,271	163,094,973	-19.4
Total all cities for week.....	\$340,087,355	\$399,357,418	-11.5

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

Description.	Eight Months, 1896.			Eight Months, 1895.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock { Sh. 85,378,075 } Val. \$329,053,243	\$217,233,172	66.0	\$42,516,793	\$241,446,423	59.0	
RR. bonds.....	\$232,131,070	\$166,741,842	71.8	\$338,850,480	\$235,123,347	69.4
Gov't bonds.....	\$21,606,750	\$24,844,429	115.5	\$5,871,450	\$6,751,791	115.0
State bonds.....	\$1,643,000	\$89,525	54.1	\$4,739,600	\$1,872,151	39.5
Bank stocks.....	\$98,800	\$671,846	168.5	\$664,013	\$603,006	165.8
Total.....	\$354,621,105	\$2,365,530,814	66.7	\$4,440,491,701	\$2,658,515,135	59.9
Cotton, bla.....	29,588,100	\$1,102,320,670	\$37.26	26,103,000	\$873,823,235	\$33.47
Grain, bush.....	719,950,205	\$470,002,203	65.4c.	1,493,349,223	\$691,638,031	66.1-3c.
Total value.....	\$393,785,387			\$4,523,331,54		

The transactions of the Stock Exchange Clearing-House from August 24, down to and including Friday, September 4, also the aggregates for January to August, inclusive, in 1896 and 1895 are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS*						
—Shares, both sides.—		—Balances, one side—		—Shares		
Cleared. Total Value.		Shares.	Value	Shares.	Oash.	Cleared.
1895—						
January.....	13,593,500	896,200,000	1,091,000	63,700,000	1,433,100	6,434
February.....	12,030,600	762,100,000	997,500	55,000,000	1,133,500	5,515
March.....	19,057,700	1,207,500,000	1,493,600	85,400,000	1,924,400	6,540
April.....	15,799,200	1,004,300,000	1,719,500	94,500,000	1,399,300	6,434
May.....	28,220,100	1,603,400,000	3,151,900	163,900,000	2,157,200	7,391
June.....	17,365,600	1,101,200,000	2,070,100	114,500,000	1,544,600	6,402
July.....	22,270,400	1,457,975,000	2,345,900	132,400,500	2,101,100	6,939
August.....	13,349,100	1,281,700,000	1,975,200	127,000,000	1,993,300	6,792
8 mos.....	146,683,200	9,314,875,000	14,835,700	935,400,500	13,738,500	52,447
1896—						
January.....	15,238,500	987,700,000	1,614,200	88,400,000	1,445,000	6,876
February.....	17,004,900	1,068,600,000	1,905,500	106,300,000	1,364,400	6,261
March.....	16,675,000	1,066,600,000	1,631,500	91,000,000	1,452,800	6,811
April.....	14,632,200	984,000,000	1,783,100	90,000,000	1,233,300	6,468
May.....	17,291,600	750,800,000	1,122,000	61,100,000	923,800	5,732
June.....	15,489,600	1,132,400,000	1,594,100	95,900,000	1,323,500	6,367
July.....	21,188,300	1,394,500,000	1,908,600	107,500,000	1,860,200	6,944
August.....	14,537,200	1,081,900,000	1,301,700	62,600,000	1,000,800	6,283
8 mos.....	127,117,300	8,450,500,000	13,767,700	727,400,000	11,211,800	51,799
Aug. 24.....	815,600	52,900,000	58,000	3,400,000	57,700	313
" 25.....	474,300	32,400,000	37,700	2,200,000	40,600	233
" 26.....	427,900	24,400,000	40,800	1,800,000	27,600	271
" 27.....	436,400	23,200,000	32,900	1,800,000	28,800	279
" 28.....	399,700	25,200,000	34,000	1,800,000	27,400	230
Tot. wk.....	2,553,900	133,100,000	203,400	11,000,000	132,100	1,423
Wklastyr5.....	2,528,400	135,900,000	590,000	33,500,000	546,800	1,642
Aug. 31.....	875,600	73,800,000	63,000	3,500,000	113,500	316
Sept. 1.....	862,600	58,500,000	72,600	4,100,000	76,900	304
" 2.....	528,600	33,000,000	42,000	2,300,000	41,000	879
" 3.....	1,102,000	72,300,000	93,500	5,200,000	110,300	325
" 4.....	862,400	57,300,000	78,300	4,400,000	54,800	314
Tot. wk.....	4,229,200	235,700,000	354,400	19,500,000	396,500	2,138
Wklastyr5.....	4,036,700	310,600,000	619,000	32,700,000	430,200	1,373

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

Monetary & Commercial English News

(From our own correspondent.)

LONDON, SATURDAY, August 23, 1896.

Business continues exceedingly inactive on the Stock Exchange in consequence of the rumors that nearly half the New York Associated Banks hold reserves under the legal minimum, and that only about six or eight hold considerable surpluses that in consequence gold is about to be sent from London to strengthen the banks, and that preparations are being made by the Clearing House Association for the issue, if necessary, of Clearing House certificates.

As yet the money market here has been very little affected although bankers are more cautious in the discounting of bills. Naturally, the general public is holding aloof from the market, but some bold operators continue to buy American securities on every fall. Upon the whole, however, the dealings are very restricted and for comparatively trifling amounts.

On the other hand, the official announcement that the Czar will arrive in Vienna early next week has made a very good impression on the Continental bourses, and has given more confidence to London likewise. From Vienna he will go to Germany and be present at the military manœuvres; thence he will visit Copenhagen. From there he will visit the Queen at Balmoral, and will arrive in Paris at the beginning of October. From Paris he will go to Darmstadt, so that he will be absent from Russia altogether nearly two months. It is naturally concluded that he would not leave Russia for so long a period if he were not sure that the European peace will be maintained.

Respecting Crete, Macedonia and Armenia, the most conflicting rumors are in circulation. A few days ago it was very generally believed that Russia and England had nearly arrived at an understanding; this is now denied, especially in France and Germany, but apparently the proposal to blockade Crete has been finally rejected and the best opinion seems to be that Russia is coming round to the English view that a considerable amount of autonomy must be granted to the island.

The operations against the Matabele are still being dragged out, but those who know South Africa best are very confident that the end of the insurrection is close at hand. The news from the Transvaal, too, is very encouraging. The "Times" has been publishing statements to the effect that the Transvaal Government intended to throw overboard the London Convention. The statements have been officially denied, and Mr. J. B. Robinson, one of the greatest of the South African mine-owners and a personal friend of President Kruger, has written to the "Times" pledging himself that there is no truth in any of the rumors.

The rates of interest and discount, as already said, have moved up but very little, and the silver market is decidedly weaker; still, the India Council sells its drafts favorably. This week the average price obtained was a trifle over 1s. 2d. per rupee.

Trade all over the country is steadily improving, and the agricultural prospects are better than they were. The wheat crop is exceeding good, and a fair rainfall during the past week has improved the green crops as well as grass.

On the Stock Exchange there is still very little doing, though there has been more buying of South African securities than for a couple of months past, and there is a decided rise in some of the leading mining shares. The general belief in the market is that during September there will be a

marked improvement. Then many will be returned from their holidays, the Czar's visits will have their effect upon the Continental bourses, and the expectation is that the August crushings in South Africa will be exceptionally large. But although these hopes are generally entertained, the great public is holding aloof from the mining as well as from other markets, and very little business is being done except by the very large operators. International securities are neglected and so are British and Colonial securities. We are, in short, in a period of utter stagnation so far as the Stock Exchange is concerned.

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

	1895. Aug. 19.	1895. Aug. 21.	1894. Aug. 22.	1893. Aug. 23.
Circulation	27,335,085	24,457,030	25,455,050	26,252,775
Public deposits	7,139,202	7,113,531	5,940,724	4,362,905
Other deposits	55,104,049	44,731,151	83,649,918	28,513,501
Government securities	14,954,995	14,795,425	12,115,932	12,414,595
Other securities	28,738,953	21,341,032	19,612,847	23,993,423
Reserve of notes and coin	36,949,833	30,741,711	3,942,342	16,915,662
Coin & bullion, both departments	47,471,951	40,421,741	33,597,412	29,513,437
Prop. reserve to liabilities, p. c.	53 15-19	52 3-16	60%	45
Bank rate	2	2	2	5 (Aug. 24)
Consols, 2½ per cent	113 15-16	107 9-10	102 1-16	97%
Silver	30% ⁴	30% ⁴	29 13-16 ⁴	24% ⁴
Clearing-House returns	155,337,000	152,163,000	193,378,000	113,910,000

* August 23.

The rates for money have been as follows:

London	Bank Rate	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
		July 24	3%	3%	11-16	3%	1			
Aug. 7	11-16-3/4	3/4	13-16	3/4	1 @ 1 1/4	1 1/4	3/4	3/4	3/4	
" 14	13-16	13-16	3/4-15-16	1	1 @ 1 1/4	1 1/4	3/4	3/4	3/4	
" 21	15-16	15-16	1-11-16	1 1/4	1 1/4 @ 1 1/4	1 1/4	3/4	3/4	3/4	

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

Rates of Interest at	Aug. 21		Aug. 14		Aug. 7		July 31.	
	Bank Rate	Open Market						
Paris	2	1 1/4	2	1 1/4	2	1 1/4	2	1 1/4
Berlin	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Hamburg	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Frankfort	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Amsterdam	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Brussels	3	1 1/4	3	1 1/4	3	2	3	2
Vienna	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4
St. Petersburg	6 1/4	6	6 1/4	6	6 1/4	6	6 1/4	6
Madrid	5	5	5	5	5	5	5	5
Copenhagen	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4

Messrs. Pixley & Abell write as follows under date of August 20:

Gold—Gold has been in good demand all the week and the arrivals not being sufficient to meet requirements, about £51,000 have been sold by the Bank; £300,000 in sovereigns have also been taken out for Monte Video; £108,000 in sovereigns have been paid in. Arrivals: South Africa, £125,000; West Indies, £58,000. Total, £183,000. Shipments to Bombay, £50,000.

Silver—Speculative holders of silver in America have been compelled, by the tightness of the New York money market, to realize at best obtainable price. This heavy selling reacted on India, and silver fell to 30%^d. A reaction is now taking place and the market closes steady at 30 9-16^d, with a much improved tone. Arrivals: New York, £246,000; West Indies, £42,000. Total, £288,000. Shipments to Bombay, £137,500.

Mexican Dollars—A few have been sold at 1d. under silver, but for the last few days the market has been rather nominal.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Aug. 20.		Aug. 13.		SILVER. London Standard.	Aug. 20.		Aug. 13.	
	s. d.	s. d.	s. d.	s. d.		d.	d.	d.	d.
Bar gold, fine	77 10 1/2	77 10	77 10 1/2	77 10	Bar silver, fine	30 1/2	31 1/2		
Bar gold, parting	77 10 3/4	77 10 3/4	77 10 3/4	77 10 3/4	Bar silver, containing 5 grs. gold	30 3/4	31 1/2		
Spanish, old	76 1	76 1	76 1	76 1	Cake silver	32 3/4	33 1/2		
New	78 2	78 2	78 2	78 2	Mexican dollars	29 1/2	30 5/16		
U. S. gold coin	76 4 1/2	76 4 1/2	76 4 1/2	76 4 1/2					
Ger. n gold coin	76 3 1/4	76 3 1/4	76 3 1/4	76 3 1/4					
French gold coin	76 3 1/4	76 3 1/4	76 3 1/4	76 3 1/4					

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

	1895-96.	1894-95.	1893-94.	1892-93.
Imports of wheat, cwt.	66,498,210	75,529,946	65,087,648	64,591,776
Barley	21,471,342	24,730,514	30,311,089	17,040,410
Oats	13,899,590	15,035,117	13,771,153	13,974,134
Peas	2,444,460	2,242,719	2,247,993	2,156,215
Beans	3,064,482	4,203,262	5,122,848	3,823,290
Indian corn	41,781,590	25,517,624	36,510,510	32,206,772
Flour	19,206,050	18,441,330	20,068,417	20,026,687

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

	1895-96.	1894-95.	1893-94.	1892-93.
Wheat imported, cwt.	66,498,210	75,529,946	65,087,648	64,591,776
Imports of flour	19,206,050	18,441,330	18,529,229	20,026,687
Sales of home-grown	14,804,665	20,521,665	20,063,417	25,333,875
Total	100,508,925	114,492,941	103,685,294	110,152,338

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

	This week.	Last week.	1895.	1894.
Wheat	qrs. 1,256,000	1,350,000	2,674,000	2,399,000
Flour, equal to qrs.	249,000	245,000	157,000	252,000
Maize	1,010,000	870,000	767,000	327,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Sept. 4:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce	30 3/4	30 1 1/8	30 1 1/8	30 1 1/8	30 3/8	30 3/8
Consols, new, 2 1/4 p.cts.	112 1 1/4	112 1 1/8	x 111 7/8	112 1 1/8	112 3/8	112 3/8
For account	112 1 1/4	112 5/8	x 112	112 3/4	112 3/4	112 3/4
Fr'ch rentes (in Paris) fr.	102-65	102-60	103-00	03-02 1/2	03-12 1/2	03-17 1/2
Atch. Top. & Santa Fe.	11 3/4	11 3/4	11 1/4	11 1/4	11 7/8	12 1/4
Canadian Pacific	58 3/4	59 1/4	59 3/4	59 3/4	59 3/4	61 1/4
Chesapeake & Ohio	12 1/4	13 1/4	13 1/4	13 1/4	14	14 1/4
Chic. Milw. & St. Paul	67 3/4	68	67 3/4	69 3/4	69 3/4	70 3/4
Deny. & Rio Gr., pref.	40 3/4	41 3/4	41 3/4	41 3/4	42	43 1/4
Eric, common	12 3/4	13 1/4	13	13	13 3/8	13 1/2
1st preferred	28	29	28 1/2	29	29 1/2	30 1/4
Illinois Central	89 1/4	90	89 3/4	91	91	91 1/4
Lake Shore	144 1/2	145	146 3/4	146 1/2	148	148 3/4
Louisville & Nashville	41	42	40 3/4	41 1/2	40 3/4	41 1/2
Mexican Central, 4s			68	68 1/4	68 3/4	68 3/4
Mo. Kan. & Tex., com.	10 1/4	10 3/4	10 1/4	10 3/4	10 3/8	10 3/8
N. Y. Cent'l & Hudson	95	95	94 1/4	95 1/4	95	95 1/4
N. Y. Ontario & West'n	12 3/4	13 1/4	13	13	13	13 1/4
Norfolk & West'n, pref.	13	13 1/4	13	13 1/2	13 1/4	13 3/8
Northern Pacific, pref.	17 1/4	18 1/4	18 1/4	18 1/2	18 3/4	18 1/4
Pennsylvania	51 3/4	51 3/4	52	52	52	52
Phila. & Read., per sh.	4	4 1/2	4 3/4	4 1/4	4 1/8	7 3/8
South'n Railway, com.	7 3/4	7 3/4	7 3/4	7 3/4	7 3/8	7 3/8
Preferred	20 1/4	20 1/4	20 3/4	20 3/4	21 1/8	21
Union Pacific	5 1/4	5 1/4	5	5 3/8	5 3/8	5 1/2
Wabash, preferred	13 1/4	13 1/2	13 1/2	13 1/2	14	14

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of August. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eight months of the calendar years 1895 and 1896.

RECEIPTS (000s omitted).

	1896.					1895.				
	Customs.	Inter'l. Rev'ue	N. Bk. Red'p. Fund.	Misc. S'ces	Total.	Customs.	Inter'l. Rev'ue	N. Bk. Red'p. Fund.	Misc'l S'ces	Total.
Jan.	17,375	11,176	433	2,391	31,375	17,006	9,117	1,100	1,875	29,898
Feb.	13,906	10,807	992	1,346	27,051	13,335	8,890	213	693	23,101
March.	13,344	11,590	311	1,161	26,392	14,930	9,855	514	690	25,985
April.	11,206	11,202	178	2,0-3	24,720	12,609	11,010	769	2,457	26,842
May	10,950	11,550	835	734	23,469	12,475	10,754	414	2,043	25,882
June.	11,332	13,332	1,314	3,090	29,108	13,130	11,811	383	1,874	25,998
July.	12,157	14,303	370	2,569	30,399	14,077	12,808	192	2,094	29,251
Aug.	12,330	11,901	23	1,271	25,58	15,030	12,172	353	1,142	29,309
8 mos.	102,680	95,857	3,880	14,645	217,005	112,801	80,477	3,925	12,664	215,870

DISBURSEMENTS (000s omitted).

	1896.					1895.				
	Ord-nary.	Pen-sions.	In-terest.	N. Bk. Red'p. Fund.	Total.	Ord-nary.	Pen-sions.	In-terest.	N. Bk. Red'p. Fund.	Total.
Jan.	15,423	9,907	6,985	1,119	33,494	17,381	10,054	7,938	1,414	36,997
Feb.	12,164	12,317	2,308	1,103	27,892	11,795	12,330	1,521	1,339	27,055
March.	14,802	11,710	674	914	28,100	13,848	11,823	290	1,270	27,007
April.	13,730	10,078	5,141	881	29,830	15,484	11,986	5,520	1,000	34,080
May	12,803	12,894	2,840	1,115	29,652	13,902	12,751	1,878	1,937	29,387
June.	13,687	11,300	435	1,119	26,541	11,181	10,304	298	1,229	23,912
July.	22,277	13,101	6,710	783	42,871	15,482	12,755	7,908	974	36,522
Aug.	20,368	12,396	2,933	492	34,194	18,437	12,302	1,849	647	33,235
8 mos.	125,394	93,673	27,992	7,317	254,376	120,517	94,206	25,595	9,267	249,5

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

National Bank Notes—	Amount outstanding August 1, 1896	\$225,942,455
Amount issued during August	\$4,224,070	
Amount retired during August	640,076	3,583,994
Amount outstanding Sept. 1, 1896		\$229,526,449
Legal Tender Notes—	Amount on deposit to redeem national bank notes August 1, 1896	\$19,838,951
Amount deposited during August	\$34,000	
Am't ret'ced and bank notes retired in Aug.	640,076	606,076
Amount on deposit to redeem national bank notes Sept. 1, 1896		\$19,232,875

* Circulation of National Gold Banks, not included in above, \$87,447

According to the above the amount of legal tenders on deposit Sept. 1 with the Treasurer of the United States to redeem national bank notes was \$19,232,875. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	May 1.	June 1.	July 1.	Aug. 1.	Sept. 1.
Insolv't bks.	\$ 713,695	\$ 678,722	\$ 829,717	\$ 765,500	\$ 704,565
Liquid'g bks.	4,665,108	4,672,068	4,989,193	5,188,102	5,080,000
Red'g under act of 1874*	15,319,303	14,633,719	14,555,121	13,885,349	13,443,310
Total.....	20,698,106	19,984,509	20,374,031	19,838,951	19,232,875

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

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

Denomination.	August.		Eight Months 1896.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	149,000	2,980,000	1,386,230	27,724,600
Eagles.....	29,000	290,000	55,278	552,780
Half eagles.....	9,000	45,000	92,836	464,180
Three dollars.....	.....	.....	.....	.....
Quarter eagles.....	.....	.....	5,835	14,712
Dollars.....	.....	.....	.....	.....
Total gold.....	187,000	3,315,000	1,540,229	28,756,272
Standard dollars....	2,650,000	2,650,000	11,212,412	11,212,412
Half dollars.....	60,000	30,000	1,219,315	609,658
Quarter dollars.....	.....	.....	2,950,412	737,603
Dimes.....	60,000	6,000	750,412	75,041
Total silver.....	2,770,000	2,686,000	16,132,551	12,634,714
Five cents.....	934,000	46,700	6,215,412	310,770
One cent.....	2,052,000	20,520	25,263,572	252,636
Total minor.....	2,986,000	67,220	31,478,984	563,406
Total coinage.....	5,943,000	6,068,220	49,151,764	41,954,392

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

IN LIQUIDATION.

4,517.—The First National Bank of Uvalde, Texas, has gone into voluntary liquidation by resolution of its stockholders dated July 31, 1896.

INSOLVENT.

2,666.—The First National Bank of Larned, Kansas, is insolvent, and was on August 26, 1896, placed in the hands of William C Stainsby, Receiver.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Aug. 27 and for the week ending for general merchandise Aug. 23; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1896.	1895.	1894.	1893.
Dry goods.....	\$2,216,370	\$2,958,301	\$2,021,947	\$2,202,028
Gen'l mer'dise	5,404,674	6,445,811	5,685,479	5,347,517
Total.....	\$7,621,044	\$9,404,112	\$7,707,426	\$7,549,545
Since Jan. 1.				
Dry goods.....	\$77,689,477	\$98,263,064	\$55,356,673	\$93,806,471
Gen'l mer'dise	225,536,177	243,008,149	229,018,377	306,401,697
Total 34 weeks	\$303,225,654	\$341,271,213	\$284,375,050	\$400,208,168

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. 31 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1896.	1895.	1894.	1893.
For the week..	\$7,616,639	\$5,499,542	\$6,412,153	\$6,884,592
Prev. reported	241,156,597	213,614,819	235,242,891	234,485,379
Total 34 weeks	\$248,773,236	\$219,114,362	\$241,655,044	\$241,369,971

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 29 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	\$486,650	\$11,623,983
France.....	.....	8,357,541	249,576	2,414,524
Germany.....	.....	27,002,063	1,500,000	1,707,290
West Indies.....	.....	616,696	36,370	4,628,919
Mexico.....	.....	62	3,714	218,392
South America.....	.....	2,828,317	75,618	756,620
All other countries.	.....	40,000	.....	61,707
Total 1896.....	.....	\$50,933,942	\$2,351,928	\$21,411,435
Total 1895.....	\$4,672,500	\$2,967,815	180,166	\$2,921,206
Total 1894.....	493,000	84,215,296	1,114,411	13,769,759

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,093,900	\$31,159,877	\$.....	7,487
France.....	.....	3,029,626	.....	6,176
Germany.....	.....	84,846	.....	4,796
West Indies.....	.....	377,838	2,240	238,439
Mexico.....	.....	.....	6	636,305
South America.....	.....	103,278	19,297	1,042,164
All other countries.	.....	1,771	.....	54,272
Total 1896.....	\$1,093,900	\$34,757,236	\$21,543	\$1,989,639
Total 1895.....	950,199	24,802,831	11,995	1,286,685
Total 1894.....	682,400	23,379,879	3,884	1,141,863

—The Mineral Industry, its Statistics, Technology and Trade, which has just been issued, is the fourth annual volume of this comprehensive publication. The work covers the mineral industry of the world and brings the facts and statistics down to the end of 1895, constituting a veritable up-to-date encyclopedia of the industry. Valuable technical articles especially prepared for this work by eminent authorities give the most recent progress in each department of mining, metallurgy and chemical industry, including the best methods of production, the uses and properties of nearly all the minerals and metals. The Scientific Publishing Co., 253 Broadway, New York, publishers; price five dollars.

—Mr. A. M. Townsend, New York agent for the Hongkong & Shanghai Banking Corporation, reports that as the result of the half-year ending 20th June last, the usual dividend of £1 5s. per share has been declared by this bank; \$250,000 added to the reserve fund (making that fund stand at \$6,000,000) and about \$300,000 carried forward to the credit of the new profit and loss account.

—The Reorganization Committee of the Oregon Short Line & Utah Northern RR. Co., Samuel Carr, Chairman, announces that nearly 99 per cent of all the bonds and stock have been deposited under the plan of reorganization and has voted to declare the plan operative.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	180	161
Imp't. 5s, g., 1881. A & O	104 1/2	.....	1st. gold, 5s, 1882. J & D	109	112
Imp't. 5s, g., 1884. J & J	.....	85	Scip'	100	102
Sloek. St. & F. E.—Stk.	23	31	Eighth Avenue—Stock....	325	335
1st mort., 7s, 1900. J & J	106	105	Scip' 6s, 1894.....	110	112 1/2
Brooklyn Rapid Transit.	19 1/2	20 1/2	42d & Gr. St. Fer.—Stock	310	320
B'way & 7th Ave.—Stock.	180	185	42d St. Man. & St. N. A. V.	50	80
1st mort., 5s, 1904. J & D	102	104	1st mort. 6s, 1910. M & S	110	112 1/2
2d mort., 5s, 1914. J & J	105	108	2d mort. income 6s. J & J	60	67
B'way 1st, 5s, guar. 1924	108	112	Lex. Ave. & Pav. Ferry 5s.	111	112
2d 5s, int. as rent'l. 1905	100	104	Metropolitan Traction.....	92 1/2	93 1/2
Consol. 5s, 1943.....J & D	112	112 1/2	Ninth Avenue—Stock....	157	.....
Brooklyn City—Stock....	160	161	Second Avenue—Stock....	145	155
Consol. 5s, 1941.....J & J	110 1/2	112	1st mort., 5s, 1909. M & N	.....	136
B'klyn Cross'n 5s. 1908	103	.....	Debenture 5s, 1908. J & J	101	103
B'klyn C. & S. Sub. 1st	98	101	Sixth Avenue—Stock....	185	195
B'klyn C. & N'w'n.—Stk.	160	.....	Third Avenue—Stock....	158	159
5s, 1899.....	107	110	1st mort., 5s, 1937. J & J	117 1/2	118
Central Cross'town—Stk.	190	.....	Twenty Third St.—St'k.	300	.....
1st M. 6s, 1922.....M & N	115	.....	Deb. 5s, 1903.....	100	105
Gen. Pk. N. & E. Riv.—Stk.	155	162	Union Ry.—Stock.....	98	103
Consol. 7s, 1902.....J & D	108	.....	1st 5s, 1942.....	.....	109
Columbus & 9th Ave. 5s.	110 1/2	111	Westchest'r, 1st, gu., 5s.	101	102
Christ'p'r & 10th St.—Stk.	150	165			
1st mort., 1898.....A & O	102	.....		

§ And accrued interest x Ex-dividend.
Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	83	84	Peoples' (Jersey City)....	170	175
Bonds.....	104	104 1/2	Williamsburg 1st 6s.....	104	.....
Central.....	165	.....	Fulton Municipal 6s.....	105	.....
Consumers' (Jersey City).	78	.....	Equitable.....	.....	153
Bonds.....	100	.....	Bonds, 6s, 1899.....	105	108 1/2
Jersey City & Hoboken.	180	.....	St. Paul.....	45 1/2	50
Metropolitan—Bonds.....	108	110	Bonds, 5s.....	79	82
Mutual (N. Y.).....	200	210	Standard pref.....	100	104
N. Y. & East Riv. 1st 6s.	98	98	Common.....	72	75
Preferred.....	55	65	Western Gas.....	50	57
Common.....	29	33	Bonds, 5s.....	80	85
Consol. 5s.....	84	87			

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

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:
100 shares N. Y. Mutual Gas Co..... 201

Banking and Financial.

Spencer Trask & Co.,

BANKERS,

27 & 29 PINE STREET, - - - NEW YORK

65 State Street, Albany.

INVESTMENT SECURITIES.

SAMUEL D. DAVIS & Co.,

BANKERS,

[NO. 36 WALL ST., NEW YORK.]

SAMUEL D. DAVIS.

CHAS. B. VAN NOSTRAND

GEORGE BARCIAT MOFFAT.

ALEXANDER M. WHITE JR

MOFFAT & WHITE,

BANKERS

30 PINE STREET, - - - NEW YORK

INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Street Railways.			
Chicago City (quar.)	3	Sept. 30	to
No. Shore Traction (Boston), pf.	3	Oct. 1	Sept. 16 to Oct. 20
West End Street (Boston), com.	3½	Oct. 1	Sept. 13 to Sept. 20
Miscellaneous.			
Calumet & Hecla Mining	\$5	Sept. 25	to
Commercial Cable (quar.)	1½	Oct. 1	Sept. 20 to Oct. 1
Sprints Distributing, 1st pref.	\$1.75	Sept. 15	Sept. 11 to Sept. 15

WALL STREET, FRIDAY, SEPT. 4, 1896-5 P. M.

The Money Market and Financial Situation.—The result of the State election in Vermont was the important event of the week, and its effect in Wall Street shows how keenly sensitive financial interests are to the political situation. The paralysis at the Stock Exchange which followed the adoption of the Chicago platform has continued almost undisturbed until this first expression of opinion by the people as to their estimate of that platform and the principles therein set forth. In response to this phenomenal majority in favor of sound money in Vermont capital aggregating a very large amount has been loosened from retirement and the demand for all classes of investment securities is larger than it has been during the past two months, or since the Chicago Convention. The result is likewise seen in the advance in prices for Government bonds and railway bonds and in easier rates for money.

The foreign sentiment in regard to American investments has improved, but the disturbed political situation in the Orient has a depressing effect upon the London markets, and the demand for our securities is therefore limited at that center. The imports of gold have continued through the week. The total since the movement began of receipts, in transit and engaged for shipment from Europe aggregates nearly \$25,000,000.

The money market is slightly easier and promises soon to assume more normal conditions. The mercantile demand is less urgent.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 12 per cent. To-day's rates on call were 5 to 7 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 £2,327,765, and the percentage of reserve to liabilities was 58.95, against 58.64 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 21,984,000 francs in gold and 1,070,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 29 showed a decrease in the reserve held of \$2,027,400 and a surplus over the required reserve of \$3,836,200, against \$9,272,650 the previous week.

	1896. Aug. 29.	Differen't from Prev. week.	1895. Aug. 31.	1894. Sept. 1.
Capital	\$60,822,700		\$62,622,700	\$61,622,700
Surplus	73,294,000		71,542,100	71,276,500
Loans & disc'ts.	455,790,200	Dec. 3, 143,300	513,259,800	489,879,900
Circulation	17,055,500	Inc. 639,700	13,355,800	9,784,800
Net deposits	451,934,800	Dec. 6, 363,800	574,929,900	585,973,900
Specie	47,345,700	Inc. 549,100	65,394,200	91,187,800
Legal tenders	74,474,200	Dec. 2, 576,500	117,518,200	121,126,500
Reserve held	121,819,900	Dec. 2, 027,400	182,882,400	212,314,300
Legal reserve	112,983,700	Dec 1, 590,950	143,732,475	146,493,475
Surplus reserve	8,836,200	Dec. 436,450	39,149,925	65,820,825

Foreign Exchange.—The foreign exchange market was firm and rates advanced on Monday and Tuesday, due to an increased demand for bills. On Wednesday the tone was easier and rates have again declined. Gold imports continue.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 82½ @ 4 82¾; demand, 4 84 @ 4 84¼; cables, 4 84½ @ 4 84¾.

Posted rates of leading bankers follow:

	Sept. 4.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 83 @ 4 84	4 85 @ 4 85½	
Prime commercial	4 82 @ 4 82½		
Documentary commercial	4 81½ @ 4 81¾		
Paris bankers' (francs)	5 21½ @ 5 21¾	5 19½ @ 5 19¾	
Amsterdam (guilders) bankers	39¾ @ 39 11/16	40 @ 40 1/16	
Frankfort or Bremen (reichmarks) b'kers	94 7/8 @ 94 9/8	95 @ 95 1/8	

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 ½ discount, selling par; New Orleans, bank, \$1 50 premium; commercial, 75c. @ \$1 00 discount; Chicago, \$1 25 per \$1,000 premium; St. Louis, 30c. @ 50c. per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$227,000 4s, coup., 1925, at 113¾ to 116¼; \$25,000 4s, reg., 1925, at 113 to 113¾; \$3,000 4s, coup., 1907, at 106¾ to 107; \$33,000 5s, coup., at 108¾ to 109¾; \$35,000 5s, reg., at 109½, and \$19,000 cur. 6s at 103.

The following are closing quotations:

	Interest Periods	Aug. 29.	Aug. 31.	Sept. 1.	Sept. 2.	Sept. 3.	Sept. 4.
2s,	reg. Q.-Moh.	* 91½	* 91½	* 92	* 92	* 92	* 92
4s, 1907,	reg. Q.-Jan.	* 101½	* 103½	* 103¾	* 104¼	* 105¼	* 105½
4s, 1907,	coup. Q.-Jan.	* 106	108¾	108¾	* 106¼	* 106¼	* 106¼
4s, 1925,	reg. Q.-Feb.	* 112½	113	113¾	* 114½	* 115¾	* 115½
4s, 1925,	coup. Q.-Feb.	* 112¾	113½	114	115½	115¾	116¼
5s, 1904,	reg. Q.-Feb.	* 108¾	109½	* 109	* 109¼	* 110	* 110
5s, 1904,	coup. Q.-Feb.	* 103¾	* 108½	109¼	* 109¼	* 110	* 110
6s, our '97,	reg. J. & J.	* 100	* 100	* 100	* 100¼	* 100	* 100
6s, our '98,	reg. J. & J.	* 102	* 102	* 102	* 102¼	* 103	* 103
6s, our '99,	reg. J. & J.	* 104	* 103½	* 101	* 104	* 104	* 104
4s, (Char.) 1896,	reg. March.	* 100	* 100	* 100	* 100	* 100	* 100
4s, (Char.) 1897,	reg. March.	* 100	* 100	* 100	* 100	* 100	* 100
4s, (Char.) 1898,	reg. March.	* 100	* 100	* 100	* 100	* 100	* 100
4s, (Char.) 1899,	reg. March.	* 100	* 100	* 100	* 100	* 100	* 100

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

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Aug. 29	\$3,023,100	\$2,435,761	\$112,759,937	\$1,246,530	\$79,783,661
" 31	3,494,753	5,944,207	112,858,761	1,010,077	77,471,835
Sept. 1	2,314,923	2,085,188	112,798,903	1,070,227	77,724,279
" 2	2,089,935	2,580,504	112,519,344	885,829	77,694,666
" 3	2,143,579	2,212,619	112,375,545	920,154	77,735,100
" 4	2,548,057	2,168,468	113,855,181	1,218,669	76,336,538
Total	15,614,347	17,406,747	.....	.....	.....

Coins.—Following are current quotations in gold for coins: Sovereigns, \$4 85 @ \$4 89; Fine silver bars, 66¼ @ 67¾; Napoleons, 3 86 @ 3 90; Five francs, 90 @ 95¼; X X Reichmarks, 4 70 @ 4 80; Mexican dollars, 51¼ @ 53; 25 Pesetas, 4 75 @ 4 80; Do uncom'cal., @ @ @; 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 @ ¼ prem. | U. S. trade dollars, 65 @ 75

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$5,000 Virginia 6s defd. trust rects., stamped, at 4.

There is a better demand for railroad bonds under the improved political and financial conditions now existing. The speculative issues have been most active and have advanced an average of about 3 per cent, including the Atchison, Ches. & Ohio, Chicago & No. Pacific, Erie gen. lien, Fort Worth & Den. City, Mo. Kan. & Texas, No. Pacific con. 5s and coll. trust notes, Ore. Short Line, Ore. S. L. & U. N., Reading, Rio Grande Western, Southern Ry. and Texas & Pacific issues. There has also been a notable increase in the movement, and in many cases a substantial advance in the quotations, of Brooklyn Gas, Cent. of New Jersey, Burlington & Quincy, Rock Island, Col. H. V. & Toledo, Milwaukee & St. Paul, San Ant. & A. Pass and Union Pacific bonds.

Railroad and Miscellaneous Stocks.—The improved condition of the stock market noted at the close last week has been maintained, with slight interruptions, this week, and the volume of business has largely increased. The result of the Vermont State election gave a new stimulus to the market. Commission house buying was in evidence and prices for all classes of stocks advanced. In the general movement the coal shares have been conspicuous partly on account of the advance in the price of coal, Cent. of New Jersey having gained 6½ per cent since our last quotations. A large proportion of the active list advanced an average of about 4 per cent, including Burlington & Quincy, St. Paul, North West, Rock Island, Lake Shore, Lackawanna, Delaware & Hudson, Central of New Jersey, Manhattan Elevated, Am. Tobacco, Chicago Gas, General Electric, Minnesota Iron, Tenn. C. I. & Ry., Western Union and U. S. Leather pref'd. Am. Sugar has been exceptionally strong and advanced to 114½, against 105½ last week. The St. Paul returns for the fourth week in August were disappointing, and the stock, which sold on Wednesday at 68¾, an advance of 5½ points within the week, was heavy and declined to 67½. It has recovered to-day, however, and closes at 69½. Louisville & Nashville has not shared in the general buoyancy on account of its report of July net earnings and the rate disturbances in the South. Baltimore & Ohio was also heavy and declined to the lowest quotations of the year. Manhattan Elevated has been unsteady but closes at a net advance of 3¼ per cent.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending SEPT. 4, and since JAN. 1, 1896.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and stock names (Active RR. Stocks, Miscellaneous Stocks). Includes sub-columns for 'Sales of the Week, Shares' and 'Range for year 1896' (Lowest, Highest).

*These are bid and asked; no sale mad Less than 100 shares † Before payment of any instalment. ‡ 3d instalment paid.

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

Table of Inactive Stocks with columns for Bid, Ask, Lowest, Highest, and dates. Includes Railroad Stocks, Miscellaneous Stocks, and various company names like Adams Express and American Bank Note Co.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS SEPTEMBER 4.

Table of State Bonds with columns for Bid, Ask, and descriptions of bonds from various states like Alabama, Missouri, and Tennessee.

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

Table of New York City Bank Statement showing Capital, Surpl's, Loans, Specie, Legals, and Deposits for various banks and institutions.

New York City, Boston and Philadelphia Banks:

Table comparing Capital & Surplus, Loans, Specie, Legals, Deposits, and Clearings for banks in New York, Boston, and Philadelphia.

* 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 listing various bond types and their prices.

Norw.—"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 showing Bid, Ask prices for various banks like Am. Exch., Bowery, and others.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Table with columns: Active Stocks, Share Prices (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Sales of the Week, Range of sales to 1897 (Lowest, Highest). Includes various stock listings like Atlantic & Pac., Baltimore & Ohio, etc.

Table with columns: Inactive Stocks, Bid, Ask, Bonds, Bid, Ask, Bid, Ask. Includes listings for inactive stocks and various bond issues like Boston United Gas, People's Trac. trust certs, etc.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS SEPT. 4 AND FOR YEAR 1896.

Main table of active bonds with columns for Railroad and Miscellaneous Bonds, In'st Period, Closing Price, Range (sales) in 1896 (Lowest, Highest), and similar columns for another set of bonds.

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

NEW YORK STOCK EXCHANGE PRICES—(Continued)—INACTIVE BONDS—SEPTEMBER 4.

Table of inactive bonds with columns for Securities, Bid, Ask, and similar columns for another set of securities.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—SEPTEMBER 4.

Table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Lists various bonds and securities with their respective prices and terms.

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 (1896, 1895), Jan. 1 to Latest Date (1896, 1895). Lists various railroads and their earnings.

Table with columns: ROADS, Latest Gross Earnings (1896, 1895), Jan. 1 to Latest Date (1896, 1895). Lists various railroads and their earnings.

ROADS	Latest Gross Earnings				Jan. 1 to Latest Date.			
	Week or Mo	1896.	1895.	1896.	1895.			
		\$	\$	\$	\$			
Union Pacific—								
Un. Pac. RR	June	1,128,094	1,188,052	6,161,070	6,414,013			
Or.S.L. & U.N	June	498,308	592,833	2,558,632	2,320,104			
St. Jos. & G.I.	July	46,651	39,906	288,266	272,056			
Kan. C. & W.	June	6,963	3,932	41,787	31,659			
Tot. St. J. & G.I.	1st wk Aug	26,184	16,014	398,068	368,311			
Cent. Br.	4th wk July	31,000	17,900	492,000	304,239			
Ach. Col. & W.	June	25,217	18,785	145,643	127,381			
Ach. J. C. & W.	June	57,443	40,656	339,323	265,240			
Gen. Br. & D.L.	June	1,843,184	1,856,415	10,023,210	9,863,832			
Gr'd total. ..	4th wk Aug	334,289	424,153	7,938,547	8,020,919			
Wabash	June	13,006	12,092	104,296	101,421			
W. & Northw.	June	124,394	117,167	413,804	390,511			
W. & Jersey ..	April	97,655	88,658	472,374	403,327			
W. V. Cen. & Pitts.	May	34,708	30,433	119,862	101,741			
W. & Va. & Pitts.	April	39,710	38,384	257,248	233,511			
W. & Ala.	June	73,600	73,000	1,840,114	2,021,667			
St. N. Y. & Pa.	3d wk Aug	29,424	28,329	864,615	803,862			
W. & L. Erie ..	4th wk Aug	120,057	144,257	2,857,932	2,872,062			
Wisconsin Cent.	June	5,045	5,174	44,769	33,263			
W. & Ten.	July	5,560	5,316					
York Southern.	July							

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. a These figures include results on eased lines. b Includes earnings from ferries, etc., not given separately. c Mexican currency. d Includes only half of lines in which Union Pacific has a half interest. e Includes operations of the Chic. Burlington & Northern in both years. f Covers results for lines directly operated east of Pittsburg. g Includes results on affiliated lines. h Covers besides the Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the fourth week of August our preliminary statement covers 27 roads, and shows 6.42 per cent loss in the aggregate over the same week last year.

4th week of August	1896.	1895.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	32,385	33,690	.....	1,305
Buffalo Roch. & Pittsb'g.	91,277	88,714	2,563	.....
Canadian Pacific.....	596,000	538,000	58,000	.....
Chesapeake & Ohio.....	302,383	268,538	33,845	.....
Chicago & East. Illinois.	83,800	91,800	.....	8,000
Chicago Milw. & St. Paul.	865,080	1,027,363	.....	162,283
Denver & Rio Grande.....	195,600	210,200	.....	14,600
Georgia & Alabama.....	25,818	11,005	14,813	.....
Intern'l. & Gt. North'n....	102,647	83,042	19,605	.....
Iowa Central.....	45,082	42,784	2,298	.....
Kanawha & Mich'g.....	10,340	12,336	.....	1,996
Kan. City Pittsb. & Gulf.	26,564	19,576	6,988	.....
Kan. City Sub. Belt.....	13,534	10,359	3,175	.....
Lake Erie & Western.....	86,424	105,625	.....	19,201
Mexican Central.....	275,070	257,595	17,475	.....
Minneapolis & St. Louis.	61,031	73,914	.....	12,885
Mo. Pacific & Ir. Mt.....	699,000	800,000	.....	101,000
Central Branch.....	2,400	19,000	9,000	.....
New York Ont. & West'n.	123,749	131,915	.....	8,166
Norfolk & Western.....	186,308	189,330	.....	3,022
Peoria Dec. & Evansv.....	25,830	29,275	.....	3,445
Rio Grande Southern.....	14,270	15,015	.....	745
St. Louis Southwestern.	120,200	133,400	.....	13,200
Toledo & Ohio Central....	41,492	62,616	.....	21,124
Tol. St. L. & Kan. City..	81,757	57,064	4,693	.....
Wabash.....	334,289	424,158	.....	89,869
Wisconsin Central.....	120,057	144,257	.....	24,200
Total (27 roads).....	4,567,495	4,380,681	172,455	495,641
Net decrease (6.42 p. c.)..	.....	.....	.....	313,136

For the third week of August our final statement covers 73 roads, and shows 1.89 per cent loss in the aggregate.

3d week of August.	1896.	1895.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'l reported (63 r'ds)	5,980,591	5,998,269	166,954	284,632
Cleve. Canton & South'n.	14,667	15,823	.....	1,161
Des Moines & Kan. City.	2,177	2,091	86	.....
Duluth So. Shore & Atl'.	37,362	26,394	10,968	.....
Fla. Cent. & Peninsular..	32,369	29,230	3,139	.....
Georgia.....	22,328	22,390	.....	62
Indiana Decatur & West.	8,758	9,456	.....	698
Kan. City Ft. S. & Mem..	74,697	85,321	.....	11,124
Keokuk & Western.....	7,418	9,907	.....	2,489
Louisv. Hend. & St. L....	10,379	9,070	1,309	.....
Memphis & Charleston..	20,921	20,990	.....	69
Total (73 roads).....	6,111,667	6,229,446	182,456	300,235
Net decrease (1.89 p. c.)..	.....	.....	.....	117,779

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, 1895. The next will appear in the issue of September 19, 1896.

Roads	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
	\$	\$	\$	\$
Achis'n Top & S.F. b July	2,152,541	2,069,406	513,089	195,003
Jan. 1 to July 31....	15,742,776	15,522,183	3,946,937	2,494,143
Canadian Pacific. a July	1,803,575	1,543,544	699,235	558,027
Jan. 1 to July 31....	10,955,227	9,099,777	3,805,172	3,096,851
Ches. & Ohio. a July	840,054	780,941	291,531	262,156
Jan. 1 to July 31....	5,836,716	5,373,997	1,823,488	1,692,635
Chic. M. & St. P. a July	2,546,226	2,249,240	820,382	736,993
Jan. 1 to July 31....	17,161,331	14,923,518	5,923,287	5,694,546
Clev. Cin. C. & S. L. a July	1,068,155	1,162,134	247,813	240,208
Jan. 1 to July 31....	7,390,194	7,753,312	1,701,333	1,834,513

Roads.	Gross Earnings.		Net Earnings.		
	1896.	1895.	1896.	1895.	
	\$	\$	\$	\$	
C. C. C. & St. L.—(Cont.)					
Peoria & East'n. a July	136,402	162,930	23,630	41,374	
Jan. 1 to July 31....	1,006,570	1,101,993	225,607	233,653	
Dan. & R. Grande. b July	622,437	643,589	259,286	294,446	
Jan. 1 to July 31....	4,091,355	3,852,890	1,624,768	1,616,927	
Erie	July	2,635,533	2,622,702	724,455	632,227
Jan. 1 to July 31....	17,134,180	16,388,049	4,316,165	3,773,410	
Dec. 1 to July 31....	19,652,937	13,621,408	4,922,407	4,275,262	
Jack. Tam. & K. W. July	22,329	21,272	def. 1,843	def. 2,912	
Jan. 1 to July 31....	192,559	265,953	12,833	31,592	
Kan. C. Ft. S. & M. a July	366,335	334,202	116,023	98,678	
Jan. 1 to July 31....	2,522,983	2,462,343	770,821	744,086	
Kan. C. Mem. & B. a July	83,103	77,847	19,671	4,591	
Jan. 1 to July 31....	621,397	556,511	103,601	50,788	
Kan. City Northwestern—					
Apr. 1 to June 30....	57,355	51,574	def. 5,253	3,941	
Jan. 1 to June 30....	124,257	110,957	def. 5,607	1,734	
Kansas City & Beatrice—					
Apr. 1 to June 30....	999	1,186	def. 4,719	def. 3,532	
Jan. 1 to June 30....	2,003	2,530	def. 9,295	def. 13,459	
Louisv. & Nashv. b July	1,627,601	1,682,943	499,999	500,015	
Jan. 1 to July 31....	11,298,330	10,772,509	3,501,063	3,481,598	
Mexican Central	July	853,610	734,728	315,334	280,155
Jan. 1 to July 31....	5,694,393	5,338,610	2,029,710	2,197,230	
Minn. & St. Louis.....	July	157,637	152,460	53,842	57,775
Jan. 1 to July 31....	1,054,912	936,010	363,190	333,397	
New London Northern—					
Apr. 1 to June 30....	170,952	159,776	52,503	56,329	
Jan. 1 to June 30....	314,613	301,129	95,305	93,334	
Norfolk & West'n. a July	832,724	763,349	211,974	288,272	
Jan. 1 to July 31....	6,546,969	5,180,821	1,328,298	1,146,410	
Pacific Mail	July	292,245	316,002	5,197	23,536
Jan. 1 to July 31....	2,282,414	2,607,103	332,314	497,116	
May 1 to July 31....	964,550	1,137,569	111,353	217,225	
Rio Grande West. b July	206,273	204,674	64,552	79,138	
Jan. 1 to July 31....	1,314,607	1,253,072	447,904	427,154	
St. Louis & San Fr.	July	500,189	473,348	211,760	168,182
Jan. 1 to July 31....	3,418,843	3,235,891	1,261,647	1,190,118	
San Ant. & Aran. P. July	120,786	132,933	12,618	23,703	
Jan. 1 to July 31....	935,874	1,017,064	162,745	190,115	
Southern Pacific—					
Atlantic Prop. * b July	*1,114,127	*1,085,897	*259,248	*187,198	
Jan. 1 to July 31....	*8,542,456	*9,385,331	*2,027,554	*2,569,192	
Pacific System. b July	2,703,402	2,903,035	1,058,347	1,112,909	
Jan. 1 to July 31....	17,489,468	17,630,385	5,554,379	5,362,760	
Total of all. b July	3,317,529	3,983,962	1,317,595	1,300,107	
Jan. 1 to July 31....	26,031,924	27,015,716	7,581,933	7,931,952	

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. * Includes besides Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.

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

Roads.	Interest, rentals, &c.		Bal. of Net Earns.	
	1896.	1895.	1896.	1895.
	\$	\$	\$	\$
Clev. Cin. Ch. & St. L. July	231,561	235,078	16,252	5,130
Peoria & Eastern.. July	36,802	36,802	def. 5,172	4,572
Denver & Rio Gr'de. July	180,733	179,348	78,553	115,098
Kan. C. Ft. S. & M. July	113,386	109,913	2,642	def. 11,225
Kan. C. Mem. & Bir. July	16,507	13,971	3,164	def. 9,280

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 Beif'd & Clev. June	9,258	.....	41,063	.....	
Akron St. Ry. & Ill. Co. June	18,057	15,221	102,048	81,740		
Allent'n & Leh. Tr't'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	203,646	186,741		
Atlanta Railway.....	.....	8,600	.....	.....
Baltimore Traction... July	127,324	114,690	721,215	646,594		
Bath St. Ry. (N. Y.).. July	2,347	2,564	11,583	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.. July	127,910	159,745	1,040,526	1,282,454		
Br'klyn Rap. Tr. Co.—						
Brooklyn Heights... August	420,705	387,343	2,958,960	2,484,523		
Br'klyn Qu'ns & Sub August	69,421	63,824	474,371	391,792		
Total for system. August	490,126	451,167	3,433,331	2,876,315		

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1896.	1895.	1896.	1895.
Erie Elec. Motor Co.	July	17,284	17,451	88,744	80,306
Flushing & College Pt.	June	2,231	2,248	9,693	.....
Fort Wayne Consol.	July	19,282	13,012	95,314	68,790
Galveston City Ry.	February	13,058	12,449	26,317	27,010
Herkimer Mohawk Rion	May	3,806	1,526	18,146	.....
Hing'm (Mass.) S. Ry.	July	9,800	.....	.....	.....
Hooisick Ry.	July	975	.....	4,985	.....
Houston City St. Ry.	July	19,910	21,329	.....	.....
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	48,319	30,309
Loran St. Ry.	June	5,677	7,56-	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	711,483
Metrop. (Kansas City)	3d wk Aug	34,281	36,088	1,123,904	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	625,689
Nashville St. Ry.	March	24,804	23,887	.....	.....
Newburgh Electric.	July	11,314	13,121	.....	.....
New England St.—Winchster Ave.	July	35,894	30,650	140,276	127,564
Plym'th & Kingston	July	4,470	4,279	18,751	16,453
Total	4th wk Aug	9,191	8,424	.....	.....
New Haven & Centrev.	July	4,958	4,710	33,356	25,549
New Haven St. Ry.	May	20,011	15,942	74,346	63,220
New London St. Ry.	June	5,129	5,864	20,193	19,370
New Orleans Traction	July	116,106	120,088	797,832	761,145
N. Y. & Harlem.	March	.....	.....	232,26-	279,026
Northampton St. Ry. (Mass.)	March	6,256	4,920	19,307	12,997
Ogdensburg St. Ry.	July	2,788	.....	10,815	.....
Paterson Ry.	July	31,863	28,625	187,603	162,218
Pitts. Frontenac & Sub. Elec. Ry. (Kan.)	April	1,377	.....	5,435	.....
Po'keepsie & Wapp. F.	June	8,406	.....	39,446	.....
Roanoke Street.	May	4,060	3,174	15,668	12,572
Rochester Ry.	July	70,704	71,656	498,300	478,923
Savannah Electric.	February	5,441	3,470	.....	.....
Shenlykill Traction.	July	8,787	9,939	54,390	49,725
Shenlykill Val. Trac.	July	8,584	5,593	34,623	25,639
Saranton & Pittston.	July	6,730	.....	.....	.....
Saranton Traction.	July	33,318	23,298	195,096	159,095
Second Ave. (Pittsb.)	April	38,905	23,388	136,042	74,530
Stoum City Traction.	July	7,413	6,525	46,264	44,086
Stourway Ry.	June	33,394	33,412	153,479	118,053
Streator Railway.	February	991	888	2,120	1,827
Syracuse Consol.	July	10,102	12,14	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. Ry.	May	13,777	12,848	60,950	47,960
Tuird Ave. (N. Y.)	June	.....	.....	1,292,915	1,273,004
Toronto Ry.	July	87,899	92,881	537,927	545,257
Twin City Rap. Tran.	July	177,837	176,626	1,138,002	1,101,926
Union (N. Bedford).	July	21,842	19,658	117,985	100,549
United Tract. (Prov.)	July	168,695	158,395	996,44-	900,013
Unit. Tract. (Reading)	July	22,861	20,386	110,613	99,547
Utica Belt Line.	June	.....	.....	82,091	75,128
Wakefield & Stone	July	7,926	7,705	32,780	29,921
Waterbury Traction.	July	21,699	22,681	139,190	133,112
Wheeling Railway	June	14,823	14,28-	81,763	67,979
Wilkesb. & Wy. Valley	July	47,801	45,964	284,306	235,762
Worcester Consol.	July	48,998	42,573	284,053	239,214

Denver & Rio Grande Railroad.
(Report for the year ending June 30, 1896.)

The annual report has been issued in pamphlet form for the year ending June 30, 1896. The remarks of President E. T. Jeffery will be found in full, together with valuable tables, on subsequent pages of this issue.

The following comparative statistics have been compiled for the CHRONICLE:

	OPERATIONS, ETC.			
	1895-6.	1894-5.	1893-4.	1892-93.
Miles operated (average).....	1,663	1,657	1,654	1,646
<i>Equipment—</i>				
Locomotives (st & nar. gauge)	292	291	293	300
Freight cars (stand. rd gauge)	3,350	2,567	2,567	2,568
Freight cars (narrow gauge)...	4,327	4,431	4,431	4,493
Passenger cars (stand. gauge).	82	82	82	82
Passenger cars (nar. gauge)...	139	140	140	137
<i>Operations—</i>				
Passengers carried (number)...	635,129	513,380	438,893	686,889
Freight carried (tons).....	1,966,131	1,992,764	1,739,253	2,488,079

EARNINGS AND EXPENSES.				
	1895-96.	1894-95.	1893-94.	1892-93.
<i>Earnings from—</i>				
Freight	\$ 5,179,050	\$ 4,819,905	\$ 4,521,163	\$ 6,569,573
Passengers	1,478,911	1,183,270	1,175,185	1,782,927
Miscellaneous	893,226	913,665	771,696	965,146
Total earnings	7,551,187	6,916,840	6,476,044	9,317,646
<i>Expenses for—</i>				
Maintenance of way	978,641	820,720	846,959	.....
Maintenance of structures	135,743	144,137	102,797	.....
Maintenance of equipment	423,755	398,310	38,421	5,282,084
Conducting transportation	2,392,145	2,188,763	2,235,024	.....
Express expenses	188,237	175,623	151,786	.....
General expenses	270,260	263,609	252,564	.....
Total expenses	4,348,781	3,991,212	3,972,551	5,282,084
Net earnings	3,202,406	2,925,628	2,503,493	4,035,562
Per ct. of expenses to earnings	57.59	57.70	61.34	56.69

INCOME ACCOUNT.				
	1895-96.	1894-95.	1893-94.	1892-93.
<i>Receipts—</i>				
Net earnings	\$ 3,202,406	\$ 2,925,628	\$ 2,503,493	\$ 4,035,562
Other Income	57,334	14,800	10,300	54,575
Total	3,259,740	2,940,228	2,513,793	4,090,137
<i>Disbursements—</i>				
Interest on bonds	1,997,950	1,997,950	1,993,873	1,986,675
Interest, discount & exch. ....	.....	1,136	7,310	2,631
Taxes and insurance	352,786	342,256	347,227	352,088
Betterment's & renewal fund .....	.....	.....	.....	240,000
New equipment	143,568	.....	.....	.....
Dividends on pref. stock	473,000	.....	.....	473,000
Miscellaneous and rentals	74,046	70,146	77,720	106,434
Total	3,041,350	2,411,538	2,466,130	3,160,823
Surplus	218,390	528,690	87,663	929,309

BALANCE SHEET JUNE 30.				
	1896.	1895.	1894.	1893.
<i>Assets—</i>				
Cost of road and branches	101,231,627	101,154,216	101,148,532	.....
Equipment	4,135,141	4,125,071	5,129,253	.....
Materials and supplies	394,397	304,179	369,497	.....
Agents and conductors	210,714	181,512	188,931	.....
Bills receivable	25,000	33,000	4,800	.....
Individuals and companies	163,956	215,540	237,507	.....
Securities owned	1,729,986	1,673,550	1,503,711	.....
Special renewal fund	437,517	451,575	437,617	.....
Miscellaneous accounts	88,984	155,193	149,609	.....
Cash	525,336	506,482	383,178	.....
Total	108,942,659	108,800,493	109,532,665	.....
<i>Liabilities—</i>				
Capital stock, common	34,000,000	34,000,000	34,000,000	.....
Capital stock, preferred	23,650,000	23,650,000	23,650,000	.....
1st mortgage bonds, 7 per cent.	6,382,500	6,382,500	6,382,500	.....
1st cons. mort. bonds, 4 per cent.	28,650,000	28,650,000	28,650,000	.....
Improv. mort. bonds, 5 per cent.	8,103,500	8,103,500	8,103,500	.....
Betterment fund	437,517	451,575	437,617	.....
Vouchers	187,243	145,318	297,951	.....
Pay-rolls, etc	302,942	315,839	325,426	.....
Loans payable .....	.....	.....	50,000	.....
Bills payable .....	.....	.....	100,000	.....
Traffic balances .....	.....	.....	12,300	.....
Accrued interest on bonds	108,227	108,227	108,227	.....
Coupons	608,340	607,047	601,183	.....
Miscellaneous	239,151	256,297	240,876	.....
Dividends	236,820	.....	.....	.....
Balance to credit of profit and loss, being excess of assets over all liabilities	2,056,418	2,130,194	2,623,055	.....
Total	108,942,659	108,800,498	109,582,665	.....

—V. 63, p. 225.

Rio Grande Southern RR.

(Report for fiscal year ended June 30, 1896.)

This property was in receiver's hands until Dec. 1, 1895, but President Jeffery in his report covers the operations of the entire fiscal year ending June 30, 1896. He says in part: "The increase in gross earnings is 21.46 per cent, in expenses 26.36 per cent, and in net earnings 16.53 per cent. The net income from traffic and interest received afforded a surplus of \$66,706, after providing for interest on funded debt, taxes, insurance and all other charges against income." * * "During the year the following improvements were made: 422 tons of 45-pound steel rails were purchased and laid, replacing some of the 30-pound rail in the main line between Hesperus and Durango, and about four miles of this portion of the track were ballasted with gravel. During the year 38,104 ties were used and 28,143 additional were received and paid for and will be placed in the track before autumn. A new and commodious depot at Mancos was erected, and quite a number of minor improvements were made in the various buildings and structures along the line. The cost of all these improve-

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.

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ments, including excess weight of rail, was charged to operation account. The company has 162 miles of main line, extending from Darango to Ridgway, 18 miles of branches and 19 miles of sidings, making a total of 199 miles of track, all three-foot gauge."

Earnings and expenses have been as follows :

Earnings—	1895-96.	1894-95
Freight.....	\$377,332	\$310,000
Passenger.....	74,233	52,483
Express, mails, miscellaneous and rents.....	37,619	40,315
Total earnings.....	\$489,234	\$402,798
Expenses—		
Maintenance of way.....	\$83,226	\$56,482
Maintenance of structures.....	10,733	8,965
Maintenance of equipment.....	23,510	17,703
Conducting transportation.....	117,470	98,432
General expenses.....	20,064	20,320
Total expenses.....	\$255,008	\$201,802
Percentage of operation.....	(52.12)	(50.10)
Net earnings.....	\$234,226	\$200,996

INCOME ACCOUNT FOR THE FISCAL YEAR ENDED JUNE 30, 1896.

Net earnings.....	1895-86.	\$234,226
Interest received.....		1,376
Total net income.....		\$235,602
Less—		
Taxes.....		31,594
Interest on funded debt.....		135,300
Insurance.....		2,002
Remaining surplus carried to credit of profit and loss....		\$66,706

BALANCE SHEET JUNE 30, 1896.

Assets.		Liabilities.	
Road equipment.....	\$9,020,000	Capital stock.....	\$4,510,000
D. & R. G. RR. Co. contingent under contract dated Feb. 27, 1895.....	129,532	First mort. gold bonds.....	4,510,000
Col. secur. at cost, under contract with D. & R. G. RR. Co.....	252,300	Bills payable under contract with D. & R. G. RR. Co., dated Feb. 27, 1895.....	382,332
Materials and supplies.....	52,737	Vouchers.....	13,135
Agents and conductors.....	13,985	Pay-rolls.....	17,269
Bills receivable.....	50,000	Foreign roads.....	3,276
Individ. and companies.....	4,213	Equip. renewal fund.....	3,439
U. S. Government.....	2,513	Hospital fund.....	2,694
R. G. So. 1st M. bonds.....	650	Accrued taxes.....	31,594
Sundries.....	992	Accrued interest on 1st mortgage bonds.....	67,650
Cash.....	97,875	Bond coupons.....	30
Total assets.....	\$9,625,297	Balance to credit of profit and loss.....	83,793
		Total liabilities.....	\$9,625,297

—V. 61, p. 1156.

Wabash Railroad.

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

The annual report will be published in the CHRONICLE next week. In the meantime we quote as follows from a statement by President Ashley :

It is satisfactory to note a steady improvement since the years of depression 1893 and 1894, and consequently an increase in profits amply sufficient to meet all fixed charges and to leave a moderate surplus. During the year the refunding of the \$9,000,000 first mortgage bonds, referred to in the last annual report, has been successfully accomplished, and the financial status of the company is now more in accordance with the conservative spirit of the times.

The Joint Traffic Association since January 1 has demonstrated to the satisfaction of all the companies interested the entire practicability of maintaining established rates. West of St. Louis, however, the condition of rates is not very encouraging.

Railway transportation has not, thus far, derived the advantages from the immense corn crop of 1895, so freely anticipated. This is to be attributed mainly to the low prices which have ruled in the markets, and which still prevail.

The pending Presidential election naturally brings hesitation and dulness. If the result to be announced in November is such as to give the financial and commercial interests of the country confidence and hope, there is every reason to believe that a more favorable prospect will at once open up to the agencies of transportation.

Results were as follows :

	1896.	1895.	1894.	1893.
Gross earnings.....	12,807,147	11,959,839	12,551,449	14,220,444
Operating expenses.....	9,242,609	8,921,030	9,830,380	10,807,604
Net earnings.....	3,564,538	3,038,809	2,721,069	3,412,840
Per cent of op. ex. to earnings.....	(72.16)	(74.59)	(78.32)	(76.00)
Add miscel. receipts, interest, div., etc..	140,739	239,587	439,460	519,086
Total.....	3,705,277	3,278,396	3,160,529	3,931,926
Deduct balance, joint track rentals and miscellaneous.....	417,254	474,968	475,764	512,273
Net receipts.....	3,288,023	2,803,428	2,684,765	3,419,653
Deduct taxes.....	519,678	507,793	497,098	457,369
Net earnings applicable to interest.....	2,768,345	2,295,635	2,187,667	2,972,284
Interest on bonds.....	2,701,545	2,838,542	2,859,431	2,714,704
Surplus.....	66,800	def. 542,907	def. 671,764	247,580
Deduct 1 per cent paid on debenture A bonds.....	35,000			210,000
Net surplus.....	31,800			37,580

New York Susquehanna & Western Railroad.

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

President Amos L. Hopkins, in the annual report, says: "The past year, like the one preceding it, has been one of unusual depression, affecting especially the income from the coal traffic, but your company has earned net \$79,254 more than its charges, guaranties and taxes, has paid off and retired \$73,000 of its 6 per cent collateral trust bonds and \$47,969 car trust certificates. No expenditures have been incurred during the year not required for the economical operation of the road. All the property has been fully maintained and its condition has in no way depreciated.

"The gross earnings per mile of road owned (162 miles) were \$11,315 in 1896, against \$9,100 in 1895. The operating expenses per mile in 1896 were \$6,344, against \$5,932 in 1895. The net earnings per mile were \$4,971, against \$3,167 in 1895. The per cent of operating expenses to gross earnings in 1896 was 56.07 per cent, against 66.53 per cent in 1895.

"On the first of July, 1895, an agreement was entered into with the Railroad Equipment Company for the formation of a car trust for \$366,309 on account of rolling stock previously delivered to the company, the principal of which appeared as part of the floating debt of the company in last year's report. During the year \$47,969 has been paid on account of this trust, reducing the amount to \$318,340.

"The company paid during the year \$307,193 to connecting railroad companies for the transportation of coal from the breakers situated on the tracks owned by this company, in the Lackawanna Valley, to the Wilkes-Barre & Eastern RR."

The coal tonnage for the late year aggregated 1,418,996 tons. Of its mortgage debt (\$13,927,000) the company holds in its treasury \$221,000 general mortgage bonds and \$150,000 second mortgage bonds, coupons of which are not charged against the income account.

The interest deficiency in operating the Wilkes-Barre & Eastern was \$11,259, which explains the difference in the surplus as reported for the year on the road proper and on the same including the leased and operated lines.

As to road and equipment, the General Superintendent says: "We have 87 engines on the road, of which 82 are in good repair and in service, 4 in shop undergoing repairs and 1 condemned as unfit for service. All our freight cars have been raised to standard height and equipped with grab irons in accordance with law; 14 coal cars were taken out of service, caused by wreck and burning. All the equipment has been well maintained and is in good condition.

We have laid 2.43 miles of new 71-lb. steel in main line and have put in main track and sidings 87,443 ties, 4,330 1/2 feet switch timber and 745 fence posts. The roadbed has been well maintained and is in good condition. With the exception of the bridge at Sparta, the one near Stroudsburg and arch bridge near Middletown, and two or three small waterways, damaged by flood last spring, which we are now rebuilding, all bridges and buildings are in good condition.

The statistical tables and balance sheet are given below:

EARNINGS AND EXPENSES.			
	1895-96.	1894-95.	1893-94.
	(12 mos.)	(12 mos.)	(13 mos.)
Earnings—	\$	\$	\$
Passenger.....	368,914	344,620	389,720
Freight.....	1,370,219	1,284,256	1,547,201
Car mileage.....		37,086	45,904
Mail, express, etc.....	97,666	48,638	39,237
Miscellaneous.....		38,753	63,079
Total.....	1,836,799	1,753,353	2,088,141
Expenses—			
Maintenance of way.....	140,134	171,495	182,241
Motive power.....	127,530	812,311	907,902
Transportation.....	672,579	182,699	94,279
Miscellaneous.....	89,614		
Total.....	1,029,857	1,166,505	1,84,422
Net earnings.....	806,942	586,848	903,719
Add—			
Other income.....	56,033	23,527	23,565
Profit in adjusting accounts.....			3,934
Total.....	863,025	610,375	931,218
Disbursements—			
Interest on bonds.....	669,618	624,900	587,992
Rentals.....	26,703	26,703	30,950
Discount, etc.....	26,296	52,649	15,605
Taxes.....	50,096	47,499	39,549
Dividends.....			120,000
Loss on W. & E. RR.....			57,172
Total.....	772,713	751,751	855,268
Balance.....	sur. 90,312	def. 141,376	sur. 75,950

* NOTE.—Other income in 1895-6 includes \$33,951 from interest on bonds owned, \$15,085 from old material and \$7,048 from rents, etc.

The deficit in 1895 was attributed to the partial suspension of coal transportation during the months of June, July, August and September, 1894, which showed a net loss over the same months of the previous year of \$151,859.

Earnings for the whole system, 225 miles, including the Wilkes-Barre & Eastern, for the year 1895-96 were :

Gross.....	\$2,217,696	Net income.....	\$1,005,191
Net.....	948,737	Fixed charges.....	923,938
Other income.....	56,454	Balance, surplus.....	79,253

CONDENSED BALANCE SHEET JUNE 30.

	1896.	1895.	1894.
Assets—	\$	\$	\$
Road, equipment, etc.....	33,746,548	33,654,656	32,769,362
Stocks and bonds owned.....	5,890,430	6,001,427	4,883,626
Bills receivable and advances.....			856,020
Current accounts.....	582,434	556,819	305,216
Materials on hand.....	82,441	80,930	71,390
Cash on hand.....	33,505	67,170	96,746
Profit and loss, deficit.....	63,956	93,669	
Total assets.....	40,404,314	40,459,751	38,982,360

Liabilities—	1896.	1895.	1894.
	\$	\$	\$
Preferred stock.....	13,000,000	13,000,000	13,000,000
Common stock.....	13,000,000	13,000,000	13,000,000
Bonds (see SUPPLEMENT).....	12,927,000	13,000,000	11,386,000
Aud. pay-rolls and vouchers.....	359,304	391,749	510,263
Loans secured by collateral.....	324,727	630,977	542,849
J. R. Bartlett, trustee.....	.....	46,347	51,740
Current accounts.....	119,834	124,125	123,729
Int. and rental acc'd.....	258,595	203,345	235,791
Dividends unpaid.....	9,230	9,620	10,085
Land dept. liabilities.....	45,438	45,438	45,988
Equipment car trust.....	313,340	.....	.....
N. J. Gen. Secur. Co., trustee.....	43,846	.....	.....
Profit and loss.....	.....	.....	75,946
Total liabilities.....	40,404,314	40,459,751	38,982,360

—V. 62, p. 85.

Chicago Great Western Railway.

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

President A. B. Stickney in the report says in part: **General Results**—The gross earnings have increased \$1,073,722, or 29.53 per cent, and the net earnings \$330,328, or 70.8 per cent. The increased expenditures for maintenance of the permanent way and of the equipment have been made in accordance with the policy announced in the last annual report of continually improving the plant. The year's increase in earnings, requiring an increase of 761,705 train miles, has been accomplished with an increased "cost of conducting transportation" of only \$159,193. The company has pursued the policy announced in the last report of increasing and improving its passenger service, looking toward future rather than immediate returns. The passenger train mileage has been increased 207,158 train miles and the passenger train earnings have increased \$148,137.

The following comparative tables have been compiled for the CHRONICLE.

EARNINGS, EXPENSES AND CHARGES.

	1895-96.	1894-95.	1893-94.	1892-93.
	\$	\$	\$	\$
Earnings—				
Passengers.....	972,066	837,072	1,014,324	1,103,116
Freight.....	3,543,097	2,591,194	2,763,230	3,731,658
Mail, express, &c.....	194,655	219,832	234,155	248,240
Total earnings.....	4,709,820	3,636,998	4,011,709	5,083,014
Operating expenses—				
Maintenance of way.....	643,538	479,520	.....	.....
Maintenance of equipment.....	531,359	420,070	.....	.....
Conducting transportation.....	1,648,233	1,489,039	3,002,397	4,063,175
Agencies and advertising.....	183,845	138,573	.....	.....
General expenses.....	302,763	289,547	.....	.....
Taxes.....	144,000	120,000	.....	.....
Total.....	3,454,243	2,936,749	3,002,397	4,063,175
Net earnings.....	1,255,577	699,349	1,009,312	1,019,839
Deduct—				
Interest.....	656,932	621,296	545,823	524,014
Rentals.....	436,602	443,616	454,963	480,312
Total.....	1,093,534	1,064,912	1,000,786	1,004,326
Balance.....	sur.161,993	def.370,563	sur.8,026	sur.15,513

GENERAL BALANCE SHEETS, CAPITAL ACCOUNTS, JUNE 30.

	1896.	1895.	1894.
	\$	\$	\$
Assets—			
Cost of rolling stock owned.....	2,372,872	2,143,889	2,143,372
Cost of rolling stock leased.....	1,845,825	1,761,967	1,761,967
Cost of road, including terminals.....	51,313,076	50,922,380	50,360,314
Four p. c. debenture stock in treasury.....	66,500	66,500	66,500
Five p. c. pref. stock A in treasury.....	79,800	79,800	79,800
Interest in Chic. Union Transfer Ry.....	50,328	48,328	46,823
Stocks of other companies.....	685,078	521,875	525,132
Cash in banks.....	166,327	.....	.....
Accounts and bills receivable.....	109,639	22,034	29,476
Miscellaneous.....	694,834	41,009	183,733
Total.....	57,165,369	55,612,832	55,847,172
Liabilities—			
Priority loan C. St. P. & K. C. Ry.....	2,823,150	2,823,150	2,823,150
Equip. lease warrants, C. St. P. & K. C. Ry.....	1,207,405	1,313,858	1,444,085
Deb. stock, interest payable in cash.....	8,121,800	7,887,300	5,714,750
Deb. stock, int. payable in deb. stock.....	3,509,800	3,566,300	3,554,250
Scrap redeemable in deb. stock.....	15,664	14	1,999,814
Five per cent preferred stock A.....	11,156,400	11,129,600	11,122,800
Four per cent preferred stock B.....	7,444,190	7,444,190	7,444,190
Common stock.....	20,809,145	20,809,045	20,803,345
Sterling loan of 1901.....	969,696	.....	.....
Due on stock Chic. Un. Transfer Ry.....	40,000	40,000	40,000
Balance due on 251 box cars.....	.....	40,000	100,000
Current bills payable.....	46,614	154,165	437,525
Temporary loan from revenue accts.....	221,449	.....	358,263
Sterling loan due in 1896.....	.....	339,394	.....
Interest warrants red. in deb. stock.....	680,347	55,816	.....
Miscellaneous.....	120,208	.....	.....
Total.....	57,165,369	55,612,832	55,847,172

NOTE—In addition to the amount of stocks shown as outstanding there is issuable in exchange for securities of the C. St. P. & K. C. Ry. Co. which are still outstanding, the following, which as issued will be charged to cost of the property: Four per cent debenture stock, \$180,000; five per cent preferred stock A, \$216,000; four per cent preferred stock B, \$45,000; common stock, \$617,925; total, \$1,058,925. \$505,599 Cash with Finance Com. in London and \$323,133 balance surp. to 4 p. c. deb. stock. \$680,347 is on account of sundry holders of 4 p. c. deb. stock, and 5 p. c. pref. stock A who did not make a cash subscription of 12½ per cent of their holdings of those stocks, and therefore will receive deb. stock at par until they have so received 12½ per cent of their holdings in payment of interest and dividends as they mature.

Improvements.—The more the transportation problem is studied, the more evident it appears that the present low rates are unavoidable and that railways must look for increased net earnings from a reduction in the cost of transportation, rather than from increased rates. [To support this opinion, President Stickney enters quite fully into the cost of raising and handling grain, showing the small margin even now remaining to the farmer. For particulars, see pamphlet report.] During the past two years, therefore, care has been

exercised in loading cars and trains to their full capacity, and large expenditures have put the motive power and cars in more efficient condition.

Experiments have also demonstrated the possibility of reducing the grades with a moderate expenditure of money, which would still further reduce such cost. The maximum grades are one per cent, or 52.80 feet to the mile, which is lower than any other line crossing the State of Iowa, but by reducing particular grades there will result a practical reduction on a large part of the line to the low maximum of 26 feet to the mile. The maximum load which one engine will now haul over the 130 miles nearest to Chicago is only 700 tons, 340 tons of dead weight (cars) and 460 tons of pay load; while with such a revision of grades as proposed, the engine load would be increased to 1,000 tons—about 350 tons of dead weight (cars) and 650 tons of pay-load (freight), thus enabling a train to haul 190 tons more of paying load without any increase of expense. Barring a section of 35 miles, it is possible to make such reduction in east-bound grades on the main stem from Oelwein to Chicago (215 miles), on the southwestern line from Reinbeck to Oelwein (45 miles) and on the northwestern line from Dodge Centre to Oelwein (108 miles), in all 363 miles, which carries the thickest traffic, at a cost of about \$350,000. The money was provided and the work of reducing grades is now in progress and will be completed during the next fiscal year. Pending completion of the work the tendency is of course to increase rather than decrease the cost of transportation.

Equipment.—As to equipment, the report says:

To meet the requirements of the law the company has been gradually applying automatic couplers and air brakes to its freight equipment. Up to December, 1895, it had thus equipped all of its stock cars and about 239 of its other freight cars, and in the December estimate for capital expenditures there was included \$124,000 for equipping about 100 cars per month during the twelve months of the calendar year 1896, which work is now in progress. During the year eight passenger coaches were purchased at a cost of \$23,695. Seven hundred and ninety cars have been equipped with air brakes and 823 cars with automatic couplers, at a cost of \$36,425. Through passenger trains have been equipped with steam-heating apparatus at a cost of \$11,826.

Sterling Loan.—To meet the expenditures for reducing grades, improvement of equipment and other additions and improvements specified in the estimates (see table in pamphlet report) and to pay the sterling loan of £70,000 which matured during the year, the directors borrowed \$200,000 and issued its promissory notes therefor, payable in five years and bearing six per cent interest.

Bridges, Rails and Ties.—The report says:

Seventy-one pile bridges have been renewed with white oak piles. The additional cost of the white oak piles over what it would have cost to renew with the original quality (pine) has been charged to improvements. About 5,987 lineal feet of wooden bridges have been filled with earth, and 5,215 additional lineal feet are now in process of filling, and will be completed this summer. Fifty wooden bridges have been replaced with stone culverts. About 700 lineal feet of wooden bridges have been replaced with steel on stone abutments.

About 20 miles of track have been re-laid with 75-pound steel rails, in place of 60-pound removed, and the cost of the excess weight has been charged to additions and improvements.

Pine ties put in track numbered 433,632 (206,055 oak, 227,577 tamarack), against 701,768 in 1894-95. The excess cost of oak ties laid in track during the year over the price of pine ties which they replaced has been charged against capital, as an improvement to the property. The balance has been charged to operating expenses.—V. 62, p. 1136.

Minneapolis & St. Louis RR.

(Earnings for year ending June 30, 1896.)

In advance of the annual report, results for the late fiscal year have been reported to the CHRONICLE as follows. This road was reorganized in October, 1894, and therefore 1895-3 is the first complete fiscal year under the new conditions:

	1895-96.	1894-95.	1893-94.
	\$	\$	\$
Earnings from—			
Passengers.....	.....	338,520	355,188
Freight.....	.....	1,378,784	1,243,538
Mail, express, &c.....	.....	108,694	110,144
Total gross.....	2,028,303	1,823,998	1,708,870
Operating expenses and taxes.....	1,203,552	.....	.....
Income from other sources.....	824,748	.....	.....
Net income.....	87,572	.....	.....
Deduct—			
Interest on bonds.....	580,540	.....	.....
Dividends on stocks.....	245,000	.....	.....
Total.....	825,540	.....	.....
Balance surplus for year.....	86,780	.....	.....

—V. 63, p. 76.

Central New York & Western RR

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

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

Years ending June 30—	1896.	1895.	1894.
	\$	\$	\$
Gross earnings.....	70,683	71,395	64,833
Operating expenses.....	60,846	67,435	60,573
Net earnings.....	9,837	3,960	4,260
Other income.....	54	82	169
Total net.....	9,891	4,042	4,429
Deduct—			
Interest.....	.....	12,100	12,100
Taxes.....	16,163	3,019	3,121
Total.....	16,163	15,119	15,221
Balance, deficit.....	6,272	11,077	10,792

—V. 59, p. 650.

Central of Georgia Railway.

(Statement for year ending June 30, 1896.)

Results for the late fiscal year have been reported to the CHRONICLE and compare with previous years as follows: [These figures represent the results of the operation of the railroads now embraced in the Central of Georgia Railway Company, with one or two minor exceptions. The principal properties were taken over from the receivers by the new company on Nov. 1, 1895, since which date sundry minor roads have been absorbed. The fixed charges of the reorganized company amount to \$1,826,000. The entire surplus over fixed charges for the year ending June 30, 1896, has not, however, accrued to the new company.]

Years end. June 30—	1896.	1895.	1894.
Gross earnings.....	5,369,426	4,991,408	5,179,508
Total operating expenses.....	3,450,498	3,225,997	3,375,836
Taxes.....	158,989	154,474	154,474
Total oper. exp. and taxes.....	3,609,487	3,380,471	3,530,360
Net earnings from operation.....	1,759,938	1,610,937	1,649,148
Additional income.....	407,371	273,456	341,908
Total.....	2,167,309	1,884,393	1,991,056
Deduct deficit Georgia RR. lease..	38,065	108,264	24,784
Net income.....	2,129,244	1,776,129	1,966,272
Average mileage covered by above statement.....	1,454 m.	1,416 m.	1,416 m.
Gross earnings per mile.....	\$3,693	\$3,525	\$3,658
Net earnings per mile.....	\$1,108	\$1,138	\$1,165
Oper. exp. to gross earn., p. c....	64.26	64.63	65.18
Op. exp. & taxes to gross ea., p. c.	67.22	67.73	68.16

North Pacific Coast RR.

(Earnings for year ending June 30, 1896.)

Results for the late fiscal year compare with previous year as follows:

Years ending June 30—	1896.	1895.	1894.
Gross earnings.....	353,365	376,492	333,195
Operating expenses.....	267,074	284,036	291,007
Net earnings.....	86,291	92,406	92,188
Deduct—			
Interest on bonds.....	80,800		
Taxes.....	13,378	90,637	90,110
Other charges.....	656		
Total.....	94,834	90,637	90,110
Balance for year.....	def. 8,543	sur. 1,769	sur. 2,078

The total profit and loss deficit June 30, 1896, was \$791,110.

New London Northern RR.

(Earnings for year ending June 30, 1896.)

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

Years ending June 30—	1896.	1895.	1894.
Gross earnings.....	663,755	622,892	604,345
Operating expenses.....	433,473	412,452	412,682
Net earnings.....	230,282	210,440	191,663
Other income.....	49,541	49,790	40,289
Net income.....	279,823	260,230	231,952
Deduct—			
Rents paid for lease of road.....		167,833	167,833
Taxes.....	194,280	32,530	31,617
Miscellaneous.....		1,615	1,161
Total.....	194,280	201,978	200,611
Balance, surplus.....	85,543	58,252	31,341

—V. 61, p. 472.

The Colorado Fuel & Iron Co.

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

President J. C. Osgood in his report says in part:

Year's Business.—The company has earned all of its fixed charges, the full dividend of 8 per cent on the preferred stock and a surplus of \$74,316. The favorable conditions existing at the time the last annual report was written existed only a few months. The actual production of steel rails was 17,000 tons less than for the year ending June 30, 1895. The merchant mill production was more than doubled during the year, but the expectation at the beginning of the year was for a much greater increase; the cutting of freight rates on iron from Eastern mills caused a reduction in prices during the first half of the year. The fixed charges, including interest on floating debt, show an increase of \$38,361, accounted for by the interest on \$2,000,000 general mortgage bonds sold Aug. 1, 1895, as stated in the last annual report. There was included in this amount the interest on bond loans accrued to June 30, 1895, but paid during the current year, amounting to \$11,153, which was properly chargeable against last year's earnings.

Financial Condition, Etc.—Under the terms of the general mortgage \$34,520 of the sinking fund for the year ending June 30, 1895, was invested in the purchase of 610 acres of coal lands in Huerfano County, Colorado, adjacent to the company's mines.

The sale of general mortgage bonds referred to in the last annual report enabled the company to pay off its bond loans, dividend scrip and other floating debt and to make additions to the property. The company has accumulated a large stock of pig iron, etc. [the stock of iron and steel June 30, 1896, was 16,535 tons against 9,264 tons June 30, 1895.—Eds.], which, though not an immediately available asset, is a perfectly safe investment, and one which can be realized on in the near future. Our competitors all carry much larger

stocks than we do, and for that purpose borrow large amounts from time to time—a policy which it may be necessary and advantageous for this company to adopt when financial conditions are more stable.

Receivership of Colorado Coal & Iron Development Co.—As to the Development Company the report says in brief:

The Colorado Coal & Iron Development Co.'s \$700,000 first mortgage 5 per cent bonds were guaranteed by the Colorado Fuel & Iron Company. To protect the Colorado Fuel & Iron Company from loss on this guarantee, a contract was entered into under which the Colorado Coal & Iron Development Co. agreed to protect us from any loss by reason of such guarantee, and among other things pledged all of its unencumbered property as security. The Colorado Coal & Iron Development Co. incurred a large indebtedness and did not carry out its agreement. The Colorado Fuel & Iron Co., in order to protect its interests, applied for a receiver for the Development Co., and Mr. John L. Jerome was appointed. It is believed that with careful management the property can be held together until times improve and a fair value can be realized for it. In the meantime we shall undoubtedly have to advance a considerable amount for taxes, etc., to protect our interests.

Coal Properties Leased, Etc.—The report announces as follows the lease of the Atchison's coal properties and the facts regarding railroad rates to the Pacific Coast:

Atchison Topeka & Santa Fe Coal Properties.—A lease of the coal properties of this railway in Colorado has been negotiated, taking effect August 20, 1896. These properties consist of the mines at Starkville (steam and coking coal), Brookside and Rockvale (domestic coal) and Vulcan (steam coal), 129 coke ovens at Starkville, 19,200 acres of coal land, and coal yards at Denver and Pueblo. The coal mines produced in the year ending June 30, 1896, 575,201 tons coal and 59,055 tons coke. A contract has also been made to furnish coal to the Atchison lines. This arrangement it is expected will be mutually advantageous. The fixed rental for the property is comparatively small, with a royalty on the tonnage of coal actually mined. The Atchison has heretofore been this Company's principal competitor in the coal and coke business.

Pacific Coast Rates.—Until recently it has been the policy of the railway companies to make lower rates on iron and steel manufactures from Chicago to the Pacific Coast than from Pueblo; but as the result of an appeal to the Inter-State Commerce Commission, we are now given rates which enable us to sell our products at Pacific Coast points, which has materially enlarged our market.

Dividends.—As to the 12 per cent of dividends in arrears on the preferred stock, the directors, July 28, 1896, passed a resolution which, in substance, is as follows:

"The present business of the company justifies regular semi-annual dividends, but it will be the duty of the board of directors to postpone a dividend at any time if deemed prudent for conservative financial management. The dividends may be declared from time to time by the board of directors when warranted by the profits earned by the company, and therefore if postponed they do not bear interest."

"Under existing conditions the payment of the 12 per cent arrears in dividends on preferred stock is not advisable, and should be postponed until conditions throughout the country are on a more stable basis, but such dividends should only be declared payable in cash, and scrip should not be issued therefor."

Outlook.—The stagnation so general throughout the country has not as yet materially affected this company's business, except in steel rails; but even in that line we have contracts for the next six months which ensure us profits very nearly equal to those earned during the same period of 1895. In the products of the Merchant Mill our business is fully up to last year's, both in tonnage and prices. Coal business shows no falling off, and the sales of anthracite coal (owing to higher prices of Eastern anthracite) are largely increased. Coke business also shows an increase over last year. It hardly seems wise in such unsettled times to make any forecast of the future, but judging from present conditions the company should earn at least as much as last year.

Earnings, Etc.—The results for the year compared with those of last year were as follows:

	GROSS AND NET EARNINGS.			
	1895-96.	1894-95.	1895-96.	1894-95.
Fuel department.....	2,613,736	2,452,344	476,270	480,273
Iron department.....	2,768,769	2,930,999	340,397	248,536
Denver retail department.....	182,190	208,421	4,144	.....
Securities.....	48,507	50,902	48,507	50,902
Miscellaneous.....	23,354	24,519	23,351	24,518
Profit and loss.....	31,604	Dr. 15	31,604	Dr. 15
Total.....	5,670,160	5,667,170	924,276	804,214
Deduct general expenses.....			130,023	125,764
Balance to income account.....			794,253	678,450

	1895-96.	1894-95.	1893-94.
Net earnings.....	\$794,253	\$678,450	\$562,109
Deduct—			
Interest on bonds.....	409,929	318,840	318,840
Taxes.....	45,640	45,564	41,879
Sinking fund.....	100,039	92,040	73,788
Interest and exchange.....	4,330	57,132	582
Dividends.....	160,000	.....	80,177
Total.....	719,938	513,576	515,266
Surplus.....	74,315	164,874	46,843

	1895-96.	1894-95.	1893-94.
Net earnings.....	\$794,253	\$678,450	\$562,109
Deduct—			
Interest on bonds.....	409,929	318,840	318,840
Taxes.....	45,640	45,564	41,879
Sinking fund.....	100,039	92,040	73,788
Interest and exchange.....	4,330	57,132	582
Dividends.....	160,000	.....	80,177
Total.....	719,938	513,576	515,266
Surplus.....	74,315	164,874	46,843

GENERAL LEDGER BALANCE JUNE 30.

Assets—	1895-96.	1894-95.	1893-94.
Real estate.....	13,105,394	11,024,622	11,022,766
Equipment, all departments.....	4,254,341	4,127,323	4,107,108
Bond expense.....	1,532	1,532	1,532
Cash in banks.....	230,895	66,595	78,895
Customers.....	220,659	180,270	274,913
Individuals and companies.....	496,001	583,974	440,917
Bills receivable.....	253,017	39,290	23,253
Stocks, supplies and materials.....	925,644	773,112	669,585
Denver retail department.....	8,098	19,888	24,878
Securities—stocks and bonds.....	449,866	471,016	453,216
H. K. McHarg, trustee.....	304	381	2,119
Central Trust Co., trustee.....	463	26	.....
Uncollected dividends and int.....	28,703	26,258	37,030
Cash in b'ks to pay bond int. & divs.....	53,146	25,930	2,230
C. C. & I. Co. bond sinking fund..	575,000	530,000	478,000
Total assets.....	20,601,536	17,870,220	17,616,441

	1896.	1895.	1894.
	\$	\$	\$
Liabilities—			
Capital stock (issued).....	13,000,000	11,200,000	11,250,000
Col. Fuel & Iron Co. bonds.....	2,014,000	1,040,000	1,040,000
Col. Fuel Co. bonds.....	998,000	3,499,000	3,499,000
Col. Coal & Iron Co. bonds.....	3,499,000	969,123	906,543
Loans on general mortgage bonds.....	3,104	159,434	159,616
Preferred stock dividend scrip.....	3,104	23,618	21,325
C. C. & L. Dev. Co. release account.....	317,237	242,921	78,047
Income account (surplus).....	76,500	41,377	87,272
Bills payable.....	126,119	135,365	138,378
Unpaid vouchers.....	1,003	2,162	944
Unpaid freight.....	56,535	10,122	27,495
Unpaid pay checks.....	142,586	297,173	212,262
Labor account.....	23,496	28,692	12,356
The Colorado Supply Company.....	24,000	24,000	24,000
Fund for payment of taxes.....	53,146	25,930	16,000
Unpaid bond interest & dividends.....	80,000		
Prof. stock div. due Aug. 20, '96.....	151,365	109,501	109,501
Bond int. (accrued but not due).....	15,454	6,333	33,098
Miscellaneous.....			
Total liabilities.....	20,601,536	17,870,220	17,616,441

—V. 62, p. 461.

Diamond Match Company.

(Statement of July 31, 1896.)

The Examining Committee of the Chicago Stock Exchange gives out the following.

NET EARNINGS FROM 1891.

Year	1891	1894	1895	1896
1891.....	\$802,216	\$1,373,084		
1892.....	1,050,979	1,457,040		
1893.....	1,359,577			

For seven months ending July 31, 1896, the gross earnings were \$2,194,154, as compared with \$3,244,207 for 1895, and net \$629,943 against \$623,995 for 1895.

The balance sheet of the company as of July 31, 1896, is as follows:

Assets.		Liabilities.	
Real estate, tools, etc.....	\$7,352,109	Capital stock.....	\$11,000,000
Matches.....	696,556	Accounts payable.....	263,226
Lumber.....	927,431	Bills payable.....	70,000
Pine stumps.....	394,810	Surplus and profit.....	986,983
Logs.....	1,320,629		
Merch. & raw material.....	135,718		
Accounts receivable.....	1,194,131		
J. K. Robinson, trustee.....	785,000		
Bills receivable.....	55,273		
Cash.....	125,499		
Total.....	\$13,040,209	Total.....	\$13,040,209

NOTE.—Accounts receivable represent \$150,000 customers' accounts, balance being various investments, including Liverpool plant. —V. 63, p. 357.

New York Biscuit Company.

(Statement of July 31, 1896.)

The Examining Committee of the Chicago Stock Exchange publishes, according to the Chicago Tribune, the following:

STATEMENT OF EARNINGS.

Year	1892	1894	1895	1896
Gross.....	\$1,933,357	\$1,941,714	\$2,046,387	\$3,164,498
Net.....	\$548,359	\$545,390	633,080	633,080

Net earnings for the first seven months of 1896 were \$316,498 71, as compared with \$350,093 06 for 1895.

The balance sheet of the New York Biscuit Company as of July 31, 1896, is as follows:

Assets.		Liabilities.	
Plant account.....	\$10,239,175	Capital stock.....	\$9,000,000
H. J. Evans, trustee.....	397,050	Bonds.....	1,219,000
Horses and wagons.....	132,896	Bills payable.....	1,100,000
Merchandise.....	259,160	Accounts payable.....	10,902
Raw materials, &c.....	658,144	Bond interest.....	3,510
Bills receivable.....	35,695	Surplus.....	1,331,588
Accounts receivable.....	766,732		
Cash.....	226,506		
Total.....	\$12,715,298	Total.....	\$12,715,298

A supplementary report referring to the purchases of stock for the company in the name of H. J. Evans is as follows:

H. J. Evans, trustee, balance July 31.....	\$397,050
Added in August.....	63,000
Total to date.....	\$460,050
Above represents 2,300 shares stock cash, equal to.....	207,000
And 12,050 shares regular and account on which has been paid.....	253,050
Cash on hand at this date, Aug. 12, 1896.....	151,000
Bills payable at this date.....	1,085,000

—V. 62, p. 357.

Third Avenue Railroad (N. Y. City.)

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

Results for the late fiscal year compare with previous years as follows. The cable was started Dec. 5, 1893.

Years end. June 30—	1896.	1895.	1894.
	\$	\$	\$
Gross earnings.....	2,623,628	2,457,491	1,777,972
Operating expenses.....	1,513,155	1,281,830	1,040,259
Net earnings.....	1,110,473	1,175,661	737,713
Other income.....	40,991	29,158	20,772
Net income.....	1,151,464	1,204,819	758,485
Deduct—			
Interest on bonds.....		250,000	250,000
Taxes.....	347,120	74,577	77,982
Other charges.....		2,300	2,300
Dividends.....	(1) 930,000	(3) 324,000	(6) 420,000
Total.....	1,227,120	960,877	750,282
Balance.....	def. 70,356	sur. 353,593	sur. 8,203

Total profit and loss surplus June 30, 1896, was \$65,664 —V. 63, p. 190.

Dry Dock East Broadway & Battery RR.

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

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

	EARNINGS, EXPENSES, ETC.		
	1895-6.	1894-5.	1893-4.
	\$	\$	\$
Gross earnings.....	743,474	719,768	642,455
Operating expenses.....	558,713	532,245	464,068
Net earnings.....	184,758	187,523	178,387
Other income.....	12,566	10,265	13,103
Total income.....	197,324	197,788	191,490
Interest on bonds.....	45,124	44,054	46,576
Interest on certificates of debt.....	54,751	55,000	81,703
Taxes.....	28,745	32,125	39,062
Rentals.....	4,899	4,914	8,553
Total.....	133,509	136,093	175,894
Balance for dividends.....	63,815	61,695	15,596
Dividends.....	(6) 72,000 (4) 54,000 (2) 30,000		
Balance.....	def. 8,185	sur. 7,695	def. 14,404

GENERAL BALANCE SHEET JUNE 30, 1896.

Assets.		Liabilities.	
Road and equipment.....	\$3,158,640	Capital stock.....	\$1,200,000
Supplies on hand.....	46,939	Certs. of indebtedness.....	1,100,000
Open accounts.....	6,307	Funded debt.....	920,000
Miscellaneous.....	20,405	Int. due and accrued.....	26,568
Cash on hand.....	13,843	Open accts. & miscell.....	19,880
Profit & loss, deficiency.....	22,314		
Total.....	\$3,266,443	Total.....	\$3,266,448

—V. 62, p. 988.

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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STREET RAILWAYS.

Arlan City Electric Belt Ry.—Ordered Sold.—This road has been ordered to be sold in foreclosure, the amount due on the mortgage being \$46,404.

Brooklyn Newtowna Jamaica & Flushing RR.—Organization.—This company has been organized to build electric railways from Brooklyn to Jamaica, College Point, Flushing, Whitestone, etc., within a radius of twenty-five miles of Brooklyn. It is stated that rights of way have been secured. N. R. Appleton of New York is President, and with him is associated Benjamin F. Frick, formerly secretary of the Atlantic Avenue RR.

Car Trust Investment Company, Limited—Annual Meeting.—The accounts for the year ended July 15, it is reported, showed a net profit, after providing for the expenses of management in London and New York, of £37,360, which, with a balance brought forward, gives a total of £38,116. After paying 5 per cent on the preferred and 8 per cent on the common stock and transferring £5,000 to the reserve there remained £1,792 to be carried forward.

Central of Georgia Ry.—Interest Declared on First Income.—The company has declared a dividend of 1½ per cent on the \$1,000,000 first preference income bonds, payable Oct. 1. The accounts, it is stated, show \$61,880 of surplus earnings available for this purpose. The mortgage provides that the first payment shall be made from the earnings of the period from Nov. 1, 1895, to June 30, 1896. Earnings for the late fiscal year are given on a preceding page.—V. 63, p. 29.

Chattanooga Electric Ry.—Default on First Mortgage.—Receiver Appointed.—At Chattanooga, Tenn., August 31, J. B. Ragon was appointed receiver of this company on petition of the Union Trust Company of Philadelphia, trustees, who cite the bad condition of the system and charge a default in the interest of first mortgage bonds amounting to \$550,000. The road was sold in foreclosure last February under a consolidated mortgage for \$650,000. The present suit is brought under the first mortgage then undisturbed.—V. 62, p. 588.

Chattanooga Southern Ry.—Issue of New Bonds Deferred.—The Reorganization Committee (71 Broadway, Room 33), has sent out a circular saying:

The committee regret to state that, owing to the extraordinary business depression and consequent falling off in revenues, the earnings of the road at present are insufficient to meet any interest charges. Under

these circumstances, and in view of the political uncertainties, vitally affecting all railroad interests, the committee deem it wise and necessary to defer the issue and delivery of the new bonds, and pending further consideration of this subject and the issuing of a more formal notice of plan of procedure, the committee has decided to postpone, until further notice, the payment of the 5th instalment of bondholders' subscriptions, called for August 15, 1896, under the modified reorganization plan. V. 62, p. 1039.

Chester & Lenoir Narrow Gauge RR.—Foreclosure Sale Nov. 2, 1896.—This road is advertised to be sold in foreclosure Nov. 2 at Chester, S. C., under the mortgages of 1877 and 1880. Upset price \$70,000. V. 63, p. 227.

Chicago Wisconsin & Minnesota RR.—Wisconsin Central.—Coupon Payments.—Chicago Wisconsin & Minnesota first mortgage coupon No. 21 and income coupon No. 21 were paid Sept. 1 at the Merchants' National Bank, Boston. —V. 63, p. 117.

Columbus (Ohio) Central Street Ry.—Receiver Appointed.—George B. Worthington, of Cleveland, who is largely interested in the company, was yesterday made its receiver. The company's bonded indebtedness is \$1,500,000, and its floating debt is said to be about \$325,000, of which \$250,000 is due this month. The road is said to be but little more than earning its operating expenses. Vol. 62, p. 413.

Delaware & Lancaster RR.—To Be Equipped with Trolley.—This abandoned steam road, it is reported, will be equipped with trolley and extended so as to form part of an electric line between Philadelphia and Lancaster, Pa.

Detroit Ry.—Detroit Electric Ry.—New Name.—Henry A. Everett is quoted as saying: "The Detroit Railway is now the Detroit Electric Railway, the latter owning all the Detroit Railway lines and the suburban lines attached thereto. The reason the new company was formed was that the lawyers advised us that such was the best way to consolidate. I presume the new company will absorb the Citizens' Street Railway Company. It may not be until February before the change of management in the street railway lines will take place."—V. 63, p. 116.

Dubuque & Sioux City RR.—Illinois Central RR.—Transfer of Cedar Falls & Minnesota.—Papers have been filed transferring the Cedar Falls & Minnesota RR. to the Dubuque & Sioux City, as authorized by the stockholders June 25. A mortgage for \$1,875,000 was also recorded on the Cedar Falls road. This mortgage will be deposited as part security for the Western Lines bonds of the Illinois Central, which may now be increased by a like amount.—See V. 63, p. 29, 227.

Elmira Cortland & Northern Ry.—Lehigh Valley RR.—Listed in London.—On the London Stock Exchange have been listed \$1,250,000 5s Elmira Cortland & Northern 5s guaranteed by Lehigh Valley RR.—V. 62, p. 1177; V. 63, p. 357.

Great Northern Ry.—Japanese Mail SS.—Arrival of First Steamer.—The Miike Maru, the first ship of the Japanese Mail Steamship Company, now operated in conjunction with the Great Northern Ry., arrived at Seattle, Wash., Aug. 31. As to this new connection, see Vol. 63, p. 153, 189.

Huntingdon & Broad Top RR.—Car trusts called.—Car trust certificates of the fifth series are called for payment Dec. 1, of seventh series on Oct. 1 and of third series Nov. 1. Holders have the option of exchanging these certificates for the new series issued for the purpose of retiring the outstanding certificates of all series, said issue to bear the same rate of interest as those now existing, free of all taxes and irredeemable before maturity.—V. 62, p. 316.

Kings County Elevated RR.—Receiver Appointed.—On Aug. 31 Justice Goodrich of the Supreme Court appointed President James Jourdan Receiver of the company. The receivership was rendered necessary by the inability to pay bills for supplies and the interest due Sept. 1 on Fulton Elevated bonds. The company's earnings have suffered greatly through the competition of the trolley roads, and its credit has been injured by the attempt of the County assessors to raise the assessment to \$150,000 per mile, as against the \$85,000 per mile, the amount allowed by the company to be reasonable. The assessment is still being contested.

The company's floating indebtedness is stated as follows: Bills payable secured, \$211,700; on time, \$7,500; open supply accounts, \$50,000; wages, \$7,500; interest due on Sept. 1 on Fulton Elevated bonds, \$63,575. The available cash resources are \$5,000. Of its first mortgage bonds for \$3,431,000 the company owns \$96,000, while of its second mortgage bonds for \$3,377,000, \$3,112,000 are deposited with trustees in accordance with the readjustment plan of June, 1894 (see STREET RAILWAY SUPPLEMENT), \$198,000 are owned by the company and \$67,000 by other persons. The company also owns \$232,000 of the \$2,543,000 Fulton Elevated bonds. The balance sheet of March 31, 1896, showed accrued taxes amounting to \$138,369. How much of these remain unpaid does not appear.—V. 63, p. 268.

Lake Shore & Michigan Southern Ry.—Quarterly.—Earnings for the quarter and the six months ending June 30 have been reported as follows. Estimated figures were given in V. 62, p. 1139:

	3 months end. June 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, Surplus.
1896.....	5,079,019	1,662,295	121,627	1,126,627	657,295	
1895.....	4,965,582	1,864,842	112,815	1,117,815	859,842	
6 months—						
1896.....	10,125,889	3,526,651	220,340	2,230,340	1,516,651	
1895.....	9,663,993	3,576,715	205,015	2,230,015	1,551,715	

—V. 62, p. 1139.

Long Island RR.—New President.—At a meeting of the Executive Committee of the directors of the Long Island Railroad Company held Wednesday, September 2d, it was unanimously voted to recommend to the directors of the road the name of Mr. W. H. Baldwin, Jr., to succeed the late Austin Corbin as President of the road. Favorable action will be taken on this recommendation by the board at their next regular meeting which will be held on Tuesday, the 8th inst. Mr. Baldwin is at present Vice-President and General Manager of the Southern Railway Co. with headquarters at Washington, and previously was with the Flint & Pere Marquette as General Manager and earlier still with the Union Pacific. While a young man, having graduated from Harvard as recently as 1884, Mr. Baldwin has a thorough practical knowledge of the railroad business.—V. 63, p. 229.

Los Angeles Ry., Los Angeles, Cal.—Sale to South African Syndicate.—At a meeting of the bondholders of the pooled bonds on Aug. 19 it was decided to accept the offer of Henry Butters, of San Francisco, representing a company of South African capitalists composed of Cecil Rhodes, Barney Barnato and others, to purchase 2,923 of the 3,000 bonds of the Los Angeles Ry. Co. and 51 per cent of its capital stock; also 95 per cent of the capital stock of the Main Street & Agricultural Park RR. (leased by the Los Angeles Ry. Co.) and all of the property and franchises of the Fifth Street RR. (leased to the Main Street & Agricultural Park RR.) The sale, it is stated, will give for each of the pooled bonds \$1,028 14, plus some interest to accrue, less expenses, which will be trifling in amount. Payment of \$100,000 in the nature of a forfeit is to be made on Nov. 1, 1896, a payment of \$823,000 on account of purchase on Feb. 1, 1897, a dividend following this payment, and the balance of \$2,000,000 on Aug. 1, 1897, with interest at the rate of 5 per cent from Feb. 1, 1897.—V. 62, p. 320.

Louisville New Albany & Chicago Ry.—Bondholders' Committee.—At the request of the holders of more than \$2,500,000 of bonds of various issues, F. P. Olcott, chairman, Henry W. Poor and Henry C. Rouse have consented to act as a bondholders' committee to prepare a plan of reorganization when needed, and meanwhile to communicate with all classes of bondholders. All holders of bonds are requested to send their names and addresses to the Secretary of the committee, J. N. Wallace, at No. 54 Wall Street, stating the amount and character of their holdings.—V. 63, p. 357.

Murray Hill Bank, New York City.—Receivers Appointed.—Justice Pryor of the Supreme Court on Wednesday appointed Spencer Trask and Miles M. O'Brien temporary receivers in proceedings brought by a majority of the directors for a voluntary dissolution. The assets are to be deposited with the Knickerbocker Trust Company.—V. 63, p. 269.

New York & Queens County Ry.—Earnings.—The earnings of this company, which was formed recently by consolidation of the Steinway and other street railway companies, are reported in the daily press as follows:

4 months to July 31, '96.	Gross.	Net.	Net Light Co.	Interest, etc.	Bal., surp.
\$163,198	\$70,379	\$12,458	\$79,500	\$3,337	

The gross earnings above show an increase of 24 per cent over the same period of the previous year. The "interest, etc.," includes interest on \$500,000 bonds in the treasury and \$4,500 taxes. It is thought that the completion of the new electric plant, power house, car sheds, etc., about Oct. 1 will result in a decrease in the company's operating expenses and an increase in the earnings of the electric-light plant.—V. 63, p. 229.

New York & Sea Beach RR.—Sea Beach Ry.—Reorganized Company.—The Sea Beach Ry. Co. was incorporated Aug. 29 at Albany with capital stock of \$650,000 as a reorganization of the New York & Sea Beach Ry. Co. recently sold in foreclosure. The directors are Edward C. Hinsdale, John J. Carolan, James K. Carbiere, Edward P. Shields, Duane P. Cobb, Robert Martin, Terry Parker, Edward A. Pettit, of New York City, and Daniel W. Ryan, of Long Island City.—V. 62, p. 1038.

New York Susquehanna & Western RR.—Annual Meeting.—At the annual meeting on Sept. 3 the old board of directors was re-elected as follows: Amos L. Hopkins, Roswell Eldridge, Simon Borg, Henry Sanford, Herman O. Armour, Henry B. Plant, Thomas A. McIntyre, Cornelius C. Cuyler, Garret A. Hobart, George W. Young, Cyrus J. Lawrence, W. Lanman Bull, Gustave E. Kissel. The annual report is given on a preceding page.—V. 62, p. 85.

North Jersey Street Ry.—(Bloomfield).—Road Opened.—On Sept. 1, this trolley road extending from the Montclair line to Caldwell and Verona was put in operation. At Montclair, it is stated, the cars connect with stages, which transfer the passenger through the town to the terminus in Glen Ridge.

Ogdensburg & Lake Champlain RR.—Reorganization.—The Parsons Committee mentioned last week reports that it now has substantially a majority of the bonds and that deposits are being made freely. The Hart Committee (V. 63, p. 76) is still in the field asking support.—V. 63, p. 358.

Philadelphia & Reading RR.—Meeting of Depositing Bondholders.—A meeting of the general mortgage bondholders who have deposited their securities under the agreement of May 7, 1894, is announced to be held in New York on the 17th inst. The purpose of the meeting is not made known.—V. 63, p. 359.

Reports and Documents.

THE DENVER & RIO GRANDE RAILROAD COMPANY.

TENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1896.

To the Stockholders of the Denver & Rio Grande Railroad Company:

The income of your Company from all sources during the fiscal year ended June 30, 1896, including \$57,334 90 received for interest, was \$7,608,521 49, an increase of \$677,080 93 compared with the previous year. The gross earnings from the operation of the railroad were \$7,551,186 59, being an increase of \$634,346 03. The operating expenses were \$4,348,780 42, an increase of \$357,568 51. The net earnings from traffic were \$3,202,406 17, being \$276,777 52 more than for the previous fiscal year. The increase in earnings was 9.17 per cent; in expenses 8.96 per cent, and in net earnings 9.46 per cent. The net income afforded a surplus of \$218,391 78 after providing for interest on funded debt, taxes, insurance and all other charges against income; also two semi-annual dividends of 1 per cent each upon preferred stock, and a portion of the additional standard gauge equipment purchased during the year. For detailed information you are referred to the tables and statistics prepared by the Comptroller and the Auditor, and submitted herewith for your information.

Current liabilities show an increase of \$229,994 58, from \$1,432,729 40 in 1895 to \$1,662,723 98 in 1896. The reason therefore is the dividend of 1 per cent on preferred stock (\$236,500 00), declared in June and payable July 15, 1896. On June 30, 1896, the current assets exceeded the current liabilities \$1,913,166 99, being a decrease of \$79,503 68 from June 30, 1895, when the excess of current assets over current liabilities was \$1,992,670 67. The unpaid vouchers at the close of the fiscal year, payable in the usual course of business during the succeeding month, amounted to \$167,243 38, all for the month of June. There are no loans, overdrafts or other forms of floating indebtedness.

Your Company has in its treasury bonds and stocks aggregating at par \$5,639,870 00, appearing on the books at \$1,729,986 14, and in addition it has in its Special Renewal Fund cash and securities at par \$576,658 48, carried on the books at \$437,517 15, total of all being at par \$6,216,528 48. During the year \$215,000 00 General Mortgage Four Per Cent Bonds, issued in 1893 on account of the construction of the Ruby-Anthracite Branch, and since then carried as a treasury asset, were transferred to the Special Renewal Fund and subsequently disposed of and the proceeds thereof applied in part payment for the new freight cars hereinafter referred to.

There has been a gratifying and steady growth in your revenues from freight and passenger traffic since the great financial and industrial disturbance of 1893. For the fiscal year covered by this report the revenues from freight traffic were \$5,179,049 73, against \$4,819,904 92 for the preceding year and \$4,529,182 55 for the year ended June 30, 1894. This gain of \$649,887 18 in two years indicates a constant improvement in and development of the districts traversed by your System, and evidences unmistakably the recuperative power of the State of Colorado. Your System sustained the greatest percentage of decrease in gross earnings of any important system in the United States during the fiscal year 1893-94, and its revenues are still below normal figures. But when it is borne in mind that Colorado has an area about equal to the States of Illinois and Iowa together, and that your railway traverses half of this large territory, the population of which is a little less than 10 per cent of the two other States named, it will be seen that in energy and recuperative power Colorado is not behind her sister States, and that her future is full of promise. The passenger revenues for the year just closed were \$1,478,911 04, against \$1,183,270 19 for the preceding year. This increase of \$295,640 85 indicates also a more healthful condition of affairs and greater ability on the part of the general public to afford the expense of railway transportation.

In conformity with the practice of the Company, a committee was appointed at the annual meeting of the Shareholders in October, 1895, to select an experienced and disinterested person to examine the accounts of the Company and verify them if found satisfactory. The committee selected Mr. Warren G. Purdy, Vice-President, Secretary and Treasurer of the Chicago Rock Island & Pacific Railway Company, who, after a careful examination in Denver of the books and accounts, verified them. His certificate is hereinafter submitted for your information.

As there are a number of articles on hand purchased prior to October 1, 1891, but of no practical value to the Company except as scrap, your Directors decided to eliminate their excess in value from the account of materials and supplies by charging it to General Profit and Loss Account. The amount so disposed of aggregated \$33,188 11.

After due deliberation it was deemed desirable to make a substantial addition to the standard-gauge freight car

equipment. Therefore 750 standard-gauge box cars, of 30 tons capacity, built according to our specifications, were purchased, and 33 more were constructed in the Company's shops. It is believed that this increase in the number of freight cars will be sufficient to meet the demands of traffic for two or three years to come. The cost of the 783 cars was \$387,867 23, of which \$225,000 00 were provided from the Special Renewal Fund; \$19,299 72 from Equipment Renewal Fund, and the balance, \$143,567 50, from Income.

It will be observed, by referring to the statements of accounts hereinafter submitted, that although the equipment of the Company was largely increased by the addition of the standard-gauge box freight cars above mentioned, the total value of equipment upon the books of the Company is maintained at nearly the same figures as for the preceding year; in other words, your Company has added to its plant the number of cars stated without adding their cost to the book value of its equipment. Some minor additions to Equipment Account were made because of the acquisition of three engines and a few cars belonging to the Santa Fe Southern Railroad Company.

Exclusive of the narrow-gauge equipment and of standard-gauge caboose or conductors' cars, construction and tool cars, snow plows, etc., the Company now owns 3,222 standard-gauge cars for freight traffic, each with a carrying capacity of 60,000 pounds, which is considerably in excess of the average carrying capacity of freight cars belonging to other Western systems of railway. Computation shows that the average capacity per car of over 100,000 freight cars belonging to six large Western systems is about 40,000 pounds. The 3,222 standard-gauge cars belonging to your Company have an aggregate carrying capacity equal to 4,800 of the average freight cars belonging to the systems referred to.

During the year 9,255 tons of steel rails were received and paid for, of which 5,266 tons are of our most recent pattern, the weight of which is 85 pounds to the yard. Six thousand, seven hundred and fifteen (6,715) tons of new rails were charged to Operating Expenses before the close of the year, and the remainder, 2,540 tons, are now being laid.

The management deemed it prudent to increase the weight of rails from 75 pounds to 85 pounds per yard on those portions of the standard-gauge main line where the traffic of the System is concentrated and the speed of passenger trains the greatest. The heaviest rails used last year were laid north of Pueblo, and it is the intention to re-lay in the near future with 85-pound steel the balance of the 92 miles of single main track between Denver and Pueblo, provided the earnings will permit the expenditure. The re-laying of the 28 miles of double track between these points will be deferred until a later time. The second-hand rails released by the laying of new ones are used upon other parts of the System in place of rails of lighter weight now in use. The entire cost of the rail renewals hereinabove referred to, including the excess weight of new over old rails, is charged to Operating Expenses. Upon the standard-gauge main line between Denver and Grand Junction, 455 miles, and the Trinidad Branch, 91 miles, there are no rails carrying standard-gauge equipment of less weight than 65 pounds per yard. It may be of interest to state that where 85-pound steel is used in three-rail track, which extends from Denver to Leadville, a distance of 278 miles, the middle rail for the narrow-gauge equipment is 65 pounds to the yard, making the total weight of steel per lineal yard of track 235 pounds. Probably no other railroad has so great a weight of metal per yard of single track. Appended to this report is a diagram illustrating the growth of rails upon your System since construction was first commenced in 1871. Your attention is respectfully directed to it as it is well worthy of your careful consideration, showing, as it does, the steady improvement that has been and is being made in the physical condition of the property.

Nearly \$200,000 00 of the increase of \$357,568 51 in Operating Expenses, compared with the previous year, was for Maintenance of Way and Maintenance of Structures, and owing to increased traffic and consequent greater number of trains \$113,381 34 thereof was for Conducting Transportation. It was deemed wise to improve the Permanent Way and Structures so far as the resources of the Company would properly permit.

Your property generally is in good condition and will bear favorable comparison with that of other companies. The average condition of the rolling stock is satisfactory. There is no need for apprehension of extraordinary expenditures during the ensuing year unless storms and floods cause unexpected damage. For such contingencies the Special Renewal Fund is available in the event of serious injury to the property.

In their last Annual Report your Directors referred to the pending negotiations for the purchase of the Santa Fe Southern Railroad, which extends from Espanola to Santa Fe, the capital of the Territory of New Mexico. These were brought to a satisfactory conclusion, foreclosure proceedings were instituted in the interest of your Company and a reorganization of the property was effected under the name of the Rio Grande & Santa Fe Railroad Company. The share capital is \$375,000 00 and consists of 3,750 shares of \$100 00 each, all of which are owned by your Company. But little cash was used in the transaction as the owners ac-

cepted in nearly full payment 273 Rio Grande Southern First Mortgage Bonds, which were withdrawn from your Treasury Assets, where they stood at \$177,450 00, and in lieu thereof the \$375,000 00 Stock of the Rio Grande & Santa Fe Railroad Company was substituted. About \$32,000 00 were subsequently expended in improving the line. The property thus acquired and improved stands free from debt, no bonds having been issued upon it.

The earnings of your Company upon traffic to and from the Rio Grande Southern Railroad during the fiscal year were \$369,864 03 against \$334,375 51 for the year ended June 30, 1895. The gross earnings of the Rio Grande Southern for the last fiscal year were \$489,234 01 and for the preceding year \$402,798 11, being an increase of \$86,435 90, or 21.46 per cent. In their last annual report your Directors adverted to the ownership by your company of a large number of Rio Grande Southern First Mortgage Bonds, and to the close traffic relations with that Company. An arrangement which had been negotiated under authority of Court by the Receiver of the Rio Grande Southern Railroad, with all parties in interest, for the purpose of effecting a settlement of the floating indebtedness, was fully explained. Under the arrangement your Company became the owner of a majority of the stock. Every Bondholder, Stockholder and creditor assented to the plan, pursuant to which the Receiver was, by order of the Court, discharged last December and the control of the property reverted to the Stockholders of the Rio Grande Southern Company. After the first of January, 1898, the First Mortgage Bonds of the Company, which have drawn 3 per cent interest since January 1, 1895, will bear 4 per cent per annum. By careful management the property has been made to earn its fixed charges and, in addition, provide a moderate fund for contingencies.

For information in regard to the operations of the Rio Grande Southern Railroad during the last fiscal year, you are respectfully referred to the annual report of that company.

The efficient services and fidelity of the officers and employees generally are acknowledged with pleasure.

By order of the Board of Directors.

E. T. JEFFERY, *President.*

DENVER, COLORADO, August 17, 1896.

CERTIFICATE OF THE EXAMINING AUDITOR SELECTED BY THE STOCKHOLDERS UNDER ARTICLE 13 OF THE BY-LAWS OF THE COMPANY.

CHICAGO, Ill., August 15, 1896.

To the Stockholders of The Denver & Rio Grande Railroad Company:

I have the honor to report that in compliance with the request of the committee appointed at your annual meeting held in Denver in October, 1895, I have thoroughly examined the Annual Report of your Directors to the Stockholders, the books and accounts of your Company for the fiscal year ending June 30, 1896.

I find the trial balance to be a true and complete statement of the affairs of the Company at the close of the fiscal year. The Annual Report, including Income Account, Statements of Earnings, Expenses, Operation and other statistical information agrees with the Trial Balance, and the facts set forth therein are absolutely correct.

The accounts of the Company are kept in a complete and businesslike manner, and I take pleasure in stating that your officers have given me free access to all books and papers and rendered me every assistance in the examination I have made. Very respectfully,

W. G. PURDY,
On Behalf of the Stockholders.

REPORT OF THE COMPTROLLER.

THE DENVER & RIO GRANDE RR. Co.,
NEW YORK, August 10, 1896.

MR. E. T. JEFFERY, *President:*

DEAR SIR—I beg to present herewith my report of the Company's financial condition June 30, 1896, consisting of the adjustments made in the General Profit and Loss and Renewal Fund Accounts during the fiscal year then ended, together with Comparative Balance Sheet, Summary of its financial operations outside of its Income Account, based on such comparison, and Tabular Statement of Securities owned by the Company at that date, arranged in the order named.

Annexed hereto is the report of the Auditor, exhibiting in detail the Earnings and Expenses, and other statistical information from the records of the Company for the same period.

Very respectfully,

STEPHEN LITTLE, *Comptroller.*

GENERAL PROFIT AND LOSS ACCOUNT.

(Adjustments therein June 30, 1895, to June 30, 1896).

	Dr.	Cr.
By Balance Surplus June 30, 1895.....		\$2,130,193 67
By Surplus for year ended June 30, 1896, as per Income Account (page 406)....		218,391 78
To Securities in the Treasury, transferred from General Fund to Credit of Renewal Fund, being 215 D. & R. G. RR. Co.'s First Consolidated Mortgage 4 per cent Bonds (face value).....	\$215,000 00	
To Expenditures account Trinidad Terminals for account prior to June, 1891	21,825 23	
To excess values and useless material charged off.....	33,188 11	
To adjustments during the year to the debit of Profit and Loss direct.....	\$22,792 19	
Less adjustments for same period to Credit of Profit and Loss direct.....	637 79	22,154 40
To Balance.....	2,056,417 71	
	\$2,348,585 45	\$2,348,585 45
By Balance at credit of Profit and Loss June 30, 1896, as per Comparative Balance Sheet.....		\$2,056,417 71

RENEWAL FUND.

(Adjustments therein June 30, 1895, to June 30, 1896.)

	Dr.	Cr.
By Balance June 30, 1895.....		\$451,575 38
By 215 D. & R. G. First Consolidated Mortgage Bonds, transferred from the General Fund to this fund during the year at face value.....		215,000 00
By accretions to the fund during the year.....		22,160 52
To amount used in part payment for 783 New Standard Gauge Box Cars...	\$225,000 00	
To discount on \$215,000 D. & R. G. First Consolidated Mortgage Bonds sold.....	26,218 75	
To Balance.....	437,517 15	
	\$688,735 90	\$688,735 90
By Balance at credit of Renewal Fund June 30, 1896, as per Comparative Balance Sheet.....		\$437,517 15

CONDENSED COMPARATIVE BALANCE SHEET JUNE 30.

	ASSETS.		
	June 30, 1895.	June 30, 1896.	Inc. or Dec.
	\$	\$	\$
Cost of Road and Appurtenances.....			
Cost of Road (Proper).....	83,984,952 86	83,984,952 86	
Equipment.....	4,125,071 12	4,135,141 12	Inc. 10,070 00
Betterments.....	9,174,697 07	9,174,697 07	
Real Estate.....	7,800 00	25,062 26	Inc. 17,262 26
Express Property.....	50,000 00	50,000 00	
Total cost of Road and Appurtenances.....	97,342,521 05	97,369,853 31	Inc. 27,332 26
Construction of Branches.....	7,994,565 84	7,996,914 56	Inc. 2,348 72
Current Assets—	\$	\$	\$
Materials and Supplies.....	304,378 57	394,397 42	Inc. 90,018 85
State and Co. Warrants.....	8,439 87	2,503 65	Dec. 5,936 22
Bills Receivable.....	33,000 00	25,000 00	Dec. 8,000 00
Cash.....	506,462 17	525,336 44	Inc. 18,874 27
Individuals and Cos.....	215,539 89	163,955 72	Dec. 51,584 17
Agents and Conductors.....	181,512 37	210,713 68	Inc. 29,201 31
U. S. Government.....	41,550 71	42,616 94	Inc. 1,066 23
Pueblo Un. Dep. S. Fd.....	4,000 00	4,800 00	Inc. 800 00
R. G. So. RR. Co. 1st M. Bonds in Treasury.....	1,032,850 00	879,100 00	Dec. 153,750 00
R. G. Gun. Ry. Co. 1st M. 6 p. c. Bond (at cost).....	87,000 00	87,000 00	
Other Securities.....	168,861 00	168,861 00	
D. & R. G. RR. Co. 1st Con. M. 4 p. c. Bonds in Treasury (at face).....	215,000 00		Dec. 215,000 00
Bonds and Stocks of the R. G. So. RR. Co. acquired under agreement of February 27, 1895.....	169,839 10	369,405 14	Inc. 199,566 04
Sundries.....	4,140 73	5,107 41	Inc. 966 68
Traffic Balances.....	1,250 28	33,956 42	Inc. 32,706 14
Rio Grande & Santa Fe RR. Co. Capital Stock in Treasury.....		217,500 00	Inc. 217,500 00
Pueblo Union Depot & RR. Co. Capital Stock in Treasury.....		8,120 00	Inc. 8,120 00
Special Renewal Fd.—Representing the Investment of Renewal Fund per contra (page 405) and consisting of:			
D. & R. G. Impt. Mort. Bonds (at cost).....	214,571 17	214,571 17	
D. & R. G. 1st Consol. Mort. Bonds (at cost).....	15,662 50	41,887 50	Inc. 26,225 00
R. G. So. 1st Mort. Bonds.....	172,900 00	172,900 00	
R. G. So. RR. Co.'s Notes.....		2,721 65	Inc. 2,721 65
Cash (to be invested).....	48,441 71	5,436 83	Dec. 43,004 88
Total Current Assets.....	3,425,400 07	3,575,890 97	Inc. 150,490 90
Deferred Assets—			
Trinidad Terminals.....	21,825 23		Dec. 21,825 23
Land at Trinidad.....	16,186 26		Dec. 16,186 26
Total Def. Assets.....	38,011 49		Dec. 38,011 49
Total Assets.....	108,800,498 45	108,942,858 84	Inc. 142,360 39

LIABILITIES.			
	June 30, 1895.	June 30, 1896.	Inc. or Dec.
<i>Capital Stock.</i>			
Common	38,000,000 00	38,000,000 00	
Preferred	23,650,000 00	23,650,000 00	
Total Capital Stock.	61,650,000 00	61,650,000 00	
<i>Funded Debt.</i>			
First Mortgage Bonds	6,382,500 00	6,382,500 00	
First Consolidated Mortgage Bonds	28,650,000 00	28,650,000 00	
Improvement Mortgage Bonds	8,103,500 00	8,103,500 00	
Total Funded Debt.	43,136,000 00	43,136,000 00	
<i>Current Liabilities.</i>			
Vouchers	145,317 86	167,243 38	Inc. 21,925 52
Pay-rolls	315,839 55	302,942 40	Dec. 12,897 15
Express Money Orders	20,848 95	21,089 99	Inc. 241 04
First Mortgage Bonds, Coupons due and unpaid	10,500 00	10,377 50	Dec. 122 50
First Mortgage Bonds, Interest accrued, but not due	74,462 50	74,462 50	
First Cons. Mort. Bonds, Coupons due and unpaid	576,060 00	581,050 00	Inc. 4,990 00
Impt. Mort. Bonds, Coupons due and unpaid	20,487 50	16,912 50	Dec. 3,575 00
Impt. Mort. Bonds, Interest accrued but not due	33,764 58	33,764 58	
Sundries	33,869 20	42,211 41	Inc. 8,342 21
Equip. Renewal Fund	30,792 15	4,510 84	Dec. 26,281 31
Accrued Taxes	162,287 11	162,533 88	Inc. 251 77
Acc'd Rent. of Leased Lines	8,500 00	8,800 00	Inc. 300 00
Dividends on Preferred Capital Stock		236,820 00	Inc. 236,820 00
Total Current Liabilities	1,432,729 40	1,662,723 98	Inc. 229,994 58
<i>Appar'nt Liabilities—</i>			
D. & R. G. Railway Co. Stockholders	31,250 00	31,250 00	
D. & R. G. Ky. Co. Gen'l Mort. Bondholders	1,000 00	1,000 00	
Total	32,250 00	32,250 00	
Less Common Capital Stock held in Treasury to meet same	32,250 00	32,250 00	
	Nil	Nil	
Total Liabilities	106,218,729 40	106,443,723 98	Inc. 229,994 58
<i>Renewal Fund—</i>			
See Spec'l Renewal Fd. per contra (page 404) for amount invested and to be invested	451,575 38	437,517 15	Dec. 14,058 23
By Profit and Loss to Balance, being excess of Assets over all Liabilities (page 404)	2,130,193 67	2,056,417 71	Dec. 73,775 96
	108,800,498 45	103,942,658 84	Inc. 142,160 39

SUMMARY OF FINANCIAL OPERATIONS OF THE DENVER & RIO GRANDE RAILROAD COMPANY, FROM JUNE 30, 1895, TO JUNE 30, 1896, OUTSIDE OF ITS INCOME ACCOUNT.

RESOURCES TO BE ACCOUNTED FOR, THUS:			
<i>DECREASE OF ASSETS.</i>			
State and County Warrants			\$5,936 22
Bills Receivable			8,000 00
Individuals and Companies			51,581 17
R. G. So. RR. Co. First Mort. Bonds in Treasury			153,750 00
D. & R. G. RR. Co. First Cons. Mort. 4 per cent Bonds in Treasury (at face)			215,000 00
Cash (to be invested), Special Renewal Fund			43,004 88
Trinidad Terminals			21,825 23
Land at Trinidad			16,186 26
Total Decrease of Assets			\$515,286 76
<i>INCREASE OF LIABILITIES.</i>			
Vouchers			\$21,925 52
Express Money Orders			241 04
First Cons. Mort. Bonds, Coupons due and unpaid			4,990 00
Sundries			8,342 21
Accrued Taxes			251 77
Accrued Rental of Leased Lines			300 00
Dividends on Preferred Capital Stock			236,820 00
Total Increase of Liabilities			\$272,870 54
Grand Total to be accounted for			\$788,157 30

This sum is accounted for as follows:

INCREASE OF ASSETS.	
Equipment	\$10,070 00
Real Estate	17,262 26
Construction of Branches	2,348 72
Materials and Supplies	90,018 85
Cash	18,874 27
Agents and Conductors	29,201 31
U. S. Government	1,068 23
Pueblo Union Depot Sinking Fund	800 00
Bonds and Stock of the R. G. So. RR. Co. acquired under agreement of February 27, 1895	199,566 04
Sundries	966 68
Traffic Balances	32,706 14
R. G. & S. F. RR. Co. Capital Stock in Treasury	217,500 00
Pueblo Union Depot & RR. Co. Capital Stock in Treasury	8,120 00
D. & R. G. RR. Co. 1st Cons. Mort. Bonds (at cost), Special Renewal Fund	26,225 00
R. G. so. RR. Co. Notes, Special Renewal Fund	2,721 65
Total Increase of Assets	\$657,447 15

DECREASE OF LIABILITIES.	
Pay-rolls	\$12,897 15
First Mort. Bonds, Coupons due and unpaid	122 50
Improvment Mort. Bonds, Coupons due and unpaid	3,575 00
Equipment Renewal Fund	26,281 31
Total Decrease of Liabilities	\$42,875 96

DECREASE IN RENEWAL FUND.
(As per Comparative Balance Sheet.)

By Balance at Credit of Renewal Fund June 30, 1895	\$451,575 38
By Balance at Credit of Renewal Fund June 30, 1896	437,517 15
Decrease for the year	\$14,058 23

DECREASE OF PROFIT AND LOSS.
(As per Comparative Balance Sheet.)

By Balance at Credit of Profit and Loss June 30, 1895	\$2,130,193 67
By Balance at Credit of Profit and Loss June 30, 1896	2,056,417 71
Decrease for the year	\$73,775 96
Grand Total accounted for	\$788,157 30

STATEMENT OF SECURITIES OWNED BY THE COMPANY
JUNE 30, 1896.

No.	In General Fund.	Face Value.	Book Value.
1340	Rio Grande South'n Railroad Co. First Mort. Bonds of \$1,000 ea.	\$1,340,000 00	\$879,100 00
1	Rio Grande Gunnison Railway Co. 6% Bond	100,000 00	87,000 00
3750	Shares Rio Grande & Santa Fe Railroad Co. Capital Stock, face value \$100 per share	375,000 00	217,500 00
355	Rio Grande South'n Railroad Co. First Mort. Bonds of \$1,000 ea. and	355,000 00	369,405 14
22556	Shares Capital Stock of the Rio Grande Southern Railroad Co., face value \$100 per share, acquired under agreement of February 27, 1895	2,255,600 00	
815	Shares Capital Stock of the Pueblo Union Depot & Railroad Co., face value \$100 per share	8,120 00	8,120 00
	Other Securities	1,206,150 00	168,861 00
		\$5,639,870 00	\$1,729,986 14
<i>In Special Renewal Fund.</i>			
266	Rio Grande Southern Railroad Co. First M. Bonds of \$1,000 ea.	\$266,000 00	\$172,900 00
505	Denver & Rio Grande Railroad Co. Impt. Mort. 5% Bonds of \$500 each	252,500 00	214,571 17
50	Denver & Rio Grande Railroad Co. First Cons Mort. 4% Bonds of \$1,000 each	50,000 00	41,887 50
2	Rio Grande Southern Railroad Co. Notes	2,721 65	2,721 65
	Cash to be Invested	5,436 83	5,436 83
		\$576,658 48	\$437,517 15
Total amount		\$6,216,528 48	\$2,187,503 29

REPORT OF THE AUDITOR.

THE DENVER & RIO GRANDE RR. Co.,
DENVER, COLORADO, August 5, 1896. }
MR. STEPHEN LITTLE, Comptroller:
DEAR SIR:—I beg to transmit herewith the tabular statements, showing the operations, financial and statistical, of the Company's lines for the fiscal year ended June 30, 1896.
Yours respectfully,
E. R. MURPHY, Auditor.

STATEMENT OF EARNINGS AND EXPENSE FOR THE FISCAL YEAR ENDED JUNE 30, 1896, Compared with Year Ended June 30, 1895.

	1895-96.	1894-95.	Inc. or Dec.
	\$	\$	\$
<i>Earnings—</i>			
Freight	5,179,049 73	4,819,904 92	Inc. 359,144 81
Passenger	1,478,911 04	1,183,270 19	Inc. 295,640 85
Express, Mails, Miscellaneous and Rents	893,225 82	913,665 45	Dec. 20,439 63
Total Earnings	7,551,186 59	6,916,840 56	Inc. 634,346 03
<i>Expenses—</i>			
Maintenance of Way	978,641 48	820,720 65	Inc. 157,920 83
Maintenance of Structures	185,742 59	144,136 94	Inc. 41,605 65
Maintenance of Equip.	423,754 75	398,310 15	Inc. 25,444 60
Contracting Transport'n.	2,302,144 80	2,188,763 46	Inc. 113,381 34
Express Expenses	188,237 47	175,623 43	Inc. 12,614 04
General Expenses	270,259 33	263,657 28	Inc. 6,602 05
Total Expenses	4,348,780 42	3,991,211 91	Inc. 357,568 51
Percentage of Operation	57.59	57.70	
Net Earnings	3,202,406 17	2,925,628 65	Inc. 276,777 52

INCOME ACCOUNT.

FOR THE FISCAL YEAR ENDED JUNE 30, 1896.

Gross Earnings from Operation.....	\$7,551,186 59	
Working Expenses.....	4,348,780 42	
Percentage of Operation.....	57.59%	
Net Earnings from Operation.....	\$3,202,406 17	
Add Income from—Int. on Securities Owned	\$51,250 00	
Interest, Discount and Exchange.....	6,084 90	57,334 90
Total Net Income.....	\$3,259,741 07	
Less—		
Taxes.....	\$328,104 77	
Insurance.....	24,681 34	
Interest on Funded Debt.....	1,997,950 00	
Rental of Leased Lines.....	70,350 64	
Other Railroads.....	3,695 04	2,424,781 79
Surplus for the Year.....	\$834,959 28	
Being an increase of \$306,268 93 over surplus of previous year, out of which were declared two dividends of 1 per cent each, on the Preferred Capital Stock, viz., No. 9, payable January 15, 1896, and No. 10, payable July 15, 1896.....	\$473,000 00	
And portion of cost of 783 new Standard Gauge Box Cars added to equipment during the year as follows, viz.: Cost of 783 new Standard Gauge Cars.....	\$387,867 22	
Less amount paid out of Spec'l Ren'l F'nd.....	\$225,000 00	
Equip. Ren' F'd.....	19,299 72	244,299 72
Balance charged to Income.....	143,567 50	916,567 50
Remaining Surplus carried to credit of Profit and Loss.....	\$218,391 78	

EARNINGS, EXPENSES AND NET EARNINGS.

FROM JANUARY 1, 1885, TO JUNE 30, 1896.

Year—	Average miles operated.	Earnings.	Expenses.	Net Earnings.
1885.....	1,317	6,119,053 72	3,935,273 46	2,183,780 26
1886.....	1,317	6,738,077 47	4,227,416 68	2,510,660 79
1887.....	1,347	7,983,419 05	4,742,048 53	3,241,370 52
1888.....	1,463	7,668,654 04	5,104,681 74	2,563,972 30
1889.....	1,493	8,046,603 37	4,714,193 27	3,332,410 10
1890—First six mos.....	1,497	3,890,852 97	2,360,142 88	1,530,710 09
1890-91.....	1,579	8,850,920 34	5,510,303 46	3,340,616 88
1891-92.....	1,640	8,830,946 57	5,121,593 37	3,709,353 20
1892-93.....	1,646	9,317,646 53	5,282,084 92	4,035,561 61
1893-94.....	1,654	6,476,043 58	3,972,551 17	2,503,492 41
1894-95.....	1,657	6,916,840 56	3,991,211 91	2,925,628 65
1895-96.....	1,663	7,551,186 59	4,348,780 42	3,202,406 17

Year—	Average miles operated.	Earnings per mile of road.	Expenses per mile of road.	Net earnings per mile of road.
1885.....	1,317	4,646 00	2,988 00	1,658 00
1886.....	1,317	5,116 00	3,210 00	1,906 00
1887.....	1,347	5,927 00	3,520 00	2,407 00
1888.....	1,463	5,242 00	3,489 00	1,753 00
1889.....	1,493	5,390 00	3,158 00	2,232 00
1890—First six mos.....	1,497	2,599 00	1,577 00	1,022 00
1890-91.....	1,579	5,605 00	3,490 00	2,115 00
1891-92.....	1,640	5,385 00	3,123 00	2,262 00
1892-93.....	1,646	5,661 00	3,209 00	2,452 00
1893-94.....	1,654	3,915 00	2,402 00	1,513 00
1894-95.....	1,657	4,174 00	2,409 00	1,765 00
1895-96.....	1,663	4,540 00	2,615 00	1,925 00

BALANCE SHEET JUNE 30, 1896.

ASSETS.		LIABILITIES.	
To Original Cost of Road.....	\$83,984,952 86	By Capital Stock, Common.....	\$38,000,000 00
Construction of Branches.....	7,996,914 56	Capital Stock, Preferred.....	23,650,000 00
Betterments.....	9,174,697 07		\$61,650,000 00
Equipment.....	4,135,141 12	1st Mort. Bonds, 7 per cent.....	\$6,382,500 00
Express Equipment.....	50,000 00	1st Con. Mort. Bonds, 4 per cent.....	28,650,000 00
Real Estate.....	25,062 26	Impt. Mort. Bonds, 5 per cent....	8,103,500 00
Materials and Supplies.....	394,397 42	Vouchers.....	43,136,000 00
Agents and Conductors.....	210,713 68	Pay-rolls.....	167,243 38
Bills Receivable.....	25,000 00	Accrued Interest on Bonds.....	302,942 40
Individuals and Companies.....	163,955 72	Bond Coupons.....	108,227 08
U. S. Government.....	42,616 94	Accrued Taxes.....	608,340 00
State and County Warrants.....	2,503 65	Accrued Rental of Leased Lines.....	162,538 88
Securities in the Treasury.....	1,729,986 14	Express Money Orders.....	8,800 00
Special Renewal Fund (see contra).....	437,517 15	Equipment Renewal Fund.....	21,089 99
Pueblo U. D. Sinking Fund.....	4,800 00	Sundries.....	42,211 41
Traffic Balances.....	33,956 42	Equipment Renewal Fund.....	4,510 84
Sundries.....	5,107 41	Dividends on Preferred Capital Stock.....	236,820 00
Cash.....	525,336 44		
	\$101,156,564 49	TOTAL LIABILITIES.....	\$106,448,723 98
		By Renewal Fund (see contra).....	437,517 15
		By Balance to Credit of Profit and Loss.....	2,056,417 71
	\$108,942,658 84		\$108,942,658 84

CURRENT ASSETS AND LIABILITIES JUNE 30, 1896.

ASSETS.		LIABILITIES.	
Materials and Supplies on hand.....	\$394,397 42	Vouchers.....	\$167,243 38
State and County Warrants (face value).....	2,503 65	Pay-Rolls.....	302,942 40
Bills Receivable.....	25,000 00		470,185 78
Cash.....	525,336 44	Coupons First Mort. Bonds.....	10,377 50
Agents' and Conductors' balances, due and in transit.....	210,713 68	Coupons First Cons. Mort. Bonds.....	581,050 00
Pueblo U. D. Sinking Fund.....	4,800 00	Coupons Improvement Mort. Bonds.....	16,912 50
R. G. So. RR. Co. First Mort. Bonds in Treasury.....	879,100 00	Accrued Interest on Improvement Mort. 5 per cent Bonds.....	33,764 58
R. G. Gunnison Ry. Co. 1st M. Bonds in Treasury (at cost).....	87,000 00	Accrued Interest on First Mort. 7 per cent Bonds.....	74,462 50
Bonds and Stock of R. G. So. RR. acquired under agreement of February 27, 1895.....	369,405 14	Dividends on Preferred Capital Stock.....	236,820 00
R. G. & Santa Fe RR. Co. Capital Stock in Treasury.....	217,500 00	Express Money Orders.....	21,089 99
Pueblo U. D. & RR. Co. Capital Stock in Treasury (cost).....	8,120 00	Sundries.....	42,211 41
Other Securities.....	168,861 00	Equipment Renewal Fund.....	4,510 84
Traffic Balances.....	33,956 42	Accrued Taxes.....	162,538 88
Sundries.....	5,107 41	Accrued Rental of Leased Lines.....	8,800 00
ACCOUNTS COLLECTIBLE:		Total Current Liabilities.....	\$1,662,723 98
U. S. Government.....	\$42,616 94	Balance, Current Assets in excess of Current Liabilities.....	1,913,166 99
Individuals and Companies.....	163,955 72		
206,572 66			
SPECIAL RENEWAL FUND:			
Representing the Investment of Renewal Fund and consisting of the following securities—			
D. & R. G. Impt. Mort. Bonds.....	214,571 17		
D. & R. G. First Cons. Mort. Bonds.....	41,887 50		
R. G. So. RR. Co. First Mort. Bonds.....	172,900 00		
R. G. So. RR. Co. Notes.....	2,721 65		
Cash (to be invested).....	5,436 83		
437,517 15			
\$3,575,890 97			\$3,575,890 97

STATEMENT OF APPLICATION OF NET INCOME AND RECEIPTS FROM ALL OTHER SOURCES, FROM JULY 12, 1886, TO JUNE 30, 1896,

Showing par value of securities sold, and including in expenditures the discount thereon.

RECEIPTS FROM ALL SOURCES.		EXPENDITURES.	
Assets in Excess of Liabilities July 12, 1886, from Receiver old company.....	\$516,480 20	Construction of Branches.....	\$7,996,914 56
Received from Reorganization Committee:		Betterments—Gross charges thereto.....	\$10,350,467 33
Capital Stock, Common.....	\$219,050 00	Less Amount provided from Income.....	1,175,770 26
Capital Stock, Preferred.....	2,034,792 00	Equipment, as per Balance Sheet.....	4,135,141 12
Cash.....	1,105,049 02	Less that acquired from the old company.....	2,735,275 92
3,358,891 02		Leaving Net Increase of Equipment.....	1,399,865 20
Consolidated Mort. 4 per cent Bonds issued.....	6,075,000 00	Express Equipment.....	50,000 00
Improvement Mort. 5 per cent Bonds issued.....	8,103,500 00	Real Estate.....	13,162 26
14,178,500 00		Balance Current Assets in Excess of Current Liabilities as above including therein \$437,517 15 Special Renewal Fund (see contra) already invested.....	1,913,166 99
Renewal Fund provided from Income and carried as such, including \$83,635 90 accretions therefrom, (see contra).....	437,517 15		
Surplus June 30, 1896.....	2,056,417 71		
\$20,547,806 08			\$20,547,806 08

CLASSIFIED FREIGHT, TONNAGE AND REVENUE, FOR THE FISCAL YEAR ENDED JUNE 30, 1896, COMPARED WITH YEAR ENDED JUNE 30, 1895.

CLASSIFICATION.	1895-96.				1894-95.			
	Tons.	Per Cent.	Revenue.	Per Cent.	Tons.	Per Cent.	Revenue.	Per Cent.
Merchandise.....	149,027	7.58	\$1,082,234 72	20.90	121,795	6.11	\$1,002,042 36	20.79
Lumber.....	90,488	4.60	189,011 45	3.65	60,668	3.04	122,766 68	2.55
Bituminous Coal.....	622,870	31.68	785,726 51	14.21	701,489	35.20	786,053 05	16.31
Anthracite Coal.....	36,518	1.86	91,843 02	1.77	38,741	1.94	109,933 29	2.28
Precious Ore.....	236,633	12.04	1,035,764 14	20.00	215,968	10.84	926,315 51	19.22
Hay.....	22,153	1.13	56,678 57	1.09	17,335	0.88	45,450 73	0.94
Grain.....	32,873	1.67	108,036 69	2.09	25,978	1.30	88,371 51	1.83
Flour.....	15,236	0.78	78,699 75	1.52	13,113	0.66	79,630 76	1.65
Other Mill Products.....	7,328	0.37	27,646 10	0.53	5,901	0.30	24,956 36	0.52
Fruits and Vegetables.....	48,325	2.46	154,732 20	2.99	51,453	2.58	156,203 87	3.24
Stone, Sand, etc.....	119,282	6.07	50,222 14	0.98	140,742	7.06	58,097 89	1.21
Cement, Brick and Lime.....	20,285	1.03	41,686 90	0.81	13,090	0.66	29,182 79	0.61
Live Stock.....	55,262	2.81	229,490 48	4.43	45,065	2.26	199,257 76	4.13
Charcoal.....	6,317	0.32	9,875 04	0.19	5,398	0.27	9,317 31	0.19
Coke.....	115,730	5.89	231,580 72	4.47	119,088	5.98	181,128 93	3.76
Hides and Leather.....	1,567	0.08	16,671 75	0.32	1,788	0.09	16,836 57	0.35
Wool.....	2,168	0.11	22,599 43	0.44	3,213	0.16	40,250 79	0.84
Petroleum and other Oils.....	23,953	1.22	102,792 51	1.98	41,678	2.11	172,701 88	3.58
Dressed Meats.....	1,581	0.08	8,940 12	0.17	812	0.04	5,432 92	0.11
Other Packing House Products.....	6,687	0.34	40,715 17	0.79	4,909	0.25	30,374 88	0.63
Poultry, Game and Fish.....	811	0.04	2,945 19	0.06	2,154	0.11	5,864 22	0.12
Salt.....	2,756	0.14	9,687 76	0.19	1,819	0.09	7,256 59	0.15
Sugar.....	23,218	1.18	60,698 47	1.17	18,964	0.95	53,608 54	1.11
Iron, Pig and Bloom.....	1,858	0.09	3,168 21	0.06	3,278	0.16	3,491 75	0.07
Iron and Steel Balls.....	17,360	0.88	18,290 16	0.35	45,843	2.30	19,604 34	0.41
Other Castings and Machinery.....	13,660	0.69	77,071 92	1.49	9,303	0.47	62,880 03	1.30
Bar and Sheet Metal.....	8,182	0.42	24,315 58	0.47	5,108	0.26	16,621 85	0.34
Agricultural Implements.....	2,527	0.13	14,184 10	0.27	1,813	0.09	10,490 96	0.22
Wagons, Carriages, Tools, etc.....	3,243	0.17	19,950 81	0.39	1,625	0.08	11,390 94	0.24
Wines, Liquors and Beers.....	20,920	1.06	129,680 60	2.50	18,333	0.92	109,599 29	2.27
Household Goods and Furniture.....	4,530	0.23	24,955 72	0.48	2,962	0.15	19,139 11	0.40
Iron Ore.....	208,049	10.58	332,597 34	6.42	214,942	10.79	293,275 23	6.09
Bullion.....	33,652	1.71	137,656 42	2.66	24,827	1.25	112,794 30	2.34
Water.....	5,297	0.27	796 00	0.02	5,601	0.28	2,372 00	0.05
Ice.....	5,335	0.27	5,598 50	0.11	7,252	0.36	5,563 23	0.12
Grading Outfit.....	450	0.02	1,806 14	0.03	218	0.01	1,646 70	0.03
Total.....	1,966,131	100.00	\$5,179,048 73	100.00	1,992,764	100.00	\$4,819,904 92	100.00

Port Royal & Augusta RR.—Charleston & Western Carolina Ry.—Sale and New Company.—At the foreclosure sale of the Port Royal & Augusta, at Port Royal, S. C., Sept. 1, the road was sold to Samuel Thomas and T. F. Ryan for \$550,000. The road will shortly be merged with the Port Royal & Western Carolina into a new company, to be called the Charleston & Western Carolina.—V. 63, p. 155.

St. Louis Cape Girardeau & Fort Smith Ry.—Receiver's Certificate.—Foreclosure.—The court in May, 1896, authorized the issuance of \$50,000 worth of receiver's certificates for the purchase of steel rails, stipulating that \$750,000 of the consolidated bondholders of a total of \$1,000,000 should first in writing assent thereto. The assent of \$310,000 consols was filed at the August term. The certificates are to all be countersigned by the Chairman of the Reorganization Committee, and it is proposed they shall bear 6 per cent interest, payable semi-annually. No other certificates have been issued thus far, those now to be issued having been applied for in November, 1895. It is thought that the mortgages on property will be foreclosed next year, and the road reorganized and extended into northwest Arkansas.—V. 62, p. 1179.

Southern Ry.—Seaboard Air Line.—Injunction as to Rates Dissolved.—At Charleston, S. C., August 31, Judge C. H. Simonton, in the United States Court, dissolved the injunction granted to the receiver of the Port Royal & Augusta to prevent a wholesale reduction of rates. (See V. 63, p. 163, 270.) The arguments at the hearing, which was held in Greenville, August 15, were restricted to the jurisdiction of the Court. In closing his decision, Judge Simonton says:

Now it appears that the Seaboard Air Line is neither a corporation, a joint stock company nor a copartnership of the railroads. It is only the designation of a route controlled by the Raleigh & Gaston Co. and the Seaboard & Roanoke Railroad Co. The Georgia Carolina & Northern Railroad Co. has leased its property to these two corporations. The matter of making rates is determined by the two corporations which hold the lease. They are inhabitants of other States than South Carolina, and cannot therefore be compelled to answer this bill or to abide by the decrees of this Court. The claim that the presence of the Georgia Carolina & Northern Co. as a leased line is sufficient for the purposes of this bill does not appear to be adequately shown.

The Court is therefore of opinion that the absence of the Raleigh & Gaston and the Seaboard & Roanoke companies interposes an obstacle in the way of a decree which is insuperable. This conclusion has been reached with great reluctance. The importance of the questions involved makes it desirable that the first step should be taken leading to an elucidation of these questions by the court of last resort.

Some comments on the decision, which has been followed by a serious reduction in rates, will be found in our editorial columns.—V. 63, p. 270, 354, 359.

Southern Pacific RR—Temporary Loan.—In view of the uncertainty surrounding the money market, the company has arranged to borrow in London for one year £1,200,000. The money will be used from time to time here and abroad as may be necessary.—V. 62, p. 1083, 1039.

Southwest Missouri Electric Ry., Webb City, Mo.—New Mortgage.—The Joplin & Galena Electric Railway, now owned by the Southwest Missouri Electric Ry., has filed a mortgage for \$117,500 to the Central Trust Co. of New York and the Mississippi Valley Trust Co. of St. Louis, to secure 235 \$500 thirty-year 6 per cent bonds. The Southwest Missouri Electric has also, it is stated, bought the Jasper County Electric RR, of Carthage.—V. 62, p. 1140.

Terre Haute & Peoria RR.—Indiana & Lake Michigan Ry.—Terre Haute & Indianapolis RR.—Default.—The coupons due Sept. 1, 1896, on the Terre Haute & Peoria and Indiana & Lake Michigan bonds, guaranteed by the Terre Haute & Indianapolis, were not paid. The Terre Haute & Indianapolis Company says the money has not been earned and that the payment will be made as soon as possible. The default was expected in view of the default July 1 on the Terre Haute & Logansport bonds.—V. 63, p. 27.

Union Pacific RR.—Default on Sinking Fund Ss.—The interest due Sept. 1 on the Union Pacific extended 8 per cent sinking fund bonds was not paid at maturity owing to lack of funds. Heretofore the coupons have been met with revenue derived from land sales. The cash in the hands of the trust company is now, it is stated, considerably short of the sum required for this purpose, the revenue from lands having of late been small. The bonds covered Jan. 1, 1896, 3,302,000 acres, of which 70,000 agricultural, 2,232,000 grazing and 1,000,000 arid; also land contracts for \$2,672,712 and cash \$157,445. Of the land, 163,000 acres of grazing and 70,000 acres of agricultural lands were in Nebraska; all the rest was in Wyoming, Utah or Colorado.

The following table shows the land sales and the cash receipts from the lands and land contracts pledged to secure the \$3,739,000 of bonds now outstanding:

Year.	LAND SALES AND INCOME.		Cash Sales.	From Contracts.	Int. on Contracts.
	Acres Sold.	Amount.			
1895.....	Less Canceled. 42,990	\$ 90,182	\$ 65,459	\$ 112,814	\$ 27,560
1894.....	def. 32,382	def. 37,293	9,374	407,213	68,230
1893.....	def. 14,535	def. 5,930	45,977	551,739	118,103
1892.....	def. 310,739	def. 376,696	45,934	753,572	201,073
1891.....	61,075	87,545	27,866	691,150	215,618
1890.....	52,001	84,764	53,177	863,213	277,201

* And first payment on contracts. In 1895 there were sold 146,013 acres for \$308,723, but the cancellations aggregated 103,023 acres and represented \$118,540, making the net amount received and due on account of the year's operations, \$90,182, as shown in the table. The total cash receipts, including payments on land contracts of previous years, etc., aggregated \$205,834. On the other hand the expenses for salaries, commissions and miscellaneous charges aggregated \$84,562, leaving net cash receipts for the late year of \$121,272. The annual interest charge on the loan is \$299,120. Better times will presumably increase the available income.—V. 63, p. 270.

West Chicago Street RR.—New Debentures.—New debentures for \$1,000,000, authorized about sixty days ago, are said to have been issued. Still another block of debentures additional to the \$4,000,000 shown in the STREET RAILWAY SUPPLEMENT is said to be outstanding, but no satisfactory information regarding either issue is obtainable.—V. 62, p. 553.

—Messrs. B. L. Smyth & Co., 35 Wall Street, offer in investors Chicago & Alton eight per cent common stock, to net 5 3-16 per cent.

—A list of books on the "Money Question," dealing with all sides of the subject has been issued by Messrs. A. C. McClurg & Co., Booksellers, Chicago.

—Mr. F. J. Lisman announces in another column that he is prepared to trade in the bonds of the various properties under reorganization, deliverable when issued.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 4, 1893.

The victory of the sound money party in the Vermont State election early in the week has had a decidedly appreciable influence in restoring confidence in business circles as has also the steady improvement in the monetary situation in consequence of the influx of gold. Trade has been by no means good but the complaint by merchants of stagnation of business is now seldom heard, and while dealers generally have continued conservative in their operations the feeling of distrust which has been dominant for a considerable time past is no longer apparent. A convention of the Sound Money Democrats was held this week and resulted in their placing a ticket in the political field. There have been large purchases of grain for foreign account, notwithstanding the demand has been checked to some extent by scarcity of ocean freights. The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	Aug. 1, 1896.	Sept. 1, 1896.	Sept. 1, 1895.
Pork.....bbls.	6,170	5,577	11,603
Lard.....tos.	22,596	25,113	18,140
Tobacco, domestic.....hds.	13,990	14,118	19,584
Tobacco, foreign.....bales.	21,051	17,282	59,484
Coffee, Rio.....bags.	192,230	199,808	219,589
Coffee, other.....bags.	84,283	61,207	92,063
Coffee, Java, &c.....mats.	66,594	66,574	24,000
Sugar.....hds.	11,362	9,584	3,320
Sugar.....bags, &c.	2,136,416	1,969,082	848,244
Molasses, foreign.....hds.	None.	25	215
Hides.....No.	85,700	103,500	29,300
Cotton.....bales.	86,983	64,403	160,558
Rosin.....bbls.	27,311	29,448	25,403
Spirits turpentine.....bbls.	1,301	2,481	1,727
Tar.....bbls.	1,630	1,492	740
Rice, E. I.....bags.	4,900	.....	34,500
Rice, domestic.....bbls.	7,500	.....	750
Linseed.....bags.	None.	None.	None.
Baltpetre.....bags.	13,000	14,500	3,100
Jute butts.....bales.	3,600	None.	2,300
Manila hemp.....bales.	29,975	40,395	10,267
Sisal hemp.....bales.	76,238	52,539	6,328
Flour.....bbls. and sacks.	83,000	77,900	140,100

The market for lard on the spot has been quiet and as there have been moderately free offerings prices have declined, closing easy at 3 62 1/2c. for prime Western, 3 40c. for prime City and 4 05c. for refined for the Continent. There has been a slow market for lard futures and at the West the market has steadily weakened under free offerings by packers, prompted by liberal receipts of swine. The close was easy at the bottom prices of the week.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
September.....c.	3 70	3 67	3 62	3 65	3 62	3 60

The demand for pork has been fairly active and prices have held about steady at \$7 50@38 25 for mess. Tallow has been in moderate request and steady at 3 1/2@3 3/4c. Cotton-seed oil has been quiet but steady at 19@20c. for prime crude and 23c. for prime yellow. Butter and cheese have been steady. Fresh eggs have been in active demand and firm.

There has been a quiet market for coffee of Brazil growth and as there have been moderately free offerings from primal markets at lower prices, values have weakened slightly, closing at 10 1/4c. for Rio No 7. Mild grades have had only a moderate call but prices have been unchanged and steady at 14 1/2c. for good Cucuta and 22 1/2c. for standard Java. The speculative dealings in the markets for contracts have been limited and prices have declined under free offering prompted by heavy receipts at primal markets and weaker European advices. Close was quiet. Following were final asking prices:

Sept.....	9 50c.	Dec.....	8 85c.	March.....	8 85c.
Oct.....	9 05c.	Jan.....	8 85c.	April.....	8 85c.
Nov.....	8 90c.	Feb.....	8 85c.	May.....	8 85c.

The demand for raw sugars has been slow, refiners have been indifferent buyers and prices have declined, closing at 3 1/4c. for centrifugals, 96-deg. test, and 2 13-16c. for muscovado, 89-deg. test. Refined sugars have been moderately active and steady, granulated closing at 4 3/4c. Teas have been quiet but steady.

Kentucky tobacco has been in moderate demand and steady. Sales 800 hds., principally for export. Seed leaf tobacco has sold slowly but prices have held steady. Sales for the week were 1,000 cases. Also 450 bales Havana.

There has been a quiet market for Straits tin but prices have held fairly steady in response to foreign advices, closing at 13 25@13 35c. The market for ingot copper has been quiet and prices have declined, closing dull at 10 50@10 75c. for Lake. Lead has received slightly increased attention, and prices have been steadier, closing at 2 70@2 75c. for domestic. Spelter has been dull and easier, closing at 3 55@3 65c. for domestic. Pig iron has been quiet and unchanged, closing at \$10 25@\$12 50 for domestic.

Refined petroleum has been advanced, closing at 6 80c. in bbls., 4 30c. in bulk and 7 70c. in cases; crude in bbls. has been nominal; naphtha dull at 7 1/2 cents. Crude certificates have been neglected, but the close was higher at \$1 12 1/2 bid. Spirits turpentine has been quiet and easier, closing steady at 24@24 1/2c. Rosins have been in fair demand and firmer, closing at \$1 60@\$1 62 1/2 for common and good strained. Wool has been dull but about steady. Hops have sold slowly and at weak prices.

COTTON.

FRIDAY NIGHT, September 4, 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 116,890 bales, against 63,557 bales last week and 33,961 bales the previous week, making the total receipts since the 1st of Sept., 1896, 62,207 bales, against 13,802 bales for the same period of 1895, showing an increase since Sept. 1, 1896, of 48,405 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	7,530	14,886	1,883	4,057	6,720	5,792	40,868
Tex. City, &c.....	.....	798	.....	.....	.....	691	1,489
New Orleans....	2,070	12,939	1,124	5,100	2,378	3,926	27,537
Mobile.....	956	314	210	1,330	349	269	3,428
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	3,398	3,058	5,175	1,883	3,589	3,545	20,648
Brunsw'k, &c.....	.....	75	.....	.....	.....	100	175
Charleston.....	1,402	1,839	539	849	1,479	1,999	8,107
Pt. Royal, &c.....	2,093	.....	.....	.....	.....	.....	2,093
Wilmington.....	929	933	399	736	897	2,285	6,179
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	531	882	1,267	723	1,037	1,194	5,684
West Point.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.....	.....	.....	.....	.....	.....	193	193
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	31	.....	.....	150	.....	83	264
Baltimore.....	.....	.....	.....	.....	.....	15	15
Philadelph'a, &c.....	.....	19	173	16	2	.....	210
Tot'ls this week	18,940	35,743	10,770	14,844	16,501	20,092	116,890

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year.

Receipts to Sept. 4.	1896.		1895.		Stock.	
	This Week.	Since Sep. 1, 1896.	This Week.	Since Sep. 1, 1895.	1896.	1895.
Galveston...	40,868	18,452	3,512	3,042	65,920	11,509
Tex. C., &c.	1,489	691	63	63	.....	.....
New Orleans...	27,537	12,528	6,515	5,898	44,583	66,532
Mobile.....	3,428	2,158	329	301	6,326	5,339
Florida.....	.....	.....	.....	.....	.....	.....
Savannah...	20,648	14,192	3,431	3,270	28,662	7,556
Br'wick, &c	175	100	40	40	100	40
Charleston...	8,107	4,866	675	661	23,969	14,876
P. Royal, &c	2,093	.....	2	2	.....	.....
Wilmington...	6,179	4,317	35	35	7,779	358
Wash'n, &c.	.....	.....	.....	.....	.....	.....
Norfolk.....	5,684	4,271	16	16	5,114	5,032
West Point...	.....	.....	50	50	50	200
N'p't N., &c	193	193	21	21	.....	.....
New York.....	.....	.....	.....	.....	69,507	160,271
Boston.....	264	233	95	95	1,700	2,325
Baltimore...	15	15	58	58	968	3,800
Philadel., &c.	210	191	251	250	4,666	2,819
Totals.....	116,890	62,207	15,093	13,802	259,344	281,457

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.	42,357	3,575	13,994	7,657	18,156	38,618
New Orleans	27,537	6,515	7,983	6,479	10,433	19,168
Mobile.....	3,428	329	828	1,270	952	5,782
Savannah...	20,648	3,431	10,396	9,629	11,969	23,813
Chas'ton, &c	10,200	677	3,309	332	5,695	4,305
Wilm'ton, &c	6,179	35	552	107	597	843
Norfolk.....	5,634	16	639	1,418	693	2,483
W. Point, &c.	193	71	15	65	145	1,972
All others.....	664	444	630	1,160	1,655	1,206
Tot. this wk.	116,890	15,093	33,396	28,117	50,295	98,190
Since Sept. 1	62,207	13,802	33,396	31,168	56,241	131,181

The exports for the week ending this evening reach a total of 33,333 bales, of which 24,903 were to Great Britain, 7,607 to France and 5,823 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending Sept. 4, 1896.				From Sept 1, 1896, to Sept. 4, 1896.			
	Exported to—				Exported to—			
	Great Brit'n.	France	Conti-nent.	Tota Week.	Great Britain.	France	Conti-nent.	Total.
Galveston.....	7,839	6,701	.....	14,540	.....	6,701	.....	6,701
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans...	7,558	250	457	8,263	3,507	250	157	3,914
Mobile & Pen.	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	3,803	3,808	.....	.....	3,808	3,808
Brunswick.....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston*...	2,093	.....	.....	2,093	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
West Point.....	.....	.....	.....	.....	.....	.....	.....	.....
N'p't News, &c	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	5,367	658	1,157	7,180	5,167	.....	700	5,867
Boston.....	947	.....	.....	947	847	.....	.....	847
Baltimore.....	1,101	.....	400	1,501	1,101	.....	400	1,501
Philadelph'a, &c	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	24,903	7,607	5,822	38,332	10,822	6,951	5,085	22,858
Total, 1896.....	7,958	76	777	8,811	5,119	78	777	5,972

* 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.

Sept. 4 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	1,683	4,139	1,327	1,167	8,316	36,267
Galveston.....	24,176	2,610	3,734	2,172	32,692	33,228
Savannah.....	None.	None.	1,000	None.	1,000	27,662
Charleston.....	3,100	None.	4,200	1,400	8,700	15,269
Mobile.....	2,500	None.	None.	None.	2,500	8,826
Norfolk.....	None.	None.	None.	4,100	4,100	1,014
New York.....	2,200	500	5,300	None.	8,000	61,507
Other ports....	2,000	None.	1,000	None.	3,000	12,263
Total 1896...	35,659	7,249	16,561	8,839	68,208	191,036
Total 1895...	4,554	450	3,885	1,803	10,692	270,765
Total 1894...	9,204	8,930	7,401	2,570	28,105	167,220

Speculation in cotton for future delivery has continued active and excited, and prices have advanced, as reports from the South state that the recent rains in the Southwest came too late to materially benefit the crop. Picking, it is reported, has been progressing rapidly, and it is claimed that by the middle of next month the crop will have been fully gathered in the Southwestern States. The market on Saturday weakened slightly under predictions of a heavy crop movement for the coming week. Monday the market opened at a slight decline, in response to weaker English advices in consequence of the expected heavy crop movement. Subsequently, however, advices from the East reported that mills were resuming operations, and this, together with the steady improvement in the financial situation, stimulated a demand from "shorts" to cover contracts and prices advanced, closing 13 to 17 points up for the day. Tuesday there was a very active and excited market and prices were buoyant, the weekly report of the Government's Weather Bureau giving an impetus to the upward turn of values. The close at the ports fell considerably below the estimates. The close was at an advance of 48 to 50 points for the day. Wednesday the market was higher during early 'Change in response to advices from Liverpool. Subsequently, however, there was a free selling movement to realize profits and prices declined, closing 10 to 12 points off for the day. Thursday there was a sharp advance in values on active buying, stimulated by reduced crop estimates, stronger foreign advices and some talk of a decreased movement of the crop. The close was firm at an advance of 29@36 points for the day. To-day the market opened at a decline of 4 to 8 points, under disappointing foreign advices, then rallied, and more than recovered the decline on a demand from "shorts" to cover contracts, stimulated by a smaller interior movement for the week, particularly in Texas, than expected. Toward the close the market again weakened under realizing sales by "longs," and the close was easy at a net decline of 7@11 points for the day. Cotton on the spot has been quiet, and on Saturday prices declined 1/8c. Tuesday there was an advance of 5-16c.; Wednesday an advance of 1/8c., and Thursday the price was up 3-16c. To-day the market was quiet and unchanged; middling uplands closed at 8 1/2c.

The total sales for forward delivery for the week are 1,431,000 bales. For immediate delivery the total sales foot up this week 14,344 bales, including 2,579 for export, 2,265 for consumption, — for speculation and 9,500 on contract. The following are the official quotations for each day of the past week—August 29 to September 4.

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.....	6 7/8	6 7/8	7 1/8	7 1/8	7 1/8	7 1/8
Low Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	8 1/8	8 1/8
Middling.....	7 7/8	7 7/8	8 1/8	8 1/8	8 1/2	8 1/2
Good Middling.....	8 1/8	8 1/8	8 3/4	8 3/4	8 1/2	8 1/2
Middling Fair.....	8 1/4	8 1/4	9 1/8	9 1/8	9 3/8	9 3/8

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/8	7 3/4	7 3/4
Low Middling.....	7 3/4	7 3/4	8 1/8	8 1/8	8 3/8	8 3/8
Middling.....	8 1/8	8 1/8	8 3/4	8 3/4	8 3/4	8 3/4
Good Middling.....	8 7/8	8 7/8	9 1/8	9 1/8	9 1/8	9 1/8
Middling Fair.....	9	9	9 5/8	9 5/8	9 5/8	9 5/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Low Middling.....	8 5/8	8 5/8	8 1/2	8 1/2	8 1/2	8 1/2
Middling.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Strict Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Good Middling Fair.....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'Fn	Con- tract.	Total.	
Sat'day.....	Quiet at 1/2 dec.	100	.....	.....	100	117,000
Monday.....	Steady	2,579	1,737	.....	1,900	201,900
Tuesday.....	Quiet at 1/2 adv.	.....	.....	.....	.....	394,900
Wed'day.....	Quiet at 1/2 adv.	.....	67	7,600	7,667	255,600
Th'day.....	Quiet at 1/2 adv.	.....	219	.....	219	238,700
Friday.....	Quiet	.....	142	.....	142	212,900
Total.....		2,579	2,265	9,500	14,344	1,421,000

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

Market, Prices and Sales of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.
Saturday, Aug. 29— Sales total..... Prices paid (range)..... Closing.....	117,000 7.40@7.75 Brly steady.	Av'ge. 7.40 200	Av'ge. 7.40 200	Av'ge. 7.50 14,500	Av'ge. 7.49 6,100	Av'ge. 7.53 41,600	Av'ge. 7.57 47,600	Av'ge. 7.62 2,600	Av'ge. 7.68 2,700	Av'ge. 7.74 400	Av'ge. 7.75 400	Av'ge. 7.75 1,300	Av'ge. 7.75 1,300
Monday, Aug. 31— Sales total..... Prices paid (range)..... Closing.....	201,900 7.35@7.89 Steady.	Av'ge. 7.42 2,100	Av'ge. 7.42 2,100	Av'ge. 7.54 18,200	Av'ge. 7.52 9,800	Av'ge. 7.57 82,500	Av'ge. 7.61 79,100	Av'ge. 7.65 3,700	Av'ge. 7.66 5,200	Av'ge. 7.65 500	Av'ge. 7.65 500	Av'ge. 7.79 800	Av'ge. 7.79 800
Tuesday, Sept. 1— Sales total..... Prices paid (range)..... Closing.....	394,900 7.67@8.37 Very steady.	Av'ge. 7.96 4,000	Av'ge. 7.96 4,000	Av'ge. 8.11 15,700	Av'ge. 8.10 13,700	Av'ge. 8.18 84,900	Av'ge. 8.22 115,500	Av'ge. 8.26 4,900	Av'ge. 8.30 15,100	Av'ge. 8.34 1,200	Av'ge. 8.37 826	Av'ge. 8.37 826	Av'ge. 8.37 826
Wednesday, Sept. 2— Sales total..... Prices paid (range)..... Closing.....	255,600 7.97@8.47 Easy.	Av'ge. 7.99 700	Av'ge. 7.99 700	Av'ge. 8.23 15,700	Av'ge. 8.21 13,700	Av'ge. 8.31 84,900	Av'ge. 8.32 115,500	Av'ge. 8.36 4,900	Av'ge. 8.36 15,100	Av'ge. 8.34 1,200	Av'ge. 8.34 1,200	Av'ge. 8.47 826	Av'ge. 8.47 826
Thursday, Sept. 3— Sales total..... Prices paid (range)..... Closing.....	238,700 8.18@8.58 Firm.	Av'ge. 8.19 1,400	Av'ge. 8.19 1,400	Av'ge. 8.28 21,800	Av'ge. 8.24 14,100	Av'ge. 8.31 84,900	Av'ge. 8.32 115,500	Av'ge. 8.36 4,900	Av'ge. 8.36 15,100	Av'ge. 8.34 1,200	Av'ge. 8.34 1,200	Av'ge. 8.55 2,500	Av'ge. 8.55 2,500
Friday, Sept. 4— Sales total..... Prices paid (range)..... Closing.....	212,900 8.20@8.58 Easy.	Av'ge. 8.29 900	Av'ge. 8.29 900	Av'ge. 8.29 13,100	Av'ge. 8.27 11,800	Av'ge. 8.33 69,800	Av'ge. 8.38 98,600	Av'ge. 8.43 3,500	Av'ge. 8.46 18,200	Av'ge. 8.44 1,300	Av'ge. 8.44 1,300	Av'ge. 8.52 4,400	Av'ge. 8.52 4,400
Total sales this week	1,421,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Average price, week	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales since Sep. 1, '95*	53,973,900	1,299,900	1,467,700	1,575,900	4,685,200	3,452,700	165,400	368,500	26,100	17,400	23,700	.....	.....

* Includes sales in September, for September, 15,300; September-October, for October, 518,600; September-November, for November, 417,200; September-December, for December, 1,697,200; September-January, for January, 11,143,100; September-February, for February, 627,700; September-March, for March, 11,012,900; September-April, for April, 627,300; September-May, for May, 6,151,100; September-June, for June, 1,224,100; September-July, for July, 973,400.

For exchanges see page 413.

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 (Sept. 4), 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.	482,000	1,186,000	974,000	1,118,000
Stock at London.....	3,000	8,000	10,000	8,000
Total Great Britain stock.	485,000	1,194,000	984,000	1,126,000
Stock at Hamburg.....	32,000	31,000	29,000	9,000
Stock at Bremen.....	88,000	187,000	96,000	85,000
Stock at Amsterdam.....	6,000	13,000	10,000	14,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	13,000	16,000	10,000	9,000
Stock at Havre.....	140,000	337,000	322,000	339,000
Stock at Marseilles.....	6,000	4,000	6,000	6,000
Stock at Barcelona.....	57,000	60,000	74,000	93,000
Stock at Genoa.....	20,000	27,000	10,000	18,000
Stock at Trieste.....	34,000	32,000	35,000	29,000
Total Continental stocks..	393,200	707,200	592,200	602,200
Total European stocks....	883,200	1,901,200	1,576,200	1,728,200
India cotton afloat for Europe	26,000	35,000	34,000	30,000
Amer.cotton afloat for Europe	51,000	23,000	32,000	39,000
Egypt, Brazil, &c., afloat for E'pe	9,000	13,000	14,000	25,000
Stock in U.S. interior ports ..	259,344	281,457	195,325	249,533
Stock in U. S. interior towns..	125,827	35,892	55,913	79,923
United States exports to-day.	13,014	.....	6,250	2,827
Total visible supply.....	1,367,355	2,239,549	1,913,633	2,154,538

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

American—				
Liverpool stock.....bales	357,000	1,056,000	814,000	865,000
Continental stocks.....	250,000	615,000	420,000	471,000
American afloat for Europe..	51,000	23,000	32,000	39,000
United States stock.....	259,344	281,457	195,325	249,533
United States interior stocks.	125,827	35,892	55,913	79,923
United States exports to-day.	13,014	.....	6,200	2,827
Total American.....	1,036,185	2,011,349	1,523,438	1,707,338
East Indian, Brazil, &c.—				
Liverpool stock.....	125,000	130,000	160,000	253,000
London stock.....	3,000	8,000	10,000	8,000
Continental stocks.....	118,200	92,200	172,200	131,200
India afloat for Europe.....	26,000	35,000	34,000	30,000
Egypt, Brazil, &c., afloat.....	9,000	13,000	14,000	25,000
Total East India, &c.....	281,200	278,200	390,200	447,200
Total American.....	1,036,185	2,011,349	1,523,638	1,707,338
Total visible supply.....	1,367,355	2,239,549	1,913,838	2,154,538
Middling Upland, Liverpool..	423,200	414,000	323,200	412,000
Middling Upland, New York..	8,200	8,400	6,500	8,000
Egypt Good Brown, Liverpool	6,400	6,200	4,800	5,500
Paruv. Rough Good, Liverpool	8,100	5,800	5,100	6,300
Broad Fine, Liverpool.....	4,100	4,800	3,500	4,100
Timely Good, Liverpool.....	4,100	4,100	3,900	4,100

The imports into Continental ports the past week have been 13,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 92,184 bales as compared with the same date of 1895, a falling off of 546,503 bales from the corresponding date of 1894 and a decrease of 787,153 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 1895—is set out in detail below.

TOWNS	Receipts		Shipments		Stock Sept. 4.	Receipts		Shipments		Stock Sept. 6.
	This week.	Since Sept. 1, '96.	This week.	Since Sept. 1, '96.		This week.	Since Sept. 1, '95.	This week.	Since Sept. 1, '95.	
Atlanta, Ga.	747	500	589	549	549	532	500	386	590	
Montgomery, Ala.	4,254	2,020	2,919	5,488	2,500	1,477	1,300	503	1,980	
Savannah, Ga.	2,500	1,800	1,844	2,500	388	388	350	207	485	
Little Rock, Ark.	336	300	.....	924	.....	.....	.....	31	31
Albany, Ga.	409	200	917	2,064	.....	.....	.....	568	843
Atlanta, Ga.	1,211	1,000	590	1,373	.....	1,610	1,500	903	1,278
Augusta, Ga.	1,277	1,000	696	2,759	.....	.....	.....	4	35
Columbus, Ga.	7,747	4,654	4,811	7,890	.....	816	738	683	4,107
Mobile, Ala.	1,317	1,100	2,199	3,328	.....	647	600	407	1,391
Merced, Cal.	3,464	2,800	3,214	3,569	.....	242	200	408	85
Home, Miss.	389	300	215	313	.....	12	10	13	22
Louisville, Ky.	75	75	75	50	.....	69	60	26	292
Shreveport, La.	1,266	1,000	470	2,591	.....	51	48	68	1,340
Shreveport, Miss.	328	143	.....	1,003	.....	27	27	44	44
Greenwood, Miss.	350	300	.....	1,426	.....	.....	.....	75	75
Meridian, Miss.	1,214	1,000	1,365	1,849	.....	50	70	449	120
St. Louis, Mo.	1,540	1,200	1,097	3,979	.....	8	8	9	404
St. Louis, Mo.	477	400	101	3,185	.....	45	43	42	60
St. Louis, Mo.	2,581	2,261	4,691	17,448	.....	635	631	1,362	7,444
St. Louis, Mo.	2,850	2,220	784	795	.....	12	12	12	82
St. Louis, Mo.	1,055	900	740	897	.....	80	75	300	325
St. Louis, Mo.	2,585	2,000	787	3,994	.....	80	87	1,198	5,815
St. Louis, Mo.	905	800	905	75	.....	75	75	7	75
St. Louis, Mo.	310	275	320	21,045	.....	59	50	990	1,345
St. Louis, Mo.	7,236	4,338	2,087	17,885	.....	6	6	130	11
St. Louis, Mo.	1,853	1,700	1,785	6,446	.....	2,357	2,200	1,380	2,333
St. Louis, Mo.	2,580	2,100	1,856	765	.....	84	80	17	83
St. Louis, Mo.	31,289	16,676	30,590	27,299	.....	12,472	12,069	4,455	4,455
Total, 31 towns.....	83,438	54,120	68,893	125,827	.....	28,830	21,959	22,720	35,892

* 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 15,646 bales and are now 89,935 bales more than at same period last year. The receipts at all the towns have been 59,658 bales more than same week last year and since Sept. 1 are 32,161 bales more than for same time in 1895.

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 Sept. 4.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ..	77 ¹ / ₁₆	75 ¹ / ₁₆	74 ¹ / ₁₆	74 ¹ / ₁₆	75 ¹ / ₁₆	77 ¹ / ₁₆
New Orleans	73 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	72 ¹ / ₁₆	73 ¹ / ₁₆
Mobile.....	7	7	7 ¹ / ₁₆	7^{1}/_{16}	7^{1}/_{16}	7^{1}/_{16}
Savannah...	61 ¹ / ₁₆	61 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Charleston...	7 ¹ / ₁₆	7	7 ¹ / ₁₆	7^{1}/_{16}	7^{1}/_{16}	7^{1}/_{16}
Wilmington...	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Norfolk.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Boston.....	8	7 ¹ / ₁₆	7 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆
Baltimore...	8	8	8	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆
Philadelphia	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆
Augusta.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Memphis.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
St. Louis....	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆
Houston....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Cincinnati..	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Louisville..	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆

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

Atlanta.....	79 ¹ / ₁₆	Eufaula.....	75 ¹ / ₁₆	Natchez.....	71 ¹ / ₁₆
Charlotte....	7 ¹ / ₁₆	Little Rock...	7 ¹ / ₁₆	Raleigh.....	73 ¹ / ₁₆
Columbus, Ga.	7 ¹ / ₁₆	Montgomery...	75 ¹ / ₁₆	Selma.....	.....
Columbus, Miss	71 ¹ / ₁₆	Nashville.....	.....	Shreveport...	73 ¹ / ₁₆

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1894.	1895.	1896.	1894.	1895.	1896.	1894.	1895.	1896.
July 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	10,370	56,939	41,713	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	56,386	34,782	110,181	25,720	4,423	88,945
Sept. 4.....	33,396	15,093	116,890	55,913	35,892	125,827	36,974	16,203	132,536

The above statement shows: 1.—That stocks at the total receipts from the plantations since Sept. 1, 1893, are 65,444 bales; in 1895 were 16,994 bales; in 1894 were 33,974 bales.

2.—That although the receipts at the outports the past week were 116,890 bales, the actual movement from plantations was 132,536 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 16,303 bales and for 1894 they were 36,974 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 Sept. 4 and since Sept. 1 in the last two years are as follows.

September 4	1896.		1895.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	3,141	.....	858
Via Cairo.....	231	.....	146
Via Parker City.....
Via Evansville.....
Via Louisville.....	278	.....	890
Via Cincinnati.....	156	.....	247
Via other routes, &c.....	153	.....	176
Total gross overland.....	3,959	.....	2,317
Deduct shipments—				
Overland to N. Y., Boston, &c.	439	.....	403
Between interior towns.....
Inland, &c., from South.....	584	.....	635
Total to be deducted.....	1,023	.....	1,038
Leaving total net overland*..	2,936	.....	1,279

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 2,936 bales, against 1,379 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 1,657 bales.

In Sight and Spinners' Takings.	1896.		1895.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 4.....	62,207	.....	13,802
Net overland to Sept. 4.....	2,936	.....	1,279
Southern consumption to Sept. 4.</				

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South indicate that dry weather has prevailed in almost all localities. The gathering of the crop is making rapid headway and cotton is being freely marketed.

Galveston, Texas.—It has rained on one day of the week, but to an inappreciable extent. The thermometer has averaged 82, the highest being 91 and the lowest 73. August rainfall thirty-five hundredths of an inch.

Palestine, Texas.—It has been dry all the week. The thermometer has averaged 79, ranging from 60 to 98. During the month of August the precipitation reached one inch and ninety-one hundredths.

Huntsville, Texas.—There has been no rain during the week. The thermometer has ranged from 58 to 96, averaging 77. During the month of August rainfall ninety-two hundredths of an inch.

Dallas, Texas.—Cotton picking is progressing rapidly. It is reported that the crop will be gathered by the last of October and will be the shortest ever made in this section. We have had no rain during the week. Average thermometer 80, highest 99 and lowest 60. Rainfall for August one inch and eighty-five hundredths.

San Antonio, Texas.—Rain would not help the top crop now as frost would kill the stalk before bolls could mature. Moisture would moreover damage cotton already made. There has been rain on one day during the week, the rainfall being too small to measure. The thermometer has averaged 82, the highest being 98 and the lowest 66. During the month of August the rainfall reached two inches and ninety-six hundredths.

Luling, Texas.—It has been dry all the week. The thermometer has averaged 79, ranging from 62 to 96. During the month of August the rainfall reached twenty-six hundredths of an inch.

Columbia, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 62 to 97, averaging 80. During the month of August the rainfall reached two inches and sixty-eight hundredths.

Cuero, Texas.—Cotton is nearly all picked. We have had no rain during the week. Average thermometer 80, highest 97, lowest 62. August rainfall one inch and twenty-two hundredths.

Brenham, Texas.—We have had dry weather all the week. The thermometer has averaged 80, the highest being 97 and the lowest 64. August rainfall one inch and thirty-six hundredths.

Temple, Texas.—The weather has been dry all the week. The thermometer has averaged 80, ranging from 61 to 98. Rainfall for the month one inch and forty hundredths.

Fort Worth, Texas.—Rain would not improve cotton now. The crop is estimated at one-quarter of a bale per acre. We have had no rain during the week. The thermometer has ranged from 61 to 98, averaging 80. August rainfall one inch and seventy-five hundredths.

Weatherford, Texas.—We have had dry weather all the week. Average thermometer 80, highest 97 and lowest 62. During the month of August the rainfall reached one inch and sixty-five hundredths.

New Orleans, Louisiana.—There has been rain on three days during the week and the rainfall reached twenty-nine hundredths of an inch. The thermometer has averaged 84.

Shreveport, Louisiana.—There has been no rain during the week. The thermometer has averaged 81, ranging from 60 to 96. August rainfall seventy-eight hundredths of an inch.

Columbus, Mississippi.—The crop will be picked by the middle of October. Rain has fallen on one day during the week to the extent of forty-two hundredths of an inch. The thermometer has ranged from 59 to 100, averaging 79. During the month of August rainfall one inch and thirty-one hundredths.

Leland, Mississippi.—We have had no rain during the week. Average thermometer 74.6, highest 95, lowest 57. August rainfall one inch and ninety-four hundredths.

Vicksburg, Mississippi.—There has been rain on one day this week, the precipitation being one hundredth of an inch. Average thermometer 79, highest 95 and lowest 57.

Little Rock, Arkansas.—Rain has fallen on one day of the week, to the extent of thirty-eight hundredths of an inch. The thermometer has averaged 79, the highest being 95 and the lowest 60.

Helena, Arkansas.—The weather has been dry all the week. Crop in the bottoms is still growing, but there is not much improvement. One farmer near here has picked, ginned and baled his entire crop, and realizes but ten bales from thirty acres. The thermometer has ranged from 56 to 89, averaging 74. During the month of August the rainfall was one inch and sixty-one hundredths.

Memphis, Tennessee.—The weather has been dry all the week. There has been no material change in conditions, but light rain would do good. Picking and marketing are active. Average thermometer 76.8, highest 94.3 and lowest 59.5. During the month of August the rainfall reached eighty-four hundredths of an inch, on ten days.

Nashville, Tennessee.—Dry weather has prevailed all the week. The thermometer has averaged 76, the highest being 94 and the lowest 57. August rainfall one inch and forty hundredths.

Mobile, Alabama.—Picking is active. No change in crop condition. There has been rain on three days during the

week, the precipitation being two inches and forty-four hundredths. The thermometer has averaged 80, ranging from 71 to 91. Month's rainfall four inches and five hundredths.

Montgomery, Alabama.—Cotton is rushing in. Recent rains were of no benefit. We have had no rain during the week. The thermometer has ranged from 70 to 92, averaging 81. August rainfall two inches and thirty-one hundredths.

Selma, Alabama.—Telegram not received.

Madison, Florida.—Complaint of shedding and rust. It has been dry all the week. The thermometer has averaged 85, the highest being 92 and the lowest 77.

Savannah, Georgia.—There has been rain on two days of the past week, the rainfall being three hundredths of an inch. The thermometer has ranged from 61 to 91, averaging 77. August rainfall five inches and seventy-eight hundredths.

Augusta, Georgia.—We have had no rain during the week. Average thermometer 78, highest 95, lowest 58. August rainfall three inches and thirty-one hundredths.

Charleston, South Carolina.—We have had rain on one day of the week to the extent of twenty-seven hundredths of an inch. The thermometer has averaged 77, ranging from 64 to 88. August rainfall four inches and seventy-two hundredths.

Statesburg, South Carolina.—There has been no rain during the week. The thermometer has ranged from 58 to 88, averaging 75.7. August rainfall two inches and seven hundredths.

Greenwood, South Carolina.—We have had no rain during the week. Average thermometer 79, highest 88 and lowest 70. Rainfall for August two inches and sixty-two hundredths.

Wilson, North Carolina.—It has been dry all the week. The thermometer has averaged 78, the highest being 91 and the lowest 62.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock September 3, 1896, and September 5, 1895.

	Sept. 3, '96.	Sept. 5, '95.
New Orleans.....	Above zero of gauge. 5.2	3.2
Memphis.....	Above zero of gauge. 7.4	3.5
Nashville.....	Above zero of gauge. 1.9	2.1
Shreveport.....	Above zero of gauge. 2.8	3.4
Vicksburg.....	Above zero of gauge. 11.5	5.0

* Below zero of gauge.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, Sept. 10. 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.

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 Sept. 3.

Year	Shipments this week.			Shipments since Sept. 1.*			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.*
1896.....	6,000	6,000	74,000	722,000	796,000	10,000	2,155,000	
1895.....	3,000	3,000	26,718	494,858	521,576	7,000	1,533,367	
1894.....	4,000	4,000	47,144	837,730	884,874	4,000	1,794,175	
1893.....	7,000	7,000	43,525	801,139	844,664	3,000	1,730,494	

* For years ending Sept. 1, 1896, 1895 and 1894.

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 3,000 bales and an increase in shipments of 3,000 bales, and the shipments since Sept. 1 show an increase of 274,424 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since Sept. 1.*		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1896.....	.....	.....	.....	11,000	90,000	101,000
1895.....	.....	.....	.....	7,089	51,285	58,374
Madras—						
1896.....	2,000	2,000	4,000	16,000	19,000	35,000
1895.....	.....	1,000	1,000	15,216	19,435	34,651
All others—						
1896.....	.....	4,000	4,000	28,000	121,000	149,000
1895.....	.....	3,000	3,000	35,239	107,977	143,216
Total all—						
1896.....	2,000	6,000	8,000	55,000	230,000	285,000
1895.....	.....	4,000	4,000	57,544	178,697	236,241

* For years ending Sept. 1, 1896 and 1895.

The above totals for the week show that the movement from the ports other than Bombay is 4,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1895, and for the corresponding periods of the two previous years, are as follows.

Shipments to all Europe from—	1896.		1895.		1894.	
	This week.	Since Sept. 1.*	This week.	Since Sept. 1.*	This week.	Since Sept. 1.*
Bombay.....	6,000	796,000	3,000	521,576	4,000	884,874
All other ports	8,000	285,000	4,000	238,241	5,000	341,306
Total ..	14,000	1,081,000	7,000	757,817	9,000	1,226,180

* For years ending Sept. 1, 1896, 1895 and 1894.

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, September 2.	1896.		1895.		1894.	
Receipts (cantars).....	5,000		6,000		25,000	
This week.....	5,214,000		4,615,270		4,933,666	
Since Sept. 1.....						

* A cantar is 93 pounds.
 † Of which to America in 1895-96, 59,533 bales; in 1894-95, 44,570 bales; in 1893-94, 29,199 bales.
 ‡ Totals since September 1 cover the full years 1895-96, 1894-95 and 1893-94.

This statement shows that the receipts for the week ending Sept. 2 were 5,000 cantars and the shipments to all Europe 6,000 bales.

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

	1896.						1895.					
	32s Oop. Twist.		S ¹ / ₄ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.		32s Oop. Twist.		S ¹ / ₄ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
July 31	6 ¹ / ₂	7 ³ / ₄	3 ¹ / ₂	6 ³ / ₄	3 ³ / ₄	3 ³ / ₄	5 ¹ / ₂	6 ¹ / ₂	4	1	6 ¹ / ₂	3 ³ / ₄
Aug. 7	6 ¹ / ₂	7 ³ / ₄	4	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	5 ¹ / ₂	6 ¹ / ₂	4	1	6 ¹ / ₂	3 ³ / ₄
" 14	6 ¹ / ₂	7 ³ / ₄	4	6	4 ¹ / ₂	4 ¹ / ₂	5 ¹ / ₂	6 ¹ / ₂	4	1 ¹ / ₂	6 ¹ / ₂	3 ³ / ₄
" 21	6 ¹ / ₂	7 ³ / ₄	4	7	4 ¹ / ₂	4 ¹ / ₂	5 ¹ / ₂	6 ¹ / ₂	4	2 ¹ / ₂	6 ¹ / ₂	4 ¹ / ₂
" 28	6 ¹ / ₂	7 ³ / ₄	4	7	4 ¹ / ₂	4 ¹ / ₂	5 ¹ / ₂	6 ¹ / ₂	4	3	6 ¹ / ₂	4 ¹ / ₂
Sep. 4	6 ¹ / ₂	7 ³ / ₄	4	8	4 ¹ / ₂	4 ¹ / ₂	5 ¹ / ₂	6 ¹ / ₂	4	3 ¹ / ₂	6 ¹ / ₂	4 ¹ / ₂

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 (Sept. 4) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895, are as follows.

Receipts to Sept. 4.	1896.		1895.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896.	1895.
Savannah.....	360	360	23	23	2,536	426
Charleston, &c.....	8	8	1	1	580	2
Florida, &c.....	—	—	—	—	146	1
Total.....	368	368	24	24	3,262	429

The exports for the week ending this evening reach a total of 50 bales, of which 50 bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 55 bales. Below are the exports for the week and since September 1 in 1896 and 1895.

Exports from—	Week Ending Sept. 4.			Since Sept. 1, 1896			North'n Mill.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah, &c	—	—	—	—	—	—	55	55
Charleston, &c	—	—	—	—	—	—	—	—
Florida, &c	—	—	—	—	—	—	—	—
New York..	50	—	50	50	—	50	—	—
Boston.....	—	—	—	—	—	—	—	—
Baltimore..	—	—	—	—	—	—	—	—
Total.....	50	—	50	50	—	50	55	55
Total 1895..	—	—	—	—	—	—	—	—

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 Sept. 4 at Savannah, for Floridas, all nominal. Charleston, Carolinas, all nominal.

JUTE BUTTS, BAGGING, &C.—The demand for jute bagging has been strictly moderate during the week under review. Quotations are unchanged at 5¹/₂¢. for 1³/₄ lbs., 5¹/₂¢. for 2 lbs. and 6¢. for standard grades in a jobbing way. Car load lots of standard brands are quoted at 5¹/₂¢. for 1³/₄ lbs., 5¹/₂¢. for 2 lbs. and 6¢. for 2¹/₄ lbs., f. o. b. at New York. Jute butts quiet at 11-16@1¹/₂¢. for paper quality and 1³/₄@1¹/₂¢. for mixing. From Messrs. Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during August were 3,600 bales, against 12,823 bales for the same month last year, and since January 1st the deliveries have reached 279,207 bales, against 383,963 bales in 1895. The aggregate stock in the hands of importers and speculators in New York and Boston on August 31st was

nil bales, against 2,300 at the corresponding date in 1895, and the amount afloat reaches 31,763 bales, against 23,405 bales last year.

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

'08 pd. to exch. 100 Sept. for Oct.	'07 pd. to exch. 1,000 Sep. for Nov.
'23 pd. to exch. 100 Dec. for Feb.	'04 pd. to exch. 700 Jan. for Feb.
'09 pd. to exch. 800 Sept. for Dec.	'15 pd. to exch. 500 Nov. for Feb.
'07 pd. to exch. 500 Oct. for Jan.	'12 pd. to exch. 500 Sept. for Dec.
'05 pd. to exch. 500 Dec. for Jan.	'07 pd. to exch. 100 Jan. for Feb.

THE EXPORTS OF COTTON FROM NEW YORK this week show a decrease compared with last week, the total reaching 7,180 bales, against 11,997 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, 1896, and in the last column the total for the same period of the previous year.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Aug. 14.	Aug. 21.	Aug. 28.	Sept. 4.		
Liverpool.....	4,843	1,769	11,347	5,167	5,167	546
Other British ports ..	1,250	—	—	200	—	—
TOT. TO GT. BRIT'N.	6,093	1,769	11,347	5,367	5,167	546
Havre.....	50	275	—	656	—	76
Other French ports..	—	—	—	—	—	—
TOTAL FRENCH....	50	275	—	656	—	76
Bremen.....	1,744	2,075	497	—	—	577
Hamburg.....	300	—	—	—	—	—
Other ports.....	1,133	267	50	—	—	—
TOT. TO NO. EUROPE	3,177	2,342	547	—	—	577
Spain, Italy, &c.....	1,969	—	100	1,157	700	200
All other.....	—	—	3	—	—	—
TOTAL SPAIN, &C..	1,969	—	103	1,157	700	200
GRAND TOTAL....	11,289	4,386	11,997	7,180	5,867	1,399

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 19,093 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Aurania, 2,467 upland and 50 Sea Island.....	5,167
To Hull, per steamer Buffalo, 200.....	200
To Havre, per steamer La Bretagne, 656.....	656
To Lisbon, per steamer Vergesta, 5.....	5
To Genoa, per steamers Bilia, 700 Ems, 452.....	1,152
NEW ORLEANS—To Liverpool, per steamers Astronomer, 3,650 inventor, 2,578.....	6,228
To Hamburg, per steamer Galicia, 100.....	100
To Barcelona, per steamer Brangar el Grande, 2,063.....	2,063
To Genoa, per steamer Catalan, 2,550.....	2,550
BOSTON—To Liverpool, per steamer Armenian, 678.....	678
BALTIMORE—To Liverpool, per steamer Templemore, 294.....	294

Total..... 19,093
 The particulars of these shipments, arranged in our usual form, are as follows.

	Liverpool.	Hull.	Havre.	Hamburg.	Lisbon.	Barce-lona.	Genoa.	Total.
New York.	5,167	200	656	—	5	—	1,152	7,180
N. Orleans.	6,228	—	—	100	—	2,063	2,550	10,941
Boston.	678	—	—	—	—	—	—	678
Baltimore..	294	—	—	—	—	—	—	294
Total.....	12,367	200	656	100	5	2,063	3,702	19,093

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

GALVESTON—To Liverpool—Aug. 23—Steamer Alava, 4,539... Aug. 29—Steamer Europa, 3,300.
To Havre—Sept. 3—Steamer Benroy, 6,701.
NEW ORLEANS—To Liverpool—Aug. 31—Steamer Nicaraguan, 4,106... Sept. 2—Steamer Navigator, 3,450.
To Havre—Sept. 1—Steamer Moorish Prince, 250.
To Antwerp—Sept. 1—Steamer Moorish Prince, 157.
To Genoa—Aug. 29—Steamer Tugan Prince, 450.
PORT ROYAL—To Liverpool—Aug. 23—Steamer Jamaica, 2,093.
BOSTON—To Liverpool—Aug. 27—Steamer Roman, 100... Sept. 1—Steamer Camboman, 193... Sept. 2—Steamer Lancasterian, 654.
BALTIMORE—To Liverpool—Sept. 2—Steamer Vedamore, 1,101.
To Bremen—Sept. 4—Steamer Halle, 400.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....d.	18 @ 9 ⁶ / ₄	9 ⁶ / ₄ @ 5 ³ / ₂	9 ⁶ / ₄ @ 5 ³ / ₂			
Do.....d.	—	—	—	—	—	—
Havre.....c.	25 ¹ / ₂	30 ¹ / ₂	30 ¹ / ₂			
Do.....c.	—	—	—	—	—	—
Bremen.....c.	1 ¹ / ₂	9 ⁶ / ₄	9 ⁶ / ₄			
Do.....c.	—	—	—	—	—	—
Hamburg.....c.	23 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂			
Do Sep. & Oct. c.	25 ¹ / ₂	—	—			
Ams'dam, asked. c.	25 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂			
Reval, v. Hamb. c.	34 ¹ / ₂	38 ¹ / ₂	38 ¹ / ₂			
Do v. Hull...d.	32 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂			
Barcelona.....d.	—	—	—	—	—	—
Genoa.....d.	30 ¹ / ₂	5 ³ / ₂	5 ³ / ₂			
Trieste, July 25. d.	5 ³ / ₂	5 ³ / ₂				
Antwerp.....d.	1 ¹ / ₂	1 ¹ / ₂ @ 8 ¹ / ₄	1 ¹ / ₂ @ 8 ¹ / ₄			
Ghent, v. Antw'p. d.	5 ³ / ₂	5 ³ / ₂ @ 11 ⁶ / ₄	5 ³ / ₂ @ 11 ⁶ / ₄			

Cents net per 100 lbs. * Pence. § And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Aug. 14	Aug. 21	Aug. 28	Sept. 4
Sales of the week.....bales.	43,000	36,000	40,000	36,000
Of which exporters took.....	1,200	1,000	1,800	1,200
Of which speculators took.....	2,400	1,900	2,100	1,100
Sales American.....	36,000	29,000	33,000	31,000
Actual export.....	4,000	4,000	3,000	6,000
Forwarded.....	48,000	46,000	45,000	40,000
Total stock—Estimated.....	582,000	549,000	515,000	482,000
Of which American—Estim'd.....	449,000	419,000	387,000	357,000
Total import of the week.....	8,000	17,000	14,000	14,000
Of which American.....	5,000	13,000	11,000	11,000
Amount afloat.....	33,000	33,000	37,000	49,000
Of which American.....	30,000	30,000	33,000	45,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 4 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wed'ay	Thurs'd'y	Friday
Market, { 1:45 P. M. }	Quiet.	Easier.	Firm.	Moderate demand.	Moderate demand.	More inquiry.
Mid. Upl'ds.	4 ³ / ₈	4 ³ / ₈	4 ³ / ₈	4 ³ / ₈	4 ¹¹ / ₁₆	4 ³ / ₈
Sales.....	4,000	7,000	7,000	8,000	8,000	7,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market, { 1:45 P. M. }	Steady at 1-64 @ 2-64 decline.	Steady at 1-64 @ 5-64 decline.	Steady at 3-64 advance.	Strong at 7-64 @ 8-64 advance.	Steady.	Steady at 3-64 @ 4-64 advance.
Market, { 4 P. M. }	Steady.	Quiet.	Irregular.	Quiet.	Quiet and steady.	Barely steady.

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

The prices are given in pence and 64th. Thus: 3 83 means 3 83-64th., and 4 01 means 4 1-64th.

Aug. 29 to Sept. 4.	Satur.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 ¹ / ₂	1	1:45	4	1:45	4	1:45	4	1:45	4	1:45	4
August.....	4 16	4 17	4 14	4 14	4 16	4 22	4 32	4 32	4 36	4 36	4 38	4 38
Aug-Sept....	4 11	4 14	4 08	4 08	4 16	4 15	4 25	4 26	4 30	4 29	4 31	4 31
Sept-Oct....	4 06	4 09	4 02	4 02	4 10	4 15	4 23	4 23	4 26	4 26	4 27	4 27
Oct-Nov....	4 04	4 07	4 01	4 01	4 09	4 14	4 24	4 24	4 27	4 27	4 28	4 28
Nov-Dec....	4 03	4 06	4 00	4 00	4 08	4 13	4 23	4 23	4 26	4 26	4 27	4 27
Dec-Jan....	4 03	4 06	4 00	4 00	4 08	4 13	4 22	4 23	4 26	4 25	4 27	4 27
Jan-Feb....	4 03	4 06	4 00	4 00	4 08	4 13	4 23	4 23	4 26	4 25	4 27	4 27
Feb-March..	4 04	4 06	4 02	4 02	4 10	4 14	4 24	4 24	4 27	4 26	4 27	4 27
Mch-April..	4 05	4 07	4 02	4 02	4 10	4 15	4 24	4 25	4 28	4 27	4 28	4 28
April-May..	4 05	4 08	4 03	4 03	4 11	4 16	4 25	4 26	4 28	4 28	4 29	4 29
May-June..	4 06	4 09	4 04	4 04	4 12	4 17	4 26	4 27	4 30	4 29	4 30	4 30
June-July..	4 13	4 18	4 27	4 28	4 30	4 30	4 31	4 30	4 31	4 30	4 31	4 30

BREADSTUFFS.

FRIDAY, September 4, 1896.

There has been a quiet market for wheat flour. The home trade has been a slow buyer, and exclusive of moderate sales to the West Indies the amount of business transacted for export has been small, although there have been orders in the market for the United Kingdom, but owing to scarcity of freight room and higher rates asked nothing of importance was accomplished. Only a jobbing business has been transacted in rye flour but prices have held steady. Corn meal has been in limited request at steady prices. To-day the market for wheat flour was quiet but steady.

There has been a limited amount of activity to the speculative dealings in the market for wheat futures, but the tendency of prices has been downward, as there has been general selling prompted by dull and easier foreign advices and a free movement of the crop at the Northwest. Yesterday, however, there was a rally in prices on a demand from "shorts" to cover contracts, stimulated by reports of damage to the Russian crop and stronger foreign markets. In the spot market shippers have been fair buyers at a decline in prices. The business transacted yesterday included No. 1 Northern, Duluth, at 65¹/₂@65¹/₄c. f.o.b., afloat, and No. 1 hard Duluth at 67¹/₂c. f.o.b. afloat. The export demand, however, has been checked to a considerable extent by scarcity of ocean freights hence and from other ports. To-day the market was quiet and easier under disappointing foreign advices and selling for Western account. The spot market was moderately active at slightly lower prices. The sales included No. 2 red winter at 66¹/₂c. f.o.b. afloat, No. 1 Northern Duluth at 65¹/₂@65¹/₄c. f.o.b. afloat and No. 1 hard Duluth at 67¹/₂c. f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	64 ¹ / ₂	63 ¹ / ₂	62 ³ / ₄	62 ³ / ₄	63 ³ / ₄	63 ¹ / ₂
October delivery.....c.	65	64 ¹ / ₂	63 ³ / ₄	63	64	63 ³ / ₄
December delivery.....c.	67	66 ¹ / ₂	65 ³ / ₄	65	66	65 ³ / ₄
May delivery.....c.	70 ¹ / ₂	70 ¹ / ₄	69 ³ / ₄	69 ³ / ₄	69 ³ / ₄	69

There has been a quiet market for Indian corn futures and free offerings prompted by continued heavy receipts and favorable crop prospects caused a steady decline in prices, although yesterday buying by shorts to cover contracts stimulated by the advance in wheat caused a fractional advance. The spot market has been active as both shippers and the home trade have been buyers. The sales yesterday included No. 2 mixed at 27c. delivered and 27¹/₂c. f. o. b. afloat, No. 2 white at 29¹/₂c. f. o. b. afloat, and No. 2 yellow at 30¹/₄c. f. o. b. afloat. To-day the market was quiet and prices further declined under free offerings. The spot market was quiet and easier. The sales included No. 2 mixed at 26c. in elevator and 27¹/₂@27¹/₄c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	26 ³ / ₄	26 ¹ / ₂	25 ³ / ₄	25 ³ / ₄	26	25 ³ / ₄
October delivery.....c.	27 ¹ / ₂	27	26 ³ / ₄	26 ³ / ₄	26 ³ / ₄	26 ¹ / ₂
December delivery.....c.	28 ³ / ₄	28 ¹ / ₂	27 ³ / ₄	27 ³ / ₄	27 ³ / ₄	27 ¹ / ₂
May delivery.....c.	31 ¹ / ₂	30 ³ / ₄	30			

Oats for future delivery have been dull and prices have declined in the absence of speculative support and in sympathy with the weakness of wheat and corn. The spot market has been fairly active but at a further decline in prices. The home trade has been the principal buyer. The sales yesterday included No. 2 mixed at 19¹/₂c. in elevator and No. 2 white at 23¹/₂c. in elevator. To-day there was a quiet and easier market. The spot market was moderately active. The sales included No. 2 mixed in elevator at 19¹/₂c. and No. 2 white at 38c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	20 ¹ / ₂	20	19 ³ / ₄	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂
October delivery.....c.	20 ³ / ₄	20 ³ / ₄	20 ¹ / ₂	19 ³ / ₄	20	19 ¹ / ₂
December delivery.....c.	21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	20 ³ / ₄	21	20 ¹ / ₂

Rye and barley have been quiet but steady.

The following are closing quotations:

FLOUR		GRAIN	
Patent, winter.....	\$3 35 @ 3 85	Patent, per bush.....	23 ¹ / ₂ @ 28
City mills extras.....	3 30 @ 3 85	West'n mixed.....	25 ³ / ₄ @ 27 ³ / ₄
Extra, No. 2.....	2 20 @ 2 30	No. 2 mixed.....	26 @ 29
Extra, No. 1.....	2 40 @ 2 65	Western yellow.....	26 @ 29
Clears.....	2 50 @ 3 10	Western White.....	26 @ 29
Straights.....	3 15 @ 3 40	Rye.....	39 @ 40 ¹ / ₂
Patent, spring.....	3 40 @ 3 75	Western, per bush.....	40 @ 41
		State and Jersey.....	35 @ 39
		Barley—Western.....	32 @ 33
		Feeding.....	32 @ 33

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician 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. 29, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbl's 190 ¹ / ₂	Bush. 60	Bush. 55 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	47,940	630,119	1,708,550	2,345,771	152,508	47,873
Milwaukee.....	41,540	321,300	3,355	598,000	156,800	50,425
Duluth.....	139,810	1,456,320	12,949	12,475	70,511	40,408
Minneapolis.....	85	84,080	22,550	169,600	.....	.....
Toledo.....	1,600	190,000	50,700	25,800	.....	18,700
Detroit.....	5,700	149,479	37,314	69,577	9,600	.....
Cleveland.....	1,144	8,538	3,635	5,457	.....	.....
St. Louis.....	31,163	749,131	678,400	291,790	.....	4,004
Peoria.....	29,650	59,500	202,000	411,950	2,900	.....
Kansas City.....	.....	214,500	136,000	84,000	.....	.....
To-wk.'96.....	329,348	4,705,572	2,805,948	4,131,230	392,214	161,495
Same wk.'95.....	230,131	4,412,456	2,342,051	2,536,163	299,744	91,416
Same wk.'94.....	391,259	6,428,294	1,811,836	3,504,348	975,783	75,180
Since Aug. 1.						
1896.....	1,165,104	16,478,537	16,360,223	14,719,378	982,24	618,971
1895.....	1,049,949	14,458,292	10,831,421	11,551,056	531,784	335,732
1894.....	1,518,441	22,334,023	7,324,938	14,744,539	1,905,181	244,001

The receipts of flour and grain at the seaboard ports for the week ended Aug. 29, 1896, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbl.	bush.	bush.	bush.	bush.	bush.
New York.....	124,313	793,700	1,311,225	981,200	154,509	58,200
Boston.....	54,740	133,184	288,416	84,374	.....	.....
Montreal.....	55,354	43,074	270,139	81,632	.....	21,055
Philadelphia.....	24,738	178,410	18,322	143,133	800	.....
Baltimore.....	77,800	273,752	783,232	124,123	.....	40,673
Richmond.....	4,200	23,784	14,162	31,154	.....	808
New Orleans.....	5,001	40,539	121,631	3,130	.....	.....
Total week.....	353,705	1,421,493	2,980,911	1,455,635	155,300	123,537
Week 1895.....	373,514	1,335,536	1,545,906	743,950	6,734	17,901

The total receipts at ports named in last table from Jan. 1 to Aug. 29 compare as follows for four years:

Receipts of—	1896.	1895.	1894.	1893.
Flour.....bbls.	5,841,501	10,512,732	13,100,621	12,454,953
Wheat.....bush.	35,773,661	22,903,740	33,103,624	64,904,702
Corn.....	57,145,883	29,072,032	35,501,517	36,039,491
Oats.....	44,632,127	29,194,298	27,793,680	31,593,417
Barley.....	5,292,325	1,554,904	1,787,839	2,713,116
Rye.....	2,161,856	276,068	219,401	856,826
Total grain.....	144,904,857	80,001,060	93,501,061	138,107,552

The exports from the several seaboard ports for the week ending Aug. 29, 1895, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bis.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	2,927	539,170	113,272	145,506	128,640	2,677
Boston.....	331,124	434,945	42,042	95,957	.....	.....
Galveston.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	104,985	127,014	28,488	.....	.....	.....
Baltimore.....	322,740	473,740	70,372	341,382	24,868	.....
New Orleans.....	32,000	508,430	20,406	1,550	.....	.....
Norfolk.....	.....	380,703	2,321	50,000	.....	.....
Newport News.....	.....	240,000	8,933	.....	.....	.....
Montreal.....	233,953	583,038	9,152	323,155	.....	31,040
Total week.....	1,377,057	3,141,384	384,907	957,550	153,408	33,717
Same time 1895.....	640,781	1,151,962	193,117	91,539	.....	11,336

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:

Exports for week and since Sept. 1.	Flour.		Wheat.		Corn.	
	Week Aug. 29.	Since Sept. 1, 1895.	Week Aug. 29.	Since Sept. 1, 1895.	Week Aug. 29.	Since Sept. 1, 1895.
United Kingdom.....	311,578	8,205,068	1,096,178	37,486,272	1,950,831	50,418,811
Continental.....	21,808	1,169,628	233,918	11,474,353	1,108,732	39,859,945
B. & C. America.....	26,301	1,394,586	.....	27,993	.....	871,537
West Indies.....	16,938	1,123,338	.....	3,500	72,362	912,580
Brit. N. A. Col's.....	7,829	333,327	.....	3,600	6,140	429,272
Other countries.....	1,543	179,585	16,961	1,447,180	1,829	2,034,640
Total.....	384,997	12,410,740	1,377,057	50,442,923	3,141,384	94,917,860
Total 1895.....	193,117	12,343,909	640,781	44,421,316	1,151,962	32,111,120

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 29, 1895, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	2,348,000	1,388,000	1,603,000	22,000	88,000
Do afloat.....	80,000	8,000	162,000	.....	.....
Albany.....	.....	25,000	60,000	.....	.....
Buffalo.....	1,265,000	434,000	230,000	109,000	208,000
Do afloat.....	12,962,000	5,715,000	1,392,000	355,000	26,000
Milwaukee.....	293,000	1,000	.....	236,000	38,000
Do afloat.....	4,621,000	20,000	232,000	234,000	155,000
Duluth.....	796,000	107,000	212,000	64,000	.....
Do afloat.....	413,000	29,000	32,000	56,000	.....
Detroit.....	.....	.....	.....	.....	.....
Do afloat.....	30,000	95,000	.....	.....	33,000
Oswego.....	2,931,000	845,000	103,000	18,000	.....
Do afloat.....	9,000	1,000	12,000	4,000	11,000
Cincinnati.....	1,052,000	622,000	228,000	.....	.....
Boston.....	108,000	.....	85,000	.....	22,000
Toronto.....	237,000	56,000	157,000	.....	36,000
Philadelphia.....	470,000	231,000	150,000	.....	.....
Peoria.....	176,000	60,000	381,000	18,000	3,000
Indianapolis.....	403,000	61,000	.....	.....	.....
Kansas City.....	781,000	23,000	37,000	52,000	.....
Baltimore.....	1,231,000	1,409,000	203,000	44,000	.....
Minneapolis.....	11,360,000	5,412,000	129,000	43,000	10,000
On Mississippi River.....	160,000	124,000	33,000	.....	.....
On Lakes.....	2,249,000	2,411,000	781,000	103,000	92,000
On canal and river.....	1,272,000	274,000	531,000	338,000	20,000
Total Aug. 29, 1895.....	45,574,000	13,964,000	6,735,000	1,899,000	740,000
Total Aug. 29, 1894.....	45,189,000	14,100,000	6,807,000	1,676,000	708,000
Total Aug. 31, 1895.....	35,449,000	5,412,000	3,411,000	445,000	99,000
Total Sep. 1, 1895.....	34,949,000	3,151,000	7,204,000	303,000	59,000
Total Sep. 2, 1895.....	58,522,000	5,547,000	3,983,000	384,000	351,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Sept. 4, 1896.

An important auction sale of dress goods, mohairs, serges and other staple lines was held on Wednesday, when 1,700 cases, valued at about \$750,000, the product of the Arlington Mills, were disposed of. The average range of prices was low, fully 20 per cent under agents' selling prices, and the sale hardly came up to expectations. In the regular market there has been no new feature of prominence. Buyers have been in fair attendance, a good spot business has been done by jobbers and a moderate one at first hands. The supply of orders from salesmen on the road and otherwise has, however, been good all around, and in one way or the other there are more buyers operating now than for a considerable time past. They are, however, still adhering to a hand-to-mouth policy in their purchases. The tone of the cotton goods market is stronger, in sympathy with the renewed advance in cotton and with perceptibly decreasing stocks in some directions, and occasional advances are reported. Woolen goods, however, show no improvement and continue dull and easy to buy.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending Aug. 31 were 11,446 packages, valued at \$461,254, their destination being to the points specified in the tables below:

NEW YORK TO AUG. 31.	1896.		1895.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	126	2,282	240	3,618
Other European.....	3	2,000	14	1,908
China.....	6,713	79,916	100	38,421
India.....	.....	3,526	.....	3,693
Arabia.....	1,091	20,890	.....	16,052
Africa.....	475	14,044	126	6,217
West Indies.....	142	8,384	319	11,834
Mexico.....	15	1,935	28	1,963
Central America.....	279	6,211	163	7,813
South America.....	2,596	33,858	2,143	41,170
Other Countries.....	6	2,775	92	5,262
Total.....	11,446	175,821	3,225	137,956
China, via Vancouver.....	.....	23,514	.....	16,976
Total.....	11,446	199,335	3,225	154,931

* From New England mill points direct.

The value of the New York exports for the year to date has been \$7,746,978 in 1896 against \$6,168,424 in 1895.

The actual demand for brown sheetings and drills has been moderate, but in face of this sellers are occasionally advancing stock goods 1/8c. per yard. They are exceedingly reserved over forward business and buyers have some difficulty in discovering what the market actually is for goods to be made. In coarse, colored cottons there have been occasional advances of 1/4c. in tickings, chevots, checks and stripes and plaids. Denims firmly maintain the advances noted last week. The demand has shown little improvement, but stocks are limited and current production light. Bleached cottons are very steady and selling fairly in the way of small orders. Kid-finished cambrics slow at previous prices. Wide sheetings quietly steady, as are cotton flannels and blankets. Fancy prints have been in good request; other regular prints in fair demand. Fine specialties selling well, prices steady. Amoskeag staple ginghams advanced 1/8c. per yard. Staples generally in good shape, but dress styles slow and irregular. Print cloths close with sellers refusing to accept 2 1/2c. for regulars in any position. Odds 1-16c. dearer. Business moderate.

Stock of Print Cloths—	1896.	1895.	1894.	1893.
At Providence, 64 squares.....	359,000	103,000	179,000	173,000
At Fall River, 64 squares.....	892,000	18,000	361,000	480,000
At Fall River, odd sizes.....	697,000	60,000	186,000	.....
Total stock (pieces).....	1,943,000	181,000	726,000	653,000

WOOLEN GOODS.—In dress goods there has been little of interest outside of the auction sale referred to above, and the effect of that has not been in the direction of improvement. The regular demand for both staple and fancy dress goods has been indifferent and most sellers are easy to deal with. In men's-wear fabrics the situation is without material change. The demand has not improved in any direction and aggregate business continues disappointing. There is no quotable change in prices, but the market all around is an easy one to buy in both all-wool and all-worsted staples and fancies. A number of mills which took orders early in the season in the hope of securing enough to re-commence running on have notified buyers that they have decided not to start up again. These orders will have to be re-placed elsewhere. The over-coating business continues slow but a fair demand comes forward from the cloaking trade. Flannels and blankets are without change in any respect.

FOREIGN DRY GOODS—There has been a considerable amount of general business transacted in foreign merchandise this week through the medium of small orders for seasonable lines. The demand for men's-wear goods, dress goods or silks for next spring has been indifferent.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 3, 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 Sept. 3, 1896.		Since Jan. 1, 1896.		Week Ending Sept. 5, 1895.		Since Jan. 1, 1895.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,711	429,366	65,676	16,614,675	3,430	896,616	105,930	27,061,746
Cotton.....	1,211	303,296	56,919	12,271,280	1,400	296,976	65,274	14,158,998
Silk.....	690	302,247	32,519	13,503,481	1,325	564,387	47,513	20,766,754
Flax.....	1,386	247,099	6,440	8,738,970	1,507	295,847	9,585,889	.....
Miscellaneous.....	6,088	249,227	630,394	9,612,919	1,848	300,288	417,584	10,648,861
Total.....	11,066	1,559,235	849,904	61,482,165	9,510	2,354,064	699,322	82,172,238
Warehouse Withdrawals Thrown Upon the Market.								
Manufactures of—								
Wool.....	846	220,200	26,786	7,083,832	965	261,686	34,532	9,781,687
Cotton.....	427	104,974	15,413	3,710,943	488	119,016	15,646	3,741,572
Silk.....	244	92,713	6,039	2,733,265	208	82,260	7,515	3,588,203
Flax.....	338	64,111	10,638	1,705,034	457	77,801	9,923	1,795,296
Miscellaneous.....	163	47,685	9,986	1,023,537	108	37,378	9,124	734,839
Total withdrawn.....	2,018	531,683	68,792	16,376,611	2,221	571,141	76,730	19,641,537
Entered for consumption.....	11,066	1,559,235	849,904	61,482,165	9,510	2,354,064	699,322	82,172,238
Total marketed.....	13,084	2,090,918	918,196	77,858,766	11,731	2,925,205	776,112	101,813,835
Imports Entered During Same Period.								
Manufactures of—								
Wool.....	937	199,030	33,432	8,451,951	960	263,172	8,185,360	.....
Cotton.....	443	115,908	15,765	3,990,464	327	89,528	16,177	3,881,454
Silk.....	218	92,713	6,039	2,733,265	160	66,980	7,617	3,949,032
Flax.....	393	76,941	10,813	2,026,246	390	68,276	1,661	2,076,987
Miscellaneous.....	108	29,256	7,667	1,061,913	134	26,484	8,876	866,495
Total.....	2,099	527,224	75,719	18,293,781	1,951	514,483	18,959,328	.....
Entered for consumption.....	11,066	1,559,235	849,904	61,482,165	9,510	2,354,064	699,322	82,172,238
Total imports.....	13,165	2,086,459	923,623	79,776,936	11,461	2,868,502	775,056	101,131,566

STATE AND CITY DEPARTMENT.

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

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Allegheny, Pa.—Bond Offering.—Proposals will be received until Sept. 8, 1896, by L. J. L. Peoples, 611 Times Building, Pittsburg, Pa., for the purchase of \$50,000 of public school building bonds.

Barnesville, Ga.—Bonds Authorized.—It is reported that electric-light bonds of this city have been voted.

Barnesville, Ga.—Bond Sale.—The town of Barnesville has sold \$15,000 of 6 per cent gold bonds issued for electric lights.

Blanchester, Ohio.—Bond Offering.—Having failed to sell \$30,000 of 5 per cent water-works and electric light bonds the village of Blanchester has decided to advance the rate of interest on the loan to 6 per cent and to make the securities redeemable in gold. Bids will again be asked for until the latter part of this month. The principal of the loan is to mature as follows:

One bond for the sum of \$1,000, due Sept. 15, 1906, and one \$1,000 bond due on the 15th day of September each year thereafter, up to and including the year 1915. Also one bond of \$2,000 due Sept. 15, 1916, and one for \$2,000 on the 15th day of September each year thereafter up to and including the year 1925. Interest due and payable on the 15th day of March and September each year, the first interest being due March 15, 1897.

The assessed valuation of this village is \$335,000, the real valuation (estimated) \$950,000, and the population, according to local figures, 1,700.

Boston, Mass.—Temporary Loan.—City Treasurer Alfred T. Turner reports to the CHRONICLE regarding temporary loans of the city recently placed that from the 14th to the last of August there was issued \$618,800 at 4½ and 5 per cent per annum to parties offering money at the Treasurer's office. So far this month there has been issued \$231,500 at 5 per cent. There still remains several hundred thousand to be issued at the rate of 4½ per cent for amounts under \$10,000 and 5 per cent for amounts above that sum.

Chester, Pa.—Bond Offering.—Proposals will be received until 12 o'clock (noon) Sept. 10, 1896, by Frank W. Harrison, City Clerk, for the purchase of \$80,000 of 4 per cent coupon bonds of the city of Chester. The securities will be issued in denominations of \$500 each, payable in gold coin or its equivalent at the office of the City Treasurer. Interest on the bonds will be payable semi-annually and the principal will mature in 1926, subject to call after 1906.

Cleveland, Ohio.—Bonds Authorized.—Sewer bonds of this city to the amount of \$173,000 have been authorized. On Sept. 15 bids for the purchase of \$300,000 of water-works extension bonds will be opened and on the day following for \$250,000 of park bonds. Several weeks ago the city sold \$276,000 of refunding bonds to Messrs. Farson, Leach & Co., of New York, for a total premium of \$1,900. The securities bear 4 per cent interest.

Cook County, Ill.—Bond Election.—The people of Cook County will vote on the proposition to issue 4 per cent 20-year court-house bonds for \$600,000 at the November election.

Eagle Grove, Iowa.—Bonds Proposed.—Eagle Grove will offer \$5,000 of electric-light plant bonds within a short time.

East Cleveland, Ohio.—Bond Offering.—Proposals will be received until September 19, 1896, by H. B. Chapman, Village Clerk, for the purchase of \$35,000 of water-works bonds.

East Palestine, Ohio.—Bond Election.—Water-works extension bonds of East Palestine to the amount of \$2,500 will soon be voted on.

Everett, Mass.—Note Sale.—It is reported that \$50,975 of Everett 4½ per cent gold notes have been awarded to Blodget, Merritt & Co. at 100-29. Other bids were: E. H. Rollins & Sons, par and \$1,750 commission; Elgerly & Crocker, par and \$1,780 commission. The average maturity of the obligations is about 4½ years.

Galveston County, Tex.—Bonds Authorized.—Court-House and Jail bonds of this county to the amount of \$50,000 have been voted.

Geneva, N. Y.—Bond Offering.—Proposals will be received until September 8, 1896, by F. W. Whitwell, Village Treasurer, for the purchase of \$80,000 of sewer bonds.

Glencoe, Minn.—Bond Election.—On September 8, 1896, the people of this place will vote on the question of issuing \$25,000 of water-works bonds.

Green Township, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 o'clock (noon) Sept. 31, 1896, by Scott Getzendanner, Clerk of Board of Education, Green Township, Cheviot, Ohio, for the purchase of \$3,000 of sub-school district bonds. The bonds will be issued in denominations of \$100 each; they will bear interest at the rate of 6 per cent, payable semi-annually, and the principal will mature in from two to seven years at the rate of \$500 yearly.

Joliet, Ill.—Bonds Defeated.—The people of Joliet have voted down the proposition to issue water bonds for \$200,000. A special election was held on August 25th to decide the question.

Laurens, S. C.—Bond Election.—Water-works and electric-light bonds of Laurens are soon to be voted on.

Madisonville, Ohio.—Bond Sale.—On September 1, Dr. G. L. Krieger, Clerk of the Board of Education of the village school district of Madisonville, Ohio, received two bids for \$2,500 of 5 per cent refunding bonds, payable at the rate of \$500 yearly from June 30, 1901, to June 30, 1905, both inclusive. The German National Bank of Cincinnati and the Lockland National Bank of Lockland, Ohio, each offered par for the securities. Interest on the loan will be payable semi-annually at the Fourth National Bank of Cincinnati, Ohio.

Marion County, Miss.—Bond Election.—On Sept. 25, 1896, bridge bonds of this county to the amount of \$20,000 will be voted on.

Newbury, S. C.—Bonds Authorized.—The people of this place have voted in favor of issuing bonds for the purpose of erecting water-works and electric-light plant.

Newport, R. I.—Bonds Proposed.—The citizens of Newport will be asked to vote at the coming election on the proposition to issue bonds for the purpose of erecting and equipping a fire station.

Peoria, Ill.—Bonds Unsold.—The city of Peoria failed to sell the \$125,000 of 6 per cent street improvement bonds which were offered on September 1, 1896, all the bids received being unsatisfactory.

Portsmouth, N. H.—Bond Sale.—The city of Portsmouth, N. H., this week opened bids for \$144,000 4 per cent 20 year bonds. Securities to the amount of \$19,000 were awarded to local bidders at an average price of 101. Bids for \$17,000 were rejected.

Scranton, Iowa.—Bonds Authorized.—Water-works bonds of Scranton to the amount of \$4,500 have been issued.

Tiffin, Ohio.—Bond Sale.—On Sept. 1 school bonds to the amount of \$7,000 were sold for \$7,003. The securities bear 6 per cent interest and run for eight years.

West Newton, Pa.—Bond Election.—It is reported that on Sept. 12, 1896, the question of issuing \$14,500 of paving bonds of this place will be voted on.

West Winsted, Conn.—Bond Sale.—West Winsted has sold \$100,000 of 4 per cent water bonds at 102 50.

Whitstone, L. I., N. Y.—Bonds Proposed.—Bonds of this village to the amount of \$50,000 for the improvement of the streets and avenues of the village have been proposed.

Wilkes County, Ga.—Bond Sale.—It is reported from Washington, Ga., that railroad bonds to the amount of \$40,000 have been sold.

Winthrop, Mass.—Temporary Loan.—The Town Treasurer of Winthrop has been authorized to borrow \$30,000 in anticipation of taxes.

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.

Brooklyn, N. Y.—FREDERICK W. WURSTER, Mayor. Below is a statement concerning the financial condition of Brooklyn, corrected to August 1, 1896, by means of a special report to the CHRONICLE from George W. Palmer, Comptroller:

The city now covers the entire area of the old county of Kings on account of the consolidation of the county govern-

ment with that of the city on January 1, 1896, under the provisions of Chapter 954 of the Laws of 1895. Under the provisions of this act "the debt of the said county shall not be deemed to be, or be included as, a part of the debt of the City of Brooklyn within the meaning of the provision of the Constitution of the State of New York limiting the power of cities to incur indebtedness." (See CHRONICLE, vol. 62, p. 49.) The towns of Flatbush, New Utrecht and Gravesend were annexed to the City of Brooklyn in 1894, and the town of Flatlands became a ward of the city on the first day of January, 1896; but the city does not assume any obligations incurred by the towns prior to their annexation.

LOANS—		Interest—		Principal—	
NAME AND PURPOSE.	Rate.	Payable.	When Due.	Outstand'g.	
Arrearage 10-40s.....	4	J & J	July 1, 1923	\$1,650,000	
do 10-40s.....	3½	J & J	May 1, 1924	700,000	
do county taxes...	Subject to call.			549,000	
Asphalt repaving bonds...	4	J & J	July 1, 1905	43,000	
BRIDGE BONDS—					
Brooklyn City bonds for completion of bridge.	7	J & J	July 1, 1905	405,000	
do do	7	J & J	July 1, 1906	400,000	
do do	7	J & J	July 1, 1907	345,000	
do do	7	J & J	July 1, 1908	100,000	
do do	6	J & J	July 1, 1908	260,000	
do do	6	J & J	July 1, 1909	400,000	
do do	6	J & J	July 1, 1910	440,000	
do do	6	J & J	July 1, 1911	400,000	
do do	6	J & J	July 1, 1912	400,000	
do do	6	J & J	July 1, 1914	350,000	
do do	6	J & J	July 1, 1916	300,000	
do do	5	J & J	July 1, 1917	500,000	
do do	5	J & J	July 1, 1918	250,000	
do do	5	J & J	July 1, 1919	810,000	
do do	5	J & J	July 1, 1920	319,000	
do do	4	J & J	July 1, 1921	371,000	
do do	4	J & J	July 1, 1922	400,000	
do do	4	J & J	July 1, 1923	200,000	
do do	4	J & J	Jan. 1, 1925	257,000	
do do	4	J & J	July 1, 1927	300,000	
do do	4	J & J	July 1, 1928	356,000	
do do	4	J & J	July 1, 1900	50,000	
New York Bridge	7	J & J	July 1, 1901-'04	400,000	
do do	7	J & J	July 1, 1905	71,000	
do do	7	J & J	July 1, 1906	128,000	
do do	7	J & J	July 1, 1907	101,000	
do do	7	J & J	July 1, 1908	50,000	
do do	7	J & J	July 1, 1909	100,000	
do do	7	J & J	July 1, 1910	100,000	
do do	7	J & J	July 1, 1911	50,000	
do do	7	J & J	July 1, 1912-'16	500,000	
do do	7	J & J	July 1, 1917	91,000	
do do	7	J & J	July 1, 1918	105,000	
do do	7	J & J	July 1, 1919	104,000	
do do	7	J & J	July 1, 1920	200,000	
do do	7	J & J	July 1, 1921	181,000	
do do	7	J & J	July 1, 1922	154,000	
do do	7	J & J	July 1, 1924	65,000	
do terminal improv's	3½	J & J	Jan. 1, 1922	40,000	
do do	3½	J & J	Jan. 1, 1926-31	600,000	
do do Con. g. stk.	3½	J & J	July 10, 1925	100,000	
do do	3½	J & J	Mar. 12, 1926	60,000	
do do	3	J & J	Jan. 1, 1922-'25	360,000	
do do	Of this loan \$60,000 is in the sinking fund.				
do Approach	4	J & J	July 1, 1925-'27	275,000	
do do	3½	J & J	Jan. 1, 1923-'27	982,000	
do do	Of this loan \$82,000 is in the sinking fund.				
do do	3½	J & J	July 1, 1923-'27	500,000	
do do	3½	J & J	Jan. 1, 1928	100,000	
do do	3½	J & J	Jan. 1, 1929	70,000	
New E. R. Bdg. con. g. stk.	3½	J & J	Jan. 1, 1935	25,000	
do do	3½	J & J	Jan. 1, 1936	50,000	
IMPROVEMENT BONDS.—Various purposes.					
City Hall impts.....	3½	J & J	Jan. 1, 1898	s.f.\$5,000	
do do	3½	J & J	Jan. 1, 1920	95,000	
Gravesend Local impts.	3½	J & J	July 10, 1932-'34	300,000	
do do	3½	J & D	Dec. 17, 1925	s.f.13,000	
Local improvement.....	4	J & J	1920 to 1921	108,000	
do do	3		Feb. 13, 1904-'16	1,300,000	
do do fund,	3	J & J	Jan. 1, 1916-'24	900,000	
do do	Of this loan \$500,000 is in the sinking fund.				
do do	3½	J & J	1918 to 1921	340,000	
do do	Of this loan \$140,000 is in the sinking fund.				
do do	3	J & J	Jan. 1, 1921	s.f.7,000	
do do Laws of '94	4	J & J	Jan. 1, 1925-'28	300,000	
do do	4	J & J	Jan. 1, 1925-'28	400,000	
do do	4	J & J	Jan. 1, 1929	35,000	
do do	3½	J & J	Jan. 1, 1923-24	200,000	
do do	3½	J & J	Jan. 1, 1930	100,000	
do do Laws of '95	3½	J & J	Jan. 1, 1914	200,000	
do do	3½	J & J	Jan. 1, 1915	100,000	
Eighth ward improv.....	3	J & J	July 1, 1905-'10	600,000	
do do	3	J & J	July 1, 1911	50,000	
School improvement.....	3	J & J	Jan. 21, 1917-'20	400,000	
do do	3	J & J	Jan. 1, 1916-'23	800,000	
do do	Of this loan \$753,000 is in the sinking fund.				
Museum Arts & Sciences.	3½	J & J	Jan. 1, 1925-'26	200,000	
do do	3½	J & J	Jan. 1, 1927	92,000	
PARK BONDS—					
East Side Park.....	4	J & J	Jan. 1, 1914	50,000	
Prospect Park.....	7	J & J	July 1, 1915	6,561,000	
do do	7	J & J	July 1, 1916	134,000	
do do	7	J & J	Jan. 1, 1917	500,000	
do do	7	J & J	Jan. 1, 1918	410,000	
do do	6	J & J	July 1, 1924	1,092,000	
Park purchase bonds...	3	J & J	Jan. 1, 1912-'18	650,000	
Park improvement.....	4	J & J	Jan. 1, 1909-'10	100,000	
do do	3½	J & J	Jan. 1, 1911-'12	s.f.1,000,000	
Reindexing Bonds—					
Con. gold stock.....	3½	J & J	Jan. 1, 1927	s.f.52,500	

LOANS—		Interest—		Principal—	
NAME AND PURPOSE	Rate.	Payable.	When Due.	Outstand'g.	
SEWER BONDS AND CERTIFICATES OF DEBT:					
Sewerage fund.....	4	J & J	1897	\$250,000	
do	4	J & J	Jan. 1, 1897	s.f.30,000	
do	4	J & J	Jan. 1, 1898	s.f.30,000	
do	4	J & J	Jan. 1, 1899	s.f.30,000	
do	3½	J & J	Jan. 1, 1900	12,000	
do	3½	J & J	May 1, 1901	24,000	
do Con. g. stock....	3½	J & J	Jan. 1, 1925	250,000	
do	3½	J & J	Jan. 1, 1936	75,000	
do	3½	J & J	Jan. 1, 1898	s.f.100,000	
Sewerage, Flatb. S. Ases.	3½	M & N	Nov. 1, 1897	s.f.16,000	
do	3½	J & J	Aug. 1, 1900	s.f.10,000	
do do	3½	F & A	Aug. 1, 1900-'06	35,000	
do do	Of this loan \$15,000 is in the sinking fund.				
do do	3½	F & A	Aug. 1, 1907-'10	40,000	
do do	3½	F & A	Aug. 1, 1910-'11	2,000	
do do	3½	F & A	Aug. 1, 1912-'13	12,000	
do do	3½	F & A	Aug. 1, 1914-'19	30,000	
do do	3½	F & A	Aug. 1, 1920	6,000	
do Knick. Av. se'r	3½	J & J	July 2, '97, to 1905	256,000	
do do	3	J & J	July 1, 1906 & '07	49,161	
Main sewer relief, etc....	3	J & J	July 1, 1908	s.f.90,000	
do do	3	J & J	July 1, 1922	s.f.117,000	
do do	3½	J & J	1933	s.f.50,000	
do do	3	J & J	July 1, 1923, to '26	\$400,000	
do do	Of this loan \$250,000 is in the sinking fund.				
do do	4	J & J	1931 & 1932	200,000	
Auxiliary (con. g. stk)	3½	J & J	Jan. 1, 1925	50,000	
do do	3½	J & J	Jan. 1, 1936	168,000	
Twenty-sixth and adja- cent wards.....	4	J & J	1917-'19	250,000	
do do	4	J & J	1920-'23	400,000	
do do	4	J & J	Jan. 1, 1926	100,000	
do do	3½	J & J	Jan. 1, 1915-'16	200,000	
do do	3½	J & J	Jan. 1, 1918	45,000	
do do	1892	J & J	Jan. 1, '24-'25	150,000	
do do	3½	J & J	Jan. 1, 1925	50,000	
do do	3½	J & J	Jan. 1, 1927	100,000	
do do	3g.	J & J	Jan. 1, 1914	149,000	
SITE AND BUILDING BONDS:					
Fourth Precinct station..	3	J & J	Jan. 1, '97, to 1903	s.f.35,000	
do	Of this loan \$5,000 yearly.				
Memorial monument....	3½	J & J	Jan. 1, 1924 to '27	40,000	
do Warren Pedestal	3½	J & J	Jan. 1, 1906	s.f.4,000	
Municipal site.....	3	J & J	July 1, 1914-'15 & '16	s.f.265,000	
Public market.....	4	J & J	Jan. 1, 1920, to '23	1,209,000	
do do	3½	J & J	Jan. 1, 1924	90,000	
do do	3	J & J	Jan. 1, 1917-'18 & '19	750,000	
Public site and const'ct'n	3	J & J	July 1, 1920, to '24	500,000	
do do	Of this loan \$370,000 is in sinking fund.				
School building.....	4	J & J	Jan. 1, 1920	100,000	
do do	4	J & J	Jan. 1, 1920 to '22	250,000	
do do	1892	J & J	Jan. 1, 1918	100,000	
do do	1892	J & J	Jan. 1, 1919	100,000	
do do	3½	J & J	Jan. 1, 1923	40,000	
do do	3½	J & J	Jan. 1, 1923-'24	s.f.200,000	
do do	3½	J & J	Jan. 1, 1925	s.f.18,000	
do do	3½	J & J	Jan. 1, 1925	\$32,000	
do do	1895	J & J	Jan. 1, 1935	218,000	
do do	3½	J & J	Jan. 1, 1936	232,000	
do do	3	J & J	1917-1921	266,000	
do do	Of this loan \$162,000 is in the sinking fund.				
Sold'rs' and sail'rs' mon't	3	J & J	1897 to 1905	s.f.160,000	
do do	Part yearly June, 1925				
Station house.....	4	J & J	Sept. 14, 1904	50,000	
do do	3½	J & J	Jan. 21, 1905	s.f.14,000	
do do	3½	J & D	Dec. 17, 1905	s.f.1,000	
do do	3½	J & J	Mar. 16, 1906	s.f.10,000	
do do	3½	J & J	May 1, 1906	39,000	
TAX CERTIFICATES—					
Tax certificates.....	4	J & J	Sept. 26, 1896	700,000	
do	Of this amount \$500,000 is in the sinking fund.				
Wallabout Market.....	3½	J & J	Jan. 1, 1903	s.f.10,000	
do Con. stock.	3½	J & J	Jan. 1, 1925	s.f.25,000	
do do	3½	J & J	Jan. 1, 1925	15,000	
WATER BONDS—					
Water bonds.....	7	J & J	Jan. 1, 1904	287,000	
do do	7	J & J	Jan. 1, 1906	60,000	
do do	7	J & J	Jan. 1, 1909	87,000	
do do	7	J & J	July 1, 1909	100,000	
do do	7	J & J	Jan. 1, 1910	341,000	
do do	7	J & J	July 1, 1910	97,000	
do do	7	J & J	July 1, 1912	97,000	
do do	6	J & J	July 1, 1899	2,715,000	
do do	6	J & J	Jan. 1, 1902	1,229,000	
do do	6	J & J	Jan. 1, 1904	260,000	
do do	6	J & J	Jan. 1, 1906	30,000	
do do	6	J & J	Jan. 1, 1907	445,000	
do do	6	J & J	Jan. 1, 1909	100,0	

Ordinary debt.....	Aug 1, 1896.	Jan. 1, 1896.	Jan. 1, 1895.
Water debt.....	\$41,753,660	\$38,028,161	\$35,207,161
Temporary debt.....	15,422,855	16,196,000	15,946,000
Tax certificates.....	700,000	700,000	2,229,361
		2,804,361	1,200,000
Total debt.....	\$57,876,515	\$57,728,522	\$54,582,522
Sinking funds.....	5,833,660	5,691,522	4,473,522
Net debt.....	\$52,042,855	\$52,037,000	\$50,109,000

SINKING FUND.—The sinking fund is invested in the city's own bonds, those issues marked with "s. r." in the table above being held entirely by this fund.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows. Improved real estate in this city is assessed at about 70 per cent of its actual value, and unimproved real estate at about 50 per cent.

Years.	Real.	Personal.	Total.	Rate of Tax per \$1,000.
1896.....	\$539,144,986	\$15,658,728	\$555,103,714	\$27.40
1894.....	525,762,327	16,441,253	542,204,080	26.50
1893.....	486,531,506	19,523,170	506,054,676	28.50
1892.....	467,112,382	16,615,947	483,728,329	27.70
1891.....	448,802,470	18,111,779	466,914,249	25.67
1890.....	430,911,794	21,846,807	452,758,601	29.482
1889.....	407,127,535	21,330,546	358,270,667	26.50
1888.....	385,904,998	22,597,240	354,140,088	26.563
1887.....	362,166,083	21,685,591	383,851,674	27.595
1886.....	339,922,182	14,217,276	408,502,238	27.347
1885.....	336,221,357	22,049,310	428,458,081	29.482
1880.....	223,620,197	11,215,794	234,835,991	26.90

POPULATION.—In 1892 population was 957,163; in 1890 it was 806,343; in 1880 it was 566,653; in 1870 it was 396,099. In 1896 (estimated) 1,050,000.

Bethel, Conn.—George H. Hickok, Warden. [The following statement has been corrected to July 8, 1896, by means of a special report to the CHRONICLE.]

This borough is in Fairfield County.

Year.	Real Estate.	Personal Property.	Merchants, Banks, etc.	Total	* City Tax per \$1,000
1896.....	\$44,075,770	\$15,554,580	.....	\$59,630,350	\$23.92
1895.....	44,312,230	11,069,280	.....	55,381,510	12.50
1894.....	44,083,430	14,883,600	.....	58,967,030	11.50
1893.....	42,072,620	10,118,320	\$9,309,830	61,500,770	12.00
1892.....	43,013,730	21,779,245	.....	64,792,975	14.00
1890.....	61,010,320	13,155,900	8,319,330	82,485,557	12.50
1889.....	46,886,320	20,155,460	.....	67,041,780	11.00
1888.....	44,961,120	9,056,470	7,832,180	61,849,770	11.00
1885.....	24,027,440	5,040,560	2,610,520	31,678,520	15.00
1880.....	9,389,560	2,354,580	1,634,810	13,378,950	22.00

INTEREST on all the bonds is payable at the Importers' & Traders' National Bank, New York.

Kansas City, Mo.—James M. Jones, Mayor. The following statement has been corrected to August 1, 1896, by means of a special report to the CHRONICLE from H. Lund, City Comptroller.

Kansas City is situated in Jackson County.

When Due.	RENEWAL—(Cont.)—
CITY HALL AND SEWER—	8s, F&A, \$70,000.... Aug. 15, 1897
4s, A&O, \$150,000.... Apr. 1, 1910	7s, M&N, 40,000.... Nov. 1, 1898
4s, J&D, 150,000.... June 1, 1910	6s, J&J, 50,000.... Jan. 1, 1901
KANSAS & NEOSHO RR.—	SEWER BONDS—
7s, J&J, \$161,000.... Jan. 1, 1897	4s,, \$100,000.... Apr. 1, 1910
RENEWAL—	4s,, 100,000.... July 1, 1910
8s, J&D, \$60,000.... Dec. 1, 1896	WATER WORKS—
8s, J&D, 60,000.... Dec. 15, 1896	4 ¹ / ₂ s, g, J&J, \$3,100,000g, July 1, '15
8s, J&J, 40,000.... Jan. 1, 1897	

INTEREST on the water-works bonds is payable at the National Bank of the Republic, New York City; on all other bonds by Messrs. Kountze Brothers, New York.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows the city's total municipal debt and the sinking fund held by the city against the same at the dates indicated.

	Aug. 1, '96.	Apr. 15, '95.	Apr. 16, '94.	Jan. 1, '93.
Total bonded debt.....	\$4,081,000	\$1,193,500	\$1,193,500	\$1,426,500
Sinking funds.....	307,488	343,451	276,852	456,600
Net debt.....	\$3,773,512	\$850,049	\$916,647	\$969,900

The figures of total debt for 1896 include the water debt of \$3,100,000.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows in the years named:

Year.	Real Estate.	Personal Property.	Merchants, Banks, etc.	Total	* City Tax per \$1,000
1896.....	\$44,075,770	\$15,554,580	.....	\$59,630,350	\$23.92
1895.....	44,312,230	11,069,280	.....	55,381,510	12.50
1894.....	44,083,430	14,883,600	.....	58,967,030	11.50
1893.....	42,072,620	10,118,320	\$9,309,830	61,500,770	12.00
1892.....	43,013,730	21,779,245	.....	64,792,975	14.00
1890.....	61,010,320	13,155,900	8,319,330	82,485,557	12.50
1889.....	46,886,320	20,155,460	.....	67,041,780	11.00
1888.....	44,961,120	9,056,470	7,832,180	61,849,770	11.00
1885.....	24,027,440	5,040,560	2,610,520	31,678,520	15.00
1880.....	9,389,560	2,354,580	1,634,810	13,378,950	22.00

* This is the city tax proper. Property is assessed at 40 per cent of its actual value.

POPULATION.—In 1890 the population was 119,668; in 1880 it was 55,785; in 1870 it was 32,260. Population in 1896 (estimated) 150,000.

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.

These bonds will be issued pursuant to vote of the taxpayers, will be dated 1st of October, 1896, and will bear interest at four per cent, payable semi-annually on the first of April and October of each year.

Eight Thousand Dollars of said bonds will be issued for the acquisition or erection of a village building, and will be payable in eight annual instalments of One Thousand Dollars each, on the first day of October in each year, from 1917 to 1924 inclusive. Seven Thousand Dollars of said bonds will be issued for the construction of culverts and drains, and will be payable in seven annual instalments of One Thousand Dollars each, on the first day of October in each year, from 1921 to 1927 inclusive. The bonds will be for One Thousand Dollars each, in usual form, coupon or registered, as the purchaser may elect.

Sealed bids will be received for the above by John R. Waters, at 84 Franklin Street, New York, until 4 P. M., or at the office of the Village Clerk, at Arverne-by-the-Sea, Queens County, New York, until 8 P. M. of Saturday, September 5th, 1896, at which latter time and place the bids will be opened and the awards made. Each bid must be accompanied by a certified check for \$100 to the order of the Trustees of the Village of Arverne-by-the-Sea, and checks will be returned to all unsuccessful bidders. Should any bidder whose proposal may be accepted fail to take and pay for the bonds allotted to him, at the time and place hereinafter specified for the delivery of the bonds, his check will be retained by the Trustees as liquidated damages for such failure.

The bonds will be delivered at the National Shoe & Leather Bank, 271 Broadway, New York, on the first day of October, 1896.

The Trustees reserve the right to reject any and all bids.

By order of the Board of Trustees of the Village of Arverne-by-the-Sea N. Y.

Dated ARVERNE-BY-THE-SEA, August 19th, 1896.

J. HEN R. WATERS, President.

A. E. KARELSEN, Clerk.

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.

DIETZ, DENISON & PRIOR,

35 CONGRESS STREET, - BOSTON.

109 Superior Street, Cleveland, O.

James N. Brown & Co.,

BANKERS

62 Cedar Street, - NEW YORK.

MUNICIPAL, COUNTY, SCHOOL AND

TOWNSHIP BONDS

BOUGHT AND SOLD.

NEW LOANS.

\$325,000

LEVEE DISTRICT

4% BONDS.

CLARKSDALE, 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, said bonds to be of the denomination of Five Hundred Dollars (\$500) each, due thirty years from October 1st, 1890, but subject to call after twenty years from date, said bonds carrying semi-annual coupons at the rate of four per cent per annum, payable on the first days of April and October of each year. Said bonds are authorized under an Act of the Legislature of Mississippi approved March 19th, 1896. No bid will be considered which is made for less than par and accrued interest. Information will be furnished on application to the undersigned.

G. R. PAGE,

Secretary and Treasurer.

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

Des Moines, Ia., School.....4¹/₂s

Muskegon, Mich., Funding.....5s

Ashland, Wis., Funding.....5s

Burlington, Wis., School.....5s

Waukegan, Ill., School.....5s

Rock Rapids, Ia., School.....5s

Sherman, Texas, Funding.....6s

Fonda, Ia., Water.....6s

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.

Ashland, Wis.—Thomas Bardon, Mayor. The following statement has been corrected to June 13, 1896, by means of a special report to the CHRONICLE.

This city is in Ashland County.

LOANS—	When Due.	LOANS—	When Due.
CITY BONDS—			
5s, J&J, \$100,000	Nov. 1, 1909	5s, J&J, \$8,239	Sept. 1, 1898
5s, J&J, 5,000	July 1, 1910	Bonded debt June 13, '96	\$386,176
5s, J&J, 25,000	Oct. 1, 1912	Floating debt	100,137
FUNDING BONDS—			
5s, J&J, \$22,000	July 1, 1912	Total debt	486,313
IMPROVEMENT BONDS—			
5s, J&J, \$25,000	Oct. 1, 1911	Sinking fund	91,595
5s, J&J, 75,000	July 1, 1912	Net debt June 13, 1-96	394,717
PAVING BONDS—			
6s, J&J, \$125,937	1898 to 1901	Total assessment 1895	5,784,757
		Assessment about 5 actual value.	
		Total tax (per \$1,000)	\$30.00
		Population in 1896 (est.)	13,000

INTEREST payable in New York at National Bank of Republic.
 TAX FREE—All bonds of this city are exempt from taxation.
 OPTIONAL.—All the 6 per cent bonds are subject to call two years before maturity.

Fredericksburg, Va.—The following statement has been corrected to July 1, 1896, by means of a special report to the CHRONICLE from R. B. Berry, City Clerk.

This city is in Spottsylvania County.

LOANS—	When Due.	LOANS—	When Due.
BRIDGE BONDS*			
6s, J&J, \$25,000	Jan., 1926	5s, M&N, \$10,000	1926
Subject to call after Jan., 1900			
FUNDING BONDS—			
7s, M&N, \$119,400	May, 1906	SCHOOL BONDS—	
GAS WORKS BONDS—			
6s, J&J, \$25,000	Jan. 1, 1920	5s, M&N, \$10,000	1926
Total debt July 8, 1896			
Water debt (included)			
Tax valuation, real			
Tax valuation, personal			
Total valuation 1895			
State & Co. tax (per \$1,000)			
Population in 1890 was			
Population in 1880 was			

* These bonds are secured by a deed of trust on the iron bridge across the Rappahannock River at Fredericksburg.

INTEREST.—The coupons of the funding bonds are tax receivable.
 TAX FREE.—The bridge bonds are exempt from taxation.
 WATER WORKS.—The water works owned by the city are valued at \$40,000. The city also owns the gas works.

Winona, Minn.—A. B. Youmans, Mayor. The following statement concerning the financial condition of Winona on

July 1, 1896, has been compiled from a special report to the CHRONICLE from L. D. Frost, City Recorder.

This city is the county seat of Winona County.

LOANS—	When Due.	4 1/2, J&J, \$40,000	July 1, '04 to '11
FERRI ROAD & BRIDGE BONDS—			
5s, J&J, \$23,500	Jan. 1, 1903	(*payable \$5,000 yearly.)	
FUNDING TEMPORARY LOAN—			
5s, J&J, \$20,000	Jan. 1, 1897	Bonded debt July 1, '96	\$402,000
HIGH WAGON BRIDGE—			
5s, Jan. 1, \$100,000	Jan. 1, 1919	Water debt (included)	140,000
(Payable \$10,000 yearly.)			
SEWER BONDS—			
5s, J&J, \$19,000	July 1, 1917-'18	School bonds (additional)	78,000
WINONA S. W. RY.—			
5s, J&J, \$100,000	Jan. 1, '08 to '17	Tax valuation, real	5,030,016
(Payable \$10,000 yearly.)			
WATER-WORKS BONDS—			
5s, J&J, \$60,000	July 1, 1902	Tax valuation, personal	1,753,319
5s, J&J, 40,000	July 1, 1919	Total valuation 1896	6,783,335
(Payable \$5,000 yearly.)			

INTEREST on all the bonds is payable at the Park National Bank, New York City.

Pittsburg, Kan—C. A. Fisher, Mayor. Below is a statement of the financial condition of Pittsburg July 1, 1896, compiled from a special report to the CHRONICLE from Eugene Merithew, City Clerk. The private improvement bonds mentioned below are not strictly a city debt, certain districts only being liable for the payment of the yearly instalment.

This city is in Crawford County.

LOANS—	When Due.	City bond. dbt. July 1, '96	\$76,500
CITY HALL BUILDING BONDS—			
7s, Sept., \$5,000	Sept. 10, 1896	Private imp. bds. (add.)	40,250
FUNDING BONDS—1887 & 1891—			
6s, May, \$3,500	May 20, 1897	Total debt	116,750
6s, Jan., 17,000	Jan. 1, 1901	Sinking fund	16,000
RAILWAY AID BONDS—'88 & '93.			
6s, Apr., \$6,000	Apr. 1, 1903	Net debt July 1, 1896	100,750
5s, Sept., 20,000	Sept. 13, 1913	Tax valuation, real & RR.	1,066,000
5s, Dec., 20,000	Dec. 1, 1913	Tax valuation, personal	175,000
SEWER BONDS—1892—			
6s, July, \$5,000	July 1, 1902	Assessment about 1/3 actual value.	
PRIVATE IMPROV BONDS—			
6s, various, \$40,250		City tax rate (per \$1,000)	\$24.10
		School tax (per \$1,000)	15.00
		Population in 1890 was	6,697
		Population in 1880 was	624
		Population in 1896	10,177

INTEREST on all bonds is payable at the Kansas Fiscal Agency New York City.

Parkersburg, W. Va.—R. H. Thomas, Mayor. The following statement has been corrected to June 17, 1896, by means

NEW LOANS

Notice of Redemption.

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

To whom it may concern:

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

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

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

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

Attest:
 H. J. POCOCK,
 Register.

Farson, Leach & Co.,
BONDS.

CORRESPONDENCE SOLICITED.

Chicago, New York,
 115 Dearborn Street, 2 Wall Street.

MORTGAGE LOANS
 IN
TEXAS.

Interest 7 Per Cent Net.

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

FRANCIS SMITH & CO.,
 SAN ANTONIO, TEXAS

NEW LOANS.

We own various issues of very desirable investment bonds, the principal and interest being payable in gold.

A full description of these bonds, with attractive prices, will be mailed upon application.

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

GOVERNMENT AND MUNICIPAL BONDS

Bought and Sold.

N. W. HARRIS & CO.,

BANKERS

CHICAGO. BOSTON. PHILADELPHIA.
 15 WALL STREET, - NEW YORK.

\$100,000

STATE OF UTAH

Gold 4% 20-Year Bonds.

DATED JULY 1, 1896.

LEGAL FOR NEW YORK SAVINGS BANKS.
 PRICE ON APPLICATION.
 FOR SALE BY

EDWD. C. JONES CO.,
 421 CHESTNUT STREET, PHILADELPHIA.
 80 BROADWAY, NEW YORK.

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

NEW LOANS.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.,

BANKERS,

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION.

WHANN & SCHLESINGER,

MUNICIPAL

BONDS.

2 WALL STREET. NEW YORK.

MILLS & BLANCHARD,

BANKERS.

MUNICIPAL BONDS

BOUGHT AND SOLD.

Devonshire Building,

16 State Street, Boston, Mass.

W. J. Hayes & Sons,

BANKERS,

DEALERS IN MUNICIPAL BONDS,

Street Railway Bonds, and other high-grade investments.

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

of a special report to the CHRONICLE from W. F. Rittenhouse, City Clerk.

This city is in Wood County.

LOANS—		When Due.	
IMPROVEMENT BONDS—			
5s, July, \$65,000	July 1, 1914		
PARK BONDS, SER. F—			
5s, June, \$25,000	June 1, 1916		
REFUND. BONDS, SER. B & D—			
6s, F&A, \$20,000	Aug. 1, 1912		
5s, J&D, 10,000	July 1, 1909		
STREET PAV. & SEWER B'Ds.—			
5s, June, \$50,000	June 1, 1910		
WATER WORKS BONDS—			
6s, July, \$80,000	July 1, 1904		

Subject to call.

Interest payable at City Treasury.	
Total debt June 17, '96.	\$250,000
Water debt (included)	80,000
Sinking Fund	52,682
Net debt	197,318
Total valuation 1895-6.	6,624,542
Assessment about 2/3 actual value.	
Total tax (per \$1,000)	\$26.33 1/2
Population in 1890 was	8,408
Population in 1896 (est.)	13,000

Oregon City, Ore.—Hiram Straight, Mayor. The following statement has been corrected to June, 1896, by means of a special report to the CHRONICLE from Thomas F. Rogers, Recorder.

This city is in Clackamas County.

LOANS—		When Due.	
CITY BONDS—			
6s, g., M&N, \$30,000	May 1, 1901		
5s, g., M&N, 20,000	May 1, 1901		
WATER-WORKS BONDS—			
6s, g., J&J, \$10,000	Jan. 1, 1904		
Bonded debt June '96	\$60,000		
Floating debt	4,700		

Total debt June, 1896	\$64,700
Tax valuation, real	700,000
Tax valuation, personal	300,000
Total valuation 1896	1,000,000
Assessment is 2/3 actual value.	
Total tax (per \$1,000)	\$38.00
Population in 1890 was	3,062
Population in 1896 was	1,263

*Oregon City's limits have recently been enlarged and the population in 1895 is 5,000.

INTEREST on the city bonds is payable at Oregon City; on the water bonds in New York.

Holidaysburg, Pa.—John W. Bracken, Chief Burges. The following statement has been corrected to July 1, 1896, by means of a special report to the CHRONICLE from John Cree, Treasurer.

Holidaysburg is the county seat of Blair County.

LOANS—		When Due.	
BOROUGH BONDS—			
5s, A&O, \$5,000	Optional		
4 1/2s, A&O, 2,200	Optional		
WATER BONDS—			
4 1/2s, M&S, \$2,500	Optional		
4 1/2s, J&D, 45,000	Opt. after 1913		

Bonded debt July 1, '96	\$54,700
Tax valuation (real) '96	1,125,000
City tax rate (per \$1,000)	\$4.00
Population in 1890 was	2,975
Population in 1880 was	3,150
Population in 1896 (est.)	3,000

INTEREST on the borough bonds and on the \$2,500 of water bonds is payable at Holidaysburg; on the 4 1/2s of 1913 at Philadelphia, Pa.

Youngstown, Ohio.—E. H. Moore, Mayor. The following statement has been corrected to August 1, 1896, by means of a special report from F. C. Brown, City Clerk.

Youngstown is in Mahoning County.

LOANS—		When Due.	
FIRE DEPARTMENT—			
5s, A&O, \$45,000	Oct. 1, '97 to '17		
SEWER BONDS—			
5s, A&O, \$35,000	Oct. 1, '97 to '01		
SCHOOLS—			
6s,	\$111,500	Sept. 1, 1901	
STREET IMPROVEMENT—			
6s&5s, ..	\$278,051	Oct. 1, '97 to '06	
WATER BONDS—			
6s, M&N, \$100,000	Sept. 1, 1901		
5s, A&O, 150,000	May 1, '97 to '11		

(\$10,000 due yearly.)

Bonded debt Aug. 1, '96	\$719,651
Floating debt	34,000
Total debt	753,651
Sinking fund	63,331
Net debt Aug. 1, 1896	690,319
Tax valuation, real	9,741,820
Tax valuation, personl	3,526,120
Total valuation 1895	13,267,940
Assesment about 40 p.c. actual val.	
Total tax (per \$1,000)	\$28.20
Population in 1890 was	33,220
Population in 1896 (est.)	42,000

INTEREST on the water-works bonds of 1901 is payable at the Park National Bank, New York City; on all other bonds at the office of the City Treasurer.

Cedar Rapids, Iowa.—Geo. A. Lincoln, Mayor. The following statement has been corrected to August 24, 1896, by means of a special report from T. Devendorf, City Treasurer.

Cedar Rapids is situated in Linn County. All bonds are exempt from city tax.

LOANS—		When Due.	
FLOATING DEBT BONDS—			
5s, \$45,000	.....	1904	
4 1/2s, 50,000	.....	1909	
4 1/2s, 50,000	.....	1914	
REFUNDING BONDS—			
6s, Var. \$6,000	.....	A&O, 1900	
(Subject to call at any time.)			
5s, F&A, \$14,000	.....	Aug., 1901	
(Subject to call at any time.)			
4s,	\$100,000	July 1, 1916	
Subject to call after July 1, 1915			
Bonded debt Aug. 24, '96	\$126,000		
Floating debt	150,900		

Total debt	\$276,900
Sinking fund	19,203
Net debt Aug. 24, 1896	257,697
Tax valuation, State & county	3,939,964
Tax valuation, city	14,181,952
Total valuation 1895	18,121,916
Assessment for Co. about 2/3 and for city about actual value.	
Total tax (per \$1,000)	\$41.00
Population in 1895 was	22,555
Population in 1890 was	18,020
Population in 1880 was	10,104

INTEREST is payable at City Treasury.
TAX FREE.—All of the city's bonds are exempt from taxation.

Engineers.

F. J. Picard,
CONSULTING ENGINEER,
COLUMBUS, OHIO.

Examinations and Reports Made for Bankers and Investors of Railroad, Coal Mining, Oil and Electric Properties.

REFERENCES SENT.

Jos. O. Osgood,
M. AM. SOC. C. E.,

120 BROADWAY, NEW YORK.

REPORTS ON INVESTMENT PROPERTIES.

Railroad Location and Construction.

Accountants.

Wesley Farrington,
Late Auditor of N. Y. L. E. & W. RR. Co.

EXPERT ACCOUNTANT,

203 BROADWAY, NEW YORK.

ROOMS 601-602 MAIL AND EXPRESS BUILDING.

WM. FRANKLIN HALL,
BOOKS ACCOUNTANT AUDITED

New forms designed for books of account.

Settlement of Insolvent Estates.

418 Exchange Building, 53 State Street, Boston

The Mutual Benefit
LIFE INSURANCE CO., NEWARK, N. J.

AMZI DODD, President.

Assets (Market Values) Jan. 1, 1896.....\$68,280,197
Liabilities (N. J., N. Y. and Mass. Standard). 54,187,724
Surplus..... 4,081,473

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

IN CASE OF LAPSE the Policy is CONTINUED IN FORCE as long as its value will pay for; or if preferred a Cash or Paid-up Policy Value is allowed.

After the second year Policies are UNCONTES- TIBLE and all restrictions as to residence, travel or occupation are removed.

The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

Bank Statements.

QUARTERLY REPORT OF THE
BANK OF AMERICA
at the close of business on the 3d day of Sept., 1896.

RESOURCES.

Loans and discounts, less due from directors	\$14,264,351 07
Due from directors	42,500 00
Overdrafts	816 87
Due from trust companies, State and national banks	907,778 96
Banking house and lot	900,000 00
Stocks and bonds	528,407 29
Specie	1,527,084 82
U. S. legal tender notes and circulating notes of national banks	2,253,579 00
Cash items, viz.: Bills & checks for the next day's exchanges	\$3,477,592 47
Other items carried as cash	44,901 01— 3,522,888 48
	\$23,947,600 99

LIABILITIES.

Capital stock paid in, in cash	\$1,500,000 00
Surplus fund	2,250,000 00
Undivided profits (net)	154,638 16
Due depositors as follows, viz.:	
Deposits subject to check \$10,811,121 01	
Demand etc. of deposit	6,167 14
Certified checks	1,894,251 89
Cash's checks outstanding	1,285 76—12,713,375 71
Due trust companies, State and national banks	5,590,213 29
Due savings banks	1,734,407 83
Unpaid dividends	4,500 00
	\$23,947,600 99

State of New York, County of New York, ss:
WILLIAM H. PERKINS, President, and WALTER M. BENNETT, Cashier, of the Bank of America, a bank located and doing business at Nos. 44 & 46 Wall Street, in the city of New York, in said county, being duly sworn, each for himself, says that the foregoing report is, in all respects, a true statement of the condition of the said bank at the close of business on the 3d day of September, 1896; and they further say that the business of said bank has been transacted at the location required by the banking law (Chap. 850, laws of 1892, and not else where; and that the above report is made in compliance with an official notice received from the Superintendent of Banks designating the 3d day of Sept., 1896, as the day on which such report shall be made; that deponents' knowledge of the correctness of the foregoing report is derived from a constant familiarity with and inspection of the affairs of said corporation, and that said report was prepared under deponents' personal supervision.

WILLIAM H. PERKINS, President.
WALTER M. BENNETT, Cashier.

Severally subscribed and sworn to by both deponents, the 4th day of Sept., 1896, before me.

CHAS. D. CHICHESTER,
Notary Public.

CHRONICLE VOLUMES.
SINCE 1866.

Any office possessing these volumes has a hand for convenient reference a complete and reliable financial history of the period. Parties having more recent volumes can obtain from the publishers most of the earlier volumes, or complete sets can be furnished.

Miscellaneous.

HAND-BOOK
OF
RAILROAD SECURITIES.

July, 1896.

DESCRIPTION. PRICES.
INCOME. DIVIDENDS.

FOR A SERIES OF YEARS TO JULY 1, 1896.

A NEW feature is incorporated in this issue. In addition to the monthly record of prices, to July 1 1896, we give the highest and lowest prices for each year from 1890 to 1895, inclusive, for all bonds and also all stocks sold on the New York Stock Exchange.

Price in Buff Leather Covers, \$1 00
To Subscribers of the Chronicle, 75

Special Rates for Quantities.

WILLIAM B. DANA COMPANY,
76 1/2 Pine Street, NEW YORK.

Foreclosure Sale.

The Philadelphia & Reading Companies.

NOTICE OF FORECLOSURE SALE.

IN THE CIRCUIT COURT OF THE UNITED STATES FOR THE EASTERN DISTRICT OF PENNSYLVANIA.

IN EQUITY.

April Sessions, 1895.—No. 2.

THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES.

Complainant,

vs.

THE PHILADELPHIA & READING RAILROAD COMPANY, THE PHILADELPHIA & READING COAL & IRON COMPANY AND OTHERS.

Defendants.

Whereas, by a decree of the Circuit Court of the United States for the Eastern District of Pennsylvania, made and entered on the 1st day of May, 1896, in the above-entitled cause, it was, among other things, provided that, in default of the payment by the defendant The Philadelphia & Reading Railroad Company, or by any one claiming under it, or by any one for its account, or of payment by the defendant The Philadelphia & Reading Coal & Iron Company, or by any one claiming under it, or by any one for its account, of the amount by said decree adjudged, within twenty days after the entry of said decree, the properties, premises and franchises by said decree adjudged to have become subject to a mortgage or deed of trust bearing date the 3d day of January, 1888, made to the complainant in said cause by the said The Philadelphia & Reading Railroad Company and The Philadelphia & Reading Coal & Iron Company, and known as the General Mortgage, be sold as in said decree directed on a day and at an hour to be fixed by said complainant, the Trustee under said General Mortgage; and

Whereas, more than twenty days have elapsed since the entry of said decree, and default has been made in the payment by said decree directed.

Now, therefore, The Pennsylvania Company for Insurances on Lives and Granting Annuities, the Trustee named in said General Mortgage of The Philadelphia & Reading Railroad Company and The Philadelphia & Reading Coal & Iron Company, dated January 3d, 1888, under and pursuant to the said decree and in exercise of the powers and duties conferred and imposed upon it by said General Mortgage, will sell at the Old Station on Callowhill Street, between Thirteen Street and Broad Street, in the City of Philadelphia, in the State of Pennsylvania (that being on the premises to be sold), on Wednesday, the 23d day of September, 1895, at twelve o'clock noon of that day to the highest and best bidder bidders.

All and singular the mortgaged and pledged property by said decree adjudged to be subject to said General Mortgage, and therein directed to be sold, and briefly described as follows:

AS THE FIRST PARCEL.

The following property of The Philadelphia & Reading Railroad Company.

The following lines of railroads and other property of said Railroad Company, to wit:

- The Main Line, the Lebanon Valley Branch, the Lebanon & Fremont Branch, the Mahanoy, the Shamokin Branch, the Mt. Carbon Branch, the Schuylkill & Susquehanna Branch, the Port Kennedy Branch, the West Reading Branch, the Moselem Branch; The leasehold interest in the Philadelphia German-town & Norristown Railroad; The leasehold interest in the Chestnut Hill Railroad; The leasehold interest in the Plymouth Railroad; The leasehold interest in the Colebrookdale Railroad; The leasehold interest in the East Pennsylvania Railroad; The leasehold interest in the East Manayon Railroad Company and the Little Schuylkill Navigation Railroad and other property of said Railroad Company; The leasehold interest in the Schuylkill Valley Navigation & Railroad Company; The leasehold interest in the Mill Creek & Mine Hill Navigation & Railroad Company; The leasehold interest in the Mt. Carbon & Port Carbon Railroad; The leasehold interest in the Mine Hill & Schuylkill Haven Railroad; The leasehold interest in the canal and navigation works of the president, managers and company of the Schuylkill Navigation Company; The leasehold interest in the canal and navigation works of the Susquehanna Canal Company; The leasehold interest in the railroad of the Catawissa Railroad Company; The leasehold interest in the railroad of the Pickering Valley Railroad Company; The leasehold interest in the railroad known as the Philadelphia & Chester Branch; The leasehold interest in the main line of the railroad of the North Pennsylvania Railroad Company, and the branches thereof known as the Delaware River Branch and the Doylestown Branch; The leasehold interest in the railroad of the Delaware & Bound Brook Railroad Company, together with the branch known as the Trenton Branch; The leasehold interest in the Schuylkill & Lehigh Railroad; The leasehold interest in the Shamokin Sunbury & Lewisburg Railroad.

And all real estate of said Railroad Company wherever situated owned by it at the date of the execution of said General Mortgage or by it thereafter in any manner acquired, or held for its benefit or in trust for it; all other railroads then owned or thereafter constructed, or acquired by purchase, merger, or in any manner whatsoever by said Railroad Company; all other leasehold estates in any other railroads at any time after the execution of said General Mortgage acquired by lease, assignment or in any manner whatsoever by said Railroad Company; all branches, extensions, sidings and turnouts of all the said railroads and each of them all advances made by said Railroad Company in the operation by it of the leased railroads forming part of the mortgaged property so far as the same are re-payable, and all right and claim to the re-payment thereof; all lands, rights of way, rails, bridges, walls, fences, workshops, machinery, stations, offices, depots, depot grounds, engine houses, buildings, improvements, tenements, and hereditaments; all locomotives, tenders, passenger cars, baggage cars, freight cars, coal cars and all other engines, cars, carriages and rolling stock,

Foreclosure Sale.

tools, implements and materials; and all steam colliers, ships, vessels and canal boats owned by said Railroad Company at the date of the execution of said General Mortgage, or by it thereafter at any time acquired; all and singular the tolls, rents, revenues, issues, profits and income of the Railroad Company derived from said railroads, canals and other property; all corporate and other rights, privileges, appurtenances and franchises of said Railroad Company, or connected with or relating to said mortgaged premises then owned by it or thereafter acquired; all the streets, ways, alleys, passages, waters, water-courses, easements, rights, liberties, privileges, hereditaments and appurtenances whatsoever into any of said mortgaged premises and estates belonging or pertaining; and all the estate, right, title, interest, profit, claim and demand of every nature and kind whatsoever of the Railroad Company, as well at law as in equity of, in and to the same, and every part and parcel thereof.

Excepting, however, therefrom any property heretofore sold or conveyed by said Railroad Company under the powers reserved in said General Mortgage.

III.

One hundred and sixty thousand (160,000) shares of the par value of \$50 each in the capital stock of The Philadelphia & Reading Coal & Iron Company.

III.

All shares and bonds of lines leased or controlled by The Philadelphia & Reading Railroad Company deposited with the undersigned as Trustee under said general Mortgage of The Philadelphia & Reading Railroad Company and the Philadelphia & Reading Coal & Iron Company, dated January 3, 1888, for which General Mortgage bonds have, under the terms of said General Mortgage, been issued, including the following:

- (1) \$192,540.47 of the Mortgage Loans of the Schuylkill Navigation Company, commonly known as Loans of 1872-1897.
- (2) \$91,376.67 of the Mortgage Loans of the Schuylkill Navigation Company, commonly known as Loans of 18-2-190.
- (3) \$119,000 of the loans of the Schuylkill Navigation Company, commonly known as the Loans of 1885.
- (4) \$18,500 of the loan of the Schuylkill Navigation Company, commonly known as the improvement Loan.
- (5) \$71,500 of the Boat and Car Loans of the Schuylkill Navigation Company.
- (6) \$34,300 in the Preferred Stock of the Schuylkill Navigation Company.
- (7) \$20,000 in the Common Stock of the Schuylkill Navigation Company.
- (8) The following securities and stocks of the Susquehanna Canal Company: First mortgage preferred.....\$227,000 00 First mortgage priority.....\$98,10 58 Third mortgage six per cent.....1,116,378 33 Fourth mortgage seven per cent.....238,000 00 Stocks.....395,000 00 (\$1,970,978 84)
- (9) \$259,300 in the First Mortgage Loan of the Pickering Valley Railroad Company.
- (10) \$504,300 in the Mortgage Bonds of the Colebrookdale Railroad Company.

- (11) The following securities of the Catawissa Railroad Company: 20% Chattahoochee bonds, 1888-1888.....\$98,450 70 10% Chattahoochee Bonds, 1-80.....21,500 00 7% Debenture Bonds, 1917.....62,000 00

AS THE SECOND PARCEL.

The following property of The Philadelphia & Reading Coal & Iron Company.

The following coal lands, coal leases, iron ore lands, furnace properties and other real estate.

COAL LANDS.

- No. 1, Trevorton estate. 2, Associate lands. 3, Zimmerman and Heller tracts. 4, John Boyd tract. 5, Sherrill and Bear Valley tract. 6, M. E. Leverston tract. 7, William M. Rockefeller tract. 8, Big Mountain lands. 9, Wetherill, Gray, Cleaver and Brady tracts. 10, Preston Miller Survey. 11, Bittenbender lands. 12, George Schall tract. 13, McIntyre lands. 14, William Sheed tract. 15, Helfenstein lands. 16, Locust Mountain Summit Improvement Company. 17, Samuel Morgan tract. 18, Mount Carmel Coal & Iron Company lands. 19, Mount Carmel & Locust Mountain Coal Company lands. 20, Locust Dale estate. 21, Ashland estate. 22, Fountain Springs tract. 23, Necho Allen tract. 24, Locust Mountain tract. 25, William Jones tract. 26, Philadelphia & Mahanoy lands. 27, James McNeal tract. 28, Taggart tract. 29, Nelfter tract. 30, Sheffer tract. 31, Kear and Patterson lands. 32, Ely and Rieble tract. 33, Andrew Love tract. 34, Summit lands. 35, Tamaqua lands. 36, Coal Hill estate. 37, Wood and Abbot tract. 38, Guiterman or Tuscarora tract. 39, Glentworth tract. 40, Eagle Hill tract. 41, Mary Patterson tract. 42, Valley Furnace Lands. 43, Lewis tracts. 44, Reynolds estate tract. 45, Dilcamp tract. 46, Taggart Reserve. 47, Kern and Kim tracts. 48, Copp's heirs' tract. 49, Saw Mill tract. 50, St. Clair tract. 51, Elmaker tract. 52, Flowery Field tract. 53, West Flowery Field tract. 54, Mount Laffee tract. 55, Oak Hill tract. 56, Duncan lands. 57, Houston or Russell tract. 58, Coit tract. 59, Samuel Heffner tract. 60, Minersville tract. 61, Minersville Coal & Iron Company lands. 62, Minersville Laing tract. 64, Diamond tract. 65, Gettle and Wagner lands. 66, Manhattan lands. 67, Catherine Groh tract. 68, Hammer and Hoy tract. 69, Phoenix Park tract. 70, Hughes and Lanston tract. 71, Llewellyn lands. 72, Salem tract. 73, Little Klausner tract. 74, Reed tract. 75, Hartman and Meyer tract. 76, Little Schall tract. 77, Big Schall tract. 78, Gunkel and Branham tracts. 79, Parquhar lands. 80, Green lands. 81, Swatara lands. 82, Schuylkill and Dauphin Improvement and Railroad Company lands. 83, Tower Meconkey et al. lands. 84, Francis Spatzer tract. 85, One-eighth of Joseph S. Silver tract. 86, Henry Houtz tract. 87, Alexander Klingler tract. 88, Philip Kuntzleman tract. 89, Forbes tract. 90, Leonard Mertz tract. 91, Peter Levenson tract. 92, Munson and Williams lands. 93, Keffer tract. 94, Fishing Creek tract (ncrh). 95, Fishing Creek Creek tract (south). 96, Michael Seltzer tract. 97, Schuylkill and Susquehanna lands. 98, Peter Kessler tract.

COAL LEASES.

- No. 99, Lease from the Preston Coal & Improvement Company. 100, Lease from the Delaware Coal Company. 101, Lease from the Mammoth Vein Coal & Iron Company. 102, Lease from the Tremont Coal Company. 103, Lease of Green tract. 104, Lease of Henry Miller and Sarah Moore tracts. 105, Lease of Leonard Mertz tract. 106, Lease of Heoburn tract. 107, Lease of one-fourth of Bernard Hubley tract. 108, Lease of part of Andrew Lytle tract. 109, Lease of one-eighth of the Alexander Klingler tract. 110, Lease of one-half of Kinnear, Meyer and Spatzer tracts. 111, Lease of Nancy Kinnear tract. 112, Lease of Flowery Field, Saw Mill and Elmaker tracts and Lee lands. 113, Lease of West Bear Ridge Colliery. 114, Lease of East Bear Ridge Colliery. 115, Lease of Henry Clay Colliery. 116, Lease of

Foreclosure Sale.

Peerless Colliery. 117, Lease of Buck Ridge Colliery. 118, Lease of Girard, Mammoth and Cuyler Collieries. 119, Lease of Union or North Ashland, Colliery. 120, Lease of Hammond and Conner Collieries. 121, Lease of Girard Colliery.

IRON ORE LANDS.

No. 122, Putnam Valley, N. Y. lands. 123, Putnam County, N. Y., ore lands. 124, Nelson County, Va., iron-ore lands. 125, Nelson and Amherst Counties, Va., iron-ore lands. 126, Albemarle County, Va., iron-ore lands. 127, Seabrookville, Pa., land No. 28, Big Pond, Pa., estate. 129, Boiling Spring lease, Pa. 130, Heim and Vanasden lands.

FURNACE PROPERTIES.

No. 131, Rechtelsville, 132, Swede, 133, Kutztown, 134, East Penn, 135, Emaus, 136, St. Clair, 137, Ringold, 138, Monocacy, 139, Port Carbon Furnace and Rolling Mill, 140, Powhatan Furnace, Va.

OTHER REAL ESTATE.

No. 141, Office building and lot, Pottsville. 142, Acre lot, Brant Township. 143, Tower City lands. 144, 2-ot of ground, Chestnut Street, Reading. 145, Adams Street Depot, Brooklyn, N. Y. 147, Twenty-ninth Street Depot (leasehold) New York City. 148, New Bedford Depot, Mass. 149, Newburyport Depot, Mass. 150, Salem Depot (leasehold), Mass. 151, Pottsville shops. 152, Bellefonte lots. 153, Surface—Town of Locust Dale. 154, Surface—Ashland. 155, Hegins Township lot. 156, Port Carbon. 157, Berks County lands. 158, Lot at Preston. 159, Various Schuylkill County lands. 160, Cameron Township lands.

And all other real estate of said Coal & Iron Company wherever situate owned by it at the date of the execution of said General Mortgage, or by it thereafter in any manner acquired or held for its benefit or in trust for it; all railroads and all branches, extensions, sidings and turnouts of any railroad then belonging to said Coal & Iron Company, or thereafter constructed or in any manner acquired by it; all lands, coal leases, iron-ore leases, mines, collieries, breakers, engines, workshops, machinery, offices, buildings, improvements, tenements, and hereditaments then owned by it or for its benefit or in trust for it; all yards, depots and wharves, all locomotives, tenders, coal cars, carriages and all other engines, cars, rolling stock, tools, implements, horses, mules and materials, and all corporate and other rights, privileges, appurtenances and franchises of said Coal & Iron Company, or connected with or relating to the said lands, coal or iron mines, railroad or other premises, or any of them, owned by said Coal & Iron Company at the date of the execution of said General Mortgage, or by it at any time thereafter constructed or acquired; all and singular the tolls, rents, revenues, issues, profits and income of the Coal & Iron Company derived from said railroad, canals, coal, or iron mines and all passages, water courses, alleys, passages, waters, water courses, easements, rights, liberties, privileges, hereditaments and appurtenances whatever into any of the said mortgaged premises and estates belonging or pertaining; and all the estate, right, title, interest, profit, claim and demand of every nature and kind whatsoever of the Coal & Iron Company as well at law as in equity of, in and to the same, and every part and parcel thereof.

Excepting therefrom any property heretofore conveyed and transferred under the powers reserved in said General Mortgage.

II.

The following shares of the capital stock of other corporations owned by said coal & iron company, but subject to the prior pledge thereof by it to The Philadelphia & Reading Railroad Company under a mortgage dated July 1, 1874, viz:

Name of Company.	No. of Shares.
Preston Coal & Improvement Company.....	56,683
Fulton Coal Company.....	63,577
Locust Gap Improvement Company.....	118,374
Mammoth Vein Coal & Iron Company.....	59,727
Delaware Coal Company.....	4,716

All property, real and personal, of every character and description, and of every and beneficial interest in which has been acquired by the Receivers of the Philadelphia & Reading Railroad Company and of the Philadelphia Coal & Iron Company in the course of the operation and management of either of said two parcels or pertaining thereto, or to which, or to any beneficial interest in which, they are or may become entitled, and all such property, proceeds of income, bills and accounts receivable, cash and other property, received by said Receivers in the management or operation of such parcel or pertaining thereto, and any and all property appurtenant to such parcel or pertaining thereto and acquired for use in connection with or for the purposes of such parcel or the business of said Railroad Company, or of said Coal & Iron Company in connection therewith and vested in or standing in the name of the said Receivers, or to which said receivers in any manner shall have acquired title, at the time of delivery to the purchaser of such parcel; all equipment and all coal in possession of said Receivers at the time of the delivery of such parcel to be delivered as part of, and in connection with, the parcel in respect of which it shall have been acquired or received by said Receivers.

AS THE THIRD PARCEL.

The following securities and stocks pledged as security for said General Mortgage by certain Reconstruction Trustees of the Philadelphia & Reading Railroad Company:

I.

General mortgage bonds of The Philadelphia & Reading Railroad Company, secured by a mortgage of said Railroad Company, dated July 1st, 1874, to the Fidelity Insurance Trust & Safe Deposit Company, trustee, for \$4,477,000. General mortgage bonds of The Philadelphia & Reading Railroad Company, secured by a mortgage of said railroad company, dated December 1st, 1876, to Edwin M. Lewis, trustee, \$8,493,810. First series five per cent consolidated mortgage bonds of The Philadelphia & Reading Railroad Company, secured by mortgage of said railroad company, dated August 26th, 1882, to The Pennsylvania Company for Insurances on Lives and Granting Annuities, of the City of Philadelphia, trustee, \$184,606.

II.

- (1). \$1,493,249.73 of the mortgage loans of the Schuylkill Navigation Company, commonly known as the Loans of 1872-1897.
- (2). \$49,825.67 of the mortgage loans of the Schuylkill Navigation Company, commonly known as the loans of 1882-1907.
- (3). \$1,062,000.00 of the loan of the Schuylkill