

# THE Commercial & Financial Chronicle

AND

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

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Sept. 12, have been \$794,295,791, against \$551,163,223 last week and \$1,018,949,251 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending September 12.		
	1896.	1895.	Per Cent.
New York.....	\$343,093,737	\$473,401,026	-27.5
Boston.....	62,270,509	74,011,016	-29.4
Philadelphia.....	44,363,101	57,719,219	-23.1
Baltimore.....	10,531,675	9,519,535	+10.8
Chicago.....	58,211,218	70,432,532	-17.3
St. Louis.....	17,012,214	21,471,135	-20.8
New Orleans.....	5,939,971	5,386,579	+10.3
Seven cities, 5 days.....	\$531,422,365	\$711,941,042	-25.4
Other cities, 5 days.....	114,073,439	131,019,271	-12.9
Total all cities, 5 days.....	\$645,495,804	\$842,960,313	-23.4
All cities, 1 day.....	148,799,987	175,888,938	-15.4
Total all cities for week.....	\$794,295,791	\$1,018,849,251	-22.0

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

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Sept. 5, are given below, and we also present the results for the corresponding week in 1895, 1894 and 1893. In comparison with the preceding week there is an increase in the aggregate exchanges of about one hundred and four and a quarter million dollars, but at New York alone the gain is sixty-one millions. Contrasted with the week of 1895 the total for the whole country shows a decrease of 10.5 per cent. Compared with the week of 1894 the current returns record a gain of 5.2 per cent and the increase over 1893 is 16.9 per cent. Outside of New York the decrease from 1895 is 8.3 per cent. The decline from 1894 reaches 5.6 per cent, but making comparison with 1893 the gain is seen to be 12.9 per cent.

Clearings at—	Week ending Sept. 5.				
	1896.	1895.	1894.	1893.	P. Cent.
New York.....	477,635,821	518,755,336	412,981,441	306,781,187	-12.2
Philadelphia.....	45,868,572	63,001,062	64,992,030	60,000,763	-17.3
Pittsburgh.....	9,711,701	11,132,412	13,794,953	10,267,271	-12.8
Baltimore.....	13,161,154	12,831,018	12,191,148	12,247,748	+2.6
Buffalo.....	3,966,388	3,756,471	3,359,297	3,483,137	+4.0
Washington.....	1,592,524	1,677,322	1,480,675	1,166,240	+1.7
Rochester.....	1,897,720	1,477,949	1,322,269	1,350,915	+28.4
Syracuse.....	896,794	979,291	849,282	641,725	-8.6
Scranton.....	705,736	511,181	713,942	507,964	+30.6
Wilmington.....	612,025	639,805	529,411	607,964	-12.5
Binghamton.....	234,000	224,400	318,110	293,000	-13.7
Total Middle.....	559,105,36	636,907,254	511,218,468	486,014,395	-12.1
Boston.....	72,177,107	77,633,750	67,391,171	69,168,886	-7.0
Hartford.....	3,814,100	3,787,770	3,658,100	3,431,500	+10.9
New Haven.....	1,255,531	1,305,035	1,249,254	1,147,315	-8.8
Springfield.....	1,111,781	1,191,732	1,135,181	1,094,546	-10.0
Worcester.....	1,192,778	1,131,932	967,766	885,201	-8.4
Portland.....	1,390,157	1,392,652	1,183,884	1,077,213	+11.9
Fall River.....	624,025	628,516	442,394	406,377	-0.2
Lowell.....	376,000	360,901	309,116	312,917	+3.9
New Bedford.....	84,242,534	99,067,813	78,894,366	69,607,832	-0.6
Total New Eng.....	78,177,107	77,633,750	67,391,171	69,168,886	-7.0
Chicago.....	74,211,901	85,212,961	86,448,012	72,399,490	-10.5
Cincinnati.....	9,843,250	10,613,200	11,327,499	8,194,650	7.5
Detroit.....	4,878,293	5,011,999	5,676,730	4,351,110	-18.0
Cleveland.....	5,600,000	6,117,133	4,683,208	3,766,337	-8.5
Milwaukee.....	4,503,637	4,885,467	4,391,133	3,017,788	-11.9
Columbus.....	3,400,000	3,432,100	3,091,410	2,141,400	-1.5
Indianapolis.....	1,464,001	1,582,188	1,382,540	913,592	+24.7
Peoria.....	1,418,599	1,234,116	1,873,540	1,484,926	+9.6
Toledo.....	691,062	750,521	739,484	632,094	-7.5
Grand Rapids.....	282,764	3,341,515	381,281	220,000	-12.7
Lexington.....	224,122	240,511	189,705	206,000	+4.5
Kalamazoo.....	216,000	269,147	171,932	181,000	-7.7
Akron.....	212,058	379,822	312,088	216,395	+14.1
Rock City.....	134,585	131,124	110,251	180,000	-1.1
Hoytford.....	140,481	203,014	169,501	120,144	-81.0
Springfield, Ohio.....	162,907	149,432	162,800	115,704	-9.0
Dayton.....	540,293	540,293	540,293	540,293	0.0
Total Mid. West.....	111,425,188	122,859,615	121,007,054	97,941,764	-9.3
San Francisco.....	12,769,100	12,413,210	13,321,100	10,267,430	-12.5
San Jose.....	942,594	1,076,991	1,070,699	542,890	-12.4
Portland.....	1,109,000	1,139,500	1,043,786	1,018,225	-3.6
Los Angeles.....	858,480	1,342,935	885,152	698,014	-34.7
San Diego.....	48,518	401,357	726,354	400,000	+19.6
Helena.....	562,095	496,829	480,645	357,014	+5.4
Tacoma.....	434,621	509,893	519,064	461,217	+15.0
Seattle.....	431,210	378,874	377,475	221,667	+13.8
Spokane.....	198,753	170,898	203,229	128,395	+19.2
Sioux Falls.....	45,969	40,021	14,993	128,395	+14.9
Total Pacific.....	17,753,254	17,916,816	18,777,662	14,081,915	-0.9
Kansas City.....	2,284,257	2,096,130	9,180,954	7,461,649	-0.1
St. Paul.....	7,119,018	7,291,232	5,671,453	4,315,212	-2.4
Minneapolis.....	2,030,917	3,732,225	3,955,025	3,944,640	-21.9
Omaha.....	3,461,946	3,601,959	2,794,109	2,229,732	-4.2
St. Paul.....	1,948,178	2,469,851	2,390,450	1,679,095	-21.1
Denver.....	718,511	2,374,037	1,473,320	1,454,022	-69.7
St. Joseph.....	1,100,000	1,312,000	1,473,320	1,454,022	-10.2
Davenport.....	68,016	824,270	856,167	512,777	-16.4
Des Moines.....	273,594	544,822	672,153	353,363	-19.9
Sioux City.....	227,737	312,000	859,993	316,315	-27.4
Lincoln.....	260,924	266,495	293,719	216,532	-2.1
Wichita.....	369,738	359,784	609,232	324,813	+2.8
Topeka.....	60,494	54,773	52,899	81,264	-11.7
Fremont.....	79,021	83,123	84,041	14,387	-4.9
Hastings.....	28,619,491	32,628,940	29,299,806	22,956,427	-12.3
Total other West.....	20,792,119	22,965,936	21,845,077	17,918,540	-0.5
St. Louis.....	6,129,777	6,433,213	5,473,287	5,757,790	-0.1
New Orleans.....	5,569,961	6,161,286	5,529,869	3,632,211	-17.5
Louisville.....	2,904,419	2,305,502	2,229,715	1,602,497	+4.6
Galveston.....	5,068,024	2,042,501	2,886,443	1,869,445	+4.9
Houston.....	2,576,050	1,509,633	1,516,196	1,000,171	+64.2
Savannah.....	1,750,000	1,067,084	2,359,147	2,070,511	-9.2
Richmond.....	1,132,303	1,018,331	1,476,668	1,113,830	+7.1
Atlanta.....	1,081,822	1,092,191	909,334	596,334	-0.7
Dallas.....	653,436	1,043,781	1,043,781	596,334	-9.7
Nashville.....	805,480	805,484	809,119	500,000	+1.2
Nashville.....	742,004	79,162	738,750	492,568	-0.1
Norfolk.....	588,473	421,559	610,000	403,890	+39.6
Waco.....	403,178	460,000	460,000	312,208	-10.4
Fort Worth.....	72,855	45,000	40,000	40,000	+2.1
Amesbury.....	287,530	334,954	277,813	55,710	-14.1
Birmingham.....	379,748	371,144	371,144	371,144	-0.3
Knoxville.....	225,000	225,000	225,000	225,000	-3.7
Little Rock.....	236,544	225,000	225,000	225,000	+4.5
Jacksonville.....	229,000	229,000	190,000	130,806	+10.0
Chattanooga.....	50,015,920	51,935,509	48,998,055	36,511,263	-3.1
Total Southern.....	50,015,920	51,935,509	48,998,055	36,511,263	-3.1
Total all.....	851,162,223	951,070,007	808,655,851	727,615,596	-10.5
Outside N. York.....	373,626,589	407,314,651	395,969,710	330,827,409	-8.3
Montreal.....	10,316,859	9,476,663	8,459,281	10,331,086	+9.9
Toronto.....	5,221,020	5,457,763	4,577,774	6,487,779	-4.3
Halifax.....	1,265,631	1,178,701	1,332,296	1,263,418	+7.4
Winnipeg.....	940,925	798,483	810,000	730,793	+17.8
Hamilton.....	613,866	606,356	705,000	613,866	+4.6
Total Canada.....	18,371,341	17,502,566	15,674,330	18,162,951	+4.9

Not included in totals.



### THE FINANCIAL SITUATION.

Although there of course will be no let up in the work done for sound money, but rather a steady increase, the prevailing opinion with reference to the election of Major McKinley has of late become much more confident. The character of the Vermont vote did something to aid this sentiment and the nomination of the Sound Money Democratic candidates has done more, for the prospect is that Messrs. Palmer and Buckner will receive a large support in several doubtful States. But in addition to these matters the reports with reference to the situation of the Republican Party are that the desertions have proved, whenever canvassed, to be small where the fear was that they might be large; and as a rule that more Democrats are discovered who will vote directly for McKinley than Republicans that will vote for Bryan. In brief, the information from every source and direction has a favorable aspect, and this change is reflected in all our markets. At the same time speculative operations do not seem to us to be timely or to promise beneficial results. High prices for securities make a market for timid capitalists to sell on, and would not be conducive to the best interests of the country. We are not yet wholly out of the woods. It is well to feel encouraged, for there is good reason to be. But the fight is not over; thus far "we have scotch'd the snake, not kill'd it."

An important financial event of this week has been the advance by the directors of the Bank of England of the official rate of interest from 2 per cent, where it had stood ever since Feb. 22, 1894, to  $2\frac{1}{2}$  per cent. It is stated by the "United Associated Press" that the advance was made for the purpose of stopping the outflow of gold to Russia and to Austria, and not to the United States. Be that as it may, it is interesting to note that this rise followed an advance on the previous day in the price of bar gold to 78 shillings and of American Eagles to 76 shillings,  $7\frac{1}{2}$  pence; furthermore, that the losses of bullion by the Bank since August 20th amount to £4,753,924; and finally, that the Bank of Germany raised its rate of discount last week to 4 per cent. It is not probable that the action of the Bank of England will have any special effect on the extent of our gold imports this season. As we have shown in these columns on previous occasions, the current gold movement is primarily a trade matter. The business depression induced by the free silver crusade has led to such small imports, that the large exports, always a feature at this season of the year, leave a considerable balance to be settled with gold or securities. As Europe has recovered from its fear of free silver, and sees a prospect of sound money being established in the United States, it has no securities to sell on the present occasion, and consequently gold must come unless the Bank of England should raise its rate so high, which is not at all likely, as to induce the transfer of capital from America to London to avail itself of a better return. Some of our readers would like to be told how big this movement of gold to America will be. We know nothing definite on that point, and would not give a fig for any man's opinion. The problem is enveloped in more than the usual uncertainty this year.

Another feature of importance was an unsettling fall in the rates for foreign exchange Wednesday afternoon, caused by a pressure of bills and

an absence of demand. The decline was greatest in long sterling, reflecting large offerings of commercial drafts; those against cotton it was suggested may have been forced upon the market by the disturbed financial conditions at New Orleans, due to the failure on Wednesday of the Union National Bank and of the Mutual National and the Bank of Commerce since that day. The advance noted above in the discount rate of the Bank of England had no material influence. It did not in the least affect the movement of gold to America. Thursday £396,000 in coin and £60,000 in bars were taken for shipment to New York. This week the engagements are said to have aggregated \$4,835,000. The arrivals during the week have been \$16,078,050, including the amounts brought on Friday of last week by the St. Paul and the Campania.

The net gold in the Treasury shows a steady gain. The official figures reported on Saturday last gave the net gold at \$102,490,035, and there was an increase by Thursday night to \$108,151,274, due to the exchange of gold received from Europe for legal tenders. Deposits of gold on that day at the Sub-Treasury were about \$2,700,000, of which \$1,800,000 was exchanged for legal tenders. Yesterday the deposits were \$4,943,700. When the vouchers for these deposits reach Washington the official gold balance will probably stand at about \$113,000,000. The largest importers of gold have been Lazard Freres, who have taken \$10,080,000, all of which except \$500,000 was secured on the Continent. Of this total \$7,530,000 have been received, leaving \$2,550,000 still in transit to them.

What the free silver people are doing for the business interests of the country, through the disturbance of confidence caused by their proposition to debase our monetary standard, is well illustrated by the stagnant condition of the iron industry at the present time. The "Iron Age" has issued this week its usual monthly statement, showing the number of furnaces in blast; and the extent of the curtailment in the production which it indicates is such as should attract general attention. The iron industry is not improperly regarded as a sort of barometer of our industries. When the iron output is large, trade is necessarily active, because otherwise there could not be a well-sustained demand for iron. A large iron output also tends further to stimulate trade activity. It means an increased consumption of ore, of coal and of limestone, and a very heavy traffic over the railroads first in moving these materials and then in moving the iron itself and its finished products. Last year at this time an old-fashioned boom prevailed in the iron trade, stimulated by the revival in business which was then under way. The present year things have been going from bad to worse, because both consumption and production are being restricted within the narrowest limits while the contest for the maintenance of sound money is being fought to a conclusion.

According to the "Age," there was a further reduction of 28 during the late month in the number of furnaces in blast, and a further reduction in the weekly capacity of 26,578 tons. During the last two months, or since the Democratic Convention at Chicago launched its platform, the number of furnaces in blast has been reduced from 191 to 145, and the weekly product from 180,532 tons to 130,500 tons. But production had been declining even before July in fear of such action as the Convention actually took. If we compare with the maximum fig-



ures attained last November and December we find that the number of active furnaces has dropped in the interval from 242 to 145, and the weekly product from 217,306 tons to 130,500 tons—that is, almost a hundred furnaces have been reduced to idleness, and the product has been diminished 86,806 tons, or at the rate of over 4½ million tons a year. That this curtailment has been caused entirely by the falling off in the demand, and is not an attempt to coerce public opinion, is evident from the fact that, despite the great reduction in the output, stocks have been steadily rising, being reported 958,431 tons September 1, against 896,364 tons August 1, 816,272 tons July 1, 785,943 tons June 1 and 744,614 tons April 1. Fortunately all the indications point to a sweeping victory for sound money in November, and in two months more the whole situation will change.

The season is now sufficiently far advanced to enable one to form a tolerably accurate idea of the character and extent of the present year's crops. On the whole the situation must be regarded as very satisfactory. The Agricultural Bureau at Washington has issued this week its monthly report for the first of September, and with the exception of one or two of the crops there is every reason to feel contented with the prospect. The cotton crop is one of the exceptions; there the Bureau makes the condition lower even than last year at the same date and the lowest it is said in twenty-seven years, the average being given at 64.2 for 1896, against 70.8 for 1895. If these figures reflect correctly the relative condition of the plant in the two years, the crop would still be larger than that of last year, since the acreage is nearly 13 per cent greater. As a matter of fact, however, no one can tell at this moment what the size of the crop will be, the conditions the present year being exceptional and peculiar. With reference to wheat, the general average for winter and spring combined is given as 74.6 against 75.4 last year, and this is taken to indicate a crop of about 400 million bushels, or below the average. The oats crop, too, will fall short of last year's phenomenal yield, the condition being reported at only 74, against 86; but as the crop is nevertheless estimated at about 630 million bushels, there is no reason to complain. The other crops all have quite high averages—rye 82, barley 83.1, potatoes 83.2 and tobacco 81.5. The most important crop, corn, shows about the highest average of any, namely 91. The following will furnish a survey of the general crop situation.

September 1.	1896.	1895.	1894.	1893.	1892.	1891.	1890.
Corn.....	91.0	96.4	63.4	76.7	79.6	91.1	70.1
Wheat.....	74.6	75.4	83.7	74.0	85.3	96.9	75.5
Rye.....	82.0	83.7	86.9	82.0	88.5	95.1	85.4
Oats.....	74.0	86.0	77.8	74.9	78.9	90.7	64.4
Barley.....	83.1	87.6	71.5	83.8	87.4	94.3	78.6
Potatoes.....	83.2	90.8	62.4	71.8	74.8	94.8	65.7
Cotton.....	64.2	70.8	85.9	73.4	76.8	82.7	85.5
Tobacco.....	81.5	82.6	74.5	72.3	79.9	87.4	82.4
Buckwheat.....	93.2	87.5	69.2	77.5	89.0	96.6	90.5

In many of the leading corn-producing States the averages stand higher even than last year. This is notably true of Illinois with a condition of 100 against 97 in 1895, Ohio 104 against 83, Indiana 106 against 86, Iowa 103 against 96, Nebraska 103 against 56 and Kansas 89 against 86. In Missouri the condition is reported at 85 against 111, and in Texas the product will evidently be very small, as the condition is put at only 40 against 107. Below we furnish our usual comparison for the leading States.

States.	CONDITION OF CORN.								
	1896.			1895.			1894.		
	Sept. 1.	Aug. 1.	July 1.	Sept. 1.	Aug. 1.	July 1.	Sept. 1.	Aug. 1.	July 1.
Illinois.....	100	106	98	97	106	92	78	75	99
Iowa.....	103	103	94	96	107	105	40	45	100
Missouri.....	85	85	81	111	115	109	70	82	101
Kansas.....	89	109	102	86	90	104	45	49	96
Indiana.....	106	105	111	86	100	95	80	88	96
Nebraska.....	103	108	103	56	76	95	15	33	96
Ohio.....	104	105	106	83	89	91	70	79	92
Michigan.....	104	96	100	85	75	90	55	75	93
Wisconsin.....	102	101	102	89	87	96	51	68	98
Minnesota.....	93	95	95	97	95	97	60	73	100
Texas.....	40	38	39	107	113	118	90	83	94
Tennessee.....	82	96	90	105	110	98	89	100	89
Kentucky.....	93	102	97	106	113	96	75	80	90
Pennsylvania.....	99	104	98	82	90	87	85	83	82
Average U. S.....	91.0	96.0	92.4	96.4	102.5	99.3	63.4	69.1	95.0

Based on the foregoing figures the crop is estimated at much the same figure as that for last year, namely between 2,100 and 2,200 million bushels.

Again the courts have interfered to stop the rate war in the South. This time the intervention has been by Judge Emory Speer, who, according to a dispatch in the daily papers, has issued a mandatory order compelling the roads to restore rates. The alleged ground for the order is that the reductions violate the third section of the Inter-State Commerce Act by discriminating in favor of one locality against another. We have no particulars to show the nature of the order except what the above-mentioned dispatch contains, and the event alone can determine whether this latest move will be more successful than the preceding one. Some further returns of railroad net earnings for July have been received this week, and in the following we give a few of these in comparison with the result for the same month of the previous three years.

Name of Road—	July Earnings.			
	1896.	1895.	1894.	1893.
Burl. Ced. Rap. & North. .... Gross	316,184	292,857	223,868	275,671
Net	63,807	75,059	25,633	60,232
Chicago & West Michigan..... Gross	143,978	143,123	122,792	143,290
Net	29,983	23,845	21,550	13,573
Cin. Jackson & Mack..... Gross	60,052	55,063	64,454	54,486
Net	10,487	10,490	12,082	4,225
Detroit Lans. & Northern..... Gross	103,022	98,709	81,458	96,730
Net	12,952	23,300	17,491	16,611
Flint & Pere Marquette. .... Gross	204,721	211,452	180,505	225,992
Net	49,010	55,044	46,450	55,002
Illinois Central..... Gross	1,649,594	1,598,656	1,212,118	1,789,736
Net	326,316	403,705	226,897	331,404
Mexican National..... Gross	421,015	354,082	320,122	316,433
Net	193,177	161,393	127,750	120,203
N. Y. Ont. & Western..... Gross	393,322	353,444	369,781	398,091
Net	147,812	118,435	132,612	139,571
Philadelphia & Erie..... Gross	364,778	282,561	374,513	454,193
Net	74,066	100,630	82,357	100,789
Pittsburg & Western..... Gross	255,636	292,367	190,085	265,971
Net	95,746	94,785	65,597	72,382
Pitts. Youngs. & Ash..... Gross	154,160	193,237	119,753	158,633
Net	67,917	80,327	51,739	78,049
Toledo & Ohio Central..... Gross	167,430	177,994	169,886	163,463
Net	40,304	62,503	62,276	57,631
Western N. Y. & Pa..... Gross	275,979	309,307	309,050	302,315
Net	105,481	101,208	127,333	72,120

Money on call, representing bankers' balances, has loaned at 4 and at 6 per cent this week, averaging about 5½, and the demand has been good. The majority of commission houses have resorted to the call loan branch of the market instead of seeking time contracts at the current high rates, and moreover many of these borrowers, when the stringency first began to be felt after the Chicago nominations, secured funds at the then rising rates, and they now wish to bring their average down by temporarily borrowing on call, hoping that very soon time loans will grow easier. Banks and trust companies quote 6 per cent as the minimum, but they have little to lend, and the supply comes chiefly from foreign bankers and from domestic bankers' balances. Some time contracts have been reported this week at 9 per cent for four months. The foreign bankers have loaned more or less at 6 per cent for sixty to ninety days on a gold note. The quota-



tion for time contracts remains unchanged at 6 per cent and a commission of 1 to 2 per cent, according to the length of the loan. Some of the bankers regard the fact that there has been a little movement of paper this week as quite encouraging when it is considered that since the stringency began there has been absolutely no movement in the city. A few of the uptown banks whose business is such that their deposits are not greatly disturbed, have ventured to buy some choice paper this week at 9 to 10 per cent, and there has been some purchasing by near-by interior banks but not much has been taken in the aggregate. Rates for paper continue to be quoted nominally at 9 per cent for the choicest bills receivable. The movement of money to the interior continues large, and as the deposit line is below the loans and discounts, banks cannot extend much greater accommodation to their customers than they have been doing. The city of New York has been borrowing this week at 5 per cent in anticipation of the collection of taxes, showing that the credit of the city is good.

The political event of the week in Europe has been the publication of the following joint note sent August 27 to the Sultan by the representatives of the Powers: "We regret the events. They ought to cease immediately; otherwise they will bring prejudice upon Turkey and your dynasty." This gentle remonstrance is said to have been followed by the deportation of Armenians despite the protests of the ambassadors. The issue of a 5 per cent Chinese loan for £6,000,000 at 99 per cent is expected soon to be announced in London and in Berlin. The Bank of England minimum rate of discount, as noted above, has been advanced to 2½ per cent, and the Bank of Berlin and the Swiss banks have moved their rate of discount up to 4 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 1¾ per cent and at Berlin and Frankfurt it is 3½ per cent. According to our special cable from London the Bank of England lost £1,323,256 bullion during the week and held at the close of the week £42,721,027. Our correspondent further advises us that the loss was due to the export of £1,320,000 (of which £684,000 were to the United States, £510,000 were sold in the open market and £126,000 went to Egypt), to £127,000 net sent to the interior of Great Britain and to an import of £124,000 from Australia.

The foreign exchange market was dull and barely steady until Wednesday afternoon when there was a sharp fall. On that day Brown Bros., Heidelberg, Ickelheimer & Co. reduced both long and short half a cent and the market closed weak with a reduction of one-quarter of a cent in rates for actual business, compared with Friday, to 4 82½@4 82½ for long, 4 83¼@4 84 for short and 4 84¼@4 84¼ for cable transfers. On Thursday the Bank of British North America reduced the sixty-day rate half a cent, the Bank of Montreal lowered long and short half a cent, the Canadian Bank of Commerce reduced long one cent and short half a cent and Lazard Freres lowered the sixty-day rate one cent and the sight rate half a cent. Rates for actual business were half a cent lower for long at 4 81¼@4 82, while those for short and for cable transfers were unchanged and the market closed fairly steady, though rates for Continental exchange were 1-16 lower all around. Yesterday there were some further reductions in the posted rates, but rates for

actual business remained unaltered. The gold imports for the week have been stated further above. The following shows the daily posted rates for exchange by leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI., Sept. 4.	MON., Sept. 7.	TUES., Sept. 8.	WED., Sept. 9.	THUR., Sept. 10.	FRI., Sept. 11.
Brown Bros.....	{ 60 days.	83	85	83	83-2½	82½	82½
	{ Sight....	85	85	85	85-1½	84½	84½
Baring.....	{ 60 days.	83¼	85¼	83¼	83¼	83¼	83
	{ Sight....	85¼	85¼	85¼	85¼	85¼	85
Magoun & Co..	{ 60 days.	83¼	85¼	83¼	83¼	83	83
	{ Sight....	85	85	85	85	85	85
Bank British No. America..	{ 60 days.	83¼	85¼	83¼	83¼	83	83
	{ Sight....	85	85	85	85	85	85
Bank of Montreal.....	{ 60 days.	84	85¼	84	84	83¼	83¼
	{ Sight....	85¼	85¼	85¼	85¼	85	85
Canadian Bank of Commerce..	{ 60 days.	84	85¼	84	84	83	83
	{ Sight....	85¼	85¼	85¼	85¼	85	85
Heidelberg Ick- elheimer & Co.	{ 60 days.	83¼	85¼	83¼	83	83	83
	{ Sight....	85	85	85	84½	84½	84½
Lazard Freres...	{ 60 days.	83¼	85¼	83¼	83¼	82½	82½
	{ Sight....	85	85	85	85	84½	84½
Merchants' Bk. of Canada.....	{ 60 days.	83¼	85¼	83¼	83¼	83¼	83
	{ Sight....	85	85	85	85	85	85

The market closed steady on Friday at 4 82½@4 83½ for sixty day and 4 84½@4 85 for sight. Rates for actual business were 4 81¼@4 82 for long, 4 83¼@4 84 for short and 4 84¼@4 84¼ for cable transfers. Prime commercial bills were 4 81¼@4 81½ and documentary 4 80½@4 80¾.

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

Week Ending Sept. 11, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,478,000	\$9,322,000	Loss.\$5,844,000
Gold.....	289,000	491,000	Loss. 202,000
Total gold and legal tenders.....	\$3,767,000	\$9,813,000	Loss.\$6,046,000

Result with Sub-Treasury operations and gold imports.

Week Ending Sept. 11, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,767,000	\$9,813,000	Loss.\$6,046,000
Sub-Treas. oper'tns and gold imp'ts	28,300,000	21,300,000	Gain. 7,000,000
Total gold and legal tenders.....	\$32,067,000	\$31,113,000	Gain... 954,000

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

Bank of	Sept. 10, 1896.			Sept. 12, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 42,721,027	£ .....	£ 42,721,027	£ 41,399,616	£ .....	£ 41,399,616
France.....	81,214,142	50,014,290	131,228,432	81,207,506	50,177,319	131,384,825
Germany*.....	29,693,534	14,846,766	44,540,300	33,468,601	15,598,399	49,067,000
Aust.-Hung'y.....	29,023,000	12,824,000	41,847,000	21,298,000	13,168,000	34,466,000
Spain.....	8,528,000	10,410,000	18,938,000	8,004,000	11,811,000	19,815,000
Netherlands.....	2,634,000	6,553,000	9,187,000	4,285,000	6,893,000	11,178,000
Nat. Belgium*.....	2,709,333	1,394,667	4,104,000	2,909,333	1,454,667	4,364,000
<b>Tot. this week</b>	<b>196,608,036</b>	<b>96,342,723</b>	<b>292,950,759</b>	<b>193,072,056</b>	<b>99,102,015</b>	<b>292,174,471</b>
<b>Tot. prev. wk</b>	<b>193,481,487</b>	<b>96,774,246</b>	<b>290,255,733</b>	<b>193,480,304</b>	<b>99,390,491</b>	<b>292,870,795</b>

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

A GOOD VENTURE FOR A SILVERITE.

The "Denver Republican" of September 4th is substantially correct in stating that in our article of August 29th we assured our readers "that free coinage in this country would immediately put us on a silver basis, and that the silver dollars turned out of our mints would be worth no more as coin than as bullion." After that introduction the Editor quotes from the article referred to, a few lines descriptive of the silver dollars under a free coinage law, closing with this sentence: "To-day dollars just like them are worth in London not to exceed 53 cents." Having done that he adds in full-face type—"the 'Republican' will pay him (the editor of the CHRONICLE) 90 cents apiece for a million standard silver dollars coined by the United States Mint and delivered to our agent in London at any time within 30 days from this date, and will repeat the operation as



often as he may elect. This offer is made in good faith, and we shall be very glad to have it accepted either by the editor in question or by anybody else."

One or two striking peculiarities will be noted in the make up of the "Republican's" offer.

Observe what a shrewd financier the editor must be. For our poor farmers' and wage earners' use, he is an earnest advocate of dollars turned out under a free coinage arrangement by the United States alone. For himself the case is quite different. He does not propose to have dollars of that sort delivered to him under his offer, although his party claims, and apparently with the utmost confidence, that free coinage will shortly be established in the United States. He boldly rejects the medicine he is constantly urging farmers and wage earners to take. In effect he says—none of those free silver dollars for me; under the terms of my offer you must make your delivery "*within thirty days from this date,*" before of course it is possible for Bryan to be elected and before a free coinage law could begin its withering work. We say that method is shrewd,—but is it quite straight towards those poorer innocent men who believe with child-like faith all that is claimed for the free silver dollar?

Observe again, that the dollar the editor insists the delivery must be made in is the dollar that President Cleveland and his excellent Secretary, Mr. Carlisle, have, after a desperate struggle, kept exchangeable with the gold dollar all through the present Administration. They have accomplished this by the purchase of gold through bond issues in the face of hostility the most aggravating that could be devised of the whole silver party in Congress, some of the more prominent members of the party even going to the length of threatening impeachment. Senator Teller of Colorado was conspicuous for the bitterness of his criticisms. And yet the editor's offer, as we have seen, shows not only entire lack of faith in the free silver dollar, but absolute faith in the dollar which President Cleveland, with so much difficulty, and in spite of the bitter opposition of the "Denver Republican," Senator Teller, and their party, has up to this time kept on a par with the gold dollar. Such discrimination against the coin free mintage is to give us affords cold comfort to the more ignorant confiding believers in the professions silverites have hitherto made and taught. It is, too, a new phase in the silver controversy to find that those highest in the councils of the party make their preference for the gold supported silver dollar so public and decided. Take away the gold reserve and these so-called standard silver dollars would be worth but 53 cents in London. It is the gold they are tied to, and not the silver that is in them, or the fiat that is on them, which gives them any higher value than the mere bullion they contain.

Notice once more that the editor of the "Denver Republican" has gone wholly outside of the subject discussed to drag the Cleveland dollar into the controversy, as he himself well knows. We say well knows, because the editor, in his introduction to his offer, states that we were not writing about that dollar, but about the dollar to be made under a system of free coinage by the United States alone. Let us reproduce his words given above, for their meaning is unmistakable; his words are that the "CHRONICLE" assured its readers "*that free coinage in this country would immediately put us on a silver basis and that the silver dollars turned out of our mints would be worth no more as coin than as bullion.*" Consequently it ap-

pears that the editor, disregarding the whole burden of our article, disregarding his own interpretation of its purport, shuns his pet coin which he says we were writing about, and goes out of the way to lug in this gold silver dollar, and confines his offer to that. He does it too, notwithstanding the fact that this Cleveland dollar he insists the tender must be made in is just like the free silver article in all important particulars except for this feature wholly outside of itself, that it is tied to a gold reserve. We have heard before that silver mine owners were partial to gold contracts and used them in their private business. We did not expect to get such a public confession of their weakness and inconsistency.

But we do not intend that the editor of the "Republican" shall be disappointed with reference to this offer wholly, so we propose to accept it with two or three slight modifications which no doubt he will quickly assent to. One is that the tender shall be made in free silver dollars as soon as Bryan is elected and the mints are opened to silver. Of course the "Republican" will make no objection to that change, as all the leading silverites insist that Bryan is sure to be elected and free silver to be established; moreover, when he really thinks of the affair again he will hardly care to persist in having the Cleveland silver-gold dollar for tender to the exclusion and discomfiture of the coin which is the idol of his party.

Another modification we would ask is to have the amount a little smaller. The matter at issue does not seem to call for so large a venture. In the East we never put on such big bait to catch a minnow. Besides, if we must confess it, we have not got a million loose. At the same time, should the editor of the "Republican" decide that he must have the larger sum, a million dollars or nothing, we think there is no doubt that we can gratify him.

It is further to be understood that whatever be the sum fixed, the whole of it shall be deposited by each party in gold with some responsible trust company or national bank in say Cincinnati or Chicago or in some London bank. We will be excused for making this a condition. The Eastern prejudice is strong against paying debts or having them paid in 50-cent dollars and before entering into the undertaking we want to be ensared of 90 cents in gold for each free silver dollar we are called upon to deliver.

#### WHAT FREE COINAGE AGITATION HAS COST THE SOUTHERN PLANTER.

Mr. McKinley in one of his recent speeches said: "I do not know what you think about it, but I believe it is a good deal better to open up the mills of the United States to the labor of America than to open up the mints of the United States to the silver of the world." His thought probably had reference to the producer of goods and to the labor employed in that department of work; but the comparison is even more pertinent if applied to the raw cotton of America and its producer, for the opening up of the mills is the planter's only hope, his single reliance.

We have been led to this subject to-day by the fact that we publish on subsequent pages our annual cotton crop report, containing as usual a review of the cotton manufacture of Europe and America for the year ending August 31st. In preparing these figures and facts we have been especially impressed with their teaching; for we cannot but think that if the cotton producers of



America would study closely the more conspicuous features of the cotton spinning industry of the world during 1895-96 they could not avoid the conviction that their course with reference to currency matters shows them to have been greatly lacking in judgment, if money making was the object they had in view in raising cotton. All have often heard the proverb "penny wise, pound foolish." It is a familiar experience which finds illustration in the conduct of these cotton producers. While intently engaged in committing the country to a currency scheme for making 100 cents out of 53 cents, which they fail to see is a mere figment, they have neglected to secure the pound lying just under their nose.

The greatest boon the planter could ask or have is conditions which would make purchasers of his staple eager and would keep up and if possible add to the demand for cotton. In Europe the consumption the past season has been active and has increased materially; but in the United States, although the outlook for the spinning industry at the opening was highly promising, the producers of cotton have by their own action, unwittingly to be sure, but none the less truly, lessened the demand for this raw material, and in such a way and to such a degree that according to the prospect of to-day it cannot be active again until after the November election, and then only in case their pet currency scheme is frustrated. Southern planters have thus during the past and coming seasons allowed to slip away from them from thirty to fifty million dollars which they might have had just as well as not. That is a large sum to lose, but the statement seems to be an under-estimate, rather than an over-estimate.

To illustrate what we mean, suppose our Northern spinners, in addition to the purchases they have made the last twelve months, should have been during the whole year eager buyers and have taken in the aggregate say 300,000 bales more of cotton than they did take out of the United States crop. Had they bought as much as they did during the previous season they would have absorbed 483,426 bales more than they have, and if the year had been a prosperous one the consumption by American spinners would no doubt have been developing all through the twelve months, for the productive capacity of the spindles running increased during the previous year and was on the increase at its close. But the smaller figure will form a basis for any calculation and is large enough for our purpose. The amount of the staple visible at the out-ports and the interior towns, say, May 1 1896 was 669,902 bales, June 1 it was 497,963 bales, July 1 it was 342,297 bales, August 1 it was 243,668 bales and September 1 it was 385,171 bales. This statement we give only because it discloses how near the point of exhaustion the supply of cotton in America has been running. If even the assumed 300,000 bales could have been taken out of the stock, that stock August 1 would have been less than sufficient to meet the requirement; and indeed ever since June 1 the assumed additional takings, if deducted, would have practically absorbed the entire accumulated supply in the United States. Hence long before the close of the season, if our spinning industry had been prosperous, instead of sending the cotton to Europe at the price then ruling because it was not needed here there would have been a sharp competition between the foreign buyer and the American buyer as to which should have the needed American supply.

Of course if, as already stated, the American trade had been growingly active as last year and as it promised the first month of the current season to be this year, the Northern spinners' demand would have been imperative and to a larger additional amount than the assumed 300,000 bales, and the European spinner would have been forced back on the Liverpool stock many months ago for his dependence. The Liverpool stock of American cotton on September 1st has just been reported at only 387,000 bales against 1,094,000 at the same date last year. What might have been the effect on the price of cotton of a more urgent American demand, especially when apparent, as now, that the added demand would entrench so seriously on the Liverpool stock as to have absorbed almost the last bale, no one with certainty can say. As market conditions have ruled, low middling uplands, notwithstanding the short supply, were on the first of January below 8 cents and did not go above that figure until August 20, being for a large portion of July under 7 cents, with the highest figure that month 7 1-16 cents; indeed the average for the entire season, that is for the 12 months ending Sept. 1 1896, was only 7 2/3 cents. Such a low average with supply so short would never have ruled had it not been that business in America during almost the whole of the twelve months was disturbed and restricted and latterly almost paralyzed under an existing and developing monetary dislocation, growing out of the threatened change in our currency standard. Is not an addition of a cent a pound to this average price a conservative estimate for the increase in the ruling quotation if the cotton goods trade, so favorably situated as it has been in Europe, had been equally favorably conditioned here?

Carry this suggestion one step further; passing the old crop and the losses the producer has suffered in marketing it while industrial affairs were so disturbed, and turn the thought for the moment to the crop planters have just begun to gather and market. Suppose that when the new season opened old stocks of American cotton in the world had been 300,000 bales less than they were; that instead of so many Northern spindles idle with little expectation as affairs stand to-day of any immediate change for the better, and with stocks of goods extremely large, almost beyond precedent at Fall River and other leading manufacturing centres—suppose that instead of these depressing conditions spinners were everywhere busy and stocks of goods were very small, as they were a year ago, can any one doubt that the planter would be receiving for the new crop a very much better price for his cotton than he is receiving? We ask those who are most interested to consider this inquiry. As the case stands planters have begun to throw their staple on the markets, as far as America is concerned, with our spinning trade so demoralized that every mill owner is afraid to buy a bale of cotton he does not need at once; with the standard of values so threatened that to make important contracts to-day for future execution would be doing violence to the methods and judgment of conservative managers; with the large body of consumers and producers of all kinds of goods throughout the country making little or no income and their industries nearly if not quite paralyzed under the fear that a "boy orator" with his crude and almost comic ideas of finance may be elected President of the United States.

It should be remembered, too, that depression of business here, as we have often said before, is not by any means a home affair wholly. In pros-



perous times we consume a large amount of goods made in other countries, so large that no single country has such an influence on the world of consumers as America. Activity in the United States has sometimes given an impetus to industrial movements in Great Britain and on the Continent when other important conditions were unfavorable, and business revival never can occur here without adding to the degree of prosperity existing in Europe. Our requirements are large and are everywhere an important factor in the world's commerce. How this truth affects the cotton producers interests is evident. The greater the industrial progress in the world the larger is the consumption of goods of all kinds. If general business had been prosperous in the United States the past year the presumption is that both Great Britain and the Continent would have consumed more cotton. We do not mean that these additional takings would represent the amount of cotton goods the United States imported from those countries. More than that; it would represent the added consumption everywhere because of the added prosperity. Suppose Europe last year had consumed 6,000 bales per week more than it did. That seems to be a reasonable supposition had business in the United States been active and prosperous. Yet even 6,000 bales of American cotton per week means another 300,000 bales per year.

Putting all these statements together let any one estimate the loss to the cotton producer because of this free coinage agitation which, as we all know, has been growing more and more threatening ever since the last season opened, and from which, as already stated, there can be no decided relief until after the November election. Even after the election also it will take time for our industries to get in shape again and running prosperously. Industrial activity cannot be arrested one day and set agoing the next at the old high rate of speed. The reader must remember that even a cent a pound on last year's crop of 7,162,473 bales, averaging 502 pounds, gives a total of nearly \$36,000,000. But the loss, as we have seen, is not confined to last year's crop; it will extend even more severely through a good portion of the coming crop as well and not unlikely to some extent through the whole year, because what is lost in the consumption of cotton by our spinners the next two months probably will not, even though after that affairs become prosperous, be made good during the succeeding ten months. Then again the shrinkage in the return for their product our cotton producers have suffered is not to be measured by the decrease in the demand for their staple from America alone; for, as we have seen, if trade in the United States had been active trade in Europe would have been more active than it has been, and the consumption of American cotton by Europe would have been added to likewise. Hence the estimated decrement in profits the Southern planters have caused themselves by their indiscreet, to call it by no harsher name, free coinage movement during 1896 will presumably be found in the end to have reached a larger total than even the higher figure we have mentioned.

Changing Major McKinley's words slightly we have, we think, a useful suggestion for the earnest thought of the cotton planter. "I do not know what you think about it, but I believe it is a good deal better for the planter to help open up the mills of the world to the cotton product of America than to open the mints of the United States to the silver of the world."

### THE WABASH REPORT.

The full report of the Wabash for the fiscal year ending June 30 1896 has been issued this week. As stated on a previous occasion, the results make a very decided contrast with those of the two years immediately preceding, and the exhibit must be considered on the whole a very good one for a year of rather unfavorable conditions. In 1893-4 the company fell \$671,765 short of earning its obligatory fixed charges and in 1894-5 there was a similar shortage in amount of \$542,906, but for 1895-6 there is a surplus above the charges of \$66,800, out of which the company was able to pay a dividend of 1 per cent on the Debenture Class A bonds, calling for \$35,000, and carry forward a credit balance of \$31,800. While the improvement follows largely from a recovery in earnings, it is proper to say that in part also it is due to a saving in charges by the conversion of \$9,000,000 of old maturing 7 per cent bonds into new five per cent first mortgage bonds.

As we have said above that the conditions in the late year were rather unfavorable. This statement may need explanation in view of the undoubted fact that the grain crops last year, taking the country as a whole, were excellent, and the knowledge that these crops play an important part in the affairs of the road. But as to one principal cereal, namely wheat, it happened that in the Wabash's territory the crop was poor. The effect of this drawback is clearly revealed in the itemized statement of traffic moved for the year. It appears from this that the wheat tonnage in 1895-96 amounted to only 175,990 tons, against 294,268 tons in 1894-95. Here then there was a loss of considerably over a hundred thousand tons in the tonnage of one of the crops instead of a gain. But even this comparison tells only part of the story, for the decrease in the late year followed decreases in the years preceding too. In 1892-3 the wheat tonnage amounted to 523,600 tons and in 1891-2 to 501,065 tons, as against the 175,990 tons for 1895-6, thus showing a loss as compared with these earlier years of a third of a million tons. Besides this, there was also a falling off in the flour traffic, the tonnage of that item having been only 83,217 tons in 1896, against 106,931 tons in 1895, and 150,814 and 153,972 tons respectively in 1893 and 1892. In cotton, too, there was a loss, the crop, as we know, having been short last season, though as a matter of course this is a small item of traffic with the Wabash; the tonnage for 1896 was only 21,362 tons, against 52,441 tons in 1895 and 51,054 and 56,868 tons respectively in 1893 and 1892.

In the case of corn there was nothing to complain of as regards last season's yield in the territory traversed by the Wabash, and hence an increase in the tonnage of that cereal is to be noted. But President Ashley well says that railway transportation interests have not yet derived the advantages from the immense corn crop of 1895 so confidently counted on. The reason for the disappointment is found in the low prices which have ruled and which still continue to rule. The road carried 673,279 tons of corn in 1895-96 against 501,245 tons in 1894-95, but in 1892-93 the corn tonnage amounted to 701,112 tons and in 1891-92 to 879,367 tons.

On the whole, the agricultural tonnage for 1895-6 was a little larger than for 1894-5, and of course indirectly last year's heavy crops have tended to augment



the business of the road; but the point on which we wish to lay particular stress is that as compared with other good crop years the agricultural tonnage fell much below a full normal amount. What is true of this class of tonnage is true of other classes of tonnage—that is, they all compare unfavorably with the best of previous years. The bituminous coal tonnage amounted to 1,353,148 tons in 1896 and 1,414,580 tons in 1895, against 1,595,272 tons in 1893 and 1,530,720 tons in 1892. Of lumber and its products, the tonnage for 1896, though higher than for 1895, was much below that for either 1893 or 1892; and so we might go through the list and present similar comparisons for various items of traffic. In general it may be stated that while there has been a recovery from the low figures of the previous year, the tonnage has by no means got back to the amounts of other recent years. The situation is well illustrated by taking the grand aggregate of tonnage moved, where the total for 1896 reaches 6,100,710 tons, against 5,811,557 tons for 1895, but against 7,036,387 tons in 1893 and 6,928,051 tons in 1892. The loss, as compared with 1893, is not far from a million tons. Such a loss, however, is not surprising, for, besides the falling off in the agricultural tonnage, it is of course obvious that trade conditions were not favorable to a heavy movement in the merchandise and general freight. There was a distinct revival in trade at the beginning of the late fiscal year, which gave promise of a largely increased traffic on that account, but this pleasing prospect was soon dissipated under the steadily multiplying adverse developments in the political and financial world.

In the case of the passenger traffic, the unfavorable comparison with the earlier years is emphasized by the fact that aside from the depression in trade which has operated to reduce travel since then, the World's Fair served greatly to swell the passenger business in the earlier years referred to.

If we combine the passenger and freight revenues, we find that total gross earnings, while about seven-eighths of a million dollars better than in the year preceding, were about 1½ million dollars smaller than in either 1892-3 or 1891-2. The figures are as follows: 1896, \$12,807,143; 1895, \$11,959,839; 1893, \$14,220,444; 1892, \$14,389,331. With this contraction in revenues as compared with the earlier years, it is evident that the outcome for 1895-96 could not have been so satisfactory except for the saving and economy practiced in the expense accounts. It is a noteworthy fact that *net* earnings for 1896 were actually somewhat larger than for either 1893 or 1892, notwithstanding the great reduction in the gross earnings as compared with those years. That is to say, net for 1896 was \$3,564,538 (in 1895 the total was only \$3,038,809) against \$3,412,840 for 1893 and \$3,556,804 for 1892.

This makes an examination of the expenses interesting and desirable. Aggregate expenses were \$9,242,605 in 1896, \$8,921,030 in 1895, \$9,830,381 in 1894, \$10,807,604 in 1893 and \$10,832,527 in 1892. We thus observe that there was an increase in the late year after a steady and very decided decrease in the three years preceding. The report says that the increase has been due to improvement of the properties, the cost of moving and handling traffic having diminished, notwithstanding the increased amount of work done, and reference to the several items of expenditures bears out this assertion, for out of the total increase of \$321,575,

\$236,839 came under the head of Maintenance of Way and \$54,118 under the head of Maintenance of Cars. Comparing now 1895-6 with 1892-3 and 1891-2, we find that the greater part of the reduction in expenses has been under the heads of "Conducting Transportation" and "Motive Power." For "Conducting Transportation" the expenditure was \$3,871,216 in 1896, against \$4,506,658 in 1893 and \$4,518,089 in 1892 a decrease of, roughly, \$650,000. Of course, with a smaller volume of traffic, cost of moving it would naturally decrease, and besides this, as we shall presently show, there has been increased efficiency in the operation of the road. For motive power the expenditure was \$2,496,141 in 1896, against \$2,932,828 in 1893 and \$2,826,392 in 1892. Here, too, legitimate reasons exist for greatly reduced expenses, first in the smaller volume of traffic moved, and secondly in a saving in the cost of fuel.

With reference to the maintenance expenses, which will be most closely scrutinized, the outlay for maintenance of way was \$1,701,055 in 1896 (after \$1,464,216 in 1895), against \$1,934,704 in 1893 and \$1,936,903 in 1892, and for maintenance of cars \$936,645 in 1896, \$882,527 in 1895, \$1,163,602 in 1893 and \$1,287,647 in 1892. We may take it for granted that the expenditures here were not as heavy as they would have been had earnings permitted freer outlays. At the same time it is true, doubtless, that some of the materials needed in making repairs could be bought at lower prices, thus reducing maintenance expenses in that way, and then also with a smaller volume of business there would be less wear and tear on the property, reducing the amount of repairs required. As bearing on the equipment renewals it is worth noting that a good many cars have been destroyed during the last two years, while very few new cars have been added to take their place. We find for instance that the car equipment June 30 1896 consisted of only 12,747 cars, against 13,291 cars June 30 1895 and 13,875 cars June 30 1894. But as regards this, the report points out that 500 thirty-ton 34-foot standard box cars were contracted for in March last for delivery in June, but, through unavoidable delays, delivery was delayed until after the close of the fiscal year. The cars are now all in the service of the company. As the old cars destroyed averaged only about 12-ton capacity, these five hundred 30-ton cars, we are told, more than make the capacity of equipment good. Payment for the same is to be in thirty equal monthly notes of \$7,024 96, the first falling due in August 1896. We presume the intention is to meet these notes out of current earnings.

We have alluded above to the economies effected in operation as a reason for a reduction in the cost of transportation. The report says that since January 1896, special attention has been given to the train service, both passenger and freight, with a view to securing a minimum of train mileage and a maximum of train loads. The success attending these efforts during the last months of the fiscal year, it is added, have been such as to foreshadow very gratifying results for the current fiscal year, "provided that there is not such a falling off in traffic as will nullify all practicable efforts for economical operations." Any one studying the traffic and train statistics cannot fail to see that very much has been accomplished in that direction already. Thus with an increase during the last two years of over 10 per cent in the freight traffic, the increase in freight mileage was less than one per cent. As a result the freight train earnings have



risen from \$1 22 per mile to \$1 34. The expenses per train mile having simultaneously been somewhat reduced, the net earnings per freight train mile, which in 1893-4 had dropped to 15.95 cents, have in the two years since then more than doubled, and for 1896 were 33.96 cents. The train load in the two years rose from 175 to 193 tons. The latter is not the largest in the company's history, but it is the largest with only one exception.

The company realized on some of the assets still in the possession of the old Purchasing Committee of the road, and was able to reduce the amount of its bills payable during the year from \$600,000 to \$400,000. We also notice a reduction in the amount of "Car Notes of Long Date" from \$182,709 to \$29,337. The Vice President says that fuel contracts have been made for the ensuing year, which, combined with careful supervision of its consumption, will ensure a decrease of at least \$80,000 in the cost of fuel. He also says that the increase in allowances for United States mails, which were effective July 1, 1896, will amount to \$120,000 for the current year.

#### THE ST. PAUL COMPANY'S EXCELLENT REPORT.

No one needs to be told the character of the Chicago Milwaukee & St. Paul Railway Company's annual report for the late fiscal year. The year was a very prosperous one, and every page of the report gives evidence of the fact. In reviewing the report of the Wabash Railroad for the same year in a previous article, we show that that road did not derive the benefits expected from last season's excellent grain crops, and we also give the reasons why this was so. But with the St. Paul road the case has been different. There no disappointment as to the crop movement was experienced. That road is situated in the spring-wheat district, where last season's wheat crop was of unusual proportions and where the whole agricultural situation was exceptionally favorable. Moreover, much of the mileage of the St. Paul lies pretty well to the north, so that the corn traffic is not of the same importance to it as to most other large systems, making the failure of the corn crop to move in expected amounts, on account of the low prices prevailing, correspondingly less important.

The improvement is found to be very striking in whatever direction we look. In the gross earnings the increase has been 5½ million dollars (\$5,346,460), or nearly 20 per cent; in expenses the addition has been \$2,633,055, or about 15 per cent; in the net \$2,713,405, or over 26 per cent. In the freight traffic the increase has been 1¼ million tons (1,734,113 tons), and in the freight movement one mile the increase has been not less than 616 million ton miles, or but little short of 35 per cent.

In the surplus remaining on the year's operations, after allowing for all expenses and fixed charges, the increase is actually almost 100 per cent, this surplus being \$5,400,390 for the twelve months of 1895-6, against \$2,796,886 for the twelve months of 1894-5. In the previous year the amount earned for the common stock, after deducting the 7 per cent on the preferred shares, had been equal to only about 2 per cent. For the late year the \$5,400,390 remaining would suffice to pay almost 7½ per cent on both classes of stock. That the management are pursuing a very conservative policy in the distribution of the

profits is evident from the fact that the directors this week fixed the semi-annual dividend to be paid on the common shares in October at 2 per cent, the same as last April, making 4 per cent to come out of the year's income. After paying this 4 per cent on the common stock and the regular 7 per cent on the preferred shares, there will remain a credit balance on the year's operations of roughly \$1,687,000.

While the road is situated in the spring-wheat section, the improved results are by no means to be wholly ascribed to the large yield of wheat. They follow, rather, as already said, from the favorable agricultural situation as a whole. This is an important fact to bear in mind, because undue stress, in connection with the affairs of this road, is usually laid on the outturn of spring-wheat alone. This disposition is manifested in the discussions at the present time bearing on the effect of a smaller spring-wheat crop—the current season. It is important to note, therefore, that while the aggregate tonnage of the system the late year increased 1,734,113 tons, the increase in wheat was only 356,131 tons and in flour and mill feed only 73,588 tons, making 429,719 tons together. On the other hand if we take the agricultural tonnage as a whole (including of course wheat and flour), the increase is found to have been 1,051,680 tons. Some of the principal items in this expansion, aside from the increase in wheat and flour, have been barley 166,830 tons increase, oats 235,467 tons increase, corn 64,322 tons increase, flax-seed 107,703 tons increase and hay 28,957 tons increase, thus showing that the gains have come from a wide variety of farm products, and that it is the general agricultural prospect, and not the condition of any one crop (important though that may be), that controls the outlook. The tonnage in agricultural products furnished 31½ per cent of the aggregate of all kinds of freight in the late year, against only 26.68 per cent in the previous year, and this notwithstanding the tonnage in other articles increased 682,433 tons during the twelve months.

Nor must it be supposed that the wheat tonnage the late year exceeded that of any other year. On the contrary, though the spring-wheat yield in that section is supposed to have been of unprecedented extent, the St. Paul back in 1892-3 moved over 400,000 tons more wheat than in 1895-6. In other words the wheat tonnage for 1896 was 1,091,874 tons, against only 735,743 tons for 1895, but as against 1,492,698 tons for 1893. The freight tonnage as a whole for 1895-6 is also much below that for 1892-3—almost 1¼ million tons below. The totals for the last four years are: 1896, 12,210,055 tons; 1895, 10,475,942 tons; 1894, 10,794,058 tons; 1893, 13,453,349 tons. As explaining the loss as compared with the earliest year, it is to be said that besides a falling off in wheat there has been a very heavy contraction in the movement of lumber, and larger or smaller decreases in general merchandise and various other items of freight, due we may suppose to the depression in business and unfavorable trade conditions, from which that part of the country has been no more exempt than other parts.

It follows from what has been said that notwithstanding the great gain in revenues during the late year, aggregate gross earnings did not equal those of 1893. The gain over 1895 was roughly 5½ million dollars, but the loss during the previous two years had been over 8½ million dollars, so that the recovery fell 3 million dollars short of offsetting that loss. To be more spe-



cific, while gross in 1895-96 was \$32,681,829, in 1892-3 the amount had been \$35,743,429. There has been some decline in rates in the interval, the average per ton per mile in 1895-96 having been down to the lowest figure in the history of the company, namely 1.003 cent, but in the main the falling off in earnings has been owing to a contraction in the volume of business, both passengers and freight.

If gross earnings are not the heaviest on record, net earnings are. The total at \$13,005,021 for 1896 compares with only \$12,030,486 for 1893, thus showing almost a million dollars increase, though gross earnings, as we have seen, were over three million dollars smaller than in that year. This indicates, of course, a great reduction in expenses. As already noted, expenses in the late year increased 2½ million dollars, but even after this increase the total of the expense was only \$19,676,808, against \$23,712,943 in 1893. Looking at the details of the expenses, we find that there has been a decrease roughly of two million dollars in the cost of conducting transportation, due, it would seem, to a smaller volume of business and greater economy in operations. For Maintenance of Way and Structures the expenditures were \$4,374,723 in 1896 against \$5,244,337 in 1893, and for Maintenance of Rolling Stock \$2,942,294 against \$3,814,927. But it is proper to say that in 1893 the outlays on these accounts had been unusually large, owing to the policy then pursued by a great many roads of making very extensive renewals and repairs in order to prepare the properties for the large traffic expected from the World's Fair. Besides this, rails, ties and a great many other materials can now be purchased very cheaply, while the reduction in the volume of traffic necessarily diminishes the cost of repairs to a certain extent.

There is one item in the expense accounts for 1896 which does not appear in those for other years, and which is not included in the expenditures for maintenance of way or those of maintenance of rolling stock. We refer to a contribution of \$350,000 to renewal account. The renewal fund amounts altogether to \$387,155, and besides this there is a rolling stock replacement fund amounting to \$258,406. This latter is to make good a prevailing shortage in equipment and motive power. Quite a number of locomotives and cars have been broken up during the last two or three years, but only in part replaced, because the company really had no need for further equipment. The full amount required to make the replacements, however, has been included in the expenses each year, and such portion of the amounts, as has not actually been used for the purpose is carried in the rolling stock replacement fund, to be expended when there shall be a call for additional equipment. The total amount spent on capital account during the year was only \$611,719, and a full itemized statement of the way the money was spent is given in the report.

The financial condition of the company is one of exceptional strength. Without going into the details of the changes for the year we may say that the actual cash on hand and on deposit June 30 amounted to \$5,593,619, that the aggregate of all cash assets was \$7,252,286, and that in addition the company had \$4,550,770 of bonds of the system in its treasury available for use, making together \$11,803,056. The current liabilities at the same date, including interest accrued but not due, aggregated only \$6,348,536. President Roswell Miller states that the bonds held represent

actual cash expenditures for extensions, improvements, additional property, &c., out of the current cash receipts of the company from the operation of its lines—which expenditures have not been made good by the sale of bonds, the bonds issued therefor being held in the treasury.

#### RAILROAD GROSS EARNINGS FOR AUGUST.

We have now reached the point in the downward course of railroad gross earnings where not only many individual roads have losses, but where the grand aggregate of the roads reporting also records a decrease. For the month of August our compilation, comprising 125 roads operating 94,149 miles of line, indicates a decrease of \$1,082,444 or 2.61 per cent. This is the first time in eighteen months that our monthly statement has shown a decrease in the total, the last previous return distinguished in that way having been that of February 1895. Moreover, practically two-thirds of the whole number of roads making returns share in the falling off—to be more exact, out of the 125 roads contributing returns 83 have decreases and only 42 increases.

What makes the retrograde course of earnings all the more noteworthy is that it occurs in face of a continued heavy grain movement, and also in face of quite a free movement of cotton, the cotton crop the present year having been unusually early. On the other hand, it is only fair to say that the month contained one less business day than the same month last year, arising out of the fact that there were five Sundays in August 1896, against only four in August 1895. But no surprise will be felt over the unfavorable result. The weekly returns had prepared us for just such an outcome. Moreover, under the adverse trade conditions prevailing, no other result was possible. Business was depressed all over the country, because of the disinclination existing to engage in new enterprises or in any ventures involving the expenditure or investment of money while the contest concerning our standard of values is pending. Iron production was greatly curtailed, ore shipments were reduced, the demand for coal and coke fell off, and manufacturing establishments in all parts of the country shut down or limited their output.

Possibly it may be thought that we are comparing with heavily increased earnings a year ago, but that is not correct, at least as far as the totals are concerned, as the gain in August 1895 was quite small, though it is proper to say it followed a small gain the previous year, too. The following compares the results for a series of years past—for August and the period since January 1. It will be observed that in 1893 there was a very heavy loss, reaching 6½ million dollars, and that the gains in 1894 and 1895 amounted to a recovery of only a small part of this loss, which is now succeeded by a still further loss in 1896.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
<i>August.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
1892 (132 roads).....	90,979	89,407	45,702,853	42,606,704	Inc. 3,096,149
1893 (134 roads).....	96,809	94,319	42,274,577	48,618,925	Dec. 6,344,348
1894 (132 roads).....	99,764	98,902	42,799,261	42,462,013	Inc. 337,248
1895 (131 roads).....	100,833	100,586	45,002,443	44,281,927	Inc. 720,516
1896 (125 roads).....	94,149	93,413	40,461,739	41,444,183	Dec. 1,082,444
<i>Jan. 1 to August 31.</i>					
1892 (130 roads).....	80,621	88,049	321,260,970	300,691,729	Inc. 20,569,241
1893 (132 roads).....	96,511	93,961	340,383,662	337,777,532	Inc. 2,606,130
1894 (126 roads).....	93,570	97,784	291,633,328	339,573,485	Dec. 47,940,157
1895 (131 roads).....	99,462	99,215	312,846,745	249,853,844	Inc. 13,037,901
1896 (121 roads).....	92,900	92,164	300,782,213	285,658,821	Inc. 15,123,392







RECEIPTS OF COTTON AT SOUTHERN PORTS IN AUGUST, AND FROM JANUARY 1 TO AUGUST 31, IN 1896, 1895 AND 1894.

Ports.	August.			Since January 1.		
	1896.	1895.	1894.	1896.	1895.	1894.
Galveston.....bales.	73,289	3,359	17,579	316,564	444,312	213,844
Texas City, &c.....	1,631	8	1,358	54,848	29,798	18,688
New Orleans.....	59,476	6,190	17,002	640,066	928,793	633,298
Mobile.....	3,108	434	468	67,804	74,249	52,704
Florida.....	141	.....	27	14,511	9,055	13,023
Savannah.....	29,665	2,873	2,732	259,270	258,487	237,300
Brunswick, &c.....	75	.....	.....	31,567	47,551	44,545
Charleston.....	10,630	163	882	89,383	114,874	61,901
Port Royal, &c.....	2,093	765	497	41,949	82,800	38,550
Wilmington.....	4,202	38	97	40,528	33,915	30,328
Washington, &c.....	.....	.....	.....	125	126	6,690
Norfolk.....	4,595	327	1,895	157,480	149,003	155,895
West Point, &c.....	920	30	229	33,500	97,599	90,732
Total.....	180,826	14,187	42,796	1,739,200	2,271,268	1,597,293

Notwithstanding the larger cotton movement, more Southern roads show losses in earnings than show gains. We have already mentioned the decreases on the Louisville & Nashville and the Southern, and besides these there are the Chesapeake & Ohio, the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, and several others. Still, eleven Southern roads make improved returns; among these a prominent place must be assigned to the Mobile & Ohio, which reports a gain of \$24,525.

EARNINGS OF SOUTHERN GROUP.

August.	1896.	1895.	1894.	1893.	1892.	1891.
Ches. & Ohio.....	\$ 857,983	\$ 866,748	\$ 935,384	\$ 892,872	\$ 1,002,370	\$ 925,718
Georgia.....	109,536	93,846	100,119	98,990	118,469	121,751
Kan. C. Mem. & Bir.	283,021	276,100	81,833	78,139	93,158	92,263
Louisv. & Nashv.	1,646,410	1,727,160	1,692,667	1,523,635	1,917,875	1,796,054
Memphis & Char..	*105,108	109,738	100,357	90,158	126,422	125,254
Mobile & Ohio.....	275,337	250,312	233,321	207,134	249,308	233,674
Nash. Chat. & St. L.	+409,803	409,803	392,652	350,932	447,766	493,357
Norfolk & West. b	804,372	+789,460	959,626	818,888	933,460	828,922
South'n Railway.	1,441,918	1,551,554	1,485,795	1,347,798	1,585,649	1,687,667
Total.....	5,733,488	5,875,227	5,981,792	5,468,546	6,474,477	6,304,600

a Figures here for 1893 and 1895 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.  
 b Including Scioto Valley & New England and Shenandoah Valley for all the years.  
 c Figures are approximate, same as for this year; actual earnings were larger.  
 d August not reported taken same as last year.

In the Southwest the gains and losses are about evenly distributed, as will appear by the following, furnishing a comparison for a number of roads for the last six years.

EARNINGS OF SOUTHWESTERN GROUP.

August.	1896.	1895.	1894.	1893.	1892.	1891.
Den. & Rio Gr.	\$ 610,200	\$ 625,870	\$ 644,509	\$ 484,248	\$ 945,408	\$ 784,063
Int. & Gt. No. f	290,558	229,645	253,161	251,476	323,362	316,637
K.C.F.S. & M. f	332,947	338,455	402,315	380,762	483,631	423,926
Mo. K. & Tex.	933,530	881,312	840,049	704,470	901,096	785,858
Mo. P. & Ir. Mt.	1,994,006	2,057,907	1,965,327	1,832,374	2,002,853	2,314,115
St. Jos. & Gr. L.	70,400	67,198	82,021	90,101	113,044	86,516
St. L. Southw.	336,200	384,900	369,236	314,563	400,562	349,460
Texas & Pac.	446,451	472,834	510,247	449,223	513,800	530,768
Total.....	5,030,616	5,106,056	5,102,068	4,507,217	6,318,696	5,591,333

+ Includes the Kansas City Clinton & Springfield and the Current River for all the years.  
 f Galveston Houston & Henderson not included for 1896 and 1895.  
 g Figures here for 1893 and 1895 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

For the Pacific roads, while the Canadian Pacific and the Oregon Navigation have gains, the Rio Grande Western, the Northern Pacific and two minor roads have losses.

EARNINGS OF PACIFIC ROADS.

August.	1896.	1895.	1894.	1893.	1892.	1891.
Canad'n Pacific	\$ 1,869,000	\$ 1,675,383	\$ 1,655,552	\$ 1,873,629	\$ 1,820,384	\$ 1,734,985
North'n Pacific	1,719,998	1,774,104	1,774,065	1,394,429	2,323,065	2,054,297
Rio Gr. West'n.	217,400	226,200	193,824	182,440	255,270	240,089
Total.....	3,806,399	3,680,688	3,623,245	3,450,495	4,398,723	4,029,371

Even in the Northwest, as we have already seen, there are a number of losses; as a matter of fact the losses greatly outnumber the gains. Besides the Great Northern, the only roads having gains are the "Soo," the

Chicago Great Western, the Duluth South Shore & Atlantic and the Quincy Omaha & Kansas City. For the leading roads the comparison is as follows for six years.

EARNINGS OF NORTHWESTERN LINES.

August.	1896.	1895.	1894.	1893.	1892.	1891.
Burl. Ced. R. & No.	\$ 347,748	\$ 395,547	\$ 319,954	\$ 310,005	\$ 352,729	\$ 330,757
Chic. Gt. West....	417,248	408,935	376,427	361,977	507,318	442,291
Chic. Mil. & St. P. }	2,524,365	2,662,985	2,493,078	2,407,843	2,760,011	2,367,006
Milwau. & No. }	.....	.....	.....	.....	144,541	152,203
Chic. R. I. & Pac.	1,407,954	1,455,700	1,546,766	1,802,712	1,935,840	1,663,452
Duluth S.S. & Atl.	174,595	112,092	178,138	208,891	237,867	242,906
Great Northern..	1,710,297	1,436,200	1,363,348	1,156,232	1,131,946	936,511
Iowa Central.....	132,624	142,889	146,570	147,611	165,837	156,812
Minn. & St. Louis	171,253	194,245	169,433	130,517	174,213	151,116
St. Paul & Duluth	139,436	154,518	146,745	134,389	192,800	152,416
Total.....	7,025,518	6,963,720	6,740,462	6,660,477	7,652,662	6,640,530

In the case of the East and West trunk lines, so far as we get returns thus early, the roads all show a loss, as may be seen by the subjoined statement.

EARNINGS OF TRUNK LINES.

August.	1896.	1895.	1894.	1893.	1892.	1891.
B. & O. S.W	\$ 525,159	\$ 576,082	\$ 602,030	\$ 238,344	\$ 287,474	\$ 285,129
Oh. & Miss. }	.....	.....	.....	356,669	422,344	418,233
C.C.C. & St. L.	1,119,002	1,292,295	1,216,078	1,207,142	1,444,909	1,348,832
G.T. of Can.	1,672,045	1,672,517	1,587,042	1,738,914	1,734,923	1,723,900
Ch. & G.T....	238,718	255,381	226,555	402,638	307,914	302,795
D.G.H. & M.	89,437	102,471	104,286	107,430	119,195	130,537
N.Y.C. & H. f	3,815,919	4,081,744	3,894,468	4,063,912	4,061,441	4,046,502
Wabash.....	1,063,201	1,273,875	1,227,852	1,243,361	1,415,427	1,373,470
Total.....	8,523,481	9,254,365	8,558,311	9,358,410	9,773,632	9,609,453

f Includes Rome Watertown & Ozdenburg for all the years.

The other roads in the Middle and Middle Western States (aside from the trunk lines) also quite generally show decreases. In fact the largest number of decreases is found in this part of the country. Counting the trunk lines, no less than 45 roads have fallen behind in this group, while only 9 are able to report gains.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

August.	1896.	1895.	1894.	1893.	1892.	1891.
Ann Arbor.....	\$ 96,579	\$ 104,758	\$ 99,552	\$ 86,031	\$ 97,051	\$ 88,567
Buff. Roch. & Pitt.	291,640	275,015	298,174	310,456	286,621	266,705
Chicago & East. Ill.	295,679	339,668	375,613	397,140	400,273	344,790
Ohio. & West Mich.	a162,128	a163,608	166,261	160,679	193,164	170,889
Col. H. V. & Tol....	+259,202	259,202	331,468	216,361	306,333	332,134
Det. Lansing & No.	a119,423	a108,885	105,996	109,725	126,406	130,116
Evansv. & Terre H.	87,410	102,200	104,758	123,774	133,951	121,400
Flint & P. Marq....	203,203	221,241	208,522	206,099	225,434	239,558
Gr. Rap. & Ind.....	226,558	280,719	239,116	233,170	302,803	287,870
Illinois Central....	1,678,326	1,640,067	1,595,297	1,908,556	1,591,017	1,576,241
Lake Erie & West.	271,913	320,485	353,731	300,540	353,225	316,464
Long Island.....	513,423	522,278	492,665	508,531	535,613	511,712
Lou. Evans. & St. L.	143,061	144,378	131,545	140,079	156,192	151,415
Louis. N.A. & Chic.	239,140	301,832	296,788	332,289	332,159	277,204
N. Y. Ont. & West.	390,246	376,900	373,871	390,808	355,835	296,899
Pittsb. & West'n.	234,024	296,704	282,791	209,721	208,462	217,150
Tol. & Ohio Cent..	121,664	176,369	239,178	149,548	198,978	171,898
Tol. Peo. & West..	70,283	91,251	89,631	89,277	85,188	82,760
Tol. St. L. & K. C.	118,915	182,991	193,630	149,092	259,420	297,413
West. N. Y. & Pa.	311,500	329,914	326,215	239,021	325,836	350,338
Wheel. & L. Erie..	114,273	119,831	130,809	131,274	134,034	119,109
Total.....	6,023,594	6,338,338	6,401,614	6,441,476	6,603,090	6,260,711

a Figures here for 1893 and 1895 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.  
 + Earnings for August not reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN AUGUST.

Name of Road.	Gross Earnings.			Mileage.	
	1896.	1895.	Increase or Decrease.	1896.	1895.
Alabama Gt. South'n.	\$ 118,298	\$ 136,964	-\$ 18,666	319	319
Ala. N.O. Tex. & Pac.—	.....	.....	.....	.....	.....
Junction Rvs.—	.....	.....	.....	.....	.....
N. Ori. & No. East.	90,011	107,858	-17,817	195	195
Ala. & Vicksb. ....	44,794	42,968	+1,825	142	142
Vicksb Shr. & Pac..	41,069	41,853	-790	189	189
Ann Arbor.....	96,579	104,758	-8,179	307	307
Atlantic & Danville	40,875	41,836	-9,161	285	285
Balt. & Ohio South.	525,159	576,082	-50,923	921	921
Burr'ham & Atlantic	2,038	2,505	-467	22	22
Buff. Roch. & Pittsb.	291,640	275,015	+16,625	334	334
Burl. Ced. R. & No.	347,748	395,547	-47,799	1,136	1,136
Canadian Pacific....	1,869,000	1,675,363	+193,637	6,444	6,346
Carolina Midland....	4,843	4,664	+179	55	55
Chesapeake & Ohio..	857,983	866,748	-8,765	1,360	1,360
Ohio. & East Illinois	295,679	339,668	-43,989	521	521
Ohio. Great Western.	417,246	408,935	+8,311	928	922



Name of Road.	Gross Earnings.			Mileage		Name of Road.	1896.	1895.	Increase.	Decrease.
	1896.	1895.	Increase or Decrease.	1896.	1895.					
	\$	\$	\$							
Chic. Mil. & St. Paul.	2,524,365	2,662,935	-138,620	6,151	6,168	A. N. O. & T. Pac.—Con.				
Chic. Peo. & St. Louis.	77,593	81,881	-4,388	222	222	Alabama & Vicksb'g.	332,635	309,316	23,349	
Chic. R. Isl. & Pac.	1,407,954	1,455,70	-47,746	3,571	3,571	Vicksburg Shr & Pac.	334,772	316,340	17,932	
Chic. & West Mich.	162,128	163,608	-1,480	576	576	Ann Arbor....	752,404	717,749	34,655	
Cin. Georg. & Ports.	5,602	6,504	-902	42	42	Atlantic & Danville	348,134	352,197	4,063	
Cin. Jack. & Mack.	64,582	65,019	-437	349	349	Balt. & O. Southwest	3,982,453	4,077,497	95,044	
Cin. N. O. & Tex. Pac.	261,872	320,391	-55,519	336	336	Birmingham & Atlantic	13,935	12,233	1,727	
Cinn. Portsm'th & Va.	22,888	27,890	-5,002	111	111	Buff. Roch. & Pittsburg.	2,147,711	1,982,851	164,867	
Clev. Canton & So.	61,826	70,652	-8,826	210	210	Burl. Ced. Rap. & No.	2,776,616	2,427,43	349,179	
Clev. Cin. Ch. & St. L.	1,119,002	1,292,295	-173,293	1,850	1,850	Canadian Pacific.	12,824,227	10,775,140	2,049,087	
Clev. Lorain & Wheel.	68,921	101,593	-32,674	195	195	Carolina Midland.	34,597	23,393	6,204	
Col. San 'ky. & Hook.	76,263	101,247	-24,984	273	273	Chesapeake & Ohio.	6,714,699	6,240,645	474,054	
Colusa & Lake.	3,000	3,000	0	22	22	Chic. & East'n Illinois.	2,473,557	2,388,429	85,128	
Deny. & Rio Grande.	610,200	625,800	-15,600	1,066	1,057	Chic. Great Western.	3,043,203	2,414,688	628,515	
D. Moines & Kan. C.	6,093	6,273	-180	112	112	Chic. Milw. & St. Paul.	19,684,696	17,492,503	2,192,193	
D. Moines No. & West.	35,140	37,722	-2,582	150	150	Chic. Peo. & St. Louis.	602,316	589,631	12,715	
Det. Lans'g & North.	119,423	103,885	+15,538	334	334	Chic. Rock Isl. & Pac.	9,847,301	9,404,333	442,969	
Dul. So. Shore & Atl.	174,595	112,092	+62,503	579	579	Chic. & West Michigan	1,041,921	1,100,536	58,615	
Elgin Joliet & East.	114,154	87,146	+27,008	187	187	Cin. Georg. & Portsm'th	40,950	42,295	1,345	
Evanav. & Indianap.	29,835	31,431	-1,596	156	156	Cin. Jackson & Mack	464,828	399,496	65,132	
Evanav. & Richm'd.	11,243	11,480	-237	102	102	Cin. N. O. & Texas Pac.	2,193,99	2,324,755	130,756	
Evanav. & T. Haute.	87,410	102,209	-14,799	167	165	Cinn. Ports. & Virginia.	175,772	171,354	4,438	
Flint & Pere Marq.	203,203	221,241	-18,038	635	637	Cleveland Canton & So.	453,519	436,532	16,987	
Fla. Cent. & Penin.	133,104	132,401	+703	940	940	Clev. Cin. Chic. & St. L.	8,509,196	9,043,637	539,441	
Ft. Worth & Rio Gr.	19,258	21,196	-1,938	146	146	Clev. Lorain & Wheel.	870,434	839,079	31,355	
Gadsden & Atl. Un.	847	868	-21	11	11	Col. San 'ky. & Hooking.	523,845	538,772	12,927	
Georgia.	109,536	93,846	+15,690	307	307	Colusa & Lake.	10,691	12,577	1,886	
Georgia & Alabama.	79,754	41,510	+38,244	340	300	Deny. & Rio Grande.	4,701,555	4,478,690	222,865	
Ga. South. & Florida.	74,079	66,782	+7,297	285	285	Des Moines & Kan. City	284,740	218,145	66,595	
Gr. Rapids & Indiana.	177,577	203,318	-25,741	436	436	Des Moines & Kan. City	69,232	53,140	16,092	
Cin. Rich. & Ft. W.	34,364	41,546	-7,182	86	86	Det. Lansing & North'n	749,604	755,514	5,910	
Traverse City.	4,179	4,511	-332	26	26	Dul. So. Shore & Atl.	1,389,374	1,175,782	213,592	
Musk. Gr. R. & Ind.	10,436	11,344	-908	37	37	Elgin Joliet & East.	868,872	708,389	160,473	
Gr. Trunk of Canada.	1,672,045	1,672,517	-472	3,512	3,512	Evanav. & Indianapolis.	192,627	193,497	870	
Chic. & Gr. Trunk.	238,718	255,381	-16,663	335	335	Evanav. & Richm'd.	76,294	72,824	3,470	
Det. Gr. Hav. & Mil.	89,437	102,471	-13,034	189	189	Evanav. & Terre Haute.	702,354	689,760	12,594	
Cin. Sag. & Mack.	9,810	11,598	-1,788	53	53	Flint & Pere Marquette.	1,745,351	1,646,138	99,213	
Tol. Sag. & Musk.	9,268	9,124	+144	117	117	Fla. Cent. & Peninsular.	1,357,720	1,307,413	50,307	
Gt. No.—S. P. M. & M.	1,368,369	1,186,089	+182,300	3,720	3,720	Ft. Worth & Rio Gr'd.	139,453	218,393	28,940	
Eastern of Minn.	174,741	133,450	+41,291	72	72	Gadsden & Atalla Un.	7,209	5,620	1,589	
Montana Central.	167,187	116,690	+50,497	256	256	Georgia.	897,883	753,937	143,946	
Gulf & Chicago.	3,306	3,735	-429	62	62	Georgia & Alabama.	497,053	296,591	200,462	
Illinois Central.	1,675,326	1,640,067	+35,259	3,127	2,888	Ga. South'n & Florida.	579,885	528,511	51,374	
Ind. Dec. & Western	25,643	28,277	-2,634	152	152	Gr. Rapids & Indiana.	1,319,564	1,368,266	48,702	
Internat'l & Gt. No.	260,558	229,645	+30,913	775	775	Cin. Rich. & Ft. Wayne.	274,507	291,829	17,322	
Interoceanic (Mex.)	134,000	120,900	+13,100	531	531	Traverse City.	32,718	30,297	2,421	
Iowa Central.	132,824	142,888	-10,065	497	497	Mus. Gr. R. & Ind.	83,712	80,761	2,951	
Iron Railway.	3,197	3,804	-607	20	20	Gr. Trunk of Canada.	11,607,700	11,356,631	251,069	
Kanawha & Mich.	35,142	37,203	-2,061	173	173	Chic. & Gr. Trunk.	2,078,289	1,799,236	279,053	
Kan. C. Ft. S. & Mem.	329,247	388,455	-57,208	954	916	Det. Gr. H. & Milw.	604,491	644,327	39,836	
Kan. C. Mem. & Bir.	83,021	76,108	+6,915	276	276	Great Nor. St. P. M. & M.	9,008,347	7,607,246	1,401,101	
Kan. City & N. W.	26,218	22,826	+3,392	153	153	Eastern of Minnesota.	1,092,216	794,593	297,233	
Kan. C. & Beatrice.	418	411	+7	21	21	Montana Central.	1,285,424	981,585	303,838	
Kan. C. Pittsb. & Gulf.	81,386	51,789	+29,597	410	273	Gulf & Chicago.	24,310	26,371	2,061	
Kan. City Sub. Belt.	37,375	32,553	+4,822	35	35	Illinois Central.	13,067,232	12,377,711	689,521	
Keokuk & Western.	21,506	29,721	-8,215	148	148	Int. & Great Northern.	1,903,659	1,962,597	58,938	
Lake Erie All. & So.	3,875	6,327	-2,452	61	61	Interoceanic (Mex.)	1,463,616	1,508,802	45,186	
Lake Erie & Western.	271,913	320,455	-48,542	725	725	Indiana Dec. & West.	236,752	235,045	1,707	
Lehigh & Hud. River.	32,336	34,974	-2,638	90	90	Iowa Central.	1,158,511	997,691	160,820	
Long Island.	513,423	522,278	-8,855	392	397	Iron Railway.	31,237	32,729	1,492	
Louisv. Evans. & St. L.	143,064	144,378	-1,314	372	372	Kanawha & Michigan.	303,048	235,924	67,122	
Louisv. & Nashville.	1,646,410	1,727,160	-80,750	2,974	2,956	Kansas C. Ft. S. & Mem.	2,832,215	2,848,795	16,583	
Louisv. N. Alb. & Ch.	239,140	301,832	-62,692	537	537	Kan. City Mem. & Bir.	704,418	632,617	71,801	
Louisv. Hend. & St. L.	47,593	42,005	+5,588	166	166	Kansas City & Beatrice.	172,983	152,032	20,951	
Manistique.	13,242	15,074	-1,832	44	44	Kan. City & N. W.	2,866	3,343	477	
Memp. & Charleston	58,099	62,729	-4,630	330	330	Kan. City Pitts. & Gulf.	460,811	339,141	121,670	
Mexican Central.	825,998	768,947	+57,051	1,860	1,860	Kan. City Sub. Belt.	227,379	183,252	44,127	
Mexican National.	356,715	345,829	+10,886	1,219	1,219	Keokuk & Western.	231,075	215,408	35,667	
Mexican Railway.	175,136	171,053	+4,083	321	321	Lake Erie & Western.	38,156	51,103	12,947	
Mexican Southern.	29,367	27,510	+1,857	227	227	Lehigh & Hudson River	2,247,637	2,277,004	29,367	
Minn. & St. Louis.	171,253	194,845	-23,592	370	370	Long Island.	2,715,669	2,784,803	27,692	
Minn. St. P. & S. Ste. M.	277,076	251,884	+25,192	1,168	1,168	Louisv. Evans. & St. L.	975,720	896,706	79,014	
Mo. Kans. & Tex. Sys.	983,530	881,312	+102,218	2,060	2,023	Louisv. & Nashville.	12,944,640	12,499,219	445,421	
Mo. Pac. & Iron Mt.	1,924,000	2,005,484	-81,484	4,936	4,990	Louisv. N. Alb. & Chic.	1,997,047	2,027,057	30,015	
Central Branch.	70,000	52,423	+17,577	388	388	Louisv. Hend. & St. L.	130,458	271,087	39,371	
Mobile & Birmingham.	15,142	14,263	+879	149	149	Manistique & Charleston	93,480	96,134	2,654	
Mobile & Ohio.	275,337	250,312	+25,025	687	68	Memphis & Charleston	747,949	670,129	77,820	
N. Y. Cent. & Hud. Riv.	3,815,919	4,081,744	-265,825	2,396	2,396	Mexican Central.	6,520,396	6,107,587	412,809	
N. Y. Ont. & West.	390,245	376,900	+13,346	477	477	Mexican National.	3,217,116	2,853,538	363,578	
Norfolk & Western.	804,372	789,480	+14,912	1,570	1,570	Mexican Railway.	1,998,178	2,181,934	183,756	
Northern Pacific.	1,719,998	1,779,104	-59,106	4,497	4,497	Mexican Southern.	334,905	309,965	24,940	
Ohio River.	80,508	92,002	-11,494	215	215	Minneapolis & St. Louis	1,226,165	1,180,855	45,310	
Ohio River & Char.	13,528	16,854	-3,326	207	207	Minn. St. P. & S. Ste. M.	2,271,957	1,571,034	700,873	
Ohio Southern.	55,143	69,499	-14,356	226	226	Missouri K. & Tex. Sys.	6,987,817	6,851,954	135,863	
Oregon Ry. & Nav.	354,361	341,392	+12,969	1,059	1,059	Mo. Pac. & Iron Mt.	13,950,000	14,054,891	104,891	
Peo. Dec. & Evansv.	79,513	87,678	-8,165	331	331	Central Branch.	472,000	37,043	114,357	
Pitts. Lisbon & West.	3,735	3,631	+104	25	25	Mobile & Birmingham.	167,330	163,825	3,505	
Pitts. Shen. & L. E.	67,156	69,175	-2,019	183	183	Mobile & Ohio.	2,270,022	2,094,958	175,464	
Pitts. & Western.	140,778	167,795	-27,017	227	227	N. Y. Cent. & Hud. Riv.	24,355,318	27,957,728	397,590	
Pitts. Cleve. & Tol.	58,248	90,490	-32,242	77	77	N. Y. Ontario & West'n	2,518,676	2,409,300	109,376	
Pitts. Pa. & Fair.	34,998	38,419								



**COTTON MOVEMENT AND CROP OF 1895-96.**

Our statement of the cotton crop of the United States for the year ending Sept. 1, 1896, will be found below. It will be seen that the total crop this year reaches 7,162,473 bales, while the exports are 4,616,084 bales, and the spinners' takings are 2,536,554 bales, leaving a stock on hand at the close of the year of 222,678 bales. The whole movement for the twelve months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table indicates the stock at each port Sept. 1, 1896, the receipts at the ports for each of the past two years, and the export movement for the past year (1895-96) in detail, and the totals for 1894-95 and 1893-94.

PORTS.	Receipts for Year ending—		Exports Year ending Sept. 1, 1896.					Stock Sept. 1, 1896.
	Sept. 1, 1896.	Sept. 1, 1895.	Great Britain.	Chan-nel.	France	Other Foreign.	Total.	
Louisiana...	1,809,884	2,584,115	713,794	1,905	306,951	596,418	1,619,068	39,184
Alabama...	199,719	240,220	72,060	.....	.....	29,947	102,007	4,578
Texas.....	1,116,946	1,735,328	485,595	.....	100,079	207,224	792,899	57,043
Florida....	33,894	31,314	17,603	.....	.....	.....	17,603	.....
Georgia....	899,387	1,057,734	55,777	.....	26,399	328,290	440,468	23,583
So. Carolina	371,604	586,432	100,247	.....	.....	178,442	278,659	19,103
No. Carolina	198,958	268,182	40,053	.....	1,770	90,708	132,531	5,291
Virginia...	495,304	770,823	59,123	2,151	.....	17,107	78,331	2,966
New York...	*59,145	*137,107	283,242	99,161	31,237	293,471	712,101	64,403
Boston.....	*127,301	*107,940	271,878	2,396	.....	3,390	277,664	1,969
Baltimore..	*43,075	*118,872	53,371	.....	2,018	83,052	148,441	503
Phila.....	*45,414	*154,106	7,921	.....	.....	1,550	9,471	4,475
Portland..	.....	.....	.....	.....	.....	.....	.....	.....
S. Fr'nc, &c	.....	.....	1,312	.....	.....	35,451	36,793	.....
<b>Totals—</b>								
This year	5,394,875	.....	2,196,977	105,613	468,444	1,870,050	4,646,084	222,678
Last year	.....	7,882,163	3,325,411	119,920	774,904	2,499,478	6,719,713	250,063
Prev. yr.	.....	5,983,392	2,761,306	138,018	588,145	1,744,623	5,231,494	188,737

\* These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c.

The foregoing shows that the total receipts at the Atlantic and Gulf shipping ports this year have been 5,394,875 bales, against 7,882,163 bales last year and 5,983,392 bales in 1893-94; and that the exports have been 4,646,084 bales, against 6,719,713 bales last season and 5,231,494 bales the previous season, Liverpool getting out of this crop 2,090,123 bales. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the three years.

Year Ending September 1.	1895-96.	1894-95.	1893-94.
Receipts at the shipping ports, bales	5,394,875	7,882,163	5,983,392
Add shipments from Tennessee, &c., direct to manufacturers...	851,788	1,157,251	820,490
<b>Total.....</b>	<b>6,246,663</b>	<b>9,039,414</b>	<b>6,803,882</b>
Manufactured South, not included above.....	915,800	853,352	723,329
<b>Total Cotton Crop for the Year..... bales.</b>	<b>7,162,473</b>	<b>9,892,766</b>	<b>7,527,211</b>

The result of these figures is a total of 7,162,473 bales (weighing 3,595,775,534 pounds) as the crop for year ending August 31, 1896, against 9,892,766 bales (weighing 5,019,439,687 pounds) as the crop for year ending August 31, 1895.

The distribution of these crops has been as follows:

	1895-96.	1894-95.	1893-94.
<b>Takings for Consumption—</b>			
North.....	1,670,744	2,154,170	1,613,971
South.....	915,810	853,352	723,329
<b>Total consumption.....</b>	<b>2,586,554</b>	<b>3,007,522</b>	<b>2,337,300</b>
<b>Exports—</b>			
Total, except Canada by rail.....	4,646,084	6,719,713	5,231,494
To Canada by rail.....	66,828	99,092	62,672
<b>Total exports.....</b>	<b>4,712,912</b>	<b>6,818,805</b>	<b>5,294,166</b>
Burnt during year.....	4,088	42,171	2,997
<b>Total distributed.....</b>	<b>7,303,554</b>	<b>9,868,493</b>	<b>7,634,463</b>
<b>Deduct—</b>			
Stock net decrease and foreign cotton imported.....	141,081	* 24,268	107,252
<b>Total crop.....</b>	<b>7,162,473</b>	<b>9,892,766</b>	<b>7,527,211</b>

\* Net addition.

**Consumption in the United States and Europe.**

**United States.**—The anticipations of an active and profitable season in the cotton goods industry, which were so general twelve months ago, and which prevailing business conditions seemed to warrant, have fallen far short of realization. The year 1895-96 opened with stocks of goods well in hand, manufacturers quite fully employed, and prices of goods fairly remunerative. It closes on a market overstocked with goods, much machinery idle and the outlook for the future to say the least uncertain.

Our records present no contrast so extreme as this within a like period. Last September the tendency of the market

for cotton goods was upward, production though large was readily absorbed, and spindles and looms were running on full time at a fair profit. A check to the demand and a weakening of prices began to be evident in December. Thereafter the situation grew less satisfactory from month to month, and yet machinery continued to be quite generally employed. But as the spring progressed and the Southern political conventions began to be held, one after another declaring for free silver, restricted consumption and short-time became an important feature, though no concerted action on the part of the manufacturers was taken to curtail production until near the close of June. Finally, under the stress of the very restricted demand and under the auspices of the Arkwright Club, an agreement was entered into between mills at Fall River and other New England points, embracing in all some 4,300,000 spindles, which bound the signers to shut down for four weeks during the months of July and August, or by decreasing the running time to accomplish the same result. Other mills which did not sign the agreement, but were running on half-time during the same period, covered machinery enough to bring the total of spindles affected by the short-time movement up to over 5,000,000.

Our inquiries among manufacturers and others with reference to the course of the market and the year's results have been more numerous than ever before. The replies cover all classes of cotton goods. Taken as a whole they indicate that while in the first half of the season operations were carried on at a profit, there was in the last half of the year, in most cases, a decided loss. In fact we are informed by one of the leading cotton manufacturers in New England that the only goods he knows of that at present leave even a small profit are heavy drillings and sheetings made for export to China, Africa and South America. Furthermore the opinion is general that the outlook for the coming year is dependent wholly upon the result of the Presidential election. If that is decided emphatically in favor of maintaining a gold basis, a return of confidence and consequently an improvement in business is looked for.

The print cloth market is a forcible illustration of the marvelous contraction in consumption that has taken place in late months. It shows the state of general trade through the effect this contraction has had on the demand for print cloths. For notwithstanding the large falling off in production stocks have not decreased at all since the curtailment, but have slightly increased. This is a surprising situation. With the out-turn reduced nearly one-half, consumption, which at the beginning of the year took the entire make, has fallen off since then to such an extent as not to require even this reduced supply. At the opening of the season these goods were favorably situated in the matter of stock and of margin for profit, prices being much higher during the period from September to January than in either 1894-95 or 1893-94. But in November stocks began to accumulate; on January 1 they approximated close to 500,000 pieces, and on February 1 they reached 896,000 pieces. With this accumulation came a depression of values, the quotation for 64 squares dropping to 2½ cents on April 1, with low middling cotton ruling in the New York market at 7½ cents, whereas on April 1 1895, with print cloths also at 2½ cents, cotton was only 6 cents. Furthermore the average price realized for 64 squares during the period from April 1 to August 31 has been 29-100 of a cent less than for 1894-95 (the comparison being between 2.48 cents and 2.77 cents), whereas low middling cotton at New York for the months October to April, the period when stock is most largely secured, averaged 7.9-10 cents per pound, against barely 5½ cents for the like period of 1894-95. In other words, while manufacturers have on the average obtained 2 per cent more for their goods this year than last year, their supply of the raw material has cost them nearly 40 per cent more.

This unsatisfactory condition of affairs arises wholly out of the fact, already stated, that except during the first quarter of the season general business has been growing less and less active all over the country until demand has signally failed to keep pace with production. In only one week between the first of November and the week ending July 11 was there any reduction of stock of print cloths, and that unimportant. Moreover, with the output practically



reduced one-half the last two months, the stock on August 22 1896 was 2,035,000 pieces, or only 2,000 pieces less than on July 4, when the stock was the largest ever reported, against 181,000 August 31 1895. We have noted above that the stock on February 1 1896 was 896,000 pieces; at the end of that month they were 1,161,000 pieces. During March production exceeded deliveries by 265,000 pieces, in April 138,000 pieces were added, and this was further increased during May 105,000 pieces and 366,000 pieces between May 30 and August 22, leaving the stock on the last-mentioned date 2,035,000 pieces; in the last week of the year there was a slight reduction—the total stock August 31 being 1,948,000 pieces. It would thus appear that about one-fifth of the year's production has remained in the hands of the manufacturers. Without attempting to follow the course of the market more in detail, we give the following, which shows at a glance the relative position of the raw material, printing cloths and other standard goods on the first day of each month during the past three years:

First Day of Each Month.	Year Ending with August 31—											
	1895.				1894.				1893.			
	Low Midd'g Upl'd Cotton.	Standard Sheetings.	Lancaster Gingham.	Printing Cloths, 6x36.	Low Midd'g Upl'd Cotton.	Standard Sheetings.	Lancaster Gingham.	Printing Cloths, 6x36.	Low Midd'g Upl'd Cotton.	Standard Sheetings.	Lancaster Gingham.	Printing Cloths, 6x36.
Sept. 1	7 3/4	6	5	3-06	6 1/2	6	5 1/4	2-88	7 3/8	6 1/2	5 1/2	2-63
Oct. 1	8 5/8	6	5 1/2	3-12	5 1/2	6	5 1/4	2-88	7 3/8	6	5 1/2	2-82
Nov. 1	8 3/8	6	5 1/2	3-31	5 1/2	5 1/4	5 1/4	2-75	7 3/4	6 1/2	6	2-88
Dec. 1	8 1/2	5 3/4	5 1/4	3-19	5 3/4	5 1/4	5 1/4	2-75	7 3/8	6 1/2	5 3/4	3-00
	1896.				1895.				1894.			
Jan. 1	7 15/16	5 1/4	5 1/4	3-00	5 1/4	5 1/4	5 1/4	2-68	7 1/2	6 1/4	5 1/2	2-94
Feb. 1	7 7/8	5 3/8	5 1/4	2-75	5 1/2	5 1/4	5	2-57	7 9/16	6 1/4	5	2-87
Mar. 1	7 5/16	5 1/4	5	2-75	5 1/2	5	5	2-50	7 5/16	6 1/4	5	2-75
Apr. 1	7 1/2	5 1/4	5	2-50	6	5 1/2	5	2-50	7 5/16	6 1/4	5 1/4	2-81
May 1	7 13/16	5 1/4	4 3/4	2-50	6 3/4	5 1/2	5	2-87	6 15/16	6 1/4	5	2-75
June 1	7 5/8	5 1/4	4 3/4	2-50	6 13/16	5 1/4	5	2-81	7	6 1/4	5	2-69
July 1	7 1/8	5 1/4	4 3/4	2-41	6 11/16	5 3/8	5	2-81	6 13/16	6 1/4	5	2-62
Aug. 1	7 1/8	5 1/4	4 3/4	2-44	6 11/16	5 1/2	5	2-88	6 1/2	6 1/4	5	2-61
Sept. 1	7 13/16	5 3/8	4 3/4	2-50	7 1/4	6	5	3-06	6 7/8	6	5 1/4	2-88

NOTE.—Sheetings—Agents' prices (for Atlantic A) are given. Printing cloths are manufacturers' net prices. Discount on standard sheetings is almost invariably 5 per cent. For Lancaster gingham the prices in the present season are subject to a discount of 5 per cent.

\* Owing to a prolonged strike at the Lancaster Mills these gingham were hardly representative of the market. The Amoskeag, a corresponding fabric, advanced to 5 1/4c.

The foregoing shows, month by month, the variations between the print cloth market this year and 1894-95 and 1893-94. It will be observed that the opening months of 1893-94 indicate a narrower margin of profit for the spinner than the later months of that year, whereas in 1894-95 the position was directly the reverse. The current season we have referred to above and the figures will serve to confirm our remarks.

In connection with the above another point is of interest before passing to the consideration of other features of this year's cotton business, and that is the comparatively low prices for the raw material during the season. The certainty that the yield would be less than in any recent year since 1888-89, only excepting 1892-93, and that consequently requirements for consumption beside absorbing all the crop would very materially reduce visible stocks, encouraged a belief in a very noticeable gain in the value of cotton. While this belief received partial confirmation in the earlier months, the advance in prices was not maintained, and since the first of January there has been a considerable decline, temporarily arrested in May, but continuing later until the quotation for low middling dropped below 7 cents in July and continued below 7 cents until July 29, when an upward turn set in which carried the quotation up to 8 1/2c. on August 21. Since that date there was a slight decline, the ruling price on August 31 having been 7 1/2c. The year's average was 7 3/4 cents.

Furthermore in only three years since 1869-70 (1891-92, 1893-94 and 1894-95) has the average price of cotton for the season been lower than in 1895-96. For the purpose of showing how this year's prices compare with those for previous years, we have prepared the following, compiled from our records, which indicates at a glance the highest, lowest and average price of low middling uplands in New York for each season since 1869-70.

	High.	Low.	Average.		High.	Low.	Average.
1895-96	8 15/16	6 11/16	7 3/4	1881-82	12 3/4	11 1/8	11 3/4
1894-95	7 3/4	5 1/8	6	1880-81	12 5/8	11 1/16	10 13/16
1893-94	8 1/8	6 1/16	7 1/4	1879-80	13 1/8	10 1/16	11 3/4
1892-93	8 9/16	6 3/8	8	1878-79	13 7/8	8 7/8	10 7/16
1891-92	8 3/16	6 1/4	7 1/4	1877-78	11 15/16	9 7/8	10 13/16
1890-91	10 9/16	7 3/8	8 5/8	1876-77	12 13/16	10 3/8	11 5/16
1889-90	12 5/16	9 3/4	10 13/16	1875-76	14 1/8	10 3/4	12 1/8
1888-89	11 1/16	9 1/8	10	1874-75	16 1/4	13 3/8	15
1887-88	10 15/16	9 1/16	9 15/16	1873-74	19 5/8	13 1/8	16 3/16
1886-87	11 1/16	8 5/8	9 1/2	1872-73	21 1/4	18 1/4	19 1/8
1885-86	9 15/16	8 3/8	9	1871-72	26 3/8	18	21 7/16
1884-85	11 3/16	9 3/8	10 5/16	1870-71	20 3/8	13 1/2	16 3/16
1883-84	11 9/16	9 3/4	10 5/8	1869-70	34 1/4	18 1/2	23 1/4
1882-83	12 9/16	9 1/2	10 3/8				

Prior to October 1, 1874, quotations were by old classification, which was about 3/8c. higher than new.

It is worthy of remark that, even though prices for cotton the past season have not been as satisfactory as anticipated, the financial returns from the crop are within about 10 per cent of what was realized from last year's crop, notwithstanding a reduction of nearly 30 per cent in the yield.

Turning attention next to a consideration of the consumption of cotton at the South the condition disclosed is found to be somewhat more satisfactory. When the last season closed the mills were being fully operated and all possible effort was being made to get into operation a number of new factories which were then approaching completion. While the current year has not been so profitable as the preceding one, and at the close margin for profit is very narrow, there has for the most part been sufficient inducement to keep the machinery quite well employed, though in recent weeks there has been some curtailment. It has been reported from time to time of late that a course similar to that taken in New England to restrict production would be followed at the South, but our reports contain very little confirmatory evidence that such has been the case. There has been, as said, some resort to short-time within the past month or two, but it has been sporadic rather than general. Southern mills have largely increased their export business, especially with China, to which country heavy shipments have lately been made and at better prices than could be obtained for the same goods in the home markets.

Following the plan so successfully pursued by us the past decade we have gathered this year as full information as can be obtained covering the operations and development of Southern factories. During the past month we have procured from each mill returns as to actual consumption of cotton in bales and pounds and the number of spindles and looms added, working and idle, the past year, and also considerable data with regard to new mills now building and contemplated additions to existing plants. The returns made to us, as in former years, have been extremely prompt and complete, so that we can to-day give the actual condition in these particulars of almost every factory in the South. The aggregates of our detailed returns arranged by States are as follows. It should be remembered that these figures include (1) mills in operation all this year; (2) new mills started up during the course of the year; and (3), also a few mills which have been in operation this year but have stopped temporarily and expect to start up again in 1896-97.

States.	No. of Mills.	Number of		Average No. Yarn.	Consumption.		
		Spindles.	Looms.		Bales.	Average W'ghts.	Pounds.
Virginia.....	10	181,308	3,967	16 3/4	26,391	469-40	17,081,874
No. Carolina..	139	713,398	19,819	19	2-5,897	4-0-09	109,743,634
So. Carolina..	57	801,227	23,850	17 1/4	259,287	473-17	122,891,301
Georgia.....	43	623,008	14,935	15	210,295	468-07	163,245,062
Florida.....							
Alabama.....	26	188,269	3,107	15	63,398	481-38	30,515,201
Mississippi...	6	53,104	1,399	14	17,279	464-91	8,633,241
Louisiana....	5	62,352	1,545	18	16,629	482-12	8,017,245
Texas.....	7	32,640	885	14	12,255	501-92	6,151,622
Arkansas....	3	9,000	210	14	2,560	477-27	1,221,300
Tennessee...	25	97,696	2,471	15	30,371	478-35	14,527,357
Missouri.....	1	8,536	170	20	1,467	456-34	7-3,400
Kentucky.....	10	48,756	652	20	19,671	480-78	9,601,633
Total, 1895-96.	352	2,770,284	70,010	17	915,810	470-12	430,543,330
Total, 1894-95.	323	2,379,281	55,360	16 1/4	853,352	470-74	401,706,255
Total, 1893-94.	321	2,167,242	52,195	15-8	723,329	463-84	335,509,957
Total, 1892-93.	314	2,082,197	46,297	15 7-16	733,701	462-99	330,650,657
Total, 1891-92.	293	1,938,524	40,808	14 3/4	681,471	463-56	315,908,286
Total, 1890-91.	283	1,756,047	38,511	14 13-16	605,918	459-23	278,256,109
Cens. tot. 70-80	164	561,360	12,329	13	188,748	464	87,610,889

NOTE.—Much new machinery has been put in operation within the last few months, increasing the number of spindles appreciably without affecting consumption to any extent.

A feature of the development of cotton manufacturing at the South the past few years has been the prominence there-



in of New England mill owners. Three factories built entirely with capital furnished by stockholders in mills in Massachusetts have been put in operation this year and others with like backing are now being constructed. It is hardly necessary to say that these new mills are large ones. But aside from this the tendency at the South is now, and has been for some years, to build larger mills or increase the spinning capacity of old ones. The Henrietta (N. C.) mills have in contemplation a further addition of 23,000 spindles to its already extensive plant and enlargement to the extent of 35,000 spindles at Clifton, S. C., and 40,000 spindles at Spartanburg, S. C., are among the promises the future holds out.

The number of spindles per mill at the South in the last season reached 7,767, against 7,389 in 1894-95, 6,751 in 1893-94 and 6,631 in 1892-93. The number of spindles in 1895-96 aggregated 57 per cent more than in 1890-91 and 27 per cent more than in 1894-95. It should be borne in mind that these returns for the last six years include, as heretofore, only the spindles in operation and those shortly to start up again. In a subsequent table for the whole country we include those idle for a year or more, omitting only those that are old and useless and permanently out of employ. It further appears from the returns made to us that there have been 4 old mills running, 9,384 spindles stopped, and 34 new mills running, 253,976 spindles started, making a net addition of 30 new mills running 244,592 spindles during the year. Moreover, the total new spindles added this year is 391,003 net, showing that 146,411 of these spindles have been an increase in the spinning capacity of old mills. Aside from the above, we have knowledge of 15 new mills containing 119,540 spindles which expect to start up within a short time, and there are 13 mills in course of construction but which will not be in operation until after the first of January. Extensive additions to old mills aggregating fully 300,000 spindles are also contemplated in the near future.

We need refer to only a single other branch of the cotton goods industry; we mean the export movement, which this year has been greater than in any similar period on record. Growth in this department has been slow, but not through lack of effort to introduce our products in foreign markets. The current year, however, gratifying progress has been made in a number of directions. While the shipments to Great Britain, South America, the East Indies and the Central American States have been less than in 1894-95, there have been phenomenal gains in the exports to China, Africa and British North America, the movement to China having more than doubled. The table below does not include cotton goods exported to China via Vancouver, B. C., which also reached a heavier total than in the preceding year. For the fiscal year 1896 these shipments were 26,720 packages containing 18,027,600 yards, against 21,230 packages or 13,398,000 yards in 1894-95, 30,309 packages or 20,589,000 yards in 1893-94 and 25,686 packages or 18,295,800 yards in 1892-93.

In the table below we merely give—as stated above—the aggregate exports as reported by the Bureau of Statistics, and they record a gain the past year of \$3,047,586. By referring, however, to the detailed statement published in the CHRONICLE of August 29, page 368, we find that the exports to China increased 38,588,900 yards, or over 111 per cent, during the season, and that with but few exceptions other countries took a greater quantity of our manufactures than in the previous year. The official record of the last five years is as follows:

Exports of Cotton Manufactures.	Year Ending June 30—				
	1896.	1895.	1894.	1893.	1892.
Oleored Goods.....Yds.	58,747,729	58,467,743	61,538,458	43,016,108	40,815,450
Do Value.	\$3,419,158	\$3,444,539	\$3,854,935	\$2,802,402	\$2,484,360
Uncolored goods.. Yds.	166,591,636	125,790,318	124,349,278	100,776,006	142,938,871
Do Value.	\$9,539,199	\$7,034,678	\$7,639,851	\$6,306,022	\$8,673,663
Other man'f's of.. Value.	\$3,579,039	\$3,310,593	\$2,845,897	\$2,700,871	\$2,068,254
Total cotton manufactures exported. Value.	\$16,537,996	\$13,789,810	\$14,340,683	\$11,809,355	\$13,226,277

A similar exhibit covering India's shipments we have also given for a number of years by way of comparison. It should be borne in mind that if we were to go back to 1876 India's total would be very small, the value for that year having been but £663,000, or say less than 3½ million dollars, while that of the United States for the same year was \$7,722,978. The record for the last six years has been as follows:

Cotton.	1895-96.	1894-95.	1893-94.	1892-93.	1891-92.	1890-91.
	£	£	£	£	£	£
Twist & yarns	6,731,836	5,672,024	4,974,133	6,773,482	5,771,033	6,543,364
Manufactures	1,612,995	1,464,656	1,263,425	1,327,175	1,264,002	1,159,275
Total.....	8,344,831	7,136,680	6,242,558	8,100,657	7,035,035	7,702,639

The official figures are given in rupees, and we turn them into pounds sterling on the basis of ten rupees to a pound. That of course does not make allowance for the depreciation of the rupee, but under the circumstances it probably makes the comparison as nearly correct as it can be made in values.

The shipments this year, it will be seen, exhibit a decided increase over the total for 1894-95, and are greater than in any previous year. At the same time India's export trade in cotton goods is much heavier than that of the United States, the aggregate value of her shipments for 1895-96 having been £8,343,831 or \$40,600,000.

With regard to the spinning power of the United States there is not much to be said. As indicated above, a considerable number of spindles at present are idle in consequence of the business conditions, but the stoppage is only temporary and is merely adverted to here to prevent any misunderstanding of the table given below. The aggregate net gain in spindles at the North has not been as great as had been expected at the opening of the season, but reaches about 100,000 spindles. At the South, however, according to our information, through new mills and the enlargement of old factories, there has been an addition of 577,948 spindles. With this year's changes the number of spindles in the whole country at the close of 1894-95 and of the previous five years would be as stated in the subjoined table. It should be said in explanation of our compilation of total spindles that this statement represents all mills, whether in operation or not (except such as have been closed with no present intention of starting up again), whereas the details of Southern mills by States given previously represent only mills in operation in some portion of 1895-96, or about to start up.

Spindles.	1895-96.	1894-95.	1893-94.	1892-93.	1891-92.	1890-91.
North.....	13,800,000	13,700,000	13,550,000	13,475,000	13,275,000	12,925,000
South.....	3,011,196	2,433,248	2,291,064	2,166,028	2,002,869	1,856,000
Total.....	16,811,196	16,133,248	15,841,064	15,641,028	15,277,869	14,781,000

American spinners close the year with much smaller stocks of cotton. The takings through the year of Northern and Southern spinners have been as given below:

Total crop of the United States as before stated.....bales.	7,162,473
Stock on hand commencement of year (Sept. 1, 1895) —	
At Northern ports.....	169,527
At Southern ports.....	110,536— 280,063
At Northern interior markets.....	5,782— 285,845
Total supply during the year ending Sept. 1, 1896.....	7,448,318
If this supply there has been exported to foreign ports during the year.....	4,646,084
Less foreign cotton included....bales.	81,970 4,564,114
Sent to Canada direct from West.....	66,323
Burnt North and South.....	4,088
Stock on hand end of year (Sept. 1, 1896) —	
At Northern ports.....	70,990
At Southern ports.....	151,639— 222,678
At Northern interior markets.....	4,056— 4,861,764
Tot. tak'gs by spinners in the U. S. for year end. Sept. 1, 1896.....	2,536,554
Taken by Southern spinners (included in above total).....	915,810
Total taken by Northern spinners.....	1,670,744

\* Burnt includes not only what has been thus destroyed at the Northern and Southern outports, but also all burnt on Northern railroads and in Northern factories.

These figures show that the total takings by spinners North and South during 1895-96 have reached 2,586,554 bales, of which the Northern mills have taken 1,670,744 bales and the Southern mills 915,810 bales. Our summary of takings and consumption on the basis of no stocks in the hands of Northern spinners on September 1, 1875, reaches the following results. The width of our columns compels us to omit the results of the years 1875-76 to and including 1889-90.

Takings and Consumpt'n.	1890-91.	1891-92.	1892-93.	1893-94.	1894-95.	1895-96.
Taken by—						
Northern mills.....	2,031,625	2,212,082	1,747,314	1,613,971	2,154,170	1,970,744
Southern mills.....	605,916	681,471	733,701	723,329	853,352	915,810
Tot. takings from crop	2,637,541	2,893,553	2,481,015	2,337,300	3,007,522	2,886,554
Stock held by mills....	17,365	123,900	310,932	108,246	47,217	161,387
Total year's supply....	2,654,906	3,017,453	2,791,947	2,445,546	3,054,739	2,747,941
Consumpt'n (estimated) —						
Northern mills.....	1,925,090	2,025,000	1,950,000	1,675,000	2,040,000	1,780,000
Southern mills.....	605,916	681,471	733,701	723,329	853,352	915,810
Total consumption....	2,531,006	2,706,471	2,683,701	2,398,329	2,893,352	2,695,810
Tot. supply as above..	2,654,906	3,017,453	2,791,947	2,445,546	3,054,739	2,747,941
Leav'g mill st'ks Sept. 1	123,900	310,932	108,246	47,217	161,387	52,131

The foregoing leaves stocks in spinners' hands at 52,131 bales, and shows that the United States consumed 2,695,810 bales.



**Europe.**—It is marvelous to note the almost uninterrupted increase of cotton consumption in Europe. To be sure there are years now and then when a little set-back occurs in the quantity spun, but those periods are infrequent, very short, and are followed by others when the aggregate not only reaches the old total again but passes beyond it in a greater percentage than the estimated increase in population would warrant.

There was a time when it seemed as if the growth of this industry in Great Britain had reached its limit. In 1871-72 the cotton consumption of the United Kingdom was 3,015,000 bales of 400 lbs. each; in 1878-79 its consumption was but 2,843,000 bales of same weights, while during the intervening years the total was in no year much above the 3 million limit. All that time, however, the Continent increased its consumption so rapidly that the aggregate for the whole of Europe at the latter date (1878-79) not only showed the loss in Great Britain had been made good but that the total for Europe had reached 5,439,000 bales of 400 lbs. each, against 5,072,000 bales of 400 lbs. each in 1871-72, the earlier date. That set-back and situation in Great Britain was, however, special. Since then the enterprising spinners of Lancashire, in spite of protective legislation on the Continent, of wide fluctuations most of the years in silver bullion and India exchange, and of other adverse incidents from time to time, have managed to increase their use of cotton very considerably; the current year, ending with October 1, 1896, the consumption has been a little larger than it was last season—probably the total for Great Britain this year will reach not far from 4,160,000 bales of 400 lbs. each. The Continent has likewise been almost constantly enlarging its spinning power; this year it has probably manufactured 5,200,000 bales of same weight, so that the aggregate consumption of cotton in Europe in 1895-96 has approximated the very large amount of 9,360,000 bales of 400 lbs. each.

For a correct understanding of the comparison with a year ago it is necessary to state that last October Mr Ellison, in preparing his annual review, found his current weekly estimate of the consumption for the year ending with October 1, 1895, had been too large for Great Britain, and that he consequently reduced the weekly average to 78,461 bales of 400 lbs. each. Made up on that basis the cotton consumption in Great Britain in 1894-95 was 4,080,000 bales of 400 lbs. each and on the Continent was 5,096,000 bales of same weight, making the total in Europe for that year 9,176,000 bales and the weekly average 176,461 bales. The current year, ending with October 1, 1896, if present expectations are realized, will show when the returns are all in a weekly consumption in Great Britain of 80,000 bales and on the Continent of 100,000 bales, making, as stated above, the twelve months' total 9,360,000 bales for the whole of Europe, with a weekly average of 180,000 bales.

Since the season now closing opened the trade has improved, the latest months having been the best, especially in Great Britain, notwithstanding the falling off the last half of the season in the demand from the United States. It will be remembered that from the producers' point of view the year ending with October 1, 1895, although the distribution of goods was large, was an unsatisfactory one. The business was done under such unfavorable conditions as to pay the manufacturer poorly. We may state as a rule, having but few exceptions, that a constantly declining market for the raw material, the chronic condition in 1894-95, makes a bad market to sell goods on. Though the outlook in Europe to-day is much more promising, yet from October 1895 to December 1895, inclusive, current events did not favor the manufacturer. Prices for the raw material advanced faster than the prices for goods, and consequently the margin for profit was very slight. In this case the trouble in large part arose out of a restricted demand for goods from India, England's largest market. This was due to an impending change and settlement of India's import duties. But other matters which interfered more or less with trade development were the situation in Turkey, the unfortunate Transvaal affair and the Venezuela episode. After the announcement in February of the modified duties in India, demand from that quarter noticeably improved, and generally during the last half of the season manufacturers have had little to complain of. All the year through the home trade of Great Britain in cotton goods has not only equaled last year's, but has increased somewhat

concurrently with the development in general business there.

The modification of the Indian import and excise duties, it is freely admitted, have removed many of the obstacles heretofore existing to an expanding trade with that country. At the same time the 3½ per cent tax levied upon woven cotton goods, imported or produced on power looms in British India, is claimed to act as a protection to cloths made on hand looms in India and Burmah, as these latter pay no duty. The weaving of cloth on hand looms in India reaches much greater proportions, if current statements are correct, than is generally known, it being asserted that not far from 200,000,000 pounds of yarn is thus annually woven. It is therefore not surprising that this provision is disappointing to power loom manufacturers in India as well as in Lancashire, for it is argued that if so large an amount of yarn could be turned into cloth on hand looms under previous conditions of competition, an important increase in production can be reasonably expected under present arrangements.

Taken altogether the year shows that the shipments of goods by Great Britain to foreign countries has increased. During the first quarter, from October to December, the movement, for reasons already stated, compared unfavorably with the same three months of 1894, but the succeeding quarters have in each case shown a balance in favor of the current year. It is possible that the full year's total will be the heaviest on record. A noteworthy feature has been the larger amounts both of goods and yarns which have found their way to China and Japan. In 1894-95 these countries took of English cotton goods 525,697,000 yards, or slightly more than in 1893-94, but for the current year the total is 679,882,000 yards, or a gain of 154,185,000 yards, equaling nearly 30 per cent. Takings by India also show in the aggregate a small addition to the previous year's total, while in the shipments to South America there is an excess of about 10 per cent over 1894-95. Political and other complications have interfered materially with operations on Turkish account; as a result the movement in that direction shows an appreciable falling off. We give below a statement showing first the shipments of goods and yarns by Great Britain to India, stated separately for two years, and in subsequent columns the similar figures for China and Japan given together. Each movement is presented in three columns; the first column covers yarns in pounds, the second piece-goods in yards and the third the total of both yarns and goods in pounds. *Three ciphers (000) omitted.*

GREAT BRITAIN'S EXPORTS.

	To India.			To China and Japan.		
	Yarn, lbs.	Goods, Yards.	Total, in lbs.	Yarn, lbs.	Goods, Yards.	Total, in lbs.
1894-95.						
Oct.-Dec. quar...	12,934	675,552	140,345	4,142	84,611	20,076
Jan.-Mar. quar...	13,053	550,230	119,025	8,425	140,953	35,572
Apr.-June quar...	11,513	455,989	99,335	6,795	134,959	32,738
July-Sept. quar...	10,350	514,307	109,408	8,475	165,174	40,287
Total.....	47,850	2,196,078	468,113	27,837	525,697	128,723
1895-96—						
Oct.-Dec. quar...	9,540	467,792	99,654	8,797	186,088	44,637
Jan.-Mar. quar...	13,048	550,533	118,920	7,703	202,443	46,634
Apr.-June quar...	14,852	582,009	126,777	7,961	135,351	33,990
July-Sept. quar...	13,000	598,000	128,000	11,500	156,000	41,500
Total.....	50,440	2,198,334	473,351	35,961	679,882	166,761

\*Estimated for the quarter on the July movement.

Our totals of pounds in the foregoing are of course inexact—We prepare them ourselves and believe them to be fairly close approximations. It should also be remembered that the current year's figures are *estimated* for the last two months of the last quarter, but the previous year's results are the completed official totals in all respects, except that the aggregates in pounds are prepared as just stated.

In connection with the foregoing we have compiled a general statement which covers the total exports from Great Britain to all countries of cotton goods and cotton yarns and also a total of both, reduced by us to pounds to perfect the comparison. The results by quarters only are given here, the statement by months appearing in our cotton report generally the third Saturday each month. That the reader may not be misled we repeat with reference to this statement what we have just said with reference to the previous table, that for the last two months of the last quarter of the current season the figures are estimated on the basis of the July movement, the official statement for those two months not having been published as we write. *Three ciphers are omitted.*



GREAT BRITAIN'S COTTON GOODS EXPORTS FOR TWO YEARS.

	1895-96.			1894-95.			Total Pounds.
	Yarns. Pcs.	Yarns. Pcs.	Total Pounds.	Yarns. Pcs.	Yarns. Pcs.	Total Pounds.	
1st quar.—Oct.-Dec.	64,311	1,371,933	32,081	63,221	1,378,531	341,810	341,810
2d "—Jan.-Mar.	60,019	1,324,433	340,226	71,489	2,088,888	344,271	344,271
3d "—Apr.-June.	68,811	1,324,170	311,431	65,918	1,157,599	297,977	297,977
4th "—July-Sept.	70,000	*1,352,000	*330,000	63,943	1,343,910	328,170	328,170
Total	273,141	5,132,533	1,232,178	275,671	5,125,829	1,234,164	1,234,164

\* Estimated for the quarter on the July movement.

These total results show what we have before referred to, that measured in pounds the export movement has been heavier the current year than last year. We can go even further and state that if our estimate for the last two months of this season is not excessive it has been larger than in any one of the last twelve years, the period during which we have kept the record in this form; in fact earlier statistics furnish no total so heavy as that now given.

To complete this record we give below a brief summary of prices, the statement being made to cover the last three years so that the figures may reflect the comparative situation.

Liverpool	1895-96.			1894-95.			1893-94.		
	Mid. Up'd Cotton.	32-Cop Twist.	Shirtings, per Piece.	Mid. Up'd Cotton.	32-Cop Twist.	Shirtings per Piece.	Mid. Up'd Cotton.	32-Cop Twist.	Shirtings, per Piece.
Sept. 30	d. 42 <sup>3</sup> / <sub>4</sub>	d. 7	s. 5 7	d. 31 <sup>1</sup> / <sub>2</sub>	d. 6	s. 5 4 <sup>3</sup> / <sub>4</sub>	d. 4 <sup>1</sup> / <sub>2</sub>	d. 7 1 <sup>1</sup> / <sub>2</sub>	s. 6 8 <sup>1</sup> / <sub>2</sub>
Oct. 31	4 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	5 8 <sup>1</sup> / <sub>2</sub>	35 <sup>3</sup> / <sub>4</sub>	5 7 <sup>1</sup> / <sub>2</sub>	5 4 <sup>3</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	6 9
Nov. 30	4 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	5 6 <sup>1</sup> / <sub>2</sub>	35 <sup>3</sup> / <sub>4</sub>	5 2 <sup>1</sup> / <sub>2</sub>	5 2 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	7 1 <sup>1</sup> / <sub>2</sub>	6 7 <sup>1</sup> / <sub>2</sub>
Average Sep.-Nov.	4 <sup>2</sup> / <sub>4</sub>	7 1 <sup>1</sup> / <sub>2</sub>	5 7 <sup>1</sup> / <sub>2</sub>	35 <sup>3</sup> / <sub>4</sub>	5 7 <sup>1</sup> / <sub>2</sub>	5 4	4 <sup>1</sup> / <sub>2</sub>	7 1 <sup>1</sup> / <sub>2</sub>	6 8 <sup>1</sup> / <sub>2</sub>
Dec. 31	4 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	5 6 <sup>3</sup> / <sub>4</sub>	31 <sup>1</sup> / <sub>2</sub>	5 1 <sup>1</sup> / <sub>2</sub>	5 0	4 <sup>1</sup> / <sub>2</sub>	6 1 <sup>1</sup> / <sub>2</sub>	5 6 <sup>1</sup> / <sub>2</sub>
Jan. 31	4 <sup>5</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>2</sub>	5 6 <sup>3</sup> / <sub>4</sub>	23 <sup>1</sup> / <sub>2</sub>	5 4	4 11 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	6 1 <sup>1</sup> / <sub>2</sub>	5 6
Feb. 29	4 <sup>3</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>4</sub>	5 4 <sup>3</sup> / <sub>4</sub>	3	5 <sup>1</sup> / <sub>2</sub>	4 10 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	6 3 <sup>1</sup> / <sub>4</sub>	6 3 <sup>1</sup> / <sub>4</sub>
Average Dec.-Feb.	4 <sup>1</sup> / <sub>2</sub>	7	5 6	3	5 <sup>1</sup> / <sub>2</sub>	4 11 <sup>1</sup> / <sub>2</sub>	4 <sup>5</sup> / <sub>8</sub>	6 1 <sup>1</sup> / <sub>2</sub>	6 4 <sup>1</sup> / <sub>8</sub>
Mar. 31	4 <sup>13</sup> / <sub>32</sub>	6 1 <sup>1</sup> / <sub>2</sub>	5 6 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub>	5 2 <sup>1</sup> / <sub>2</sub>	5 1 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	6 2 <sup>1</sup> / <sub>2</sub>	6 2 <sup>1</sup> / <sub>2</sub>
Apr. 30	4 <sup>13</sup> / <sub>32</sub>	6 1 <sup>1</sup> / <sub>2</sub>	5 6 <sup>3</sup> / <sub>4</sub>	3 <sup>3</sup> / <sub>8</sub>	6	5 2	4 1 <sup>1</sup> / <sub>2</sub>	6 2 <sup>1</sup> / <sub>2</sub>	5 11 <sup>1</sup> / <sub>32</sub>
May 31	4 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>4</sub>	5 6 <sup>3</sup> / <sub>4</sub>	3 <sup>3</sup> / <sub>8</sub>	6 <sup>5</sup> / <sub>8</sub>	5 3 <sup>3</sup> / <sub>4</sub>	4 1 <sup>1</sup> / <sub>2</sub>	6 3 <sup>1</sup> / <sub>4</sub>	5 9 <sup>1</sup> / <sub>2</sub>
Average Mar.-May	4 <sup>7</sup> / <sub>4</sub>	6 11 <sup>1</sup> / <sub>2</sub>	5 6 <sup>3</sup> / <sub>4</sub>	3 <sup>3</sup> / <sub>8</sub>	5 1 <sup>1</sup> / <sub>2</sub>	5 2 <sup>3</sup> / <sub>4</sub>	4 4 <sup>1</sup> / <sub>2</sub>	6 2 <sup>1</sup> / <sub>2</sub>	6 0
June 30	3 <sup>15</sup> / <sub>16</sub>	6 2 <sup>1</sup> / <sub>2</sub>	5 6 <sup>1</sup> / <sub>2</sub>	3 1 <sup>1</sup> / <sub>2</sub>	5 2 <sup>3</sup> / <sub>4</sub>	5 2 <sup>3</sup> / <sub>4</sub>	3 1 <sup>1</sup> / <sub>2</sub>	6 3 <sup>1</sup> / <sub>4</sub>	5 8 <sup>1</sup> / <sub>2</sub>
July 31	3 <sup>29</sup> / <sub>32</sub>	6 2 <sup>1</sup> / <sub>2</sub>	5 5 <sup>3</sup> / <sub>4</sub>	3 1 <sup>1</sup> / <sub>2</sub>	5 3 <sup>1</sup> / <sub>2</sub>	5 1	3 1 <sup>1</sup> / <sub>2</sub>	6 3 <sup>1</sup> / <sub>4</sub>	5 6 <sup>1</sup> / <sub>2</sub>
August 31	4 <sup>9</sup> / <sub>32</sub>	7 1 <sup>1</sup> / <sub>2</sub>	5 9 <sup>1</sup> / <sub>2</sub>	4 7 <sup>3</sup> / <sub>8</sub>	6 <sup>5</sup> / <sub>8</sub>	5 4 <sup>1</sup> / <sub>2</sub>	3 1 <sup>1</sup> / <sub>2</sub>	6 3 <sup>1</sup> / <sub>4</sub>	5 6
Average June-Aug	4 1 <sup>1</sup> / <sub>2</sub>	6 7 <sup>1</sup> / <sub>2</sub>	5 7 1 <sup>1</sup> / <sub>2</sub>	3 7 <sup>3</sup> / <sub>8</sub>	6	5 2 <sup>3</sup> / <sub>4</sub>	3 4 1 <sup>1</sup> / <sub>8</sub>	6 3 <sup>1</sup> / <sub>4</sub>	5 7

It will be observed that the season of 1895-96 opened with manufactured products ruling higher in value than at the same time in 1894-95, but much lower than in 1893-94, the comparison with the earlier of the two years being unsatisfactory in a marked degree, for while on September 30 this year cotton was quoted 7-32d. higher than in 1893, the price for shirtings was 13 1/2d. lower. Later on the comparison became less unfavorable, but for the entire year 1895-96 we find that the average price of middling upland cotton in Liverpool has been higher than in 1893-94, whereas on the other hand shirtings have averaged only about 5 shillings 6 1/2d. this year against 6 shillings 2d. in 1893-94.

We now add by months the course of the Manchester goods market during the season closing with August 31, 1896, and also the Liverpool cotton market in the same form for the same period. These summaries have been prepared for this occasion with great care and the details will we think prove an interesting and useful record for reference.

SEPTEMBER.—Manchester.—The advancing tendency of the market for goods noted in August of 1895 continued into September in sympathy with the course of the raw material. But the unwillingness of buyers to operate freely at the higher quotations served in a great measure to hold in check the disposition of manufacturers to advance prices of goods to the point which the added cost of cotton seemed fully to warrant. The volume of transactions was somewhat disappointing at the opening of the month, but about the 15th a better demand set in, an improved inquiry from the East being noticeable. The advance in yarns for the month reached over 1/2d. and in shirtings ranged from 1 1/2 to 2d. Exports of yarns and goods from Great Britain (all reduced to pounds) were 103,994,000 lbs., against 102,821,000 lbs. in September, 1894. Mr. Ellison's estimate of consumption for the month was an average of 80,000 bales of 400 lbs. each per week in Great Britain against the same average in 1894, and for the Continent 98,000 bales of the same average weight against 93,000 bales last year. Liverpool.—Crop advices from the United States were the controlling factor in the cotton market during September, current reports indicating a smaller yield than previously anticipated. At the same time a nervous feeling prevailed at the opening of the month caused by a fear that the rapid advance in August might not unlikely be followed by a reaction. But, although fluctuations kept within a narrow range during the first few days, there was a net advance of 1-32d. by the 6th, and by the 11th a further gain of 1/2d. had occurred. The next few days the tendency was downward, in sympathy with New York, but a strong tone developed on the 19th, and the trend of prices was upward from that date to the close. On September 2nd

middling uplands ruled at 4 7-32d., or 13-32d. higher than on the corresponding date in 1894, and at the end of the month the quotation was 4 23-32d., or an increase of 1 3-16d. compared with September 30, 1894.

OCTOBER.—Manchester.—Trade in the cotton-manufacturing districts of Great Britain was not satisfactory during October; this was chiefly a result of the course of events in the market for cotton. The demand for goods was also disappointing; for home use it became more active, but the export inquiry fell below expectations, transactions for India in particular being comparatively light. As a consequence of this restricted export demand for cloth and the unsatisfactory prices ruling, the stoppage of some machinery was announced. For yarns the rates obtained were slightly more remunerative, but the volume of business was only moderate. Yarns and goods exported from Great Britain (all reduced to pounds) were 112,354,000 lbs., against 117,518,000 lbs. in October, 1894. Consumption of cotton in October was reported at 82,000 bales per week in Great Britain and 100,000 bales on the Continent, against 81,000 bales and 95,000 bales respectively in 1894. Liverpool.—The general tendency of prices for the raw material was upward from the 1st to the 18th, inclusive, the "bull" movement at New Orleans materially assisting. During the period mentioned, after almost daily fluctuations, a net gain of 1 1/2d. was secured, middling uplands being quoted at 4 29-32d. on the 18th. With the collapse of the New Orleans corner prices gave way, a decline of 3-32d. occurring on the 19th, followed by a loss of 3-16d. on the 21st and a further drop of 1-32d. on the 24th. At these lower prices an improved demand set in, which served to give a steadier tone to the market, and brought about an upward turn to values, the last six days of the month witnessing a recovery of 5-32d., middling uplands closing at 4 3/4d., or a gain of 1-32d. over the final September price, but a loss of 5-32d. from the highest price of the month.

NOVEMBER.—Manchester.—The feverish condition of the cotton market under which the goods trade labored during a great part of November was not favorable to active business. As a consequence of the frequent fluctuations for the raw material, frequent alterations of the basis on which sales of goods could be made were rendered necessary and transactions therefore were restricted. Furthermore the strained relations existing between Turkey and the Great Powers as a result of the massacre of Armenians in Asia Minor also interfered with business. For these reasons, in the early part of the month there was a partial stoppage of machinery, and although an improvement in demand occurred later the dealings were at figures that left but little margin for profit to the manufacturer. The home demand and the inquiry for China was good, but for India and Turkey it was poor. Yarns and goods exports from Great Britain were less than in October, reaching 106,602,000 lbs., against 109,339,000 lbs. in 1894. The rate of consumption by the mills, both in Great Britain and on the Continent, was estimated the same as for the previous month. Liverpool.—Both unfavorable political and financial news were adverse factors in the cotton market during the greater part of November. On the first of the month middling uplands were quoted at 4 25-32d., or 1-32 higher than at the close of October, but on the 2nd there was a recession to 4 23-32d., this loss being recovered on the 4th. The next few days fluctuations were within narrow limits, but on the 9th disturbing political advices from Turkey caused a sharp drop of 1/2d., carrying the quotation for middling uplands down to 4 19-32d. On the 12th there was a further loss of 1-32d., due to the fact that the Agricultural Bureau report was not as unfavorable as expected. During the remainder of the month the market moved up or down, mainly on the varying tenor of the crop advices, but in the last days stronger cables from America stimulated an upward movement which carried middling uplands up to 4 23-32d. again. The close was at 4 11-16d., or a loss of 1-16d. from the final October quotation.

DECEMBER.—Manchester.—The month opened with a fair amount of business in progress, but to a considerable extent operations were on the basis of some concession from current prices. The condition of affairs in Turkey and the prospective change of the Custom duties in India kept the demand for export under the December movement of a year ago. Home requirements were, however, so large that towards the middle of the month there was a hardening of market values, and the volume of transactions on the whole was estimated to be somewhat in excess of recent months. The Venezuela incident had only a temporary and slight effect in the market, the decline in the raw material being only partially reflected in the quotations for the finished product. Exports of cotton manufactures from Great Britain were during December (yarn and goods reduced to pounds) 101,075,000 lbs., against 104,959,000 for the same period of 1894. The previous month's rate of estimated consumption of raw material, both in Great Britain and on the Continent, was maintained. Liverpool.—The general tendency of the market for the raw material was downward in December. This was due mainly to advices from the United States, showing as they did a continued large movement of the American crop, leading to higher estimates respecting the yield. There was a temporary and slight recovery on the publication of the Agricultural Bureau's estimate on the 10th inst. of 6,375,000 bales, but those figures were not credited. Still the fluctuations were within a narrow range, there being



between the first and middle of the month a net decline of only 1-32d. During the remaining two weeks, however, a further loss of 4-32d. was recorded, the close being at 4 17-32d., or a falling off of 5-32d. from the final November quotation. This decline toward the close of the month was aided by the publication of the Venezuela message.

**JANUARY.**—*Manchester.*—Some expansion of business was reported during January, both for export and home consumption, but operations were still carried on in a cautious manner. The cautious attitude was in great measure due to political questions, chiefly the South African affair and the uncomfortable condition of the relations existing between Great Britain and Germany. The unsettled commercial and financial situation in the United States was another influence acting in the same direction, doubt being felt whether the latest effort to replenish the Treasury gold balance would be effective in building up the gold reserve. Nevertheless, as already stated, a fairly satisfactory trade in cloths was carried on during the month at about the same figures as in December, and a little more activity in yarns was displayed. Exports of yarns and goods from Great Britain were freer than in recent months and reached 109,013,000 lbs., against 116,640,000 lbs. in January, 1895. Mr. Ellison's estimate of consumption in January was the same as for the preceding month. *Liverpool.*—The market opened on January 2nd at an improvement of 1-16d. over the closing quotation of December and made a further gain of 1-32d. on the following day, middling uplands ruling at 4½d. The political situation at home and cable advices from America, indicating smaller takings of cotton by American spinners, were adverse influences in the market during the succeeding fortnight, and brought about a decline which, although temporarily arrested on the 9th, did not culminate until the 16th, when middling uplands were quoted at 4¼d., the loss in the interim having been ½d. Lower prices and smaller receipts at American ports stimulated buying, which, with the stronger statistical position of the staple, led to a gradual recovery of all the preceding decline, the close being at 4½d., or a gain of 3-32d. over the quotation of December 31.

**FEBRUARY.**—*Manchester.*—The developments in the market for cotton manufactures during February were on the whole quite satisfactory. At the opening of the month the demand was only fair, but a gradual and steady increase in the volume of transactions was noticeable as the month progressed, and at the close the situation was such as to encourage a very hopeful feeling for the future. The main causes operating to bring about the improvement were the rise in Indian exchange and the abolition by the East Indian Government of the 5 per cent import duty on yarns and the reduction of 1½ per cent in the duty on piece goods, and the improvement in silver. These events not only stimulated dealings for the East for current account, but enabled producers to make engagements for some time ahead. As a result looms usually employed on goods for India, but which were standing idle, were again put in motion. Exports of yarns and goods were more liberal than in any month since October, 1895, reaching 110,726,000 lbs., against 100,773,000 lbs. for the like period of 1895. Consumption of cotton in Great Britain and on the Continent in February, according to Mr. Ellison, was the same as in preceding months. *Liverpool.*—Notwithstanding the better feeling in the manufacturing districts the market for the raw material was a drooping one. This is ascribable to the fact that there was an indisposition to operate largely until more certain information about the next American crop had been received. The general tendency of quotations was downward, the decline being but temporarily arrested. On February 1 middling uplands ruled at 4 19-32d. and on the 29th were quoted at 4¾d., or a loss of ¼d. from the final January price.

**MARCH.**—*Manchester.*—During March the market for cotton goods exhibited further improvement, but it was more noticeable in a widening of the margin for profit than in any particular increase in the volume of business. At the same time transactions were of fairly satisfactory dimensions, current productions being quite fully absorbed. Furthermore, at the close of the month manufacturers were pretty well supplied with contracts for later delivery. The drop in the exchange rate interfered somewhat with operations on Indian account and the demand from China was not up to expectations, but this was fully offset by better trade with South America, Turkey and Egypt. Quotations for both yarns and goods were marked up between the 10th and 20th, the addition in the case of yarns ranging from 3-16 to ¼d., while shirtings advanced about 1¼d. Exports of cotton manufactures were free, being slightly greater than in February, reaching 111,087,000 lbs., against 106,858,000 lbs. in March 1895. The estimated cotton consumption by the mills, both in Great Britain and on the Continent, was as reported for previous months. *Liverpool.*—The market for cotton was almost wholly under the influence of advices from America nearly all the month. At the opening the tendency was downward, due in large part to reports indicating a considerable addition to area for the next crop; between the 2nd and 6th prices fell off ¼d. An upward movement set in on the following day, and by the 10th the previous loss was more than recovered. During the remainder of the month the tone was for the most part weak, but fluctuations were within narrow limits. A loss of 1-32d. on the 13th was recovered on the 14th and the current quotation—4 13-32d. for middling uplands—was steadily maintained until the 24th, when prices dropped back 1-32d. On the 31st the market

was steady at 4 13-32d., or 1-32d. above the February closing price.

**APRIL.**—*Manchester.*—The principal feature of the cotton goods market during April was an easing off in the demand, especially in the early half of the month, which was not altogether surprising after the rather large business transacted in preceding months of 1896. A further decrease in exchange rates militated against operations with India, and the inquiry from China was disappointing. The condition of affairs—financial and political—in the United States was also of a character to disturb the current of trade. Toward the end of the month an improved demand from India and a disposition from some other quarters to operate more freely gave quite a stimulus to trade. In some instances slight concessions from ruling quotations were necessary, but generally prices were firm and unchanged throughout the month, and at its close manufacturers were reported to be well under contract. Exports of yarns and goods from Great Britain were less than in March, eaching only 103,864,000 lbs. and fell a little below April of 1895, when the aggregate was 103,477,000 lbs. The estimated consumption of cotton for the month in Great Britain was reduced by Mr. Ellison from 82,000 to 80,000 bales per week; on the Continent the rate was continued at 100,000 bales. *Liverpool.*—As during March, the market was largely influenced by the crop movement in the United States. At the opening of the month the tone was steady, with middling uplands quoted at 4 13-32d., but the light demand from spinners, coupled with the free crop movement in America, led to a decline of 1-32d. on the 11th and there was a similar falling off on the 13th. A recovery of 1-32d. occurred on the 14th on smaller receipts at United States ports and towns, and on the 23rd a better inquiry from spinners carried the quotation up to 4 13-32d. During the remainder of the month fluctuations were within narrow limits, the close being at 4 13-32d., or the same as the opening quotation.

**MAY.**—*Manchester.*—The course of the cotton goods trade during May was quite satisfactory. Notwithstanding the downward trend of prices for the raw material, manufacturers maintained quotations firmly and moreover succeeded in placing a very fair aggregate volume of goods. A feature of the month was the improved demand for foreign markets, and as a result of the orders booked producers were stated to be well under contract at the close of the month. Yarns and goods exported from Great Britain reached a smaller total—98,762,000 lbs.—than in the preceding months or than in May, 1895, when the shipments were 104,081,000 lbs., but sufficient time had not elapsed for the better business transacted to be reflected in the exports. Estimates of cotton consumption remained the same as in April. *Liverpool.*—At the opening of the month an increase in the demand from spinners gave strength to the market for the raw material, and the quotation for middling upland rose 1-16d. between the 1st and the 6th. Subsequently, however, with a slackening of inquiry, a rather free movement of the current crop, favorable advices with regard to the next crop and the bad condition of trade in the United States, the market became weak and the tendency of prices was downward. In fact between the 7th and 27th, middling uplands dropped 5-16d., closing at 4 5-32d., or a loss of ¼d. for the month.

**JUNE.**—*Manchester.*—The situation in Manchester during June was much more satisfactory than it had been for a long time. The improvement in the cotton goods trade, which began early in May, continued and became more decided as the month progressed, and at the close of June manufacturers generally were stated to be well supplied with orders, ensuring the full operation of all machinery for some weeks ahead. Prices also were well maintained in the face of a declining market for American cotton, thus increasing the margin of profit to the producer. The demand for India and China was good. The outlook for the future was on June 30 considered to be highly favorable. The exports of yarns and goods from Great Britain were 109,695,000 lbs., against 90,349,000 lbs. in June 1895. The previous month's rate of consumption of the raw material, both in Great Britain and on the Continent, was maintained. *Liverpool.*—In the market for the raw material interest naturally centered on advices from America; these were not favorable to cotton. In the first place reports as to the condition of trade in the United States were such as to indicate a lessened consumption of cotton the remainder of the year; besides that the acreage planted and condition of the plant gave promise of an enlarged yield in 1896. The general tendency of prices was consequently downward at the opening, and by June 4 middling uplands had declined 7-32d. from the final May price. On the 6th there was a rise of 1-16d., but between the 8th and 10th the quotation receded 5-32d.; but this loss was fully recovered by the 16th. Between that date and the close of the month there were almost daily fluctuations, but the net result was a decline of 1-16d., middling uplands ruling at 3 15-16d., or a drop of 7-32d. from the quotation of May 27.

**JULY.**—*Manchester.*—The improvement in the cotton goods trade of Great Britain continued into July, and during the first week of the month transactions were of large volume. Subsequently the downward course of the raw material caused buyers to withdraw from the market or reduce their bids, and in consequence trade was restricted somewhat. On the whole, however, the month's dealings in goods reached a large aggregate. About the middle of July it was



ound necessary to lower quotations, the reduction in yarns being  $\frac{1}{8}$ @3-16d. and in shirtings 1@1 $\frac{1}{2}$ d. Trade for India was less active, but there was a much better demand for Turkey and the Levant than for many months previous. Exports of cotton goods from Great Britain during July reached a total of 119,167,000 lbs., against 115,630,000 lbs. for the like period of 1895. The preceding month's rate of consumption, both in Great Britain and on the Continent, was maintained. *Liverpool*.—Crop news from the United States shaped the course of the Liverpool cotton market. At the beginning of the month reports were somewhat unfavorable, and the tendency was upward. A rise of 1-16d. occurred on the 3rd and 1-32d. on the 4th, middling uplands then ruling at 4 1-32d. Prices declined 1-32d. on the 6th and again on the 8th, followed by a recovery of 1-32d. on the 9th. During the remainder of the month crop advices were mainly favorable, leading to a downward turn on the 11th, which culminated on the 27th after a loss of  $\frac{1}{4}$ d. There was some recovery in the final days on reports of damage by drought, etc., and the close was at 3 29-32d. for middling uplands, or 1-32d. below the quotation for June 30.

*August*.—*Manchester*.—The goods market in August was affected by the course of cotton. The rapid advance in quotations for the raw material was naturally followed by a marking up of prices for the finished product, which served to restrict in some measure the volume of transactions. The tone of the market was strong throughout, manufacturers being unwilling to book orders at any concessions from current rates, especially as they were, as a rule, quite fully employed on engagements entered into during June and July. The advance in prices was not very important, being in yarns about 1-16d. and in shirtings 3 $\frac{1}{2}$ @4d.; the higher prices were maintained throughout the month, even after the drop in cotton had set in. *Liverpool*.—As during July, the market for cotton was almost wholly under the influence of crop advices from the United States. Reports of damage from drought and heat led to an advance upon the resumption of business after the holidays. On the 5th there was a rise of 3-16d., followed by a gain of 3-16d. on the succeeding day. Quotations were further marked up 1-16d. on the 7th and again on the 8th, middling uplands ruling at 4 5-16d. There was a recession of 1-32d. on the 10th. But upon receipt of the Bureau report on the 11th prices moved upwards rapidly, and by the 22d middling uplands had risen to 4 23-32d., the highest point reached since Nov. 28, 1895. More favorable crop reports gave a downward turn to values on the 24th, which resulted in a net decline of 7-16d. by the 31st. The close was at 4 9-32d. for middling uplands, or a gain of  $\frac{3}{8}$ d. during the month.

We now add our usual tables of consumption and supply of cotton. These figures are not the takings of the mills, but the actual consumption of the mills, and are in all cases expressed in bales of 400 pounds.

Consumption. Bales 400 lbs.	Europe.			United States.			Total World.
	Great Britain.	Conti- nent.	Total Europe	North.	South.	Total U. S.	
1872-73	3,084,000	2,032,000	5,116,000	1,157,000	152,000	1,309,000	6,425,000
1873-74	3,128,000	2,064,000	5,192,000	1,209,000	141,000	1,440,000	6,632,000
1874-75	3,088,000	2,240,000	5,328,000	1,169,000	159,000	1,328,000	6,656,000
1875-76	3,176,000	2,403,000	5,579,000	1,344,000	159,000	1,503,000	7,082,000
1876-77	3,183,000	2,378,000	5,561,000	1,418,000	161,000	1,579,000	7,140,000
1877-78	3,038,000	2,500,000	5,547,000	1,558,000	167,000	1,725,000	7,272,000
Aver. 6 years	3,116,000	2,271,000	5,387,000	1,324,000	157,000	1,481,000	6,898,000
1878-79	2,843,000	2,598,000	5,439,000	1,615,000	169,000	1,784,000	7,223,000
1879-80	3,350,000	2,750,000	6,100,000	1,779,000	202,000	1,981,000	8,081,000
1880-81	3,572,000	2,959,000	6,531,000	1,884,000	234,000	2,118,000	8,646,000
1881-82	3,640,000	3,108,000	6,748,000	1,931,000	280,000	2,197,000	9,035,000
1882-83	3,744,000	3,380,000	7,124,000	1,993,000	382,000	2,375,000	9,499,000
1883-84	3,666,000	3,380,000	7,046,000	1,865,000	379,000	2,244,000	9,290,000
Aver. 6 years	3,469,000	3,043,000	6,512,000	1,845,000	272,000	2,117,000	8,629,000
1884-85	3,433,000	3,255,000	6,688,000	1,608,000	301,000	1,909,000	8,597,000
1885-86	3,628,000	3,465,000	7,093,000	1,890,000	388,000	2,278,000	9,371,000
1886-87	3,964,000	3,949,000	7,913,000	1,972,000	451,000	2,423,000	9,757,000
1887-88	3,841,000	3,790,000	7,637,000	2,030,000	500,000	2,530,000	10,170,000
1888-89	3,770,000	4,069,000	7,839,000	2,130,000	555,000	2,685,000	10,524,000
1889-90	4,034,000	4,299,000	8,324,000	2,102,000	629,000	2,731,000	11,055,000
Aver. 6 years	3,733,000	3,733,000	7,466,000	1,955,000	471,000	2,426,000	9,912,000
1890-91	4,230,000	4,534,000	8,764,000	2,262,000	696,000	2,958,000	11,720,000
1891-92	3,977,000	4,524,000	8,501,000	2,430,000	740,000	3,220,000	11,721,000
1892-93	3,583,000	4,576,000	8,159,000	2,340,000	849,000	3,189,000	11,349,000
1893-94	4,040,000	4,784,000	8,824,000	1,991,000	889,000	2,880,000	11,654,000
1894-95	4,080,000	5,095,000	9,175,000	2,425,000	1,004,000	3,429,000	12,604,000
1895-96	4,160,000	5,200,000	9,360,000	2,139,000	1,076,000	3,215,000	12,575,000
Aver. 6 years	4,012,000	4,746,000	8,758,000	2,264,000	876,000	3,140,000	11,938,000

\* Figures for European Consumption for 1894-95 and 1895-96 will probably be changed slightly by Mr. Ellison when he makes up his October annual.

Another general table which we have compiled of late years is needed in connection with the foregoing to furnish a comprehensive idea of the extent and the expansion of this industry. It discloses Europe and America's cotton supply, and the sources of it. The special points we have sought to illustrate by the statements are, first, the relative contribution to the world's raw material by the United States and by other sources, and, second, to follow its distribution.

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.

	Visible and Invisible beginning of year.	Crops.			Total Actual Consumption.	Balance of year's supply.		
		United States.	Supply of Other Countries.	Total Crop.		End of Year.		Burnt &c.
						Visible.	Invisi-ble.	
1872-73	2,453,000	4,283,000	2,083,000	6,366,000	6,425,000	1,591,000	729,000	74,000
1873-74	2,930,000	4,597,000	2,320,000	6,917,000	6,632,000	1,682,000	843,000	80,000
1874-75	2,525,000	4,216,000	2,309,000	6,525,000	6,056,000	1,619,000	705,000	70,000
1875-76	2,324,000	5,171,000	2,018,000	7,189,000	7,082,000	1,732,000	614,000	85,000
1876-77	2,346,000	4,933,000	1,897,000	6,830,000	7,140,000	1,318,000	643,000	75,000
1877-78	1,961,000	5,425,000	1,506,000	6,931,000	7,272,000	1,214,000	323,000	80,000
Aver'ge	.....	4,771,000	2,022,000	6,793,000	6,868,000	.....	.....	77,000
1878-79	1,540,000	5,637,000	1,398,000	7,035,000	7,223,000	1,068,000	199,000	85,000
1879-80	1,267,000	6,556,000	1,894,000	8,450,000	8,081,000	1,499,000	49,000	88,000
1880-81	1,548,000	7,519,000	1,837,000	9,356,000	8,646,000	1,922,000	249,000	90,000
1881-82	2,168,000	6,078,000	2,510,000	8,588,000	9,035,000	1,362,000	254,000	100,000
1882-83	1,616,000	8,058,000	2,850,000	10,408,000	9,499,000	1,704,000	701,000	120,000
1883-84	2,405,000	6,485,000	2,434,000	8,919,000	9,290,000	1,505,000	434,000	95,000
Aver'ge	.....	6,721,000	2,071,000	8,792,000	8,629,000	.....	.....	96,000
1884-85	1,839,000	6,420,000	2,007,000	8,427,000	8,597,000	1,230,000	419,000	90,000
1885-86	1,679,000	7,480,000	2,100,000	9,589,000	9,371,000	1,210,000	590,000	88,000
1886-87	1,800,000	7,450,000	2,478,000	9,928,000	9,757,000	1,248,000	593,000	130,000
1887-88	1,841,000	8,000,000	2,100,000	10,100,000	10,167,000	965,000	649,000	160,000
1888-89	1,614,000	8,079,000	2,350,000	10,429,000	10,524,000	902,000	597,000	120,000
1889-90	1,499,000	8,525,000	2,580,000	11,105,000	11,055,000	1,120,000	314,000	115,000
Aver'ge	.....	7,659,000	2,269,000	9,928,000	9,912,000	.....	.....	117,000
1890-91	1,434,000	10,170,000	2,488,000	12,658,000	11,720,000	1,703,000	560,000	100,000
1891-92	2,266,000	10,800,000	2,394,000	13,190,000	11,721,000	2,963,000	647,000	125,000
1892-93	3,610,000	8,044,000	2,690,000	10,734,000	11,349,000	2,429,000	456,000	111,000
1893-94	2,885,000	8,200,000	2,719,000	11,639,000	11,654,000	2,237,000	420,000	163,000
1894-95	2,707,000	10,500,000	2,903,000	14,058,000	12,604,000	2,735,000	1,205,000	225,000
1895-96	3,930,000	8,640,000	2,500,000	11,140,000	12,575,000	1,539,000	781,000	175,000
Aver'ge	.....	9,771,000	2,465,000	12,236,000	11,938,000	.....	.....	150,000

To illustrate the preceding, take the last season, 1895-96, and the results would be as follows:

Supply—Visible and invisible stock beginning of year.....	3,930,000
Total crop during year.....	11,140,000
Total supply—bales of 400 lbs.....	15,070,000
Distribution—Total consumption.....	12,575,000
Burnt, &c., during year.....	175,000—12,750,000
Leaving visible stock.....	1,539,000
Leaving invisible stock.....	781,000
Total visible and invisible stocks at end of year.....	2,320,000

† This column covers cotton exported to countries not covered by figures of consumption, and cotton burnt in U. S., on sea, and in Europe

Overland and Crop Movement.

*Overland*.—There has been a loss in the volume of cotton carried overland the past year. This is not at all surprising with so considerable a reduction in the aggregate yield of the staple, nor is it strange that the ratio of decline in the rail movement should be greater than in the total crop, as the greatest falling off in yield was in those portions of the belt from which the overland traffic is mainly secured. The actual decrease from last year in the all-rail movement is 676,805 bales, or 36 per cent, whereas the crop of 1895-96 falls below that of 1894-95 by but about 29 per cent.

This year's overland is, however, much below some previous years, when the yield was less than in the current season. But this peculiarity is explained by the fact that through the opening of new railroads in the South a considerable amount of cotton which formerly sought a market overland has in late years found an outlet by rail to the Southern seaboard.

While the various routes have quite generally shared in the decreased movement this year, they have done so in a widely different degree. Through St. Louis the roads have carried fully 41 per cent less cotton than in 1894-95, and the rate of loss via Parker City has been about the same. The route via Cincinnati shows a falling off of a little more than 30 per cent, and via Cairo and Louisville the decrease in traffic has been about 27 per cent. The Evansville roads, however, show the heaviest decline—over 100 per cent—the amount of cotton passing that way this year having been but 1,681 bales, whereas in 1887-88 they carried 109,752 bales.

With regard to the proportionate marketings of the crop through the Southern outports the changes in part reflect the alteration in yield of the different sections. For instance, while in the season just closed about every section produced less cotton than a year ago, the decrease was greater in some cases than in others. In the Southwest the loss was heaviest and this is confirmed by the receipts at New Orleans, Galveston, etc. The variations that have occurred in the last ten years are shown in the subjoined statement.



Per cent of Crop Received at—	1865-66.	1866-67.	1867-68.	1868-69.	1869-70.	1870-71.	1871-72.	1872-73.	1873-74.	1874-75.	1875-76.	1876-77.
Wilmington, &c.	02-78	04-71	03-03	02-80	02-29	02-97	02-31	03-13	03-31	03-02		
Norfolk, &c.	06-92	07-79	10-20	07-39	09-54	11-85	10-42	14-05	13-91	12-51		
Charleston, &c.	05-19	03-03	05-61	04-35	03-18	05-95	04-50	05-76	03-30	05-98		
Savannah, &c.	12-56	11-00	14-13	13-78	13-22	15-32	15-24	13-71	13-70	12-82		
Florida	00-48	00-32	00-50	00-47	00-30	00-59	00-52	00-49	00-49	00-42		
Mobile	02-77	02-43	02-94	02-55	02-95	03-43	03-37	03-09	02-96	03-32		
New Orleans	25-27	26-12	25-15	23-85	27-71	24-00	26-99	24-47	25-38	27-08		
Galveston, &c.	15-60	17-54	14-19	16-43	13-27	12-23	12-03	10-22	09-83	11-57		
N. Y., Bost., &c.	03-75	05-84	01-05	04-67	04-73	04-45	04-95	05-07	03-97	04-94		
Total through all ports	75-32	79-68	79-49	78-29	79-19	87-79	80-35	79-99	79-83	81-66		
Overland net	11-89	11-09	10-90	12-19	13-27	12-21	12-14	12-99	13-86	12-21		
Southern consumption	13-79	8-83	09-91	10-92	7-54	7-00	7-51	7-02	8-31	8-13		
Tot. U. S. crop.	100-00	100-00	100-00	100-00	100-00	100-00	100-00	100-00	100-00	100-00		

In the above table we have figured only what is called the *net* overland, as the remainder of the *gross* amount is counted at New York, Boston, Philadelphia, etc., or at the Southern ports where it first appears in the receipts. At the same time the entire *gross* overland reaches a market by one all-rail route; hence in measuring the total overland we can do so correctly only by using the *gross* figures. To indicate therefore the progress made since 1876-77, we give the following:

Crop of	Total Yield.	Gross Overland.	Increase and Decrease—	
			Of Crop.	Of Overland.
	<i>Bales.</i>	<i>Bales.</i>	<i>Per Ct.</i>	<i>Per Ct.</i>
1895-96	7,182,473	1,190,299	Decrease 27-60	Decrease 36-25
1894-95	9,892,766	1,367,104	Increase 31-43	Increase 48-64
1893-94	7,827,211	1,253,856	Increase 12-06	Decrease 02-84
1892-93	6,717,142	1,290,512	Decrease 25-68	Decrease 28-32
1891-92	9,038,707	1,800,482	Increase 4-43	Increase 8-06
1890-91	8,655,518	1,666,145	Increase 18-35	Increase 16-58
1889-90	7,313,726	1,429,192	Increase 5-48	Decrease 1-27
1888-89	6,935,082	1,460,180	Decrease 1-18	Increase 1-27
1887-88	7,017,707	1,411,920	Increase 7-74	Increase 11-59
1886-87	6,518,623	1,292,167	Decrease 0-56	Increase 2-53
1885-86	6,550,215	1,260,279	Increase 15-54	Increase 27-05
1884-85	5,669,021	991,960	Decrease 0-78	Decrease 5-44
1883-84	5,714,052	1,049,070	Decrease 18-28	Decrease 13-07
1882-83	6,992,234	1,217,215	Increase 28-61	Increase 7-26
1881-82	5,435,845	1,134,788	Decrease 17-50	Increase 4-10
1880-81	6,589,329	1,090,067	Increase 14-45	Decrease 7-71
1879-80	5,757,397	1,181,147	Increase 13-48	Increase 32-47
1878-79	5,073,531	891,819	Increase 5-45	Increase 28-54
1877-78	4,811,265	693,640	Increase 7-26	Decrease 8-91
1876-77	4,485,423	636,886	Decrease 3-94	Decrease 9-50

Change from season of '76-77 to '95-96 *Incr'se* 59-68 *Incr'se* 86-90

In determining this year the portion of the crop forwarded by each of the different overland routes, we have followed our usual method:

*First*—Of counting each bale of cotton at the Southern outport where it first appears.

*Second*—Of deducting from gross overland all cotton shipped by rail from Southern outports to the North.

*Third*—Of deducting also from overland any amounts taken from Southern outports for Southern consumption.

*Fourth*—Of deducting likewise arrivals by railroads at New York, Boston, Baltimore and Philadelphia, all of which have been counted in the receipts from week to week during the year.

With these explanations nothing further is needed to make plain the following statement of the movement overland for the year ending September 1, 1896:

	1895-96.	1894-95.	1893-94.
<b>Amount shipped—</b>			
Via St. Louis	560,880	943,604	623,466
Via Cairo	245,616	337,423	233,684
Via Parker City	19,955	35,414	.....
Via Evansville	1,681	3,784	7,509
Via Louisville	138,302	189,758	134,877
Via Cincinnati	123,968	178,020	108,347
Via other routes	88,644	159,590	132,177
Shipped to mills, not included above	11,553	14,511	13,796
<b>Total gross overland</b>	<b>1,190,299</b>	<b>1,967,104</b>	<b>1,253,856</b>
<b>Deduct shipments—</b>			
Overland to New York, Boston, &c.	268,839	578,025	304,620
Between interior towns	5,029	33,520	21,919
Galveston, inland and local mills	7,165	5,366	10,499
New Orleans, inland and local mills	19,340	33,613	24,601
Mobile, inland and local mills	7,892	18,284	16,119
Savannah, inland and local mills	1,946	3,506	1,955
Charleston, inland and local mills	8,598	14,131	12,225
N. Carol'a ports, inland and local mills	4,518	8,351	2,213
Virginia ports, inland and local mills	15,184	15,057	39,215
<b>Total to be deducted</b>	<b>338,511</b>	<b>709,853</b>	<b>433,366</b>
<b>Leaving total net overland*</b>	<b>851,788</b>	<b>1,157,251</b>	<b>820,490</b>

\* This total includes shipments to Canada, &c., by rail, which during 1895-96 amounted to 66,328 bales, and are deducted in the statement of consumption.

CROP DETAILS.—We now proceed to give the details of the entire crop for two years.

Louisiana.	
Exported from N. Orleans:	—1895-96. —1894-95.
To foreign ports	1,619,063 2,053,831
To coastwise ports	301,544 538,708
To Northern ports, &c.	7,085 18,977
by river and rail*	12,255 14,636
Manufactured*	..... 39,691
Burnt	..... 67,855—2,733,698
Stock at close of year	39,184—1,979,136
<b>Deduct:</b>	
Received from Mobile	98,962 115,629
Received from Galveston and other Texas ports	2,455 3,187
Stock beginning of year	67,355—169,272 30,767—149,583
<b>Total product of year</b>	<b>1,809,864 2,584,115</b>

\* In overland we have deducted these two items.

Alabama.	
Exported from Mobile:	
To foreign ports	102,007 122,995
To coastwise ports	109,701 138,093
Burnt	1,500 .....
Stock at close of year	4,578—217,786 5,407—266,495
<b>Deduct:</b>	
Receipts from N. Orleans	2,503 10,276
Receipts from Pensacola	10,157 13,211
Stock beginning of year	5,407—18,067 2,788—26,275
<b>Total product of year</b>	<b>199,719 240,220</b>

\* Under the head of coastwise shipments from Mobile are included 7,892 bales shipped inland by rail north and for Southern consumption, which will be found deducted in the overland movement.

Texas.	
Exp'd from Galveston, &c.:	
To foreign ports (except Mexico)	755,999 1,349,153
To Mexico, from Galveston, Corpus Christi, &c.	36,909 58,178
To coastwise ports*	279,675 337,427
Stock at close of year	57,043—1,129,617 11,151—1,755,909
<b>Deduct:</b>	
Received at Galveston from New Orleans, &c.	1,520 268
Received at El Paso, &c. from Galveston, &c.	..... 20,581
Stock beginning of year	11,151—12,671 20,313—20,581
<b>Total product of year</b>	<b>1,116,946 1,735,328</b>

\* Coastwise exports include 7,165 bales shipped inland and taken for consumption, which are deducted in overland statement.

Florida.	
Exported from Pensacola, &c.:	
To foreign ports	17,603 300
To coastwise ports	16,291 31,314
Stock at close of year	..... 33,894 31,614
<b>Deduct:</b>	
Received from Mobile	..... 300
Stock beginning of year	..... 300
<b>Total product of year</b>	<b>33,894 31,314</b>

\* These figures represent this year, as heretofore, only the shipments from the Florida outports. Florida cotton has also gone inland to Savannah, &c., but we have followed our usual custom of counting that cotton at the outports where it first appears.

Georgia.	
Exported from Savannah:	
To foreign ports—Upland	353,267 525,101
To foreign ports—Sea Is'd	12,849 20,526
To coastwise ports—Upland*	336,653 357,343
Sea Island	62,742 44,199
Exp'd from Brunswick, &c.:	
To foreign ports	74,350 103,394
To coastwise ports	42,182 44,461
Burnt	59 278
Manufactured*	1,733 2,199
Stock at close of year—Upland	21,352 5,446
Sea Island	2,231—907,418 403—1,103,350
<b>Deduct:</b>	
Rec'd from Ch'ston, &c. Received from Florida—Upland	.....
Stock beginning of year—Upland	5,446 8,398
Sea Island	403—8,031 825—15,626
<b>Total product of year</b>	<b>899,357 1,087,724</b>

\* The amounts shipped inland and taken for consumption are deducted in overland.

† These are only the receipts at Savannah by water from the Florida outports, and, being counted in the Florida receipts, are deducted here. Besides these amounts there have also been 13,775 bales Upland and 18,046 bales Sea Island, from the interior of Florida, received at Savannah during the year by rail.

South Carolina.	
Exported from Charleston:	
To foreign ports—Upland	197,752 337,889
To foreign ports—Sea Is'd	2,965 2,864
To coastwise ports—Upland*	79,836 79,899
Sea Island	7,044 2,445
Exported from Port Royal and Beaufort:	
To foreign ports—Upl'd	77,912 158,286
To foreign ports—Sea Is'd	60 103
Exported coastwise from Georgetown, &c.	1,644 2,617
Burnt	8 .....
Stock at close of year—Upland	18,531 14,370
Sea Island	572—386,324 2—598,275
<b>Deduct:</b>	
Rec'd from Savannah—Upland	48 42
Received from Florida at Charleston—Sea Island	..... 61
Received from N. Orleans	.....
Stock beginning of year—Upland	14,370 11,277
Sea Island	2—14,420 463—11,843
<b>Total product of year</b>	<b>371,904 586,432</b>

\* Included in this item are 8,598 bales, the amounts taken by local mills and shipped to interior, all of which is deducted in overland.



North Carolina.

Exported from Wilmington	1895-96.	1894-95.
To foreign ports	132,531	202,270
To coastwise ports	37,496	31,724
Coast of Wm Washington, &c.	22,511	33,561
Manufactured	1,478	1,653
Stock at close of year	5,291-199,307	349-269,557
Deduct:		
Stock beginning of year	349-349	1,375-1,375
Total product of year	198,958	268,182

\* Of these shipments 3,040 bales went inland by rail from Wilmington and with local consumption are deducted in overland.

Virginia.

Exported from Norfolk:		
To foreign ports	53,822	188,324
To coastwise ports	289,091	284,582
Exported from West Point:		
To foreign ports	9,930	107,158
To coastwise ports	134,018	178,579
Exp'd fm Newp't News, &c.		
To foreign ports	14,629	33,363
To coastwise ports	2,254	460
Taken for manufacture	13,885	14,363
Burnt	565	24
Stock end of year, Norfolk, West Point, New News, &c.	2,906-521,100	5,553-812,406
Deduct:		
Received from Mobile	55	2,326
Received from Wilmington	502	4,188
Received from other North Carolina ports	19,626	30,633
Received at Norfolk, &c., from West Point, &c.	*****	1,715
Stock beginning of year	5,553-25,736	2,721-41,583
Total product of year	495,364	770,823

\* Includes 1,299 bales shipped to the interior, which, with 13,885 bales taken for manufacture, are deducted in overland.

Tennessee, &c.

Shipments—		
From Memphis	413,644	590,152
From Nashville	21,895	56,279
From other places in Tennessee, Miss., Tex., &c.	845,924	1,412,235
Stock in Memphis and Nashville at end of year	18,399-1,299,862	2,114-2,060,780
Deduct:		
Shipped from Memphis, Nashville, &c., direct to Southern outports	177,121	320,187
Shipped direct to manufacturers	851,788	1,157,251
Stock at Memphis and Nashville at beginning of year	2,114-1,031,023	5,317-1,482,755
Total shipm'ts to N. Y., &c. Add shipments to manufacturers direct	851,788	1,157,251
Total marketed by rail from Tennessee, &c.*	1,120,627	1,735,276

\* Except 25,519 bales deducted in overland, previously counted.

Total product detailed in the foregoing by States for the year ending September 1, 1896. bales. 6,246,663  
 Consumed in the South, not included. 915,810  
 Total crop in the U. S. for year ending Sept. 1, 1896. bales. 7,162,473  
 Below we give the total crop each year since 1869:

Years.	Bales.	Years.	Bales.	Years.	Bales.
1895-96	7,162,473	1886-87	6,513,623	1877-78	4,811,265
1894-95	8,992,766	1885-86	6,550,215	1876-77	4,485,423
1893-94	7,527,211	1884-85	5,669,021	1875-76	4,669,288
1892-93	6,717,142	1883-84	5,714,052	1874-75	3,832,991
1891-92	9,038,707	1882-83	6,992,234	1873-74	4,170,388
1890-91	8,655,518	1881-82	5,435,845	1872-73	3,930,508
1889-90	7,313,726	1880-81	6,589,329	1871-72	2,974,351
1888-89	6,935,082	1879-80	5,757,397	1870-71	4,352,317
1887-88	7,017,707	1878-79	5,073,531	1869-70	3,154,946

Weight of Bales.

The average weight of bales and the gross weight of the crop we have made up as follows for this year, and give last year for comparison:

Crop of—	Year ending September 1, 1896.			Year ending September 1, 1895.		
	Number of bales.	Weight in pounds.	Average weight.	Number of bales.	Weight in pounds.	Average weight.
Texas	1,116,946	586,604,717	525.24	1,735,338	923,418,598	531.55
Louisiana	1,809,864	920,171,055	508.42	2,584,115	1,320,973,747	511.19
Alabama	199,719	99,788,607	499.62	240,220	121,995,727	507.85
Georgia	933,281	451,624,009	483.91	1,119,088	550,152,652	491.63
So. Carolina	271,904	179,477,150	482.59	586,432	287,988,112	491.00
Virginia	495,364	238,819,938	482.11	770,833	378,281,387	490.75
No. Carolina	198,958	97,298,785	488.69	268,182	129,538,226	494.21
Tenn'ssee, &c.	2,036,437	1,022,006,273	501.86	2,588,628	1,305,146,238	504.18
Total crop	7,162,473	3,595,775,534	502.03	9,892,766	5,019,439,687	507.38

\* Including Florida.

According to the foregoing, the average gross weight per bale this season was 502.03 lbs., against 507.38 lbs. in 1894-95, or 5.35 lbs. more than last year. Had, therefore, as many pounds been put into each bale as during the previous season, the crop would have aggregated only 7,086,948 bales. The relation of the gross weights this year to previous years may be seen from the following comparison:

Season of—	Crop.		Average Weight per Bale
	Number of Bales.	Weight, Pounds	
1895-96	7,162,473	3,595,775,534	502.03
1894-95	8,992,766	5,019,439,687	507.38
1893-94	7,527,211	3,748,422,352	497.98
1892-93	6,717,142	3,357,588,631	499.85
1891-92	9,038,707	4,508,324,405	498.78
1890-91	8,655,518	4,326,400,045	499.84
1889-90	7,313,726	3,628,520,834	496.13
1888-89	6,935,082	3,437,408,499	495.66
1887-88	7,017,707	3,406,068,167	485.35

New Crop and Its Marketing.

It is, as usual, difficult at this date to give any definite indication of the extent of the growing crop. Certain facts are well known. They are (1) that the acreage planted this year is considerably in excess of the previous season, and about equals the planting of 1894; (2) that the plant had an excellent start, and that the early growth and development was about as satisfactory as in the best seasons; (3) that up to near the close of July the reports received with regard to condition, development, etc., continued in the main favorable.

Since the 1st of August, and a little prior to that date, complaints of damage from various causes, mainly from excessive heat and drought, began to be current, and they have continued with more or less force ever since. To what extent the previous excellent prospect has been reduced we are not in a position to state. It is clear, however, that as a result of drought, accompanied by abnormally high temperature, the productiveness of the plant has been reduced in many localities. This is particularly true of portions of Texas, Arkansas and Tennessee, although Mississippi, Louisiana and Alabama claim damage from the same causes. There is one fact that is undisputed, and that is that the crop of 1896 is earlier than any that has preceded it within the past decade. Analyzing our advices from the various States, the present promise would seem to be best in Georgia and the Carolinas, and least encouraging in the Southwest—Texas and Arkansas.

As a result of the forwardness of the plant, the first arrivals of new cotton have been much heavier than in 1895, and indeed the aggregate movement to market has been much in excess of any year in our record. There have been no special causes operating to accelerate the movement. We bring forward our usual data bearing upon the maturity of the plant, giving first the date of receipt of first bale. This year the earliest arrival was at New Orleans from Texas on July 10. Last year the first bale also came from Texas, being received at Galveston on July 11, and in 1894 the same State furnished the initial bale on June 26. There is, however little to be learned from a first arrival, but the average of all the first arrivals is somewhat of a guide.

	Date of Receipt of First Bale.						
	1890.	1891.	1892.	1893.	1894.	1895.	1896.
Virginia—							
Norfolk	Aug. 20	Aug. 25	Aug. 31	.....	.....	Sept. 7	Aug. 8
No. Carolina—							
Charlotte	Aug. 26	Aug. 24	Sep. 1	Aug. 24	Aug. 29	.....	Aug. 13
Wilmington	Aug. 15	Aug. 15	Aug. 20	Aug. 31	Aug. 22	.....	Aug. 7
So. Carolina—							
Charleston	Aug. 7	Aug. 8	Aug. 13	Aug. 7	Aug. 15	Aug. 21	July 29
Greenwood	.....	.....	.....	.....	.....	Aug. 31	Aug. 8
Georgia—							
Augusta	Aug. 7	Aug. 10	Aug. 11	Aug. 7	Aug. 15	Aug. 13	July 29
Atlanta	Aug. 11	.....	.....	Aug. 16	Aug. 26	Aug. 28	Aug. 20
Savannah—							
From Ga.	Aug. 2	Aug. 6	Aug. 1	July 29	Aug. 11	Aug. 12	July 28
From Fla.	Aug. 9	Aug. 12	Aug. 26	Aug. 12	Aug. 15	Aug. 21	Aug. 4
Albany	July 5	July 24	.....	Aug. 6	Aug. 11	.....	July 29
Columbus	.....	.....	.....	.....	.....	.....	Aug. 10
Florida—							
Tallahassee	Aug. 6	Aug. 7	Aug. 31	Aug. 4	Aug. 16	Aug. 17	Aug. 5
Alabama—							
Montgomery	Aug. 2	Aug. 6	Aug. 8	Aug. 2	Aug. 14	Aug. 17	July 30
Mobile	Aug. 9	Aug. 8	Aug. 7	Aug. 4	Aug. 11	Aug. 14	July 28
Selma	Aug. 4	Aug. 6	Aug. 12	Aug. 11	Aug. 9	.....	July 28
Eufaula	Aug. 7	Aug. 6	Aug. 12	July 29	Aug. 11	Aug. 13	July 28
Louisiana—							
New Orleans—							
From Texas	July 29	July 9	July 12	July 13	July 7	July 25	July 10
" Miss. Val.	Aug. 8	Aug. 12	Aug. 24	Aug. 3	Aug. 14	Aug. 12	July 23
Shreveport	Aug. 13	Aug. 14	Aug. 24	Aug. 14	Aug. 16	Aug. 14	July 28
Mississippi—							
Vicksburg	Aug. 9	.....	Sept. 3	Aug. 26	Aug. 18	Aug. 30	July 22
Columbus	Aug. 21	Aug. 18	Aug. 27	Aug. 19	Aug. 17	Aug. 27	July 31
Greenville	Aug. 21	Aug. 18	Aug. 23	Aug. 23	Aug. 30	Aug. 28	July 23
Arcansas—							
Little Rock	Aug. 22	Aug. 19	Aug. 19	Aug. 24	Aug. 22	Aug. 30	July 25
Helena	Aug. 23	Aug. 26	Sept. 8	Sept. 5	.....	Aug. 30	Aug. 5
Tennessee—							
Memphis	Aug. 18	Aug. 22	Sept. 1	Aug. 22	Aug. 17	Aug. 20	July 27
Texas—							
Galveston	July 8	July 23	July 13	July 24	July 13	July 11	July 23
Where from {	Duval	Bee	SanPat	DeWitt	DeWitt	DeWitt	.....
County	County	County	County	County	County	County	.....
Houston	July 21	July 6	July 11	June 30	June 26	July 24	July 13
Where from {	Fayette	Duval	Duval	Duval	Uvalde	V'toria	.....
County	County	County	County	County	County	County	.....

As an indication of maturity the arrivals of new crop cotton to the 1st of September usually furnish a much better test. This is especially so when, as in the present season, there have been no circumstances tending to hasten or retard the early movement.







Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, August 29, 1896.

The silverite campaign and the stringency in the New York money market are still the ruling influences upon our Stock Exchange. The general opinion is growing here that the silverites are losing ground, but all sensible people feel that they are too far off and have too little real information to form any correct judgment; therefore there is an inclination everywhere to wait upon events and enter into no new risks. At the Stock Exchange settlement (which ended last evening) the bull account in Americans was found to be smaller than ever, and though the new account is exceptionally long, that is for nineteen days, carrying-over rates were about the same as last time.

The gold shipments to New York have as yet had very little effect upon the rates of interest and discount. For instance, during the week money has been lent for ten days at 1/2 per cent, and though the discount houses are trying to raise the discount rate, they have not succeeded much. If a great deal of money were to be taken for the United States of course rates would rise rapidly, but the best opinion here seems to be that the movement will not reach very large proportions. Were it not for the apprehensions excited by the silverite agitation and the monetary stringency, everything goes to show that we should witness a very considerable expansion in business before long.

On Thursday the Czar and Czarina arrived in Vienna. They will be absent from home for about two months, and will pay a series of visits to Germany, England and France. All this impresses the public with the belief that the European peace is assured. Indeed, it is very confidently reported that the Cretan troubles are practically settled.

There is also a general feeling, though there is not much evidence to support it, that France and Italy are drawing closer together. Unquestionably the Rudini Cabinet is in favor of better relations with France. The surrender of several of the Matabele chiefs to Mr. Rhodes is taken to prove that the rising is practically ended, and the appointment of Mr. Greene, a trained diplomatist of considerable experience, as British agent in the Transvaal, is regarded as likely to have very favorable results.

The strike on the Clyde is not expected to last very long or to have much influence. The leaders of the men are entirely opposed to it, and in Belfast the feeling of all classes is likewise in favor of amicable relations. The other labor disputes are believed to be of no importance. Trade is still good, and unless grave disputes between employers and employed break out, promises to expand further.

Upon the Stock Exchange, as already said, there is an exceedingly small bull account open in all departments. Little has been doing during the week in consols, British railway stocks, Colonial stocks or Internationals. The public is holding aloof from the American market and practically there is hardly any business except in the mining department. Even there the volume of business is not large, but there is a far more hopeful spirit than for some months past, and there has during the past week or ten days been a very considerable rise in prices. The Stock Exchange settlement does not show much increase in the bull account, from which it is inferred that there has been very little speculation. The buying would seem to have been chiefly from South Africa, the Continent and the great mining magnates in London. If matters improve in the United States there will probably be a great increase in business in the mining market. In a week or two now the holiday season will nearly have ended, and it is so difficult to employ money advantageously in other directions that many capitalists are eager to lend it out in the mining department.

Silver securities are neglected, but during the past few days there has been some hardening in the silver market. In consequence the India Council has been able to dispose of its drafts at a somewhat better price than a week ago, the average obtained being 1s. 2 1/16d. per rupee.

Messrs. Pixley & Abell write as follows under date of August 27:

Gold.—The demand has been strong the whole week, and the open market supply proving inadequate recourse has been had to the Bank for both Austria and the United States. The price of Eagles, which had already been lowered by the Bank to 76s. 7 1/2d., was to-day further reduced to 76s. 7d., and the price of bars, which for some time has

stood at 77s. 10 1/2d., was at the same time raised to 77s. 11d. The total sales amount to £1,370,000, while £59,000 has been received. Arrivals: Capetown, £100,000; China, £16,000; Australia, £81,000; New Zealand, £63,000; Central America, £27,000; West Coast Africa, £5,000. Total, £292,000. Shipments to Bombay, £5,000.

Silver.—When we last wrote a reaction to 30 1/2d. had commenced and a further rise to 30 1/16d. took place. This advance proved to be rather more than the market could bear and the price has since fallen slightly to 30 5/8 1/16d., at which price it is fairly steady, with India the only buyer. Arrivals: New York, £230,000; Chili, £40,000. Total, £270,000. Shipments to Bombay, £82,500.

Mexican Dollars.—These coin remain nominally at 1d. under silver. The quotations for bullion are reported as follows:

GOLD. London Standard.	Aug.		SILVER. London Standard.	Aug.	
	27.	20.		27.	20.
Bar gold, fine...oz.	s. d.	s. d.	Bar silver, fine...oz.	d. 1/16	d.
Bar gold, parting.oz.	77 10 1/2	77 10 1/2	Bar silver, containing 5 grs. gold...oz.	31 1/16	30 7/8
Spanish, old...oz.	76 1 1/2	76 1	Cake silver...oz.	33 3/8	32 7/8
New...oz.	76 2 1/2	76 2	Mexican dollars.oz.	29 1 1/16	29 1/2
U. S. gold coin...oz.	76 6	76 4 1/2			
German gold coin.oz.	76 3 3/4	76 3 3/4			
French gold coin.oz.	76 3 3/4	76 3 3/4			

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'se	At 7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
July 31	2	11-16 3/4	11-16 3/4	3/4	3/4 @ 1	1 @ 1 1/2	1 1/4	1/2	1/2	1/2
Aug. 7	2	11-16 3/4	3/4	3/4	13-16	3/4	1	1/2	1/2	1/2
" 14	2	13-16	13-16	3/4-15-16	1	1 @ 1 1/2	1 1/4	1/2	1/2	1/2
" 21	2	15-16	15-16	1-1 1-16	1 1/2	1 1/2 @ 1 1/2	1 1/4	1/2	1/2	1/2
" 28	2	1 1/2 @ 1 1/4	1 1/2 @ 1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1/2	1/2	1/2

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

Rates of Interest at	Aug. 28.		Aug. 21.		Aug. 14.		Aug. 7.	
	Bank Rate.	Open Market	Bank Rate	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	1 1/2	2	1 1/4	2	1 1/2	2	1 1/2
Berlin.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Hamburg.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Frankfort.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Amsterdam....	3	2	3	2 1/2	3	2 1/2	3	3/4
Brussels.....	3	1 1/2	3	1 1/2	3	1 1/2	3	2
Vienna.....	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4
St. Petersburg.	6	5 1/2	6 1/2	6	6 1/2	6	6 1/2	6
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

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

	1896.		1895.		1894.		1893.	
	Aug. 26.	£	Aug. 28.	£	Aug. 29.	£	Aug. 30.	£
Circulation .....	27,279,805		26,239,815		25,380,045		26,391,900	
Public deposits. ....	7,143,575		6,785,235		5,505,164		4,088,353	
Other deposits. ....	53,993,161		45,930,212		38,918,832		29,043,103	
Government securities... ..	14,956,995		14,795,425		11,845,039		12,132,232	
Other securities.....	28,320,034		24,163,781		19,285,165		23,119,937	
Reserve of notes and coin..	35,892,243		31,749,187		31,306,054		16,059,221	
Coin & bullion, both departments	46,372,018		41,233,952		39,886,099		26,001,121	
Prop. reserve to liabilities. p. c.	55 1/2		60 1/2		70 1/2		48 1/2	
Bank rate .. per cent	2		2		2		5	
Consols, 2 1/4 per cent ..	113 1-16		107 11-16		102 9-16		98 1-16	
Silver ..	30 11-16 1/2		30 1/2d.		30 7-16 1/2		34 1/2d.	
Clearing-House returns.....	115,150,000		122,735,000		96,301,000		99,904,000	

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

	1895-96.		1894-95.		1893-94.		1892-93.	
	Imports of wheat, cwt.	67,458,010	77,273,646	67,157,206	66,086,265	Imports of flour.....	19,832,950	18,866,350
Imports of flour.....	19,832,950	18,866,350	18,906,256	20,482,926	Sales of home-grown..	15,399,081	20,887,723	20,193,911
Sales of home-grown..	15,399,081	20,887,723	20,193,911	25,797,931	Total.....	102,490,041	117,027,719	106,262,373
Total.....	102,490,041	117,027,719	106,262,373	112,367,122	Aver. price wheat, week. 22s. 4d.	24s. 6d.	24s. 5d.	26s. 5d.
Aver. price wheat, week. 22s. 4d.	24s. 6d.	24s. 5d.	26s. 5d.	Average price, season..	24s. 11d.	21s. 3d.	25s. 5d.	26s. 8d.

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

	1895-96.		1894-95.		1893-94.		1892-93.	
	Wheat imported, cwt.	67,458,010	77,273,646	67,157,206	66,086,265	Imports of flour.....	19,832,950	18,866,350
Wheat imported, cwt.	67,458,010	77,273,646	67,157,206	66,086,265	Sales of home-grown..	15,399,081	20,887,723	20,193,911
Imports of flour.....	19,832,950	18,866,350	18,906,256	20,482,926	Total.....	102,490,041	117,027,719	106,262,373
Sales of home-grown..	15,399,081	20,887,723	20,193,911	25,797,931	Aver. price wheat, week. 22s. 4d.	24s. 6d.	24s. 5d.	26s. 5d.
Total.....	102,490,041	117,027,719	106,262,373	112,367,122	Average price, season..	24s. 11d.	21s. 3d.	25s. 5d.
Aver. price wheat, week. 22s. 4d.	24s. 6d.	24s. 5d.	26s. 5d.	Average price, season..	24s. 11d.	21s. 3d.	25s. 5d.	26s. 8d.

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

	This week.		Last week.		1895.		1894.	
	Wheat	Flour, equal to	Wheat	Flour, equal to	Wheat	Flour, equal to	Wheat	Flour, equal to
Wheat	1,215,000	1,256,000	1,256,000	2,581,000	1,215,000	1,256,000	1,215,000	1,256,000
Flour, equal to	275,000	249,000	249,000	172,000	275,000	249,000	275,000	249,000
Maize.....	1,130,000	1,010,000	1,010,000	711,000	1,130,000	1,010,000	1,130,000	1,010,000

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. 11:



LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	30 <sup>5</sup> / <sub>8</sub>	30 <sup>5</sup> / <sub>8</sub>	30 <sup>5</sup> / <sub>8</sub>	30 <sup>9</sup> / <sub>16</sub>	30 <sup>1</sup> / <sub>2</sub>	30 <sup>3</sup> / <sub>8</sub>
Consols, new, 2 <sup>3</sup> / <sub>4</sub> p.cts.	112 <sup>1</sup> / <sub>16</sub>	112 <sup>7</sup> / <sub>16</sub>	112 <sup>1</sup> / <sub>16</sub>	112 <sup>9</sup> / <sub>16</sub>	111 <sup>3</sup> / <sub>8</sub>	110 <sup>1</sup> / <sub>16</sub>
For account.....	112 <sup>1</sup> / <sub>16</sub>	112 <sup>1</sup> / <sub>16</sub>	112 <sup>1</sup> / <sub>16</sub>	112 <sup>3</sup> / <sub>8</sub>	111 <sup>3</sup> / <sub>8</sub>	111 <sup>1</sup> / <sub>8</sub>
Fr'ch rentes (in Paris) fr.	03-22 <sup>1</sup> / <sub>2</sub>	03-22 <sup>1</sup> / <sub>2</sub>	03-12 <sup>1</sup> / <sub>2</sub>	03-17 <sup>1</sup> / <sub>2</sub>	103-00	02-92 <sup>1</sup> / <sub>2</sub>
Atch. Top. & Santa Fe.	12 <sup>1</sup> / <sub>2</sub>	12 <sup>3</sup> / <sub>8</sub>	12 <sup>3</sup> / <sub>8</sub>	13 <sup>1</sup> / <sub>2</sub>	12 <sup>3</sup> / <sub>8</sub>	12 <sup>1</sup> / <sub>2</sub>
Canadian Pacific.....	60 <sup>1</sup> / <sub>2</sub>	60 <sup>1</sup> / <sub>2</sub>	60 <sup>1</sup> / <sub>2</sub>	61 <sup>3</sup> / <sub>8</sub>	59 <sup>5</sup> / <sub>8</sub>	59 <sup>1</sup> / <sub>2</sub>
Chesapeake & Ohio.....	14 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	14 <sup>3</sup> / <sub>8</sub>	14 <sup>1</sup> / <sub>2</sub>	14
Chic. Milw. & St. Paul.	71 <sup>1</sup> / <sub>2</sub>	71 <sup>3</sup> / <sub>8</sub>	71 <sup>1</sup> / <sub>2</sub>	73 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub>
Denv. & Rio Gr., pref.	43 <sup>1</sup> / <sub>2</sub>	43 <sup>3</sup> / <sub>8</sub>	43 <sup>3</sup> / <sub>8</sub>	44 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub>	42
Erie, common.....	13 <sup>1</sup> / <sub>2</sub>	13 <sup>3</sup> / <sub>8</sub>	13 <sup>3</sup> / <sub>8</sub>	13 <sup>5</sup> / <sub>8</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>
1st preferred.....	30 <sup>3</sup> / <sub>8</sub>	30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>	29 <sup>3</sup> / <sub>8</sub>	30
Illinois Central.....	91 <sup>3</sup> / <sub>8</sub>	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	92	91 <sup>1</sup> / <sub>2</sub>
Lake Shore.....	149 <sup>3</sup> / <sub>8</sub>	149 <sup>1</sup> / <sub>2</sub>	149 <sup>1</sup> / <sub>2</sub>	149 <sup>3</sup> / <sub>8</sub>	149 <sup>1</sup> / <sub>2</sub>	149
Louisville & Nashville.	41 <sup>3</sup> / <sub>8</sub>	41 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub>	43	41 <sup>1</sup> / <sub>2</sub>	41 <sup>3</sup> / <sub>8</sub>
Mexican Central, 4s	69	69	69	69 <sup>1</sup> / <sub>2</sub>	68 <sup>3</sup> / <sub>8</sub>	68 <sup>1</sup> / <sub>2</sub>
Mo. Kan. & Tex., com.	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>2</sub>
N. Y. Cent'l & Hudson.	95 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	96	95 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>
N. Y. Ontario & West'n	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>3</sup> / <sub>8</sub>	13 <sup>1</sup> / <sub>2</sub>	13
Norfolk & West'n, pref.	13 <sup>1</sup> / <sub>2</sub>	13 <sup>3</sup> / <sub>8</sub>	13 <sup>3</sup> / <sub>8</sub>	14	13 <sup>3</sup> / <sub>8</sub>	13 <sup>3</sup> / <sub>8</sub>
Northern Pacific, pref.	20	20	20	21 <sup>3</sup> / <sub>8</sub>	20 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>
Pennsylvania.....	52 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub>	52 <sup>3</sup> / <sub>8</sub>	52 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub>
Phila. & Read., per sh.	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	8 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>
South'n Railway, com.	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>2</sub>
Preferred.....	21 <sup>3</sup> / <sub>8</sub>	21 <sup>3</sup> / <sub>8</sub>	21 <sup>3</sup> / <sub>8</sub>	21 <sup>3</sup> / <sub>8</sub>	21 <sup>3</sup> / <sub>8</sub>	20 <sup>3</sup> / <sub>8</sub>
Union Pacific.....	5 <sup>7</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>8</sub>	6	6	5 <sup>7</sup> / <sub>8</sub>
Wabash, preferred.....	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>

**Commercial and Miscellaneous News**

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

NATIONAL BANK ORGANIZED.

5,051—The Citizens' National Bank of New Bethlehem, Pennsylvania. Capital, \$60,000. John F. Craig, President; —, Cashier.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The following are the imports at New York for the week ending for dry goods Sept. 3 and for the week ending for general merchandise Sept. 4; also totals since the beginning of the first week in January.

**FOREIGN IMPORTS AT NEW YORK.**

For week.	1896.	1895.	1894.	1893.
Dry goods.....	\$2,086,459	\$2,868,502	\$1,512,559	\$1,948,174
Gen'l mer'chise	4,943,794	5,939,622	4,377,305	3,731,431
Total.....	\$7,030,253	\$8,808,124	\$5,889,864	\$5,679,605
Since Jan. 1.				
Dry goods.....	\$79,775,936	\$101,131,566	\$56,869,232	\$95,754,645
Gen'l mer'chise	230,579,971	248,947,771	233,395,682	310,133,128
Total 35 weeks	\$310,355,907	\$350,079,337	\$290,264,914	\$405,887,773

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 for foreign ports for the week ending Sept. 7 and from January 1 to date:

**EXPORTS FROM NEW YORK FOR THE WEEK.**

For the week.	1896.	1895.	1894.	1893.
Prev. reported	\$6,886,607	\$6,907,592	\$6,100,901	\$9,123,750
Total 35 weeks	\$254,859,843	\$226,021,954	\$247,755,945	\$250,493,721

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 5 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	\$1,218,090	\$12,842,073
France.....	.....	8,357,541	993,950	3,408,474
Germany.....	.....	27,002,066	2,499,902	4,207,192
West Indies.....	7,300	623,996	25,892	4,654,911
Mexico.....	.....	62	1,388	219,780
South America.....	.....	2,828,317	53,646	810,266
All other countries.	.....	40,000	.....	61,707
Total 1896.....	\$7,300	\$50,941,242	\$4,792,868	\$26,204,303
Total 1895.....	4,928,464	57,896,279	278,730	23,199,936
Total 1894.....	65,000	84,230,296	17,093	13,786,852

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$991,550	\$32,151,427	\$.....	7,487
France.....	.....	3,029,626	.....	6,176
Germany.....	.....	84,846	965	5,761
West Indies.....	.....	377,838	10,883	249,122
Mexico.....	.....	.....	36,153	672,458
South America.....	.....	103,278	42,962	1,085,126
All other countries.	.....	1,771	660	54,932
Total 1896.....	\$991,550	\$35,748,786	\$91,423	\$2,081,062
Total 1895.....	898,356	25,701,187	127,061	1,413,746
Total 1894.....	603,900	23,983,779	64,714	1,206,577

Of the above imports for the week in 1896 \$4,000,815 were American gold coin and \$436 American silver coin. Of the exports during the same time \$2,300 were American gold coin.

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

Description of Bonds.	U. S. Bonds Held Aug. 31, 1896, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s, Pac. RR....	\$580,000	\$9,633,000	\$10,513,000
5 per cents, 1894.....	535,000	15,192,850	15,727,850
4 per cts., funded 1907..	12,195,000	152,934,450	165,129,450
4 per cents, 1895.....	1,360,000	34,954,550	36,314,550
2 per cts., funded 1891..	983,000	22,863,850	23,846,850
Total.....	\$15,953,000	\$235,078,700	\$251,031,700

—Messrs. John L. Williams & Sons, the well-known banking house of Richmond, Va., have issued a chart showing the course of silver in the United States from the establishment of the Mint to the present time. The chart shows the value each year of silver per ounce, the value of the silver dollar and the ratio in any one year. It also shows the annual production of gold and silver. The chart makes a useful contribution in studying the great financial question of the day.

—Our last page this week is given up to the annual announcement of Messrs. Latham, Alexander & Co., the well-known bankers and cotton commission merchants, to which the attention of our readers is directed. The very elaborate and valuable compilation of cotton statistics issued by this firm annually is in course of preparation and will be ready for delivery early in October.

**City Railroad Securities—Brokers' Quotations.**

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	161	165
Con. 5s, g., 1831..A&O	104 <sup>1</sup> / <sub>2</sub>	.....	1st, gold, 5s, 1932..J&D	109	112
Impt. 5s, g., 1834..J&J	.....	85	Scrp	100	102
Bleek. St. & Ful. F.—Stk.	29	31	Eighth Avenue—Stock....	325	335
1st mort., 7s, 1900..J&J	106	108	Scrp, 6s, 1914.....	110	112 <sup>1</sup> / <sub>2</sub>
Brooklyn Rapid Transit.	21	22	42d & Gr. St. Fer.—Stock	810	820
B'way & 7th Ave.—Stock.	180	185	42d St. Man. & St. N. Av.	50	60
1st mort., 5s, 1904..J&D	102	104	1st mort. 6s, 1910..M&S	111	114
2d mort., 5s, 1914..J&J	101 <sup>1</sup> / <sub>2</sub>	108	2d mort. income 6s. J&J	80	85
B'way 1st, 5s, guar. 1924	109	112 <sup>1</sup> / <sub>2</sub>	Lex. Av. & Pav. Ferry 5s.	111	112
2d 5s, int. as rent'l. 1905	100	104	Metropolitan Traction....	93	94
Consol. 5s, 1943....J&D	114	114 <sup>1</sup> / <sub>2</sub>	Ninth Avenue—Stock....	157	.....
Brooklyn City—Stock....	161	163	Second Avenue—Stock....	145	155
Consol. 5s, 1941....J&J	.....	110 <sup>1</sup> / <sub>2</sub>	1st mort., 5s, 1909..M&N	103 <sup>1</sup> / <sub>2</sub>	106
B'klyn. Croast'n 5s. 1908	103	.....	Debenture 5s, 1909..J&J	101	108
B'k'n. Q'n's Co. & Sub. 1st	88	100	Sixth Avenue—Stock....	185	195
B'klyn. C. & N'w't'wn—Stk	180	.....	Third Avenue—Stock....	160	161 <sup>1</sup> / <sub>2</sub>
5s, 1898.....	107	110	1st mort., 5s, 1937..J&J	118	120
Central Crosstown—Stk.	193	.....	Twenty-Third St.—St'k.	300	.....
1st M. 5s, 1932....M&N	115	.....	Deb. 5s, 1903.....	100	105
Con. Pk. N. & E. Riv.—Stk.	150	160	Union Ry.—Stock.....	96	103
Consol. 7s, 1902....J&D	108	.....	1st 5s, 1942.....	88	101
Columbus & 9th Ave. 5s.	.....	110 <sup>3</sup> / <sub>4</sub>	Westchest'r, 1st, gu., 5s.	101	102
Christ'pr' & 10th St.—Stk.	150	155			
1st mort., 1888....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.	84 <sup>1</sup> / <sub>2</sub>	86	Peoples' (Jersey City)....	170	175
Bonds.....	103 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	Williamsburg 1st 6s....	104	.....
Central.....	165	.....	Fulton Municipal 6s....	105	.....
Consumers' (Jersey City)	.....	75	Equitable.....	200	208
Bonds.....	98	101	Bonds, 6s, 1899.....	110	114
Jersey City & Hoboken..	180	.....	St. Paul.....	45	50
Metropolitan—Bonds....	108	110	Bonds, 5s.....	79	82
Mutual (N. Y.).....	210	.....	Standard pref.....	100	104
N. Y. & East Riv. 1st 5s..	98	98	Common.....	74	78
Preferred.....	57	85	Western Gas.....	50	57
Common.....	31	33	Bonds, 5s.....	84	86
Consol. 5s.....	88	89 <sup>1</sup> / <sub>2</sub>			

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:

Shares.	Shares.
85 <sup>1</sup> / <sub>2</sub> The Sackett & Wilhelm Lithographic Co., com..	33 10 Bank of N. Y., N. B. A....215
40 The Sackett & Wilhelm Lithographic Co., guar.	100 50 Nat. Bank of No. America.130
8 p c. pref.....	100 \$6,000 Tacoma Lake Park
25 Manufacturers' Trust Co. of Brooklyn.....	200 Columbia Riv. RR. Co. 1sts, \$100 lot

**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 BARCLAY MOFFAT.

ALEXANDER M. WHITE, JR.

**MOFFAT & WHITE,**

**BANKERS,**

30 PINE STREET, NEW YORK.

INVESTMENT SECURITIES.



# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam).</b>			
Chic. Milw. & St. P. com.	2 3/4	Oct. 21	Sept. 30 to Oct. 21
do do pref.	3 1/2	Oct. 21	Sept. 30 to Oct. 21
Clev. Cin. Ch. & St. L. pref. (quar.)	1 1/4	Oct. 1	Sept. 17 to Oct. 1
Chic. & East Ill. pref. (quar.)	1 1/2	Oct. 1	Sept. 17 to Oct. 1
Ga. S. & Fla. 1st pref. (annual)	4	Nov. 1	Oct. 11 to Oct. 21
Manhattan (quar.)	1 1/2	Oct. 1	Sept. 17 to Oct. 1
New York & Harlem com. & pref.	2	Oct. 1	Sept. 17 to Oct. 1
<b>Street Railways.</b>			
Buffalo Ry. (quar.)	1	Sept. 15	Sept. 11 to Sept. 15
<b>Banks.</b>			
Fifth Ave. (quar.)	20	Oct. 1	Sept. 24 to Sept. 30
do (extra)	5	Oct. 1	Sept. 24 to Sept. 30
<b>Miscellaneous.</b>			
Am. Sugar Rfg. com. (quar.)	3	Oct. 2	Sept. 17 to Oct. 1
do do pref. (quar.)	1 3/4	Oct. 2	Sept. 17 to Oct. 1
Chicago Junct. Rys. & U. Stock Yards pref. (quar.)	1 1/2	Oct. 1	Sept. 18 to Oct. 1
Edison Elec. Ill., B'klyn (quar.)	1 1/2	Oct. 15	Oct. 1 to Oct. 15
P. Lorillard pref. (quar.)	2	Oct. 1	Sept. 27 to Sept. 30
Welsbach Light (quar.)	20	Sept. 19	to
Western Union (quar.)	1 1/4	Oct. 15	Sept. 20 to Oct. 14

WALL STREET, FRIDAY, SEPT. 11, 1896-5 P. M.

**The Money Market and Financial Situation.**—To those familiar with the history of Wall Street it was not expected, and doubtless it was not desirable, that the marked advance in securities which was noted last week should continue without interruption. While the developments of the week have been generally favorable in character, there has been a healthy reaction in stocks, which is reflected to some extent in the markets for other securities.

Among the favorable features of the week was the announcement of regular dividends on Manhattan Elevated, Western Union, American Sugar Refining and St. Paul stocks, a decided weakness in the foreign exchange market, continued gold imports and steadily increasing evidence of a sound money victory at the polls in November.

The good effect of these is in part offset by three bank failures in New Orleans, the unfavorable Government report on the cotton crop and the higher discount rates in London. The advance of its discount rate from 2 to 2 1/2 per cent by the Bank of England is one of the important financial events of the week, inasmuch as the rate has remained at 2 per cent for more than two and one-half years.

The money market at this centre has been relieved to some extent by the influx of gold, and some demand for commercial paper by out-of-town banks is reported. The outflow of currency to the interior continues large, however, and rates remain high.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 4 to 6 per cent. To-day's rates on call were 4 to 5 per cent. Prime commercial paper is quoted at 9 per cent for the very best grade; other grades are unquotable.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,323,256, and the percentage of reserve to liabilities was 56.30, against 56.95 last week; the discount rate on September 10th was advanced from 2 to 2 1/2 per cent; the rate had remained unchanged at 2 per cent since February 22, 1894. The Bank of France shows a decrease of 15,670,000 francs in gold and 3,952,000 francs in silver.

The New York City Clearing-House banks in their statement of Sept. 5 showed a decrease in the reserve held of \$1,823,400 and a surplus over the required reserve of \$3,238,550, against \$8,836,200 the previous week.

	1896, Sept. 5.	Differen's from Prev. week.	1895, Sept. 7.	1894, Sept. 8.
Capital	60,622,700		62,622,700	61,622,700
Surplus	78,294,000		71,542,100	71,041,900
Loans & disc'ts.	453,076,100	Dec. 2,720,100	518,365,800	491,701,400
Circulation	17,879,500	Inc. 924,000	13,505,900	9,867,700
Net deposits	447,071,800	Dec. 4,863,000	576,855,300	583,780,100
Specie	49,196,900	Inc. 1,851,200	64,427,100	90,708,900
Legal tenders	70,799,600	Dec. 3,674,600	114,633,500	117,170,400
Reserve held	119,996,500	Dec. 1,823,400	179,060,600	207,879,300
Legal reserve	111,767,950	Dec. 1,215,750	144,213,825	145,945,025
Surplus reserve	8,228,550	Dec. 607,650	34,846,775	61,934,275

**Foreign Exchange.**—The market for foreign exchange has weakened under a liberal supply of bills and rates have declined to within a fraction of the lowest quotation recently made. The demand comes chiefly from gold importers.

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

Posted rates of leading bankers follow:

	Sept. 11.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 82 1/2 @ 4 83 1/2	4 84 1/2 @ 4 85	
Prime commercial	4 81 1/4 @ 4 81 1/2		
Documentary commercial	4 80 1/2 @ 4 80 3/4		
Paris bankers' (francs)	5 21 1/2 @ 5 21 3/4	5 20 @ 5 19 1/2	
Amsterdam (guilders) bankers	39 3/4 @ 39 13/16	40 @ 40 1/16	
Frankfort or Bremen (reichmarks) b'k'ers	94 3/8 @ 94 7/16	94 15/16 @ 95	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying 1/8 discount, selling par; New Orleans, bank, \$1 50 premium; commercial, \$1 50 discount; Chicago, \$1 10 per \$1,000 discount; St. Louis, 30c. @ 50c. per \$1,000 premium.

**United States Bonds.**—Sales of Government bonds at the Board include \$76,000 4s, coup., 1925, at 115 1/2 to 116 1/2; \$5,500 4s, coup., 1907, at 107 3/4 to 107 1/2; \$47,000 4s, reg., 1907, at 106 3/8 to 106 1/2; \$5,000 5s, coup., at 1 0 5/8, and \$50,000 5s, reg., at 110 to 110 1/4. The following are closing quotations:

	Interest Periods	Sept. 5.	Sept. 7.	Sept. 8.	Sept. 9.	Sept. 10.	Sept. 11.
2s, reg.	Q.-Mch.	* 92		* 92	* 92	* 92	* 91
4s, 1907, reg.	Q.-Jan.	* 106		* 106	* 106 3/8	* 106 3/8	* 106 1/2
4s, 1907, coup.	Q.-Jan.	* 107		* 107	* 107 3/4	* 107 3/4	* 107 1/4
4s, 1925, reg.	Q.-Feb.	* 115 3/4		* 116	* 116 1/4	* 116 1/4	* 115 3/4
4s, 1925, coup.	Q.-Feb.	* 116 1/4		* 116	* 116 1/4	* 116 1/4	* 115 3/4
5s, 1904, reg.	Q.-Feb.	* 110 1/4		* 110 1/4	* 110 1/4	* 110	* 110 1/4
5s, 1904, coup.	Q.-Feb.	* 110 1/4		* 110 1/4	* 110 3/8	* 110 1/2	* 110 1/4
6s, sur'cy '97, reg.	I. & J.	* 100 1/2		* 100	* 100	* 100	* 100 1/2
6s, sur'cy '98, reg.	I. & J.	* 103		* 103	* 103	* 103	* 102 1/2
6s, sur'cy '99, reg.	I. & J.	* 104		* 104	* 104	* 104	* 104
4s, (Cher.) 1896, reg.	March.	* 100		* 100	* 100	* 100	* 100
4s, (Cher.) 1897, reg.	March.	* 100		* 100	* 100	* 100	* 100
4s, (Cher.) 1898, reg.	March.	* 100		* 100	* 100	* 100	* 100
4s, (Cher.) 1899, reg.	March.	* 100		* 100	* 100	* 100	* 100

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

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Sept. 5	\$ 15,894,611	\$ 14,908,404	\$ 116,289,841	\$ 1,320,193	\$ 74,786,561
" 7			HOLIDAY.		
" 8	3,799,135	4,364,340	115,934,116	1,412,104	74,465,170
" 9	3,898,482	2,969,992	116,421,930	1,341,546	74,944,403
" 10	5,615,079	3,197,589	118,718,112	1,337,938	75,099,319
" 11	6,572,758	5,182,733	123,300,741	1,316,129	71,928,520
Total	35,778,065	30,643,063			

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

Sovereigns	\$4 85 @ \$4 83	Fine silver bars	— 65 3/4 @ — 67
Napoleons	3 86 @ 3 90	Five francs	— 90 @ — 95 1/2
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 51 @ — 53
25 Pesetas	4 75 @ 4 80	Do uncom'cial	— @ —
Span. Doubloons	15 55 @ 15 75	Peruvian sols	— 47 @ — 48
Mex. Doubloons	15 50 @ 15 75	English silver	— 4 86 @ 4 90
Fine gold bars	par @ 1/4 prem.	U. S. trade dollars	— 65 @ — 75

**State and Railroad Bonds.**—State bonds continue dull. Sales at the Board are limited to \$20,000 Virginia 6s defd. trust receipts at 4 1/2 to 5 and \$1,500 Louisiana con. 4s at 90 1/2.

The market for railway bonds, in sympathy with the stock market, was firm and relatively active on Wednesday, since which it has lapsed into inertia, with some recovery to-day. Prices have generally remained steady, but in some cases a part of the advance noted last week has been lost. The activity as usual has been confined chiefly to the low-priced issues, including Atchison, Chesapeake & Ohio, Erie, Chic. & No. Pacific, Mo. Kan. & Texas, Northern Pacific, Ore. Short Line & U. N., Reading, St. Louis Southwest., Southern Ry., Texas & Pacific, Wabash and Wisconsin Central bonds.

**Railroad and Miscellaneous Stocks.**—The stock market continued strong during the early part of the week, and on Wednesday the active list had advanced an average of nearly 2 per cent from our last quotations.

Manhattan Elevated advanced 5 1/2 points within a week, influenced by the announcement of the regular quarterly dividend of 1 1/2 per cent, and the statement that fixed charges and operating expenses have both been materially reduced. Western Union and American Sugar were also favorably affected by dividend announcements.

Beginning on Wednesday, and continuing through Thursday, there were rather liberal sales to secure profits, which were tempting to holders who had purchased stocks in August, as will be seen by referring to the sub-joined table. This feature was not in evidence to-day, and stocks close in many cases from 1 to 2 points higher than last night, on an order of the Court to re-establish rates in the South, heavy grain movement in the Northwest, and by expectation of an emphatic sound money victory in Maine on Monday.

	Aug. 26.	Sept. 9.	to-day
Burlington & Quincy	57 3/8	63 3/8	67 1/2
St. Paul	62 3/8	71 3/8	71 1/2
North West	91 7/8	100	98 1/2
Rock Island	51 7/8	61 7/8	60 1/4
Central of New Jersey	90 1/2	102 1/2	101 3/4
Delaware & Hudson	114 1/4 b	122 1/4	121
Lackawanna	146 1/2	151	153
Reading	5 7/8	16 3/4	15 3/4
Susquehanna & Western pfd.	16 1/4 b	23 1/4	23
Louisville & Nashville	37 1/8	42 1/2	41 3/8
Lake Shore	139 3/8	145	144 3/8
New York Central	90 1/4	93 1/4	92 1/4
Missouri Pacific	15 1/2	20 1/2	19 1/4
American Tobacco	56 1/2	67 1/4	64 3/8
American Sugar	103 3/8	117 3/8	115 3/8
Chicago Gas	50 3/4	62	60 1/4
General Electric	22 1/4	29 1/2	27 7/8
Tennessee C. I. & Ry.	16 1/2	22 1/2	21 1/2
Western Union	74 3/8	82 1/4	81
U. S. Leather pfd.	42 3/8	51 3/8	49 3/4



NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending SEPT. 11, and since JAN. 1, 1896.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday Sept. 5 to Friday Sept. 11), STOCKS, Sales of the Week, Shares, and Range for year 1896 (Lowest, Highest). Includes sub-sections for Active RR. Stocks and Miscellaneous Stocks.

HOLIDAY

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



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

Table of Inactive 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 11.

Table of State Bonds with columns for Bid, Ask, and bond descriptions such as Alabama-Class A, 4 to 5 and Missouri-Fund.

New York City Bank Statement for the week ending Sept. 5, 1896. We omit two ciphers (00) in all cases.

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

New York City, Boston and Philadelphia Banks:

Table of New York City, Boston and Philadelphia Banks with columns for Capital & Surplus, Loans, Specie, Legals, Deposits, and other financial metrics.

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

Miscellaneous and Unlisted Bonds:

Table of Miscellaneous and Unlisted Bonds with columns for bond names and prices.

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

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

Table of Bank Stock List with columns for Bank Name, Bid, Ask, and prices.



BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices, and Range of sales in 1896. Columns include stock names, dates from Sept. 5 to 11, and price ranges. Includes a vertical 'HOLIDAY' label.

Table containing Inactive Stocks, Bonds, and various financial data. Columns include Bid, Ask, and stock/bond names. Includes sub-sections for 'Bonds - Baltimore' and 'Bonds - Boston'.

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



NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS SEPT. 11 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 Railroad and Miscellaneous Bonds, In'st Period, Closing Price, Range (sales) in 1896 (Lowest, Highest).

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 11.

Table of inactive bonds with columns for Railroad Bonds (Stock Exchange Prices) and Securities, Bid, Ask, and Securities, Bid, Ask.



NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—SEPTEMBER 11.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of security names and prices. Includes entries like C. Ohio-Col. & Ctn. M. 1st, 4 1/2s, 1899; Cent. R.R. & Bank—Col. g. 5s, 1937; and various municipal and corporate bonds.

\* No price Friday; these are the latest quotations made this week. For miscellaneous and unlisted bonds—See 3d page preceding.



Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

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

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1896, 1895), Jan. 1 to Latest Date (1896, 1895). Lists various railroads like Gulf & Chicago, Hoos. Tun. & Wl., Hous. & Tex. Cen., etc.



ROADS	Latest Gross Earnings		Jan. 1 to Latest Date.		
	Weekor 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	493,308	522,833	2,558,632	2,320,104
St. Jos. & Gd. Is.	July	46,651	39,906	288,206	272,056
Kan. C. & Om.	June	6,963	3,982	45,787	31,659
Tot. St. J. & G. I.	4th wk Aug	17,300	18,400	442,284	419,485
Cent. Br.....	4th wk July	31,000	17,000	402,000	304,239
Ach. Col. & P. ?	June	25,217	18,785	145,643	127,380
Ach. J. C. & W. ?	June	57,443	40,656	339,323	265,240
Cent. Br. & L. & L.	June	1,848,184	1,856,415	10,023,210	9,863,832
Gr'd total.....	July	235,074	262,711	1,697,356	1,685,858
U. Pac. D. & G.....	1st wk Sept	251,817	262,858	8,190,364	8,233,707
Wabash.....	1st wk Sept	13,006	12,092	104,296	101,420
Waco & Northw.	April	124,394	117,167	413,804	390,561
West Jersey.....	May	97,655	88,658	472,374	403,327
W. V. Cen. & Pitts	April	34,706	30,483	119,862	104,741
West Va. & Pitts	June	39,710	38,384	257,248	233,501
West. N. Y. & Pa.	4th wk Aug	98,100	110,000	1,952,993	2,131,711
Wheel. & L. Erie	1st wk Sept	22,498	25,708	927,297	867,175
Wisconsin Cent.	1st wk Sept	97,782	95,121	2,955,734	2,967,183
Wrightsv. & Ten	June	5,045	5,174	44,769	38,263
York Southern.	July	5,560	5,316		

\* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. † These figures include results on leased lines. ‡ Includes earnings from ferries, etc., not given separately. § Mexican currency. ¶ Includes only half of lines in which Union Pacific has a half interest. †† Includes operations of the Chic. Burlington & Northern in both years. ‡‡ Covers results for lines directly operated east of Pittsburg. ††† Includes results on affiliated lines. †††† 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 first week of September our preliminary statement covers 28 roads, and shows 6.34 per cent gain in the aggregate over the same week last year.

1st week of September.	1896.	1895.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	21,919	22,595		676
Balt. & Ohio Southwest.	118,522	130,898		12,376
Buffalo Roch. & Pittsb'g.	62,931	62,413	518	
Canadian Pacific.....	419,000	397,000	22,000	
Chesapeake & Ohio.....	193,311	192,233	1,078	
Chicago & East. Illinois.	76,400	77,000		600
Chicago Milw. & St. Paul.	711,914	675,023	36,891	
Denver & Rio Grande.....	140,100	149,200		9,100
Intern'l & Gt. North'n.....	71,892	49,514	22,378	
Iowa Central.....	36,886	37,194		308
Lake Erie & Western.....	64,859	62,895	2,054	
Louisv. Evansv. & St. L.	33,756	34,471		715
Mexican Central.....	201,961	167,143	34,818	
Mexican National.....	84,316	59,213	25,103	
Minneapolis & St. Louis.	60,860	46,992	13,868	
Mo. Kansas & Texas.....	247,617	192,167	55,450	
Mo. Pacific & Ir. Mt.....	402,000	428,000		26,000
Central Branch.....	16,000	12,000	4,000	
New York Ont. & West'n.	69,371	61,060	8,311	
Norfolk & Western.....	235,145	181,626	53,519	
Peoria Dec. & Evansv.....	17,591	17,388	203	
Rio Grande Western.....	39,800	41,600		1,800
Texas & Pacific.....	119,240	102,813	16,427	
Toledo & Ohio Central.....	33,980	41,397		7,417
Tol. St. L. & Kan. City.....	44,912	38,530	6,382	
Wabash.....	251,817	262,858		11,041
Wheeling & Lake Erie.....	22,498	25,708		3,210
Wisconsin Central.....	97,782	95,121	2,661	
Total (28 roads).....	3,896,380	3,663,962	305,661	73,248
Net increase (6-34 p. c.).....			232,418	

For the fourth week of August our final statement covers 77 roads, and shows 6.24 per cent loss in the aggregate.

4th week of August.	1896.	1895.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y reported (27 r'ds)	4,567,495	4,880,631	172,455	493,641
Alabama Gt. Southern.....	40,941	48,355		7,414
Atlantic & Danville.....	11,520	9,412	2,108	
Balt. & Ohio Southwest.....	160,566	197,190		36,594
Burl. Ced. Rap. & North.	126,896	147,015		20,119
Chicago Great Western.....	148,931	137,830	11,101	
Chic. Peoria & St. Louis.	20,366	19,381	985	
Chic. & West Michigan.....	58,179	56,567	1,612	
Cin. Jackson & Mackinaw	21,421	21,049	372	
Cleve. Canton & South'n.	22,356	21,869	487	
Clev. Cin. Chic. & St. L.	404,327	397,645	6,702	
Col. Sandusky & Hook'g.	19,335	33,687		14,352
Detroit Lans'g & North'n	44,356	35,909	8,447	
Duluth So. Shore & Atl.	52,24	37,959	14,289	
Evansv. & Indianapolia.	9,036	10,386		1,330
Evansville & Richmond.	4,325	3,842	483	
Evansv. & Terre Haute.	25,639	33,406		7,717
Flint & Pere Marquette.	67,608	71,400		3,794
Fla. Cent. & Pensinular.....	39,135	38,432	703	
Georgia.....	39,688	31,826	7,862	
Grand Rapids & Indiana.	56,010	65,952		9,942
Cincinnati R. & Ft. W.	10,985	13,771		3,686
Traverse City.....	1,284	1,641		377
Musk. Gr. Rap. & Ind.	3,258	3,862		604
Grand Trunk of Canada.	518,336	602,212		53,876
Chicago & Gr'd Trunk.	76,019	89,000		12,981
Det. Gr. Hav. & Milw.....	30,609	37,713		7,113
Cin. Sag. & Mack.....	3,221	4,048		827
Tol. Sag. & Musk.....	3,292	2,959	243	
Indiana Decatur & West.	11,703	12,286		577
Kan. City Ft. S. & Mem.	104,593	134,431		29,978
Kan. C. Mem. & Birn.....	26,361	26,045	316	
Louisv. Evansv. & St. L.	46,619	48,421		1,802
Louisville & Nashville.....	572,980	539,860		16,880
Louis. N. Albany & Chic.	77,537	98,907		21,370
Louisv. Hend. & St. L.	14,050	12,847	1,203	
Mexican National.....	135,416	113,217	22,169	
Minn. St. P. & S. S. M.....	94,509	99,970		4,461
Mo. Kansas & Texas.....	364,622	330,100	34,522	

4th week of August.	1896.	1895.	Increase.	Decrease.
	\$	\$	\$	\$
Northern Pacific.....	599,544	686,865		87,321
Ohio River.....	21,138	26,466		5,328
Pitts. Shen. & L. Erie.....	20,094	24,744		4,650
Pittsburg & Western.....	74,530	91,293		16,763
Rio Grande Western.....	84,000	81,400	2,600	
St. Joseph & Gd. Island.	17,300	18,400		1,100
Sherman Shreve. & So.....	6,340	8,342		2,002
Southern Railway.....	487,230	539,782		52,552
Texas & Pacific.....	165,884	165,335	549	
Toledo Peoria & West'n.	20,196	26,494		6,298
West. N. Y. & Pennsylv.	98,100	110,000		11,900
Wheeling & Lake Erie.....	33,916	43,493		9,577
Total (77 roads).....	9,697,009	10,343,227	292,708	938,926
Net decrease (6-24 p. c.).....				646,218

**Net Earnings Monthly to Latest Dates.**—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of August 23, 1896. The next will appear in the issue of September 19, 1896.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
	\$	\$	\$	\$
Atlantic & Pacific... July			54,784	10,658
Alabama Gt. South. a. July	121,079	126,867	34,668	40,102
Jan. 1 to July 31.....	796,582	825,039	156,800	206,505
Burl. Ced. R. & No. a. July	316,184	292,857	63,867	75,059
Jan. 1 to July 31.....	2,428,868	2,031,890	728,066	582,302
Canada Atlantic—				
Apr. 1 to June 30.....	163,031	136,259	54,512	39,245
Jan. 1 to June 30.....	298,513	269,671	80,855	75,549
Char. Clen. & Sutton. July	4,541	5,333	2,273	3,548
Jan. 1 to July 31.....	32,559	25,406	15,561	14,812
Chic. & East Illinois. July	309,231	312,576	130,243	127,596
Chicago & Nor. Pac. July	72,557	62,219	51,732	46,059
Jan. 1 to July 31.....	472,728	439,237	326,775	298,856
Chic. & West Mich. July	143,976	148,123	29,988	26,845
Jan. 1 to July 31.....	878,893	936,928	131,040	133,570
Cin. Jack. & Mack. b. July	60,632	55,063	10,437	10,490
Jan. 1 to July 31.....	400,046	334,477	46,787	35,614
Det. Lans. & Nor. a. July	106,022	98,709	12,952	23,300
Jan. 1 to July 31.....	630,181	646,629	82,210	128,218
Ed. El. Ill. Co. b. Klyn. Aug.	60,652	51,328	23,059	16,948
Jan. 1 to Aug. 31.....	523,082	353,149	228,333	143,503
Edison El. Co. St. L. July			20,334	27,375
Jan. 1 to July 31.....			188,332	182,242
Flint & Pere Marq. a. July	204,721	211,452	49,010	55,084
Jan. 1 to July 31.....	1,542,143	1,424,897	374,611	347,926
Ft. Worth & Rio Gr. June	18,455	26,936	5,119	7,787
Jan. 1 to June 30.....	153,585	177,230	37,868	46,442
Illinois Central a. July	1,649,594	1,508,656	326,316	403,705
Jan. 1 to July 31.....	11,388,906	10,737,644	2,974,072	3,324,610
Mexican National. July	421,015	354,082	193,177	161,296
Jan. 1 to July 31.....	2,820,401	2,507,909	1,248,196	1,112,647
N. Y. Ont. & West. July	396,322	353,444	147,812	118,488
Jan. 1 to July 31.....	2,128,430	2,032,400	571,545	524,901
Philadelphia & Erie July	364,778	382,561	74,056	100,630
Jan. 1 to July 31.....	2,282,651	2,233,300	542,122	551,308
Pittsburg & Western. July	285,586	292,367	95,746	94,785
Jan. 1 to July 31.....	1,694,245	1,671,128	549,739	502,159
Pitta. Youngs. & A. July	154,160	196,237	67,947	89,327
Jan. 1 to July 31.....	844,154	894,036	283,766	345,486
Somerset—				
Jan. 1 to June 30.....	38,551	37,034	5,968	8,560
Toledo & Ohio Cent. b. July	167,430	177,984	40,204	62,503
Jan. 1 to July 31.....	1,040,142	949,640	298,897	247,297
Ua. P. D. & Gulf. b. July	235,074	262,711	46,095	59,966
Jan. 1 to July 31.....	1,697,356	1,685,858	294,403	295,065
West. N. Y. & Penn. b. July	275,979	309,307	105,481	101,208
Jan. 1 to July 31.....	1,641,493	1,801,768	534,764	457,865

† Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in July was \$105,995, against \$74,772 last year, and from January 1 to July 31 \$895,391, against \$560,340. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for. a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes.

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

Roads.	Inter'l. rentals, &c.		Bal. of Net Earns	
	1896.	1895.	1896.	1895.
	\$	\$	\$	\$
Chicago & East. Ill. July	115,994	115,909	141,690	129,611
Chic. & W. Mich. July	34,099	33,516	def. 4,131	def. 6,671
Jan. 1 to July 31.....	236,235	232,799	df. 105,195	df. 99,229
Det. Lans. & Nor. July	16,146	29,965	3,194	



STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date	
		1896.	1895.	1896.	1895.
		\$	\$	\$	\$
Akron Red'd & Clev.	August.....	11,897	15,221	64,686	84,740
Akron St. Ry. & Ill. Co.	June.....	18,057	19,119	102,048	72,223
Allen't & Leh. Tr'n	May.....	21,234	4,809	80,744	22,131
Amsterdam St. Ry.	June.....	4,475	35,743	23,337	186,741
Atlanta Con. St. Ry.	July.....	32,301	6,000	209,646	186,741
Atlanta Railway.....	July.....	8,600	6,000		
Baltimore Traction.....	August.....	123,174	111,484	844,389	758,078
Bath St. Ry. (N. Y.)	July.....	2,347	2,564	11,588	11,558
Bay Cities Consol.	July.....	11,500	10,873	52,955	51,114
Binghamton St. Ry.	July.....	15,800	14,297	81,403	70,756
Bridgport Traction	August.....	34,115	34,057	219,833	197,742
Brookton Con. St. Ry.	July.....	32,657	27,300	174,724	145,893
Brooklyn Elevated.....	July.....	127,910	159,745	1,040,526	1,282,454
Br'klyn Rap. Tr. Co.	August.....	420,705	387,343	2,958,960	2,484,523
Br'klyn Q'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
Buffalo Ry.....	June.....	680,509	637,761		
Central Trac. (Pittsb.)	April.....	14,805	13,223	59,147	53,971
Chester Traction.....	June.....	19,583	20,800	93,622	84,160
Chic. & So. Side R. T.	July.....	53,928	54,131	424,086	431,921
Cin. Newport & Cov.	July.....	65,232	59,026	373,401	342,635
City Elec. (Rome, Ga.)	July.....	1,908	11,791	11,791	
Cleveland City Ry.	June.....	97,632	96,677	538,864	485,375
Cleveland Electric.....	July.....	155,470	137,789	950,981	828,938
Columbus St. Ry. (O.)	2d wk Aug	11,798	11,078	396,714	376,350
Coney Island & B'lyn	July.....	43,669	48,856	202,312	224,482
Consol. Traction, N.J.	May.....	254,753	215,355		
Dayton Traction.....	August.....	5,914			
Denver Con. Tramw	July.....	65,199	70,751	414,707	406,899
Detroit Ry.....	July.....	38,140		250,246	
Duluth St. Ry.....	July.....	25,315	25,109	133,396	131,278
Enter. RR. (Chas'n.)	July.....	4,331	4,857		
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	95,514	66,790
Galveston City Ry.	February.....	13,058	12,449	26,317	27,010
Herkimer Mohawk R.	May.....	3,806	1,526	18,146	
ion & F'kfort El. Ry	July.....	9,800			
Hing'm (Mass.) S. Ry.	July.....	975		4,985	
Hooisick Ry.....	July.....	19,910	21,324		
Houston City St. Ry.	July.....	13,547		69,900	
Interstate Consol. of	July.....	52,908			
North Attleboro.....	April.....	11,611		69,044	
Lake St. Elev. (Chic.)	July.....	1,467		5,292	
Lehigh Traction.....	July.....	10,036	5,905	48,819	30,309
Lock Haven Traction	April.....	5,677	7,861	32,208	37,199
London St. Ry. (Can.)	July.....	50,245	52,528	236,608	232,836
Lorain St. Ry.....	June.....	44,202	42,157	755,804	711,433
Lowell Law. & Hav.	July.....	34,281	36,098	1,123,904	1,074,352
Lynn & Boston.....	2d wk Aug	126,673	115,700	502,892	442,308
Metrop. (Kansas City)	July.....	5,778	4,829	32,288	27,911
Milw. El. Ry. & L. Co.	April.....	118,372	110,035	721,123	625,639
Montgomery St. Ry.	July.....	24,804	23,887		
Montreal Street Ry.	March.....	11,314	13,121		
Nashville St. Ry.....	July.....	35,894	30,650	140,276	127,564
Newburgh Electric.....	July.....	4,470	4,279	18,751	16,453
New England St.	1st wk Sept	7,098	9,945	207,936	192,332
Wynch'ton & Kingston	July.....	4,958	4,710	33,356	25,549
Total.....	May.....	20,011	15,942	74,846	63,220
New Haven Centrev	July.....	8,500	7,595	28,993	26,965
New Haven St. Ry.	July.....	116,106	120,088	797,532	761,445
New London St. Ry.	June.....			475,517	554,930
New Orleans Traction	March.....	6,256	4,920	19,307	12,997
N. Y. & Harlem.....	July.....	2,768		10,815	
Northampton St. Ry.	July.....	31,863	28,625	187,603	162,218
(Mass.).....	April.....	1,377		5,435	
Ogdensburg St. Ry.	June.....	8,406		39,446	
Paterson Ry.....	July.....	4,201	3,625	23,698	19,956
Pitts. Frontenac &	July.....	70,704	71,656	498,300	478,923
Sub. Elec. Ry. (Kan.)	February.....	5,441	3,470		
Po'keepsie & Wapp. F.	July.....	8,787	8,939	54,390	49,723
Roanoke Street.....	July.....	8,584	5,593	34,623	25,638
Rochester Ry.....	July.....	6,730			
Savannah Electric.....	July.....	33,318	28,298	195,096	159,066
Schenykill Tracton.	April.....	38,905	22,388	136,042	74,530
Schenykill Val. Trac.	July.....	7,413	6,525	46,264	44,086
Scranton & Pittston.	June.....	33,394	38,412	153,479	118,053
Scranton Traction.....	February.....	991	888	2,124	1,827
Second Ave. (Pittsb.)	July.....	10,110	12,141	74,233	96,444
St. Louis City Tract.	July.....	3,567	4,487	21,938	
Steinway Ry.....	July.....	27,671	25,400	175,546	129,904
Streator Railway.....	May.....	13,777	12,848	60,950	47,960
Syracuse Consol.....	June.....			1,292,915	1,273,004
Syracuse E'st-Side Ry	July.....			557,927	545,256
Syracuse St. RR.....	July.....			1,183,002	1,101,927
Terre Haute El'c. Ry	July.....			117,985	100,549
Third Ave. (N. Y.)	July.....			996,441	900,013
Toronto Ry.....	July.....			110,613	99,547
Twin City Rap. Tran	July.....			81,751	75,127
Union (N. Bedford)	July.....			32,780	29,921
United Tract. (Prov.)	July.....			139,119	133,112
Unit. Trac. (Reading)	June.....			81,763	67,979
Utica Belt Line.....	July.....			284,300	235,704
Wakefield & Stone.....	July.....			284,053	239,212
Waterbury Traction.	July.....				
Wheeling Railway.....	June.....				
Wilkeeb. & Wy. Valley	July.....				
Worcester Consol.....	July.....				

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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STREET RAILWAYS.

Chicago Milwaukee & St. Paul Railway. (Report for the year ending June 30, 1896.) The remarks of President Miller will be found at length on another page, furnishing full particulars concerning the property and the year's operations. The comparative tables of earnings, income account, etc., for four years have been compiled for the CHRONICLE as below.

	1895-96.	1894-95.	1893-94.	1892-93.
Miles oper. June 30.	6,151	6,169	6,148	5,724
Equipment*—				
Locomotives	833	833	835	797
Passenger equip'm't.	777	776	785	738
Freight & misc. cars.	27,961	27,931	28,249	27,539
Operations—				
Passengers carried.	7,427,614	7,235,299	7,921,982	8,279,158
Rate per pass. per m.	2.857 cts.	2.396 cts.	2.169 cts.	2.387 cts.
Freight (tons) car'd.	12,210,055	10,475,942	10,794,053	12,261,705
Rate per ton per m.	1.003 cts.	1.075 cts.	1.037 cts.	1.026 cts.

\* Includes narrow-gauge equipment. † Three ciphers (000) omitted. ‡ In this year Mil. & Nor. results were not included.

	1895-96.	1894-95.	1893-94.	1892-93.
Earnings from—				
Passengers.	23,887,930	5,852,781	7,311,687	7,138,561
Freight.	6,147,679	19,978,263	21,550,822	24,393,849
Mail, express, &c.	2,646,220	2,504,323	2,465,442	2,442,645
Total earnings.	32,681,829	27,335,369	31,327,951	33,975,055
Expenses—				
Main of way & struc.	4,374,724	3,703,466	4,469,838	
Main. of rolling st'k.	2,942,295	2,085,309	2,698,459	
Cond'g transport'n	9,102,785	8,348,153	9,621,027	
Loss and damage.	251,675	293,432	444,178	
General offices, &c.	992,079	966,955	1,012,239	22,488,108
Mileage of cars, &c.	133,314	139,820	217,181	
Taxes.	1,082,084	1,034,700	1,199,077	
Renewal account.	350,000			
Miscellaneous.	397,851	421,916	462,283	
Total expenses.	19,676,808	17,043,753	20,114,332	22,488,108
Net earnings.	13,005,021	10,291,616	11,213,619	11,486,947
P. c. op. ex. to earn.	60.21	62.35	64.21	66.19

	1895-96.	1894-95.	1893-94.	1892-93.
Receipts—				
Net earnings.	13,005,021	10,291,616	11,213,619	11,486,947
Other income.	64,857	134,647	100,684	122,140
Total net income.	13,069,878	10,426,263	11,314,303	11,609,087
Disbursements—				
Interest on debt.	7,611,923	7,629,377	7,503,748	7,065,216
7 p. c. on pref. stock	1,816,313	1,818,802	1,809,213	1,751,357
Div. on com. stock*	1,380,817	1,330,818	1,833,307	1,838,306
Miscellaneous.	57,560		95,822	21,470
Total disburse'ts	10,866,613	10,328,997	11,247,000	10,676,349
Surplus.	2,173,265	def. 402,734	67,213	932,738

\* Div. 3 p. c. in 1895-96 and 1894-95; 4 p. c. in 1893-94 and 1892-93.

	1896.	1895.	1894.
Assets—			
Road and equipment.	211,830,735	211,168,037	210,440,713
Bonds and stocks owned.	900,466	956,739	976,358
Due from agents, etc.	246,058	280,114	450,269
Due from cos and individuals.	1,109,256	906,146	443,726
Due from U S Government.	303,353	271,492	271,061
Materials and fuel.	1,846,511	1,743,014	2,226,568
Bonds of company on hand			



	1896.	1895.	1894.
Pay-rolls, vouchers, etc.	2,634,037	2,442,286	1,669,179
Interest accrued not due	3,603,585	3,582,251	3,581,933
Loans and bills payable			1,000,000
Miscellaneous	110,913	87,008	107,706
Income account	7,663,863	5,479,880	6,521,040
<b>Total liabilities</b>	<b>227,402,852</b>	<b>224,036,876</b>	<b>223,874,758</b>

-V. 62, p. 589.

**Wabash Railroad.**

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

The annual pamphlet report for the year ending June 30, 1896, has just been issued. The remarks of Mr. O. D. Ashley, the President, are given at length in this week's issue of the CHRONICLE on subsequent pages. Statistics, compiled in the usual form for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.				
	1895-96.	1894-95.	1893-94.	1892-93.
Average mileage....	1,936	1,935	1,935	1,890
<b>Equipment—</b>				
Locomotives.....	409	414	418	426
Passenger equipm't.	326	321	318	322
Freight equipment....	12,421	12,970	13,557	13,112
<b>Operations—</b>				
Passen. carried, No.	3,542,042	3,404,771	3,724,674	3,934,916
Pass. carried 1 mile.	153,966,979	153,472,829	210,281,487	177,119,065
Rate per pas. per m.	2.038 cts.	2.146 cts.	1.877 cts.	2.099 cts.
Fr'ght (tons) carr'd.	6,100,710	5,811,557	5,414,994	7,336,337
Fr'ght (tons) car. 1 m.	1,218,785	1,100,976	1,097,585	1,409,033
Rate per ton per m.	0.696 cts.	0.721 cts.	0.698 cts.	0.643 cts.
<b>Earnings—</b>				
Passenger.....	3,239,977	2,992,636	3,916,011	3,558,633
Freight.....	8,480,552	7,932,816	7,656,892	9,617,588
Mail, express, etc.	1,086,614	1,034,386	948,516	1,044,233
<b>Total</b> .....	<b>12,807,143</b>	<b>11,959,839</b>	<b>12,551,449</b>	<b>14,220,444</b>
<b>Expenses—</b>				
Maintenance of way	1,701,055	1,461,216	1,897,411	1,934,704
Motive power.....	2,496,141	2,497,560	2,528,508	2,932,828
Mainten'ce of cars..	936,645	892,527	1,048,152	1,163,602
Transportation.....	3,871,218	3,836,742	4,119,195	4,506,658
General.....	237,547	239,985	237,114	269,313
<b>Total</b> .....	<b>9,212,604</b>	<b>8,921,030</b>	<b>9,830,380</b>	<b>10,807,604</b>
<b>Net earnings</b> .....	<b>3,594,539</b>	<b>3,038,809</b>	<b>2,721,069</b>	<b>3,412,840</b>
P. c. op. exp. to earn.	72.17	74.59	78.32	76.00

\* Three ciphers (000) omitted.

INCOME ACCOUNT.				
	1895-96.	1894-95.	1893-94.	1892-93.
Net earnings.....	3,564,539	3,038,809	2,721,069	3,412,840
Inv'tm'ts, rest'ls, &c.	213,417	239,537	439,460	519,088
<b>Total</b> .....	<b>3,777,956</b>	<b>3,278,346</b>	<b>3,160,529</b>	<b>3,931,928</b>
<b>Deduct—</b>				
Taxes.....	519,678	507,793	497,098	457,369
T'rk & b'dge rentals.	429,913	436,167	412,324	470,194
Miscellaneous.....	61,019	38,801	33,610	42,079
<b>Total</b> .....	<b>1,009,610</b>	<b>982,761</b>	<b>972,862</b>	<b>969,642</b>
Applicable to int.	2,768,346	2,295,635	2,187,667	2,962,284
Inter. on bon's and rent of leased lines	2,701,545	2,838,542	2,859,431	2,714,704
<b>Balance</b> .....	<b>sur.66,800</b>	<b>def.542,907</b>	<b>def.671,764</b>	<b>sur.247,580</b>
Div. on pref. debent.	35,000			210,000
<b>Result</b> .....	<b>sur.31,800</b>	<b>def.542,907</b>	<b>def.671,764</b>	<b>sur.37,580</b>

BALANCE SHEET JUNE 30.				
	1896.	1895.	1894.	1893.
<b>Assets—</b>				
Road, equipm't, &c.	133,433,500	133,433,500	133,433,500	133,433,500
Supplies & materials	578,954	331,037	478,874	865,941
Cash on hand.....	457,876	668,340	644,391	930,874
Stocks and bonds.	304,922	1,204,922	528,922	176,772
Purch'g committee	182,634	431,363	212,659	179,170
Accounts collectible	531,082	571,781	434,004	661,224
Wabash re'organiz'n		180,000	180,000	230,000
Advances & miscel.	446,533	557,632	1,100,170	568,298
Deb. profit and loss.	983,648	1,017,399	283,357	
<b>Total</b> .....	<b>136,918,942</b>	<b>138,395,944</b>	<b>137,315,878</b>	<b>137,015,730</b>
<b>Liabilities—</b>				
Common stock.....	28,000,000	28,000,000	28,000,000	28,000,000
Preferred stock.....	24,000,000	24,000,000	24,000,000	24,000,000
Bonds.....	81,534,000	82,434,000	81,740,000	81,500,000
Int. due and accr'd.	760,131	968,280	974,556	959,857
Sundry accts. pay'le	1,867,273	1,894,811	1,696,760	1,007,107
Taxes.....	324,819	312,764	245,665	251,295
Hospital account...	3,381	3,379	35,257	25,229
Bills payable.....	429,337	782,709	623,339	247,641
Credit profit & loss.				254,301
<b>Total</b> .....	<b>136,918,942</b>	<b>138,395,944</b>	<b>137,315,878</b>	<b>137,045,730</b>

-V. 63, p. 398.

**Oregon Railway & Navigation.**

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

The Oregon Railway & Navigation took possession of the old Oregon Railway & Navigation property on August 1, 1896. The following earnings for the late fiscal year are those of the old company under the receivership. The figures include earnings from steamships.

Gross earnings.....	\$4,340,791
<b>Deduct—</b>	
Operating expenses.....	\$2,778,503
Taxes.....	165,015
Rentals for terminals and tracks.....	168,827
Receivership expenses, corporate expenses and interest.....	27,001
<b>Total</b> .....	<b>\$3,137,347</b>
Surplus over expenses.....	\$1,203,444
Miscellaneous income.....	27,429
<b>Surplus for year</b> .....	<b>\$1,230,873</b>

Of the above surplus \$498,903 has been used for extraordinary improvements and betterments, in which the cost of new steel rails on 40 38-100 miles is not included.

For fiscal year 1894-95 gross earnings, including steamships were \$5,090,872 and in 1893-94 \$3,825,192.—V. 63, p. 358.

**St. Louis & San Francisco Railroad.**

(Statement for year ending June 30, 1896.)

The CHRONICLE has been favored with the advance statement given below for the late fiscal year. The property was operated by the receiver during the entire period, the new company having taken possession July 1, 1896. This fact should be borne in mind, as during the receivership it is claimed the road worked at some disadvantage. The fixed charges of the new company, including such of the branch lines as will probably be acquired, will be about \$3,050,000. Consequently, on the basis of last year's results under the receiver, there was a surplus over the charges of the new company of about \$150,000.

The earnings, etc., are as follows:

FISCAL YEARS ENDING JUNE 30.		
	1896.	1895.
Miles operated.....	1,328	1,328
<b>Earnings from—</b>		
Passengers.....	1,274,788	1,165,148
Freight.....	4,262,314	4,316,511
Mail.....	204,391	190,409
Express.....	204,390	210,036
Miscellaneous.....	216,202	199,320
<b>Total gross earnings</b> .....	<b>6,162,055</b>	<b>6,081,424</b>
<b>Operating expenses—</b>		
Maintenance of road.....	763,577	733,885
Maintenance of equipment.....	533,822	498,332
Transportation.....	2,203,560	2,070,390
General expenses.....	238,539	239,495
<b>Total</b> .....	<b>3,745,548</b>	<b>3,542,132</b>
<b>Net earnings</b> .....	<b>2,416,507</b>	<b>2,539,291</b>
Ratio of operating expenses to gross earnings.....	(60.78%)	(58.25%)
Taxes.....	215,793	202,504
<b>Balance for charges</b> .....	<b>2,200,714</b>	<b>2,336,787</b>

Charges—See introductory remarks.

-V. 63, p. 311.

**Chicago & Eastern Illinois Railroad.**

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

President J. M. Carpenter says in part: **General Results.**—Gross earnings show an increase compared with the previous year of 9.45 per cent. Operating expenses were 56 per cent of earnings, as against 63.65 per cent last year, so that the increase in net earnings is equal to 32.51 per cent.

Compared with last year, there was an increase in freight earnings of \$218,407, equal to 9.68 per cent. The average rate received per ton per mile was 0.54 cents, against 0.59 cents last year. The average rate received per passenger per mile was 1.54 cents, compared with 1.59 cents last year. The average distance traveled by each passenger was 13.1 miles, as against 12.4 miles last year. The low average rate, revenue and distance per passenger is due to Chicago suburban business.

Although the rate per ton per mile decreased nearly 8 1/2 per cent, the earnings per freight train mile increased over 7 1/2 per cent, the average paying tonnage per freight train mile reaching 365 tons and earning \$1.98 per mile. The increased passenger mileage of nearly 12 per cent increased the passenger earnings not quite 6 per cent, resulting in a decline in the revenue per mile on passenger trains, although favorably affecting the gross passenger earnings.

**Maintenance.**—As to maintenance, etc., the report says: Permanent work displaced 1,683 lineal feet of pile and timber trestles, including a steel trestle 395 feet in length over Big Shawnee Creek, in Indiana, replacing a timber trestle. About 15,000 yards of gravel were hauled to put under the track between Momence and Chicago. About eight miles of 80-lb. rail was laid, replacing lighter steel. The large charge to renewals of ties was brought about by an earlier delivery to us of ties than in the preceding year.

In our annual report last year it is stated that "we had not postponed necessary current expenditures for the future to take care of." It is a pleasure to repeat that statement in this year's report.

With 123 miles of double track, low grades and excellent alignment we are in a position to handle a much larger traffic than we now have at a considerable relative reduction in expense.

There was charged to capital account \$78,310; the principal items are: Betterment of bridges, \$18,587; buildings, \$14,657; side tracks, \$19,116; renewals of rails (80 lb. substituted for lighter) \$4,212.

**Statistics.**—Operations, earnings and charges are shown below for four years:

OPERATIONS AND FISCAL RESULTS.				
	1895-96.	1894-95.	1893-94.	1892-93.
Miles operated.....	522	522	516	480
<b>Operations—</b>				
Pass. carried, No....	3,605,421	3,495,694	4,267,087	4,126,487
Pass. car. one mile.	47,361,516	43,281,604	70,039,978	54,145,770
Rate per pas. per m.	1.54 cts.	1.59 cts.	1.53 cts.	1.61 cts.
Fr'ght (tons) carr'd.	4,437,200	3,782,896	3,223,579	4,406,533
Fr'ght (tons) car. 1 m.	583,408,792	498,538,083	420,484,239	580,633,105
Rate per ton per m.	0.54 cts.	0.59 cts.	0.63 cts.	0.59 cts.
<b>Earnings—</b>				
Passengers.....	727,414	687,209	1,069,133	872,891
Freight.....	3,154,642	2,876,234	2,663,734	3,417,503
Mail, express, &c....	132,563	104,426	127,243	156,505
<b>Total</b> .....	<b>4,014,624</b>	<b>3,667,869</b>	<b>3,860,115</b>	<b>4,446,959</b>
<b>Expenses—</b>				
M. in. of way & struc.	315,916	303,689		
Main. of equipment.	446,440	487,382		
Concl. transport'ion.	1,357,573	1,426,395	2,409,710	2,990,315
General expenses....	123,432	11,949		
Taxes.....	185,627	173,556		
<b>Total expenses</b> .....	<b>2,433,888</b>	<b>2,508,371</b>	<b>2,409,710</b>	<b>2,990,315</b>
<b>Net earnings</b> .....	<b>1,580,736</b>	<b>1,159,498</b>	<b>1,450,405</b>	<b>1,456,644</b>
Per ct. exp. to earn.	60.32	68.38	62.43	67.24



INCOME ACCOUNT.				
	1895-96.	1894-95.	1893-94.	1892-93.
Receipts—				
Net earnings.....	\$ 1,580,736	\$ 1,159,498	\$ 1,450,405	\$ 1,456,644
Other income.....	154,644	169,653	125,687	66,742
Total.....	1,735,380	1,329,151	1,576,092	1,523,386
Deduct—				
Interest on bonds...	968,995	962,901	942,788	913,015
Rentals.....	234,478	234,959	238,756	221,071
6 p. c. on pref. stock	289,342	289,342	286,914	283,986
Total.....	1,493,315	1,487,702	1,468,458	1,418,072
Balance.....	sur.242,065	def.158,551	sur.107,634	sur.105,314

BALANCE SHEET JUNE 30.				
	1896.	1895.	1894.	1893.
Assets—				
Board and equipment.....	28,028,931	27,950,620	27,852,360	27,852,360
Bonds, stocks and other invests.	2,824,014	2,810,493	3,228,911	3,228,911
Sinking fund C. & E. I. RR.....	265,538	241,599	210,967	210,967
Sinking fund C. & W. I. RR.....	241,735	211,115	182,274	182,274
Bills and accounts receivable.....	310,264	298,611	271,960	271,960
Materials and supplies.....	150,959	118,613	143,571	143,571
Advances.....	150,000			
Cash.....	120,725	121,863	220,566	220,566
Total assets.....	32,092,166	31,752,914	32,110,609	32,110,609
Liabilities—				
Common stock outstanding.....	6,197,800	6,197,800	6,197,800	6,197,800
Preferred stock outstanding.....	4,830,700	4,830,700	4,830,700	4,830,700
Bonds (see SUPPLEMENT).....	18,154,000	18,060,000	18,060,000	18,060,000
Interest, rentals, taxes, &c.....	395,895	395,702	386,854	386,854
Pay-rolls, vouchers, &c.....	304,765	313,213	307,035	307,035
Loan (advances on property).....	150,000			
Equipment replacement fund.....	222,157	234,869	172,823	172,823
Other liabilities.....	307,255	394,419	370,638	370,638
Income account.....	1,529,594	1,326,211	1,484,762	1,484,762
Total liabilities.....	32,092,166	31,752,914	32,110,609	32,110,609

—V. 63, p. 228.

**Fitchburg Railroad.**

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

President H. S. Marcy in the report says.

**General Results.**—"This present year may be said to be the most prosperous in the history of the company. The gross earnings have reached a total which lacks but \$25,849 of the large earnings of the year ending June 30th, 1893, while the decrease in the cost of conducting transportation has enabled the company to earn the full dividend and at the same time to charge to current expenses a larger sum for substantial improvements than ever before.

"To this company, whose business is so largely the transportation of through freight, the question of the maintenance of tariff rates is all important. The outlook in this respect was never so good as it is to-day. The courts have sustained the Inter-State Commerce Commission in their efforts to prevent the payment of secret rebates and allowances, and the practice has almost ceased. With rates steadily maintained larger net earnings will be assured to this company."

**Additions, Improvements, Etc.**—The report says:

"There have been purchased fifteen freight locomotives, six of which have replaced a like number unit for modern service. Twenty-four locomotives have been equipped with driver brakes and eighty with automatic couplers. The 150 30-ton freight cars provided for in the expenses of the year ending June 30th, 1-95, have been purchased or constructed. Fifty additional 30-ton drop-side coal cars have been purchased and 100 box cars have been furnished with new bodies. Six hundred and twenty-seven freight cars have been fitted with air brakes and 1,233 with vertical plane couplers, and one new official car has been constructed. Six new passenger depots have been erected. Four thousand six hundred and six tons of 76-pound steel rails and 257,402 ties have been used in repairs.

None of the expenditures above mentioned have been charged to construction account, and in addition the current expenses have been charged with the cost of consolidating the locomotive repair work at Keene, N. H., the whole expenditure amounting to \$47,193.

"Highway grade crossings have been eliminated at Watertown, Athol, Gardner and Fitchburg, and the elimination of the crossings at Cole's Switch, in Williamstown, and at Holden, are nearly completed. A new storehouse at Hoosac Tunnel docks, costing \$74,611, was completed in November, 1895, and the earnings since derived therefrom have shown an ample return on the money invested.

"For the more economical handling of the heavy freight traffic on the Western division, it has been decided to extend the double track and reduce the grade at Reynolds, a few miles east of Mechanicville. Work thereon was begun early in the spring of 1896 and will be completed soon after September 1st. The only expenditures charged to construction account during the year (including Vermont & Massachusetts RR. improvements) have been as follows: Separation of grades and eliminating crossings, \$58,636; real estate, \$30,662; storehouse at Hoosac Tunnel Docks, \$51,515; completion of Milford branch, \$2,904; second track at Reynolds, \$28,728; total, \$172,445.

**Sale of Bonds.**—"Under the authority given in September, 1893, \$500,000 4 per cent bonds were issued July 1st, 1896, for the payment of \$250,000 Cheshire RR. 6s maturing, and \$153,000 Boston Barre & Gardner RR and \$48,000 Monadnock RR. bonds, which matured July 1st, 1895, the balance remaining to be used for funding the floating debt. A part only of these bonds has been sold, but it is expected that the balance will be disposed of at an early date. The requirements for refunding outstanding obligations for the coming year are stated in the call for the annual meeting." [See a following page.—EDS]

**Traffic.**—Tables in the report show that of the total tonnage 971,484 tons were west bound, of which 111,274 tons from Boston passed through the Hoosac Tunnel. The east-bound tonnage aggregated 3,803,616 tons, of which 1,090,012 passed through the Hoosac Tunnel bound for Boston. The average rate per ton per mile on local freight was 2-51 cents, on foreign freight 7-1 cents.

The comparative statement for four years compiled for the CHRONICLE is given below:

OPERATIONS AND FISCAL RESULTS.				
	1895-96.	1894-95.	1893-94.	1892-93.
Total miles operated	458	458	450	450
Operations—				
Passengers carried.....	7,468,666	7,199,874	7,116,592	7,770,632
Passenger mileage.....	123,956,576	112,439,598	114,585,909	117,908,668
Rate per pas. per m.....	1-77 cts.	1-82 cts.	1-85 cts.	1-87 cts.
Fr't (tons) moved.....	4,775,100	4,419,427	4,061,817	4,872,330
Fr't (tons) mileage.....	551,044,746	505,805,169	456,515,951	525,027,360
Rate per ton per m.....	0-880 cts.	0-900 cts.	0-914 cts.	0-94 cts.
Earnings—				
Passenger.....	\$ 2,489,452	\$ 2,348,280	\$ 2,419,396	\$ 2,482,686
Freight.....	4,846,520	4,552,608	4,173,197	4,935,723
Miscellaneous.....	270,793	336,836	272,562	288,888
Total gross earns.....	7,606,765	7,237,724	6,865,155	7,707,297
Expenses—				
Maint. of way, etc.....	914,295	812,543	794,776	817,776
Maint. of equipment.....	1,095,069	1,171,185	648,799	648,799
Conduct. transport'n.....	3,309,400	3,197,689	3,232,797	3,232,797
General.....	143,552	143,349	127,540	127,540
Taxes.....	249,554	231,660	234,253	225,783
Total expenses.....	5,711,870	5,202,426	5,038,169	5,768,472
Net earnings.....	\$ 1,894,895	\$ 2,035,298	\$ 1,826,986	\$ 1,938,825
Per ct. of op. exp. to earn. (excl. taxes)	71-81	68-68	69-97	71-91

INCOME ACCOUNT.				
	1895-96.	1894-95.	1893-94.	1892-93.
Receipts—				
Net earnings.....	\$ 1,894,895	\$ 2,035,298	\$ 1,826,986	\$ 1,938,825
Received for prem. on bonds.....			32,054	
Total.....	1,894,895	2,035,298	1,859,040	1,938,825
Disbursements—				
Rentals paid.....	259,980	264,980	264,980	264,146
Interest on bonds.....	1,001,310	1,014,084	985,487	953,254
Other interest.....	878	7,391	59,223	21,639
Dividends.....	595,096	681,867	502,000	663,134
Total.....	1,857,264	1,968,322	1,811,639	1,907,173
Balance.....	sur. 37,631	sur. 66,976	sur. 47,349	sur. 31,652

GENERAL BALANCE SHEET JUNE 30.				
	1896.	1895.	1894.	1893.
Assets—				
Construction.....	45,213,750	45,041,305	40,342,804	40,157,618
Equipment.....			4,129,786	3,946,940
Investments.....	1,860,271	1,836,223	1,688,339	1,681,248
Cash.....	357,027	586,774	655,828	433,659
Bills and cash accts.....	703,591	752,952	792,134	1,023,110
Materials & supplies.....	891,427	768,847	783,583	894,332
Total.....	49,026,066	48,986,106	48,392,474	48,137,407
Liabilities—				
Stock, common.....	7,000,000	7,000,000	7,000,000	7,000,000
Stock, preferred.....	17,360,000	17,360,000	17,000,000	17,000,000
Funded debt.....	22,268,000	22,268,000	22,373,000	20,499,500
Bonds mat'g July 1		201,000		
Notes payable.....	300,000	150,000	415,000	1,595,000
Vouchers and accts.....	832,695	760,347	589,300	904,454
Dividends.....	303,340	326,098	162,839	317,173
Interest.....	307,122	309,506	317,928	297,456
Other accounts.....	327,105	320,982	261,210	250,087
Profit and loss, sur.....	327,804	290,173	273,197	273,197
Total.....	49,026,066	48,986,106	48,392,474	48,137,407

\* In 1894-95 was included in net earnings \$143,249 dividends on treasury stock; this year's net earnings does not include these dividends.

GENERAL BALANCE SHEET JUNE 30.				
	1896.	1895.	1894.	1893.
Assets—				
Construction.....	45,213,750	45,041,305	40,342,804	40,157,618
Equipment.....			4,129,786	3,946,940
Investments.....	1,860,271	1,836,223	1,688,339	1,681,248
Cash.....	357,027	586,774	655,828	433,659
Bills and cash accts.....	703,591	752,952	792,134	1,023,110
Materials & supplies.....	891,427	768,847	783,583	894,332
Total.....	49,026,066	48,986,106	48,392,474	48,137,407
Liabilities—				
Stock, common.....	7,000,000	7,000,000	7,000,000	7,000,000
Stock, preferred.....	17,360,000	17,360,000	17,000,000	17,000,000
Funded debt.....	22,268,000	22,268,000	22,373,000	20,499,500
Bonds mat'g July 1		201,000		
Notes payable.....	300,000	150,000	415,000	1,595,000
Vouchers and accts.....	832,695	760,347	589,300	904,454
Dividends.....	303,340	326,098	162,839	317,173
Interest.....	307,122	309,506	317,928	297,456
Other accounts.....	327,105	320,982	261,210	250,087
Profit and loss, sur.....	327,804	290,173	273,197	273,197
Total.....	49,026,066	48,986,106	48,392,474	48,137,407

—V. 63, p. 226.

**West Virginia Central & Pittsburg Railway.**

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

President H. G. Davis in the report says:

**Coal and Coke.**—Of coal there were produced and shipped from the mines on the line of the road: For the year ending June 30, 1896, 992,623 gross tons, an increase over the previous year of 54,435 tons; and of coke from ovens on line of the road 163,677 net tons, a gain of 99,431 tons. The coal trade was slightly better than in the year previous, but still unsatisfactory. Owing principally to the superior quality of the coke, the traffic of the road therein increased largely over the previous year, and the prospects are good for the ensuing year.

**Connections to the South of Elkins.**—The report refers to the plan mentioned in the last report for an extension south-erly from Elkins to connect with an extension of the Chesapeake & Ohio, and says that its status remains unchanged.

**General Remarks.**—All shipments from the Franklin Mine were heretofore sent by the Cumberland & Pennsylvania Road, upon which the mines were located. The property has recently passed into the control of the Davis Coal & Coke Company, which has built a tramroad to a tippie erected on the tracks of the West Virginia Central, over which the coal from these mines will hereafter be sent.

Since the last report the West Virginia Central purchased what is known as the Vandiver lands, near Elk Garden. They contain about 200 acres, a portion of which is underlaid with the 14-foot vein coal. These lands, which are a valuable acquisition, were paid for out of the earnings of the mines.

During the year a sale has been made to the J. L. Rumberger Lumber Co. of the timber on the Harper and Welton tract of 18,000 acres, situated in Grant and Hardy counties, West Virginia. The West Virginia Central has a little more than a half interest in this land. The timber is to be taken in stated quantities annually, extending over a number of years, and will therefore be a source of considerable traffic to the railroad for some time to come, as well as furnish additional revenue from the company's interest in the deferred payments.

**Rolling Stock, Etc.**—The report says:

During the year the company built and added to its equipment 7 drop bottom gondolas, with racks for carrying coke. Most of them were supplied with air-brakes, and all of them have automatic coup-



lers and other safety appliances. The cost, \$32,793, was charged to "equipment." There have also been built at the company's shops 26 new cars, with improved brakes, couplers, etc., to replace that number destroyed, the cost of which has been charged to "operating expenses." The company now has nearly 1,900 cars, or fifteen per mile, which is more than the average of the roads of the country, and about equal to the leading roads. Three of the latest class of Baldwin engines were purchased. The total equipment June 30, 1896, was: Engines, 32; passenger cars, 18; freight cars of all kinds, 1,338.

This entire equipment is the sole property of the company, unencumbered by any car trusts or indebtedness of any kind.

There have been expended during the year and charged to "new improvements and betterments," \$32,158. To the present time 43 1/2 miles of track have been re-laid with 70-pound rails. Nothing has been added to "cost of construction" since 1893, when the last extension of the road was completed.

A considerable portion of the company's rolling stock is already supplied with the automatic couplers, etc., and air-brakes are being added as fast as practicable.

Statistics.—Earnings, expenses and charges have been as follows:

EARNINGS AND EXPENSES.				
	1895-96.	1894-95.	1893-94	1892-93
Miles operated.....	152	152	152	152
<b>Earnings—</b>				
Passengers.....	\$ 101,496	\$ 97,672	\$ 102,533	\$ 111,052
Coal and coke freights.....	355,155	302,911	270,802	304,159
Miscellaneous freights.....	272,774	231,627	197,768	220,642
Express.....	7,432	7,612	8,249	6,885
Car mileage.....	83,093	82,963	83,886	95,802
Mail service.....	11,679	11,675	11,679	8,073
Telegraph.....	3,365	3,443	2,823	2,843
Miscellaneous.....	12,007	12,666	21,308	15,434
<b>Total earnings.....</b>	<b>\$55,911</b>	<b>750,567</b>	<b>699,148</b>	<b>769,893</b>
<b>Expenses—</b>				
Maintenance of way, etc.....	123,236	108,247	118,663	164,398
Maintenance of equipment.....	113,694	88,272	75,340	74,366
Transportation.....	194,561	175,636	144,526	162,187
Car mileage.....	11,465	9,476	9,749	14,273
General.....	45,366	40,214	48,360	48,039
Miscellaneous.....	4,014	3,283	13,239	10,851
Taxes.....	25,500	30,700	26,500	19,875
<b>Total expenses.....</b>	<b>530,836</b>	<b>455,830</b>	<b>436,377</b>	<b>493,969</b>
<b>Net earnings.....</b>	<b>\$2,075</b>	<b>294,737</b>	<b>262,771</b>	<b>275,926</b>
P. c. expenses to earnings..	62-02	60-73	62-41	61-16

INCOME ACCOUNT.				
	1895-96.	1894-95.	1893-94.	1892-93
Net earnings W. Va. Cen. & Pitts.....	\$ 215,899	\$ 186,235	\$ 174,049	\$ 256,643
Piedmont & Cumberland RR. profit ..	10,633	20,249	13,125	13,125
Profits on coal.....	102,607	83,049	84,387	84,387
<b>Total.....</b>	<b>329,139</b>	<b>289,563</b>	<b>271,562</b>	<b>354,155</b>
<b>Deduct—</b>				
Interest on bonds.....	180,000	180,000	180,000	180,000
Dividends.....	82,500	82,500	55,000	55,000
Miscellaneous.....	22,233	4,701	2,986	2,986
<b>Total.....</b>	<b>284,733</b>	<b>267,201</b>	<b>237,986</b>	<b>337,986</b>
<b>Surplus.....</b>	<b>44,386</b>	<b>22,362</b>	<b>33,577</b>	<b>17,169</b>

CONDENSED BALANCE SHEET JULY 1.				
	1896.	1895.	1894.	1893.
<b>Dr.</b>				
Real estate, embracing 37,651 acres of coal, iron ore, timber land and mineral rights.....	\$ 5,964,965	\$ 5,968,935	\$ 5,968,935	\$ 5,968,935
Rk. construction, 2d track, buildings, etc.....	2,643,239	2,643,239	2,643,239	2,643,239
Equipment, etc.....	1,472,112	1,204,088	1,204,088	1,204,088
Mine construction.....	48,503	53,892	53,892	53,892
Materials, supplies, etc.....	82,705	72,571	72,571	72,571
Due by R. Cos., agents, etc.....	90,739	103,585	103,585	103,585
Cash.....	147,018	132,636	132,636	132,636
<b>Total.....</b>	<b>10,243,282</b>	<b>10,131,300</b>	<b>10,131,300</b>	<b>10,131,300</b>
<b>Cr.</b>				
Stock outstanding.....	5,500,000	5,500,000	5,500,000	5,500,000
Stock in treasury.....	500,000	500,000	500,000	500,000
First mortgage bonds.....	3,000,000	3,000,000	3,000,000	3,000,000
Coupons payable July 1st.....	90,365	90,365	90,365	90,365
Bills payable.....	218,640	192,240	192,240	192,240
June pay-rolls, &c.....	169,912	143,303	143,303	143,303
Profit and loss.....	773,324	728,938	728,938	728,938
<b>Total.....</b>	<b>10,243,282</b>	<b>10,131,300</b>	<b>10,131,300</b>	<b>10,131,300</b>

—V. 61, p. 556.

**Toledo & Ohio Central Railway.**

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

The stockholders held their annual meeting Sept. 7 at Toledo, and two directors were elected, C. Ledyard Blair, of New York, and Charles T. Lewis, to serve three years.

The pamphlet report has not yet been issued, but the results for the year 1895-6, compared with previous years, show as below. The passenger earnings of last year show an increase of 28-06 per cent over those of 1895. There was a falling off of 3-50 per cent in the freight earnings of the road, but the gross earnings show an increase of 2-15 per cent.

The operating expenses were increased 2-18 per cent. This includes the improvements which have been made on the line during the year. Heavier steel rails have been laid, new depots have been built and considerable new ballast has been put in on the Western division. These expenses are not usually included in the operating expenses.

	1896.	1895.	1894.
Number of pass'g's carried.....	704,454	564,190	525,003
No. of pass. carried 1 mile.....	19,115,118	15,657,185	12,091,439
Rate per pass. per mile.....	2-015 cts.	1-921 cts.	2-202 cts.
Tons moved.....	2,263,578	2,219,807	1,950,013
Tons moved one mile.....	276,500,217	266,080,523	215,546,758
Rate per ton per mile.....	522 cts.	563 cts.	602 cts.

	1896.	1895.	1894.
<b>Earnings—</b>			
Passenger.....	\$ 385,250 39	\$ 300,825 29	\$ 266,284 00
Freight.....	1,443,463 16	1,496,900 29	1,293,230 00
Mail, express & miscel.....	115,789 57	106,265 00	84,020 00
<b>Gross earns. from operation.....</b>	<b>1,944,503 12</b>	<b>1,903,990 04</b>	<b>1,648,538 00</b>
<b>Operating expenses.....</b>	<b>1,326,657 93</b>	<b>1,298,405 76</b>	<b>1,120,620 00</b>
<b>Income from operation.....</b>	<b>617,845 19</b>	<b>605,584 28</b>	<b>527,918 00</b>
Per cent of expen. to earn's.....	(68-22)	(68-19)	(68-21)
Other income.....	9,533	9,421	11,899
<b>Total net income.....</b>	<b>627,378</b>	<b>615,005</b>	<b>539,817</b>
Interest, taxes, etc.....	469,564	424,265	367,378
Dividends.....	185,490	185,400	244,682
<b>Balance.....</b>	<b>def. 27,586</b>	<b>sur. 5,340</b>	<b>def. 72,243</b>

**Union Traction Company of Philadelphia.**  
(Statement for nine months ending June 30, 1896.)

The Philadelphia Ledger publishes the following summary of the report of the Union Traction Co. for the fiscal year ending June 30, 1896, which has been filed at Harrisburg in accordance with law. The report covers but nine months business, as the company did not go into operation until Oct. 1, 1895. The operations reported are only those of the Philadelphia Traction system, as the other two systems controlled by the Union Traction Co. were up to June 30, 1896, operated under separate organizations.

"The company reports a capital stock of \$5,936,090 divided among 2,980 shareholders. Its cash statement shows that \$3,786,390 has been advanced to the Philadelphia Traction Co. for the completion of its system; \$893,663 has been spent in construction and equipment, and a balance of \$1,400,449 in cash is reported as on hand June 30, 1896. Of this amount, however, about \$1,100,000 is reserved to meet fixed charges and taxes accrued at that time, but not then due. The income account (for nine months only) is given as follows:

Gross earnings from operation (Philadelphia Traction system only).....	\$4,279,033
Less operating expenses.....	2,256,896
<b>Net earnings from operation.....</b>	<b>\$2,022,137</b>
<b>Income from other sources—</b>	
Advertising, etc.....	29,001
Divs. (including divs. received on the Electric & People's stock, deposited as security for the issue of Electric & People's 4 p. c. stock trust, said divs. having been declared June 30, 1896, out of accumulated earnings since 1893.....	1,242,278
<b>Net income from all sources.....</b>	<b>\$3,293,463</b>
<b>Deductions from income—</b>	
(For nine months, apportioned to June 30, 1896, including those accrued but not due.)	
Taxes on cars.....	\$31,840
Taxes paid into State Treasury.....	225,077
Taxes other than above.....	44,383
Interest on funded debt.....	166,269
Rentals (include interest paid and accrued on Electric & People's stock trusts).....	2,860,774
Other fixed charges (paid and accrued).....	14,412
<b>Deficit.....</b>	<b>\$49,293</b>

"The report shows the operating cost to be 53-74 per cent of gross earnings, excluding taxes, and 59-78 per cent including taxes; the taxes being therefore at the rate of 7-04 per cent of gross earnings. A note states that 'all the extraordinary expenses incident to the strike have been charged to operation.' Mr. John Lowber Welsh, President of the Union Traction Company, stated that the result of the nine months' business of the three companies comprising the Union Traction system showed a loss of \$1,045,246, but that the dividends which have been received from securities owned by the company overcame all of this except the deficit of \$49,293 shown in the report." V. 63, p. 311.

**GENERAL INVESTMENT NEWS.**

**Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—**All acts 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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**Cheraw & Chester RR.—Lancaster & Chester Ry.—Reorganized Company.**—The officers of the Lancaster & Chester Ry. Company, formerly the Cheraw & Chester RR., are as follows: President, Leroy Springs, Lancaster, S. C.; Vice President, Auditor and Manager, W. H. Hardin, Chester, S. C.; Treasurer, W. Ganson; Secretary, R. C. McManus, all with office at Lancaster.—V. 62, p. 1177.

**Chicago Burlington & Quincy RR.—Payment of Bonds.**—The \$349,000 Nebraska Railway bonds due Oct. 1, 1896, will be paid at maturity at the Assistant Treasurer's office, Sears Building, Boston. An equal amount of Burlington & Missouri in Nebraska consol. 6s can be issued, but it has not yet been decided whether they will be. This is the fourth payment of maturing bonds this year, the other loans having been paid as follows: Jan. 1, \$547,500 plain 7 per cents; Feb. 1, \$840,000 Quincy Alton & St. Louis 5s; June 1, \$669,000 Omaha & Southwestern 6s, making a total for the year of \$2,405,500. On the other hand to June, 1896, there had been issued this year \$2,247,000 consol. 7s of 1873. V. 62, p. 987.

**Chicago Junction Ry. & Union Stock Yards Co.—Earnings.**—Earnings of the Chicago company (Union Stock Yards & Transit) are reported as follows:

Years end. June 30—	Gross receipts.	Oper. exp.	Net receipts.
1896	\$3,442,263	\$1,361,830	\$2,080,433
1895	3,354,559	1,251,412	2,103,146
1894	2,917,368	1,126,618	1,790,749

The directors of the Chicago Junction Ry. & Union Stock Yards have declared a quarterly dividend of  $1\frac{1}{2}$  per cent on preferred stock, payable Oct. 1.—V. 61, p. 1010.

**Cleveland Cincinnati Chicago & St. Louis Ry.—Wabash St. Louis & Pacific Ry.—Cairo Division Receipts.—Distribution.**—Messrs. J. S. Morgan & Co. give notice in London to the holders of the surplus assets receipts of the old Wabash St. L. & Pacific Ry. (Cairo Division) that the receivers have released to the trustees and bondholders committee of that company the \$287,000 of Cleveland Cincinnati Chicago & St. Louis (Cairo Division) 4 per cent gold bonds held by them as collateral. These bonds having been realized on, Messrs. Morgan & Co. are now prepared to make a final distribution of about \$30 per \$1,000.—V. 63, p. 310.

**Cleveland Painesville & Eastern (Electric) RR.—Official Statement.**—With official data now at hand it is possible to revise the statement already published regarding this new electric road, which parallels the Lake Shore & Michigan Southern RR. in the neighborhood of Cleveland. The line owned by the company extends from the village of Euclid, Ohio, through the villages of Wickliffe, Willoughby and Mentor to the city of Painesville, a distance of 20 miles. At Euclid connection is made with the line of the Cleveland Electric Ry. Co., whose employees, it is expected, will eventually run the cars from Euclid to the public square at Cleveland, a distance of 10 miles, making the entire distance covered about 30 miles.—V. 63, p. 356.

**Columbia & Maryland RR.—Receiver Asked for Construction Company.**—At Baltimore, on Thursday, upon application of several creditors, including the Westinghouse Company, Judge Dobler, in Circuit Court No. 2, granted an order requiring the Baltimore & Catonsville Construction Co. to show cause on or before Sept. 14 why the company should not be placed in receivers' hands. The company, it is stated, has expended about \$1,000,000, and has incurred obligations amounting to \$300,000, of which \$200,000 is due the Westinghouse Electric Co. It is alleged that the assets of the construction company—the securities of the Columbia & Maryland RR.—are amply sufficient not only to pay all indebtedness, but to furnish means to complete the contract, provided the assets are not forced upon the market at the present time. Mr. Henry Stockbridge, Jr., for the Construction Company, claims that a receiver is not necessary.—V. 63, p. 356.

**Columbus Hocking Valley & Toledo RR.—Mortgage authorized.—Official Explanation.**—The mortgage securing \$30,000,000 of 4 per cent gold bonds for refunding purposes was unanimously approved by the stockholders on Tuesday the 8th inst. The bonds to be issued at this time amount to something less than \$2,500,000 and are issued only in exchange for branch line guaranteed securities and securities in the treasury, thus making these treasury securities available for future needs of the company. We learn that there will be no necessity of effecting a sale of a block of the new bonds until arrangements are made to pay the first mortgage 7 per cent bonds maturing in October, 1897, at which time a sufficient amount of the new securities will be applied to this purpose. No further issue of the consol. 5s, it is stated, will be made. The plan for making the new mortgage was given at much length in the CHRONICLE of Aug. 8, page 228. It was brought out at this time, we are informed, in order that the depressed condition of the market might facilitate the exchange of the branch line bonds.—V. 63, p. 228.

**Columbus Southern Ry.—Sale Postponed.**—The foreclosure sale set for Sept. 10 has been postponed for ninety days.—V. 63, p. 357.

**Detroit Lansing & Northern RR.—Sale.**—The sale of the Detroit Lansing & Northern, under the mortgage of 1877, and the Grand Rapids Lansing & Detroit, under its mortgage of 1887, is advertised for Oct. 20. It is understood the system will be known as the Detroit Grand Rapids & Western. The reorganization plan was given in the CHRONICLE of Feb. 15, 1896, page 319.—V. 62, p. 683.

**Fitchburg RR.—Refunding Bonds.**—The stockholders will vote Sept. 30 on a motion to authorize the directors to issue,

from time to time, bonds to an amount not exceeding \$2,750,000 on such time and upon such rate of interest as the directors may determine, to provide means for the payment of \$2,250,000 4½ per cent bonds maturing Sept. 1, 1897, and \$500,000 6 per cents maturing Oct. 1, 1897.—V. 63, p. 329.

**Florida Midland RR.—New Company.**—This road, formerly the Florida Midland Ry., is now operated by the purchaser, M. E. Bishop.—V. 63, p. 357.

**Fort Wayne Consolidated Street Ry.—Receivers Appointed.**—On Sept. 8 J. H. Bass and M. S. Robison, Director and General Manager, were appointed receivers of this property, on motion of the President, John J. Shipard and Director F. De Haas Robison, of Cleveland. The M. J. Degnon Construction Company filed a lien of \$86,000 against the property. The embarrassment, it is stated, is but temporary, and is due to the fact that, owing to the prevailing depression, the company has not been able to sell its bonds and so provide for its floating indebtedness. It is not thought that any reorganization will be necessary. The earnings have shown a surplus over the fixed charges.—V. 61, p. 1107.

**Fort Worth & Denver City Ry.—Status.**—The application for the discharge of the receiver, it is confidently expected, will be favorably acted upon by Judge Green at Fort Worth at the October term of the Court. It is thought there should then be no further delay in carrying out the plan of readjustment and paying the June coupon. The committee has sufficient funds to pay the June and December, 1896, coupons.—V. 62, p. 1085.

**Georgia Southern & Florida Ry.—First Dividend.**—This company has declared an annual dividend of 4 per cent on the first preferred stock for the year ended June 30, payable November 1.—V. 62, p. 908.

**Houston Belt & Magnolia Park RR., Houston, Tex.—Foreclosure Sale.**—This road was sold in foreclosure Sept. 1 and purchased, it is said, by M. Young, of Chicago, Ill., for \$10,000.—V. 62, p. 320.

**Iron Car Equipment Co.—Plan Affecting Special 5 Per Cent Trust Car Bonds.**—The bondholders' committee, consisting of John Crosby Brown, William A. Read, William H. Male, E. Scofield and H. A. V. Post, has adopted a plan for raising the money necessary to equip the cars of this trust with air brakes and automatic couplers, as required by United States statutes. A majority of all the bonds has assented to this plan. Immediate deposit of bonds with the State Trust Company is requested.

The committee in a circular states the following facts:

The net earnings of the cars securing the above obligations averaged per month in 1892 \$16,711, in 1893 \$ 2,059, in 1894 \$3,892, in 1895 \$7,546. These earnings were sufficient to pay \$200,000 of the bonds and the coupons to and including July 1, 1895. The earnings of the last few months have been so small that they have just sufficed to pay the money borrowed for the January, 1896, coupons. To put the cars in thorough repair and equip them as required by law will require \$400,000. The special car trust obligations are outstanding to a total of \$2,700,000, and they cover 1,593 box cars, 470 hopper bottom coal cars, 1,177 gondola coal cars, 338 drop-bottom coal cars and 394 flat cars, in all 3,932 cars. The cars were formerly operated under guaranteed contracts which insured sufficient earnings to pay principal and interest of the bonds, but the leading roads using the cars have gone into the hands of receivers, who have "invariably vacated the contracts." The committee has consequently had to run the cars on a simple mileage basis (the rate for which has been reduced by the railroads 20 per cent) and to bear the expense of all repairs.

**New Securities.**—The plan provides for the sale of all the equipment to the Express Coal Line, a corporation of the State of Georgia, which shall issue:

**Class A Mortgage gold bonds,** subject to call at par, payable \$15,000 July 1, 1897, and thereafter each January and July, like installments increasing \$1,000 to \$3,000 yearly, the last installment of \$25,000 maturing January 1, 1907, said bonds bearing interest from January 1, 1897, at 6 per cent per annum, payable semi-annually—total issue \$400,000.

**Class B Twenty-Year Mort. 5 per cent non cumu. income gold bonds** (subject principal and interest to Class A), payable January 1, 1917, interest payable January and July out of the current net earnings of the cars after payment of the current amounts payable on Class A, and the principal payable only out of the proceeds of said cars and any net earnings not applicable to the purposes aforesaid—total issue \$2,700,000.

**Application of New Securities.**—The \$400,000 Class A bonds are to be used to make the necessary changes and repairs on the cars, and the \$2,700,000 Class B bonds are to be given in exchange, dollar for dollar, for the special car trust obligations. The Express Coal Line agrees to operate the cars, paying the expenses thereof, and to turn over the net revenue to the State Trust Company for the benefit of the bonds. In case of any deficiency to pay the principal of the Class B bonds, the Express Coal Line is not to be liable therefor.

**Kansas City Pittsburg & Gulf Ry.—Progress with Construction.**—The report that construction work on this road south of Shreveport, La., was to be suspended is denied. General Manager F. S. Hammond states that track-laying will reach Sabine Parish about Sept. 15 and the grading from there to Lake Charles will be pushed with all possible vigor. Track-laying from Lake Charles and Beaumont north will commence as soon as grading and bridges are finished. Contracts have been made with the Cambria Iron Co. covering shipments of 12,000 tons of rails from Johnstown, Pa., for Lake Charles delivery.—V. 63, p. 357.

**Louisville & Nashville RR.—Nashville Chattanooga & St. Louis Ry.—Paducah Tennessee & Alabama, etc.—Official Circular.**—At the annual meeting of the stockholders of the Nashville Chattanooga & St. Louis at Nashville on the 9th inst., action upon the proposed lease of the Paducah Tennessee & Alabama and the Tennessee Midland was postponed for



ninety days. An official circular explains at much length the reasons for acquiring the properties, which it is said were likely in connection with other roads to become dangerous competitors. The reasons for leasing the newly-acquired properties to the Nashville Chattanooga & St. Louis are also fully stated. The circular says in part:

The P. T. & A. and Tenn. Midland roads, 254 miles, with all of their rolling stock, and property of all kinds, including valuable terminal facilities at Memphis and Paducah, were purchased by the L. & N. R. Co. for \$1,090,000, equal to \$12,668 per mile. In addition to a valuable local traffic, they, in connection with the N. C. & St. L. Railway, occupy a favorable position to compete for the traffic passing between Paducah and points beyond, Memphis and points beyond, and Nashville, Chattanooga, Atlanta, and all points beyond. The location of the roads makes them a natural connection of the N. C. & St. L. Ry., unquestionably adding largely to its strategic strength.

During the years that the L. & N. and N. C. & St. L. Ry. Co.'s have been negotiating for these properties it was contemplated that if acquired they would be made a part of the N. C. & St. L. Ry. When, therefore, for financial reasons, it was decided that the L. & N. R. Co. purchase the properties, a lease of the same to the N. C. & St. L. Ry. at a rental based on interest upon the actual cost was agreed upon. In our opinion, had these properties been acquired by the Illinois Central R.R. Co. and the line extended to Nashville, it would have rendered the stock of the N. C. & St. L. Ry. valueless.—V. 62, p. 1178; v. 63, p. 229.

**Metropolitan (Street) RR., (Washington, D. C.)—Debt Certificates to be Issued.**—This company, it is stated, has decided to issue \$250,000 in 6 per cent certificates for the purchase of equipment.—V. 62, p. 84.

**Middle Tennessee & Alabama Ry.—Reorganization—New Bonds—Construction.**—Regarding this company, which is successor to the Decatur Chesapeake & New Orleans RR. sold in foreclosure Jan. 2, 1893, we have the following facts:

The statement that thirty-four miles of this road from the Alabama State line northward are completed is not strictly accurate. The road is substantially completed from Fayetteville, Tennessee, to Madison's Cross Roads, Alabama, a distance of approximately 32 miles. Negotiations are pending for the completion of the road from Madison's Cross Roads to Decatur, Alabama, being approximately 23 miles in addition. Considerable construction work has been done upon the road between Fayetteville, Tennessee, and Shelbyville, Tennessee, but at the present moment the completion of the same is not under negotiation. The first mortgage secures bonds to the amount of \$350,000 in gold coin of the United States of the present standard of weight and fineness. The bonds are due upon October 1, 1918. By the terms of the bonds the first instalment of interest became due upon April 1, 1894, but the same has not yet been paid. The bonds in question have all either been issued or will be very shortly in carrying out the terms of the reorganization. The second mortgage bonds are payable in gold coin upon October 1, 1923, and amount to \$12,000 for each mile of railway completed, being seventy-nine miles in all, and bear interest from October 1, 1894, until October 1, 1899, at the rate of 3 per centum per annum and thereafter at the rate of 5 per centum per annum. It is estimated that in carrying out the terms of the reorganization such bonds will be required to the amount of about \$790,000. Much the greater portion of the same are now issued and the balance will be issued very shortly. The stock authorized is \$15,000 per mile upon 78 miles of railroad, making the total amount authorized \$1,170,000. Under the terms of the reorganization plan about \$40,000 of such stock will be issued to the creditors of the company; the balance has not yet been issued.—V. 56, p. 42.

**Mobile Jackson & Kansas City RR.—Reported Sale of Bonds.**—Mr. Frank B. Merrill, the President of the company, who recently returned from Europe, is quoted by the *Mobile Register* as saying that he has made arrangements with foreign capitalists to take the bonds of the road, and that there is now no doubt that the road will be built. Right of way is being secured. The citizens of Mobile have subscribed to \$125,000 of the company's stock. The road is projected from Mobile to Jackson, Miss.—V. 62, p. 990.

**New York Biscuit—Diamond Match.**—In consequence of the recent developments changes have been made in the directory of the Biscuit Company, though it is understood that William H. Moore will continue as President. The *Chicago Tribune* says:

At a meeting of the board of directors of the Biscuit Company Sept. 4, the resignations of George T. Smith as director, of J. H. Moore as director and second Vice-President and of George P. Johnson as director and Treasurer were tendered and accepted. George H. Webster and James D. Mason were elected to fill the vacancies caused by the resignations of Messrs. Smith and Johnson. George H. Webster, a former partner of P. D. Armour and his representative, was elected Treasurer. James D. Mason is a Baltimore capitalist. The vacancy caused by the resignation of J. H. Moore will be filled later on by the election of a representative of George M. Pullman. The board of directors and officers of the Biscuit Company is made up as follows: William H. Moore, President; Henry J. Evans, Vice-President; George H. Webster, Treasurer; J. W. Hazen, Cambridgeport, Mass.; Thomas S. Ollive, New York City, and James D. Mason, Baltimore. It will be recalled that the Mason bakeries were only recently acquired by the company. No action was taken on the dividend question, but it is scarcely likely that it will be paid under existing conditions.

As regards the Diamond Match Co., W. H. and J. H. Moore are stated to have banded in their resignations Sept. 2. W. H. Moore was First Vice-President and a director. J. H. Moore was not a director but was Second Vice-President.—V. 63, p. 401.

**Norfolk Virginia Beach & Southern RR.—Mortgage Filed.**—This company, successor of the Norfolk Albemarle & Atlantic, has filed a mortgage for \$500,000 to the Guaranty Trust Co. of New York, trustee of the new bonds, \$200,000 under the reorganization plan (V. 62, p. 909) will go to the old bondholders.—V. 62, p. 1178.

**Ohio Southern RR.—Payment of June Coupon—Reorganization.**—The receivers, under authorization of the Court, are paying at No. 40 Wall Street, room 64, the coupon due June 1 on the first mortgage bonds. The plan of reorganization it is expected will be announced next week. It will leave the firsts undisturbed and pay off the car trusts and floating debt by an assessment on the stock and second mortgage bonds.—V. 63, p. 329.

**Old Colony RR.—New York New Haven & Hartford RR.—New Bonds, Etc.**—The stockholders of the Old Colony RR. at their annual meeting Sept. 29 will vote on a motion to authorize the issue of \$3,000,000 bonds, and to consolidate with the Fall River RR. Co. Six per cent bonds for \$1,100,000 matured Sept. 1, 1896, and a \$175,000 mortgage note was also to mature in 1896. To provide for these, however, \$2,000,000 bonds were authorized a year ago. The new bonds now to be voted on are presumably in part to refund at maturity the \$2,000,000 plain 6s due Aug. 1, 1897, the \$400,000 plain 4½s due Dec. 1, 1897, and the \$200,000 long notes due March 1, 1897. The Fall River RR. on June 30, 1895, extended from Fall River to New Bedford, 12¼ miles, and had outstanding \$200,000 stock and \$200,000 of 5 per cent bonds. It was then leased to the N. Y. N. H. & H. RR.—V. 63, p. 358.

**Paducah Tennessee & Alabama RR.—Tennessee Midland RR.—Redemption of Bonds.**—As a matter of record the following facts, which have been furnished us unofficially, are valuable:

Both roads were sold under foreclosure proceedings on Oct. 13, 1835, to J. W. Phillips, representing the bondholders, for the sum of \$1,000,000. Later on the purchasing committee sold the roads to the Louisville & Nashville.

J. H. Watson and J. B. Clough are special masters in chancery at Memphis, Tenn., for the *Tennessee Midland RR.*, and they redeem the bonds which were not deposited with the purchasing committee at \$612.54 for each bond, with all past-due coupons attached. The holders of receipts from the purchasing committee, issued by the St. Louis Trust Co. of St. Louis, were paid June 15, 1893, \$340.63 for each \$1,000 bond with proper coupons attached, and the said St. Louis Trust Co. still holds \$30,000 to the credit of the receipt holders, less expenses.

A. B. Lamb and J. R. Puoyear, special masters in chancery of Memphis, Tenn., of the *Paducah Tennessee & Alabama RR. Co.*, paid \$399.08 for each bond with proper coupons attached. Holders of certificates from the purchasing committee, issued by the St. Louis Trust Co. of St. Louis, were paid June 15, 1896, \$644.81 for each \$1,000 bond with regular coupons attached, and the said St. Louis Trust Co. holds \$30,000 still due on the certificates representing the bonds of this particular road, less expenses.

See also Louisville & Nashville item on p. 458.—V. 62, p. 1198.

**Quincy Omaha & Kansas City RR.—Omaha Kansas City & Eastern RR.—Reorganization Notice.**—Charles H. Bull, of Quincy, Ill., and Ward W. Jacobs, of Hartford, Conn., the Bondholders' Committee of the Quincy Omaha & Kansas City Ry. Co., announce to the holders of the non-preferred bonds of that company that the guarantee funds specified in the syndicate agreement have been deposited with the Guarantee Trust Company of New York, and that a call will soon be made for the deposit with said trust company of the trust certificates representing said bonds, in accordance with the reorganization plan. The Quincy Omaha & Kansas City will ultimately be merged into the Omaha Kansas City & Eastern.—V. 63, p. 190.

**Rio Grande Sierra Madre & Pacific RR.—New Company in Mexico.**—The Rio Grande Sierra Madre & Pacific, which has a concession and subsidy from the Mexican Government, is now in course of construction by the Sierra Madre Construction Co. The road is to extend from Ciudad Juarez in a general southwesterly course via the San Blas Mountains, Lake Guzman, Sabinas and San Pedro mining region, to vicinity of Casas Grandes, a distance of 156 miles. The character of the work is generally light, and it is expected the line will be completed its entire length by June, 1897. The road will run through a silver mining and cattle grazing region, and its further extension south through a timber section is a matter for future determination. The capitalization will probably be \$40,000 a mile in stock and \$20,000 a mile in bonds. The promoters are Messrs. E. D. Morgan & Co., Morton, Bliss & Co. and Tilghman, Rowland & Co., The New York offices are at 54 Exchange Place.

**Southern Ry.—Seaboard Air Line.—New Order to Restore Rates.**—A press dispatch from Augusta, Ga., Sept. 10, says that Judge Emory Spear has issued a mandatory order requiring the Southern States Freight Association and Seaboard Air Line to restore the rates recently cut. The order, it is stated, is based on the discrimination made, in violation of the Inter-State Commerce law, in favor of Atlanta and against the rest of the State of Georgia.—V. 63, p. 407.

**Tennessee Georgia & Atlantic Ry.—Subscriptions to Bonds.**—The promoters of the proposed railroad from Augusta to Athens say that they have had exceptionally good success in soliciting subscriptions. They are not selling stock, but are asking for subscriptions to bonds. Washington, Wilkes County, it is stated, will take \$50,000 in bonds, and the county outside of Washington will take \$70,000. Augusta will take \$200,000 in bonds in order to get the shops and general offices.—"Savannah (Ga.) Morning News."—V. 63, p. 73.

**Third Avenue RR.—Right to Subscribe to \$1,000,000 New Stock.**—The transfer books of the capital stock will be closed from Sept. 16, at 3 o'clock P. M., to Sept. 24, at 10 o'clock A. M., to ascertain the stockholders entitled to subscribe to the first issue of the increased capital stock, such issue amounting to 10,000 shares.—V. 63, p. 401.

**Wabash Railroad.—Annual Meeting.**—At the annual meeting in St. Louis, Sept. 9, all the directors were re-elected for the ensuing year as follows: O. D. Ashley, George J. Gould, Edgar F. Welles, Henry K. McHarg, C. J. Lawrence, P. B. Wyckoff, S. C. Reynolds, Edwin Gould, Thomas H. Hubbard, John T. Terry, Russell Sage, C. C. MacRie, Francis Pavy. The reports of President Ashley and Vice-President and General Manager Ramsay, which were read, will be found on a subsequent page.—V. 63, p. 398.



Reports and Documents.

THE WABASH RAILROAD COMPANY.

SEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1896.

The traffic operations of the fiscal year ending June 30th, 1896, are as follows :

Gross Earnings.....	\$12,807,142 68
Operating Expenses (72·16 per cent).....	9,242,604 69
Net Earnings.....	\$3,564,537 99
Add Miscellaneous Receipts, Interest, Dividends, etc.....	140,739 56
	\$3,705,277 55
Deduct Balance Joint Track Rentals and Miscellan's.....	417,254 50
Net Receipts.....	\$3,288,023 05
Deduct Taxes.....	519,678 23
Net Earnings applicable to Interest.....	\$2,768,344 82
Interest on Bonds.....	2,701,545 00
Surplus.....	\$66,799 82
Deduct 1 per cent paid on Debenture A Bonds.....	35,000 00
Net Surplus.....	\$31,799 82

As compared with the operations of the previous year the following changes are noted, viz:

In Gross Earnings, an increase of.....	\$847,303 56
In Operating Expenses, an increase of.....	321,574 96
In Net Earnings, an increase of.....	525,728 60
In Miscellaneous Receipts, an increase of.....	10,345 02
In Balance of Joint Track Rentals, etc., an increase of.....	51,478 85
In Net Receipts, an increase of.....	484,594 77
In Taxes, an increase of.....	11,885 22
In Net Earnings, applicable to Interest, an increase of.....	472,709 55
In Interest on Bonds, a decrease of.....	136,996 68

The foregoing statements give in a condensed form the result of traffic operations during the past fiscal year. Further details will be found in the reports of the Vice-President and Auditor. These furnish, it is believed, all the information of any practical use to stockholders and bondholders.

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, of which the Wabash Company is a member, embraces all of the trunk lines between the seaboard and the terminal points of Chicago and St. Louis, and north of the Ohio River, except three or four of the intermediate lines. Its operations since January 1st have demonstrated to the satisfaction of all the companies interested the entire practicability of maintaining established rates. The lines not yet included are disturbing factors in the situation, although professing to maintain the rates of the Association. Strong influences are at work to bring these outstanding lines into membership, and it is hoped that these efforts will be successful. It is obvious that the owners of railway property are vitally interested in sustaining a movement designed to remove the demoralizing practices of rate cutting and unjust discrimination.

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.

West of Chicago and St. Louis the rate situation is not encouraging, and the efforts to secure an earnest co-operation between the competing lines have not been successful. So long as this suicidal policy prevails, railway traffic in the territory west of the gateways named will be demoralized and unsatisfactory. To a certain extent this unfortunate persistence in unprofitable competition, affects rates to the seaboard, and extensive systems of transportation are thus laid under contribution, as the consequence of what seems to be a senseless struggle.

The pending Presidential election naturally brings hesitation and dulness in all departments of trade and industry, and this influence is likely to continue until the questions at issue are definitely settled. 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.

For the Directors,

O. D. ASHLEY, President.

NEW YORK, August, 1896.

We give additional extracts from the report of Mr. J. Ramsey, Jr., the Vice-President and General Manager.

EARNINGS AND EXPENSES.			
	1895-96.	1894-95.	Inc. or Dec.
Gross Earnings.....	\$12,807,142 68	\$11,959,839 12	I. \$847,303 56
Operating Expenses....	9,242,604 69	8,921,029 73	I. 321,574 96
Net Earnings.....	\$3,564,537 99	\$3,038,809 39	I. \$525,728 60
Per Cent Operating Expenses to Earnings..	72·17	74·59	D. 2·42

	1895-96.	1894-95.	Inc. or Dec.
Gross Earnings per mile..	\$6,614 58	\$6,179 52	I. \$435 06
Oper. Expens. per mile.	4,773 58	4,609 40	I. 164 18
Net Earnings per mile.	\$1,841 00	\$1,570 12	I. \$270 88

EARNINGS.					
	P. Ct.	1885 96.	P. Ct.	1894-95.	Inc. or Dec.
Freight.....	66·22	\$ 8,480,551 51	66·33	\$ 7,932,816 38	I. 547,735 13
Passenger.....	25·30	3,239,976 82	25·02	2,992,635 91	I. 247,340 91
Mails.....	3·56	456,097 31	3·45	412,819 72	I. 43,277 59
Express.....	2·45	313,855 54	2·74	327,647 44	D. 13,791 90
Miscellaneous.....	2·47	316,661 50	2·46	293,919 67	I. 22,741 83
Total.....		12,807,142 68		11,959,839 12	I. 847,303 56

EXPENSES.					
	P. Ct.	1895-96.	P. Ct.	1894-95.	Inc. or Dec.
Conduc'g Transp'n.....	41·88	\$ 3,871,216 31	43·01	\$ 3,836,742 26	I. 34,474 05
Motive Power.....	27·01	2,496,141 08	28·00	2,497,559 51	D. 1,418 45
Mainten'ce of Way.....	18·41	1,701,055 00	16·41	1,464,215 80	I. 236,839 20
Mainten'ce of Cars.....	10·13	936,644 86	9·89	882,526 77	I. 54,118 09
General Expenses.....	2·57	237,547 46	2·69	239,985 39	D. 2,437 93
Total.....		9,242,604 69		8,921,029 73	I. 321,574 96

The foregoing statement shows that with an increase of \$847,303 56 (7·08 per cent) in revenue from traffic, there is an increase of \$321,574 96 (3·6 per cent) in operating expenses, and an increase of \$525,728 60 (17·3 per cent) in net earnings from traffic.

An examination of statement "E" [in pamphlet report] which gives in detail all the principal items of expense for 1896 compared with the previous year will show that the entire increase in expenses has been due to the improvement of the properties, and that the cost of moving and handling traffic has been less than for 1895, although there was an increase in "Tons carried one mile of 117,709,155 tons (10·7 p. c.) and "Passengers carried one mile," 19,494,150 (14 p. c.)

The increase in the amount expended upon repair of equipment and improvement and additions to property were:

Real Estate purchased.....	\$ 18,004 44
Repairs, Locomotives.....	59,725 61
New Machinery in Shops.....	12,694 25
Repairs of Cars, Freight and Passenger.....	50,769 37
Maintenance of Way.....	237,839 20
Total.....	\$379,039 88

The cost of train service, including train men, engineers, firemen, fuel and supplies for locomotives, etc., with an increase of 171,120 miles (1·53 per cent) in train mileage, shows a decrease of \$96,262 95.

Statement "F" [in pamphlet report] "Train and Mileage Statistics," shows a decrease in the average earnings per ton mile of 0·025 cents, a decrease of 0·040 cents in expenses per ton mile and a gain of 0·015 cents in net earnings per ton mile. This increase in the net earnings per ton mile, with an increase of 1,675 tons per train mile, gives a net increase of 5·61 cents per train mile.

In passenger traffic there is a decrease of 0·108 cents revenue per passenger mile, a decrease of 0·151 cents in expense per passenger mile, and a gain of 0·043 cents in net revenue per passenger mile.

Since January, 1896, special attention has been given to the train service, both freight and passenger, with a view to securing a minimum of train mileage and a maximum of train loads. The results of these efforts during the last months of the fiscal year have been such as to foreshadow very gratifying results for the current fiscal year, provided that there is not such a fall off in traffic as will nullify all practicable efforts for economical operations.

Fuel contracts have been made for the ensuing year which, combined with careful supervision of its consumption, ensure a decrease of at least \$80,000 in the cost of fuel.

The increase in allowances for United States mails, effective July 1st, 1896, will amount to \$120,000 for the ensuing fiscal year.

CAR DEPARTMENT.

On June 30, 1896, 3,211 freight cars, all classes, were equipped with automatic couplers and 1,585 cars with air-brakes. Under the provisions of the United States statute, all cars engaged in inter-State commerce traffic must be equipped with M. C. B. couplers and air-brakes by Jan. 1, 1898.

There remains of the Wabash freight equipment, 10,836 cars without air-brakes and 9,174 cars without M. C. B. couplers. Of these cars a number will be condemned before the date fixed by the statute, and a number of others will be confined to State traffic, as on account of their age and capacity the expense of applying the couplers and brakes would not be justified. It is estimated that there would be 7,000 cars to be fitted with these appliances, at an estimated cost of \$425,000.

All freight equipment is now equipped with grab irons, and has been brought to the standard height for drawbars, as required by the same law.

Our passenger equipment is all equipped with automatic couplers, air brakes, air whistle signals, and a large portion with Pintsch gas for lighting.

Five hundred 30-ton 34-foot standard box cars were contracted for in March for June delivery, but through unavoidable delays delivery was delayed until after the close of the fiscal year. All of these cars are now delivered and in service. Payments will be made in thirty equal monthly notes of \$7,024 96, the first falling due in August, 1896.



**CHICAGO MILWAUKEE & ST. PAUL RAILWAY COMPANY.**

**THIRTY-SECOND ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1896.**

The President and Directors submit to the Stockholders the following report of the business and operations of the Company for the year ending June 30th, 1896, and of the condition of its property and finances at the close of that year.

The operations for the year show the following results:

Gross Earnings .....	\$32,681,828 88
Operating Expenses (including taxes).....	19,676,808 04
Net Earnings .....	\$13,005,030 84
Income from other sources.....	64,857 13
Total .....	\$13,069,877 97
Fixed charges—interest on bonds.....	\$7,611,928 18
Premium on bonds purchased.....	57,560 00      7,669,488 18
Balance above all charges .....	\$5,400,389 79

During the year two dividends aggregating seven per cent were paid on the preferred stock, and two dividends aggregating three per cent were paid on the common stock—of which, the dividend paid October 21st, 1895—3½ per cent on preferred and one per cent on common stock—was from net earnings of the previous fiscal year, ending June 30th, 1895.

**MILES OF TRACK.**

The Company owns and operates 6,150.75 miles of railway, as follows:

Main track owned solely by this Company.....	6,139.62
Main track owned jointly with other Companies.....	11.13
Second and third tracks and connection tracks owned solely by this Company .....	212.56
Second and third tracks and connection tracks owned jointly with other Companies .....	3.42
Tracks owned by other Companies, but used by this Company under agreements.....	61.45
Yard tracks, sidings and spur tracks owned solely by this Company .....	1,366.04
Yard tracks, sidings and spur tracks owned jointly with other Companies.....	40.67
Total miles of track.....	7,834.89

The lines of road are located as follows:

In Illinois .....	317.88 miles
Wisconsin.....	1,647.79 "
Iowa .....	1,553.37 "
Minnesota .....	1,120.09 "
North Dakota.....	118.21 "
South Dakota.....	1,101.06 "
Missouri.....	140.27 "
Michigan .....	152.08 "

Total length of main track.....6,150.75 miles

No extension of the Company's lines has been made during the year. The track from Mather to Goodyear, in Wisconsin, and its two short branches, aggregating 18.67 miles in length, has been taken up, as the timber which it was built to reach is exhausted. A sufficient fund is provided out of charges to Operating Expenses to build a like number of miles elsewhere.

**ROLLING STOCK.**

At the close of the last fiscal year the Rolling Stock Replacement Fund amounted to \$260,610. During the past year the sum of \$362,705 81 was added to the fund by charging to Operating Expenses the cost of making good the losses which occurred during the year; and there was expended out of the fund the sum of \$361,909 81 for actual replacements as follows:

11 Locomotives.....	\$101,824 36
1 Standard Postal Car.....	3,291 07
575 Box Cars.....	257,863 96
5 Flat and Coal Cars.....	1,930 42

The unexpended balance of this fund now amounts to \$258,406, and is sufficient to replace the shortage of equipment (shown by statement on page 33 of pamphlet report), and will be expended as needed.

There has also been expended during the year, for new and additional rolling stock, and for air-brakes and automatic couplers, as required by act of Congress, and for other improvements to rolling stock, the sum of \$387,815 72, which has been charged to Capital Account, as follows:

25—50 ft. Carriage Cars.....	\$15,262 73
1 Standard Postal Car.....	3,291 07
One-fourth interest in 45 Sleeping Cars, being the interest of the Pullman's Palace Car Co. in said cars at the termination of the contract with that Company, November 10th, 1890. Settlement made January 31st, 1896..	105,260 60
Air Brakes, Automatic Couplers and other improvements to rolling stock.....	264,001 32

**SUMMARY OF CAPITAL EXPENDITURES.**

The following expenditures (detailed statement on page 31 of pamphlet report), representing additions to capital, have been made during the year:

For Equipment.....	\$387,815 72
Real Estate.....	11,009 34
Station Buildings at new stations.....	3,201 16
Additions to Station Facilities at old stations.....	12,466 01
Side Tracks—new.....	56,753 10
Ballasting Lines not previously ballasted....	115,036 34
New Fences on parts of road not heretofore fenced .....	15,314 26
Viaduct, Minneapolis.....	10,123 43
Total .....	\$611,719 36

**CAPITAL STOCK AND FUNDED DEBT.**

At the close of the last fiscal year the share capital of the Company amounted to \$72,184,161, and consisted of \$26,156,900 of preferred stock and \$46,027,261 of common stock. It has been increased during the year by \$739,000 of preferred stock, issued in exchange for the same amount of convertible bonds canceled, and now amounts to \$72,923,161.

At the close of the last fiscal year the funded debt of the Company was \$139,321,000. There have been added during the year \$579,000 of general mortgage four per cent bonds for additions and improvements to the property (as specified in the statement on page 31 of pamphlet report), and \$183,000 of general mortgage four per cent bonds issued in exchange for underlying bonds paid and canceled—total additions, \$762,000.

There have been deducted \$739,000 for convertible bonds received in exchange for preferred stock, and \$183,000 for other bonds paid and canceled—total deductions \$922,000, leaving the total funded debt at the close of the fiscal year ending June 30, 1896, \$139,161,000—a decrease of \$160,000 since last report.

The amount of the capital stock of the Company per mile of road is \$11,866 73; the amount of the funded debt per mile of road is \$22,645 55, on which the interest charge per mile of road is \$1,238 68. The total capitalization of the Company per mile of road is \$34,512 28.

At the close of the last fiscal year the amount of bonds in the treasury or due from trustees was \$4,618,000. To this there has been added during the year the following amounts: \$309,000 Dubuque Division Bonds, purchased for sinking fund purposes; \$183,000 General Mortgage Bonds, \$56,000 Wisconsin Valley Division Bonds, and \$1,000 La Crosse and Davenport Division Bonds, received from trustees for bonds paid and canceled; and \$579,000 General Mortgage Bonds, representing additions and improvements to property during the year; total, \$1,128,000. There has been deducted during the year \$4,000 Wisconsin Valley Division Bonds; \$6,000 Income Sinking Fund Convertible Bonds, and \$86,000 Dubuque Division Bonds canceled by sinking fund; and \$1,104,000 General Mortgage Bonds sold; total, \$1,200,000. There remain in the treasury or due from trustees June 30th, 1896, bonds to the amount of \$4,546,000.

The bonds in the treasury, excepting those specified as held for sinking fund purposes, represent actual cash expenditures for extensions, improvements, additional property, etc., out of the current cash receipts of the Company from the operation of its lines—which expenditures have not been made good by the sale of bonds, but the bonds issued therefor are held in the treasury as stated.

**EARNINGS.**

The results from operation of your Company's lines during the year ending June 30th, 1896, compared with the previous year, show an increase of \$5,346,459 69 in gross earnings, an increase of \$2,633,054 95 in operating expenses, and an increase of \$2,713,404 74 in net earnings.

The earnings from freight traffic were \$23,887,930 06—an increase of \$4,909,667 17, or 25.87 per cent.

The number of tons of freight carried was 12,210,055—an increase of 1,734,113 tons, or 16.55 per cent.

The increase in tons of freight carried was principally in the following commodities: flour and mill feed, 73,588 tons; wheat, 356,131 tons; barley, 166,830 tons; oats, 235,467 tons; corn, 64,322 tons; flax seed, 107,703 tons; other grains, 1,683 tons; hay, 28,957 tons; iron and steel, 98,664 tons; manufactures, 79,469 tons; forest products, except lumber, 133,534 tons; live stock, 59,721 tons. There was no decrease in any important item except lumber, which decreased 47,909 tons.

The number of tons of all agricultural products carried during the year was 3,346,426—an increase compared with the previous year of 1,051,680 tons, or 37.63 per cent. Agricultural products made up 31.50 per cent of the total tonnage, as compared with 26.68 per cent of the total tonnage of last year.

The total number of tons of commodities other than agricultural carried during the year was 8,363,629, as against



7,681,196—an increase of 682,433 tons, or 8.88 per cent—the per cent of total tonnage being 68.50 per cent, as against 73.32 per cent last year.

The number of tons of freight carried one mile was 2,381,667,988—an increase of 616,422,436, or 34.92 per cent. The revenue per ton per mile was 1.003 cents—a decrease of .072 cents, or 6.70 per cent. The average miles each ton of freight was carried was 195.06 miles—an increase of 26.56 miles, or 15.76 per cent.

The number of tons of freight carried per loaded car was 10.90, against 9.84 last year—an increase of 10.77 per cent. The number of tons of freight per freight train mile was 167.08, against 152.16 last year—an increase of 9.81 per cent. The revenue from freight per freight train mile was \$1.6758, as against \$1.6359 last year—an increase of 2.44 per cent.

It is apparent that the increase in revenue from freight was due principally to the increase in tonnage of agricultural products, in consequence of good crops; and to the increase of 26.56 miles in the average miles each ton of freight was carried. These conditions were offset somewhat by the decrease in the rate per ton per mile; and on the other hand the expense of transportation was diminished by the increase of tons of freight per loaded car.

The average rate per ton per mile received for freights, for a series of years past, has been as follows, viz.:

Year.	Cts.	Year.	Cts.	Year.	Cts.
1867.....	3.94	1877.....	2.08	1887.....	1.09
1868.....	3.49	1878.....	1.80	1888.....	1.006
1869.....	3.10	1879.....	1.72	1889.....	1.059
1870.....	2.82	1880.....	1.76	1890.....	0.995
1871.....	2.54	1881.....	1.70	1891.....	1.003
1872.....	2.43	1882.....	1.48	1892.....	1.026
1873.....	2.50	1883.....	1.39	1893.....	1.026
1874.....	2.38	1884.....	1.29	1894.....	1.037
1875.....	2.10	1885.....	1.28	1895.....	1.075
1876.....	2.04	1886.....	1.17	1896.....	1.003

The earnings from passenger traffic during the year were \$6,147,678.88—an increase of \$294,897.72 over the previous year, or 5.04 per cent. The number of passengers carried was 7,427,614—an increase of 192,315, or 2.66 per cent. The number of passengers carried one mile was 260,321,497—an increase of 16,595,809, or 6.80 per cent; the revenue per passenger per mile was 2.357 cents—a decrease of .039 cents, or 1.63 per cent; the average miles each passenger was carried was 35.12 miles—an increase of 1.37 miles, or 4.06 per cent.

EXPENDITURES.

In the expenditures pertaining to Maintenance of Way and Structures there was an increase over the previous year of \$671,258.05, as follows: Repairs of Track, \$377,779.26; Renewal of Rails, \$14,613.57; Renewal of Ties, \$25,137.91; Repairs of Bridges, \$140,715.17; Repairs of Fences, \$7,927.19; Repairs of Buildings, \$105,084.95. The item Repairs of Buildings includes \$72,443.07—cost of replacement of freight houses at Milwaukee, destroyed by fire August 23d, 1895.

New steel rails to the amount of 22,480 tons have been laid during the year—an increase of 6,287 tons over the amount laid during the year ending June 30th, 1895; and 2,021,806 cross-ties have been placed in track—an increase of 84,301 over the number used in the previous year.

The expenditures for Repairs of Bridges include the total cost of 56 iron bridges, aggregating 5,573 feet in length—replacing an equal number of wooden bridges; the filling of about 3.9 miles of pile bridges with earth—289 bridges having been completely filled and 158 reduced in length by filling; and the replacing of 247 wooden culverts with iron.

The expenditures for Maintenance of Rolling Stock during the year were \$2,942,294.65—an increase of \$856,985.19 over the expenditures of the previous year on this account; and include the amount of \$362,705.81 charged to Repairs of Locomotives and Cars to replace the loss of equipment during the year, as stated on page 461, and also general repairs of 361 locomotives and 14,233 cars.

In the items pertaining to Conducting Transportation, there was an increase in expenses of \$754,627.38, as follows: Station Service, \$149,004.71; Conductors, Baggage-men and Brakemen, \$191,796.84; Engineers, Firemen and Wipers, \$186,933.21; Train and Station Supplies, \$23,321.66; Fuel, \$195,097.53; Oil and Waste, \$3,352.36; Trackage and Switching Charges, \$5,121.07.

The payments of the Company for labor directly employed in its service during the year were \$12,460,923.03, as compared with \$10,979,624.29 last year, and for material and supplies \$5,820,736.58, as compared with \$3,763,444.89 last year.

INSURANCE DEPARTMENT.

The last annual report of the Company showed that the Insurance Department had a credit balance at the close of its fiscal year ending June 30, 1895, of \$88,808.07

From which there was paid for fire losses prior to that date.....	6,635.73
Making the true credit cash balance as of that date.....	\$82,172.34
To enable the department to make a purchase of securities for the Guarantee Fund, there was borrowed, temporarily, the sum of.....	50,000.00
And from this aggregate sum of.....	\$132,172.34

\$111,000 par value of bonds were purchased at a cost of.....\$103,250.00

Thus reducing the balance of cash to.....	28,922.34
To this amount add premiums received and due for the year ending June 30, 1896.....	81,826.71
The income from investments of the Guarantee Fund.....	23,055.00

Making a credit balance of.....\$133,804.05 against which there is charged:

For adjusted losses to June 30, 1896.....	\$83,556.38
For losses unadjusted, estimated at.....	30,000.00
For expenses paid.....	1,861.34
For additional expenses, estimated at.....	2,000.00

Total debits.....117,417.72

Leaving a credit cash balance of.....	\$16,386.33
To which add amount reserved for unadjusted losses.....	30,000.00
And for estimated expenses.....	2,000.00

Making the cash in bank June 30, 1896.....\$48,386.33

For the year just closed the Railway Company's losses by fire were larger than ever before in a single year. In August, four of the Company's warehouses at Milwaukee and a number of freight cars and contents were destroyed by fire; and in June, thirty-four freight cars and contents were burned at Davis Junction. This last fire occurring so near the end of the year represents nearly all of the unadjusted losses for which \$30,000.00 is set apart in the foregoing statement.

For the current year, therefore, the Insurance Department losses by fire will exceed its income from premiums and from investments by about \$12,536.01—assuming that the amount reserved for unadjusted losses (\$30,000.00) shall be sufficient to provide for the Davis Junction fire.

Taking the whole operations of the Department since its organization in February, 1893, its income has exceeded its expenses and losses by \$176,372.06, and the original Guarantee Fund of \$300,000.00 has been increased to \$503,250.00, which is represented by \$521,000.00 par value of bonds as per list below. The cash balance on hand June 30th, 1896, was \$48,386.33, against which there is reserved for possible claims for unadjusted fire losses and expenses \$32,000, leaving a balance of \$16,386.33 applicable to the \$50,000 loan made early in the year.

The Guarantee Fund of \$503,250 charged on the Insurance Department books is invested as follows:

\$400,000 Chi. Mil. & St. P. Ry. Co. General Mortgage bonds...4 per ct.	
10,000 " " " Consolidated Mort. bonds...7 "	
2,000 " " " So. Minnesota Div. bonds...6 "	
2,000 " " " La Crosse & D. Div. bonds...5 "	
5,000 " " " Chi. & Pac. W. Div. bonds...5 "	
6,000 Dakota & Great Southern Railway Co. bonds.....5 "	
96,000 Kansas City Belt Railway Company bonds.....6 "	

\$521,000 par value of bonds that pay a yearly interest of.....\$23,230

The Insurance Department property is represented on the general books of the Railway Company by the nominal charge of \$10,000, that appears on the balance sheet, page 463.

For details of operation, reference is made to the statements of the General Auditor, appended hereto. [In pamphlet report].

By order of the Board of Directors.

ROSWELL MILLER,  
President.

AUGUST, 1896.

STATEMENT OF INCOME ACCOUNT JUNE 30, 1896.

Balance at Credit June 30, 1895.....	\$5,479,879.51
Par value of General Mortgage Bonds received in exchange for Dubuque Division Bonds purchased with Sinking Fund of 1887 and canceled.....	56,000.00
	\$5,535,879.51
Dividend payable Oct. 21, 1895, from net earnings of fiscal year ending June 30, 1895, viz.:	
3 1/2% on \$26,156,900—Pref. Stock.....	\$915,491.50
1% on \$46,027,261—Common Stock....	460,272.61
Sinking Fund—Dubuque Div. Bonds...	\$67,100.00
Sinking Fund—Wisconsin Valley Division Bonds.....	25,170.00
Sinking Fund—Income Convertible Bonds.....	80,000.00
	\$172,270.00
Less—Par value of General Mortgage Bonds received in exchange for bonds purchased with part of said Sinking Funds and canceled.....	127,000.00
	\$45,270.00
	1,421,034.11
Balance July 1, 1895.....	\$4,114,845.1
Gross Earnings for the year ending June 30, 1896.....	\$32,681,828.88
Less Operating Expenses (including taxes).....	19,676,808.04
Net Earnings.....	\$13,005,020.84
Income from other sources.....	64,857.13
Net revenue for the year ending June 30, 1896.....	\$13,069,877.97



Brought forward.....	\$13,069,877 97	\$4,114,845 40
Interest accrued during the year on Funded Debt.....	\$7,611,928 18	
Premium on Bonds purchased for cancellation.....	57,560 00	
Dividend payable April 20, 1896, from net earnings of fiscal year ending June 30, 1896, viz.:		
3 3/4% on \$16,594,900—Preferred Stock.....	930,821 50	
2% on \$46,027,261—Common Stock.....	920,545 22	
	\$9,520,854 90	
Balance for the year ending June 30, 1896.....		3,549,023 07
Balance at Credit June 30, 1896.....		\$7,663,868 47

GENERAL ACCOUNT JUNE 30, 1896.

<i>Dr.</i>		
Cost of Road and Equipment.....	\$211,830,735 42	
Bonds, Stocks, etc., of other Cos.....	900,466 12	
Vice-President C. M. & St. P. R'y Co. in Special Trust, for Dubuque Division and Wisconsin Valley Division Sinking Funds.....	659,856 00	
New England Trust Co., Trustee, Dubuque Division and Wisconsin Valley Division Sinking Funds.....	288 89	660,144 89
United States Trust Co., Trustee.....	1,528 36	
Farmers' Loan & Trust Co., Trustee.....	409 08	
United States Trust Co.—Depository of Renewal Fund.....	350,000 00	351,937 44
Insurance Department.....		10,000 00
Stock of Material and Fuel.....		1,846,511 36
Mortgage Bonds of the Company, unsold, held in its Treasury, or due from Trustees.....	3,457,000 00	
Milwaukee & Northern RR. Co. 6% Consolidated Mortgage Bonds, unsold, held in the Treasury of this Co.....	1,039,000 00	
Stock of the Company held in its Tres'y.....	4,770 00	4,550,770 00
Due from Agents and Conductors.....	246,057 81	
Due from Sundry Companies—Traffic Balances.....	108,473 51	
Due from Sundry Companies—Operating Balances.....	134,808 53	
Miscellaneous Balances.....	865,974 20	
Due from Unit'd States Government.....	303,352 95	
Cash on deposit and on hand.....	5,593,619 35	7,252,286 35
		\$227,402,851 58

<i>Cr.</i>		
Capital Stock, Preferred.....	\$26,895,000 00	
Capital Stock, Common.....	46,027,261 00	
		\$72,923,161 00
Funded Debt.....		139,161,000 00
Wisconsin Valley Div. Sinking Fund.....	360 00	
Dubuque Division Sinking Fund.....	659,784 89	
		660,144 89
Sinking Fund Income Convert. Bonds.....		580 00
Rolling Stock Replacement Fund.....	258,406 00	
Renewal Fund.....	387,154 83	
		645,560 83
Pay Rolls and Vouchers.....	1,618,831 30	
Due Sundry Comp's—Traffic Balances.....	180,162 92	
Due Sundry Comp's—Oper. Balances.....	18,617 03	
Miscellaneous Balances.....	816,426 80	
Dividends Unclaimed.....	42,210 04	
Interest Coupons not presented.....	68,703 50	
Interest Accrued, not yet payable, including interest due July 1st.....	3,603,585 00	
		6,348,536 39
Income Account.....		7,663,868 47
		\$227,402,851 58

**Watkins (J. B.) Land & Mortgage.—Receiver Appointed.**—At Topeka, Kan., Sept. 4, Judge Foster in the United States District Court, on the application of the Girard Life Insurance Annuity Co. of Philadelphia, appointed M. Summerfield and J. B. Watkins, of Lawrence, and J. F. Switzer, of Topeka, to be receivers of the J. B. Watkins Land & Mortgage Co., whose total liabilities are placed at \$4,250,000. The Girard company holds \$48,000 of the debenture bonds of the Watkins company, on which the interest has been defaulted since 1895. J. B. Watkins, President of the company, is the principal owner of the Kansas City Watkins & Gulf RR. in Texas. Officers of the Mortgage Company declare that the present embarrassment was caused by the dissatisfaction of a small number of the stockholders, over 90 per cent of whom wished to arrange the trouble without the intervention of the courts.

**Western Union Telegraph.—Quarterly.**—The estimated revenue for the quarter ending September 30, 1896, compares with actual results in 1895 as follows:

3 months	Net	Interest &	Dividend.	Balance.
end. Sept. 30.	revenue.	sink. fund.		
1896 (estimated).....	\$1,600,000	\$243,500	\$1,191,960	sur. \$164,540
1895 (actual).....	1,842,849	243,557	1,191,945	sur. 407,147

Total surplus Sept. 30, 1896 (estimated), \$7,808,234, against actual surplus in 1895 of \$7,854,623. Directors have declared the regular 1 1/4 per cent dividend, payable Oct. 15, 1896.

The actual figures for the quarter ending June 30, 1896, showed a surplus of \$4,736 under charges and dividends. The estimated surplus (see statement in V. 62, p. 1098, was \$64,700.—V. 62, p. 1098.

—At the annual meeting of the stockholders of the Bank of British North America the results of business for the year were shown to have been nearly the same as for the year previous. A dividend at the rate of four per cent per annum has been declared. The bank was established in 1836 and incorporated by Royal Charter in 1840, and has a capital and reserve fund of £1,275,000.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 11, 1896.

The result of the election to be held in Maine on Monday is looked forward to by the business world with considerable interest. European advices state that confidence in the maintenance of our present gold standard is general. This is verified not only by a stoppage in the sales by Europe of American securities but by a good export demand for many of our commodities. The action of the Bank of England in raising its rate of discount 1/2 per cent, presumably for the purpose of checking the export movement of gold, had very little influence—no influence on the gold movement to America. A mandatory order compelling the restoration of the cut in Southern railroad rates has been issued. Cotton has advanced on poor crop prospects; the report of the Government's Agricultural Bureau on the condition of the crop showed the lowest average for a great many years.

Lard on the spot has had very little call, and as offerings have continued moderate prices have further declined, closing quiet at 3 60c. for prime Western, 3 35c. for prime City and 3 95c. for refined for the Continent. No business has been transacted in the local market for lard futures, but at the West prices have further declined under free offerings by packers, prompted by a continued free movement of swine. The close was quiet and easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
September.....	c. 3 57	Hol.	3 60	3 57	3 60	3 55

A moderate export demand has been reported for pork and prices have ruled steady, closing at \$7 50@8 25 for mess, \$9 @ \$10 50 for family and \$7 50@8 50 for short clear. Cut meats have had a limited call at steady prices, closing at 5 1/4@6c. for pickled bellies, 12@10 lbs. average, 3 3/4@4c. for pickled shoulders and 9 1/4@9 3/4c. for pickled hams. Beef has sold slowly and prices have declined, closing at \$5 50@6 for extra mess; \$6@6 7 for packet; \$7@8 for family and \$8 50@9 50 for extra India mess. Beef hams have been quiet but steady at \$15 50@16. The demand for tallow has been moderately active at steady prices, closing at 3 3-16@3 1/4c. Oleo-stearine has been quiet and without change at 4c. Lard stearine has declined, closing quiet at 4@4 3/4c. Cotton seed oil has been in demand and higher; offerings of new crop small, as mills report that they have been unable to obtain seed. The close was firm at 20@21c. for prime crude and 24c. for prime yellow. Butter has been quiet and barely steady, closing at 11 1/2@16 1/2c. for creamery. Cheese has been in fair demand and higher, closing at 6@8 3/4c. for State factory full cream. Fresh eggs have been quiet but steady for choice, closing at 15 1/2@16c. for choice Western.

Coffee of Brazil growth has sold slowly, and as offerings from primal markets have been fairly free at lower prices, the market has weakened, closing at 10 1/2c. for Rio No. 7. There has been a fair call for desirable grades of mild coffee and at steady prices, closing at 14 3/4@15c. for good Cucuta and 22 1/2c. for standard Java. There has been a limited amount of activity to the speculative dealings in the market for contracts and prices have declined under free offerings prompted by weaker Brazilian advices. The close was weaker in response to easier European advices. The following were final asking prices:

Sept.....	9 15c.	Dec.....	8 50c.	March.....	8 50c.
Oct.....	8 70c.	Jan.....	8 5 1/2c.	April.....	8 55c.
Nov.....	8 60c.	Feb.....	8 35c.	May.....	8 55c.

Raw sugars have sold slowly, as refiners have been indifferent buyers and the close was weak at 3 1/4c. asked for centrifugals 96-deg. test and 2 13-16c. asked for Muscovado 89-deg. test. Refined sugars have been in moderate request and steady; granulated quoted at 4 1/4c. Teas and other staple groceries have been in moderate demand and steady.

Kenucky tobacco has been in limited demand; prices have been firm on poor crop accounts. Sales, 250 hhds. Seed leaf tobacco has been quiet but steady. Sales for the week were 875 cases, as follows: 350 cases 1895 crop, New England Havana, 17@22c.; 125 cases 1895 crop, State Havana, p. t.; 150 cases 1893 crop, Pennsylvania seed leaf, 9@10 1/2c.; 50 cases 1893 crop, Pennsylvania Havana, 12 1/2c.; 50 cases 1893 crop, Wisconsin Havana, 11c., and 150 cases sundries, 5@17c.; also 500 bales Havana at 85c.@\$1 10, and 150 bales Sumatra at 60c.@\$1 85, in bond.

The market for Straits tin has been quiet, and prices have weakened in response to easier foreign advices, closing at 13 10@13 20c. Ingot copper has sold slowly, but prices have improved slightly, closing steady at 10 65@10 85c. for Lake. Lead has been in limited demand, and prices have further advanced, closing firm at 2 77 1/2@2 82 1/2c. for domestic. Spelter has declined, closing quiet at 3 50@3 60c. for domestic. Large sales of Southern pig iron have been made, and the market closed moderately active and steady at \$10 25@12 50 for domestic.

Refined petroleum has further advanced, closing at 6 85c. in bbls., 4 35c. in bulk and 7 75c. in cases; crude in bbls. has been nominal; naphtha dull at 7 1/2c. Crude certificates have been neglected, but the close was firmer at \$1 13 1/2 bid. Spirits turpentine has had a moderate call at steady prices, closing at 24@24 1/2c. Rosins have been in fair demand and firm at \$1 60@1 62 1/2 for common and good strained. Wool has been dull and unsettled. Hops have sold slowly and prices have been barely steady.



**COTTON.**

FRIDAY NIGHT, September 11, 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 154,785 bales, against 116,890 bales last week and 68,557 bales the previous week, making the total receipts since the 1st of Sept., 1896, 216,992 bales, against 61,341 bales for the same period of 1895, showing an increase since Sept. 1, 1896, of 155,651 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,783	9,207	3,751	8,156	5,489	6,641	39,027
Tex. City, &c.	.....	.....	.....	.....	.....	726	726
New Orleans...	1,743	5,300	6,492	4,971	12,361	6,145	37,012
Mobile.....	918	922	160	443	417	944	3,804
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	3,665	2,781	7,889	3,011	4,310	6,371	28,057
Brunsw'k, &c.	.....	.....	.....	.....	.....	978	978
Charleston.....	2,111	3,440	3,305	3,612	4,115	3,079	19,662
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	1,664	1,505	2,326	1,279	1,468	1,760	10,002
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,762	766	2,707	2,723	2,164	3,085	13,207
West Point.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	.....	208	208
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	357	1,115	.....	44	125	146	1,787
Baltimore.....	.....	.....	.....	.....	.....	40	40
Philadelph'a, &c.	.....	.....	189	6	.....	80	275
<b>Tot'ls this week</b>	<b>18,003</b>	<b>25,036</b>	<b>26,819</b>	<b>24,245</b>	<b>30,479</b>	<b>30,203</b>	<b>154,785</b>

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. 11.	1896.		1895.		Stock.	
	This Week.	Since Sep. 1, 1896.	This Week.	Since Sep. 1, 1895.	1896.	1895.
Galveston...	39,027	57,479	11,585	14,627	79,430	19,217
Tex. C., &c.	726	1,417	216	279	.....	.....
New Orleans...	37,012	49,540	13,115	19,013	66,472	65,124
Mobile.....	3,804	5,962	1,542	1,843	8,952	6,202
Florida.....	.....	.....	.....	.....	.....	.....
Savannah.....	28,057	42,249	12,975	16,245	46,597	19,742
Br'wick, &c.	978	1,078	103	143	328	143
Charleston...	19,662	24,528	4,928	5,589	38,617	19,129
P. Royal, &c.	.....	.....	64	66	.....	.....
Wilmington....	10,002	14,319	699	734	17,081	1,022
Wash'n, &c.	.....	.....	15	15	.....	.....
Norfolk.....	13,207	17,478	603	624	11,245	4,633
West Point...	.....	.....	.....	50	50	200
N'p't N., &c.	208	401	173	194	.....	.....
New York.....	.....	.....	.....	.....	71,081	160,570
Boston.....	1,787	2,020	294	389	2,100	2,800
Baltimore.....	40	55	28	86	1,160	4,396
Philadel., &c.	275	466	1,194	1,444	4,941	4,013
<b>Totals.....</b>	<b>154,785</b>	<b>216,992</b>	<b>47,539</b>	<b>61,341</b>	<b>348,054</b>	<b>307,191</b>

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.	39,753	11,801	19,490	14,363	27,137	38,529
New Orleans...	37,012	13,115	22,949	7,978	8,514	44,244
Mobile.....	3,804	1,542	5,036	3,100	3,340	9,232
Savannah...	28,057	12,975	22,097	19,716	30,280	39,423
Chas'ton, &c.	19,662	4,992	13,218	3,263	10,035	13,021
Wilm'ton, &c.	10,002	714	2,941	955	3,060	3,771
Norfolk.....	13,207	603	1,648	2,131	2,821	4,573
W. Point, &c.	208	173	216	139	358	4,017
All others.....	3,080	1,619	1,289	2,028	2,248	2,245
<b>Tot. this wk.</b>	<b>154,785</b>	<b>47,539</b>	<b>88,384</b>	<b>53,703</b>	<b>87,793</b>	<b>159,055</b>
Since Sept. 1	216,992	61,341	127,280	84,871	144,034	290,236

The exports for the week ending this evening reach a total of 50,569 bales, of which 33,431 were to Great Britain, 5,603 to France and 6,485 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending Sept. 11, 1896.			From Sept 1, 1896, to Sept. 11, 1896.			
	Great Brit'n.	France	Total	Great Brit'n.	France	Continent.	Total
Galveston.....	20,302	.....	20,302	20,302	6,701	.....	27,003
Tex. City, &c.	.....	298	298	.....	.....	298	298
New Orleans...	7,663	5,098	12,761	11,150	5,848	1,357	17,355
Mobile & Pen.	.....	.....	.....	.....	.....	3,808	3,808
Savannah.....	.....	.....	.....	.....	.....	.....	.....
Brunswick.....	.....	.....	.....	.....	.....	.....	.....
Charleston*..	.....	3,600	3,600	.....	.....	.....	.....
Wilmington....	.....	.....	.....	.....	.....	3,600	3,600
Norfolk.....	.....	.....	.....	.....	.....	.....	.....
West Point....	.....	.....	.....	.....	.....	.....	.....
N'p't News, &c.	.....	.....	.....	.....	.....	.....	.....
New York.....	2,879	605	3,484	.....	.....	.....	.....
Boston.....	4,970	.....	4,970	.....	505	1,737	10,288
Baltimore.....	2,628	.....	2,628	.....	.....	.....	5,824
Philadelph'a, &c.	.....	350	350	.....	.....	.....	750
<b>Total.....</b>	<b>35,481</b>	<b>5,603</b>	<b>41,084</b>	<b>49,053</b>	<b>12,554</b>	<b>11,550</b>	<b>73,157</b>
<b>Total, 1896....</b>	<b>13,773</b>	<b>300</b>	<b>14,073</b>	<b>18,802</b>	<b>37</b>	<b>1,027</b>	<b>20,205</b>

\* 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. 11 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans...	3,550	4,606	3,767	1,417	13,340	53,132
Galveston.....	24,620	5,234	6,380	516	36,750	42,680
Savannah.....	None.	None.	8,000	None.	8,000	38,597
Charleston....	6,164	None.	8,500	1,070	15,734	22,883
Mobile.....	5,000	None.	None.	None.	5,000	4,952
Norfolk.....	None.	None.	None.	6,500	6,500	4,745
New York.....	3,900	600	6,000	None.	10,500	60,581
Other ports....	4,800	None.	3,100	None.	7,900	17,760
<b>Total 1896...</b>	<b>48,034</b>	<b>10,440</b>	<b>35,747</b>	<b>9,503</b>	<b>103,724</b>	<b>245,330</b>
<b>Total 1895...</b>	<b>8,904</b>	<b>651</b>	<b>4,385</b>	<b>3,370</b>	<b>17,310</b>	<b>289,881</b>
<b>Total 1894...</b>	<b>12,757</b>	<b>14,504</b>	<b>22,782</b>	<b>4,290</b>	<b>54,333</b>	<b>183,281</b>

The speculative dealings in cotton for future delivery have continued active and a further advance in values has been made on the poor crop accounts from the South and an estimated short crop. Saturday there was an advance of a few points on buying by "shorts" to cover contracts, stimulated by unfavorable crop advices. Tuesday the market was active and prices showed a net advance for the day of 27 to 32 points. Buying was general; early in the day it was stimulated by decidedly stronger foreign advices. Later the weekly report of the Government's Weather Bureau was issued and stated that the prospects for the top crop were unfavorable; this produced renewed buying. Toward the close, however, there was considerable selling to realize profits and the close was at a moderate reaction from top prices. Wednesday the market was weaker, and at one time during the day prices showed a decline of 19@21 points under free selling to realize profits prompted by disappointing English advices and a report of financial troubles at New Orleans. Expectations of an unfavorable Government crop report, however, stimulated a demand from "shorts" to cover contracts and there was a partial recovery. The close was at a decline of 12@17 points for the day. The market on Thursday was again active. The report issued by the Government's Agricultural Bureau showed a deterioration during the month of August in the average condition of the crop of 15 points, which was a less favorable statement than had generally been expected; consequently it stimulated active buying, but as there was considerable selling to realize profits the advance in prices was not rapid. The close was at an advance of 15 to 19 points for the day. Today the market was depressed. English advices were decidedly disappointing, private advices stating that there was a disposition shown to discredit the Bureau's report, and this prompted active liquidation by "longs;" furthermore, additional financial troubles at New Orleans prompted selling from that quarter. The close was steady at a net decline of 31@34 points for the day. Cotton on the spot has been quiet, but Tuesday prices advanced 1/4c. and on Thursday there was a further improvement of 1/8c. To-day the market was quiet and 1/8c lower; middling uplands closed at 8 3/4c.

The total sales for forward delivery for the week are 1,231,900 bales. For immediate delivery the total sales foot up this week 2,991 bales, including 759 for export, 1,332 for consumption, — for speculation and 900 on contract. The following are the official quotations for each day of the past week—September 5 to September 11.

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

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7 1/2	Holiday.	7 3/4	7 3/4	7 5/8	7 3/4
Low Middling.....	8 1/2	.....	8 3/8	8 3/8	8 1/2	8 3/8
Middling.....	8 1/2	.....	8 3/4	8 3/4	8 7/8	8 3/4
Good Middling.....	8 1/2	.....	9 1/16	9 1/16	9 1/16	9 1/16
Middling Fair.....	9 3/8	.....	9 5/8	9 5/8	9 3/4	9 5/8

  

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7 3/4	Holiday.	8	8	8 1/2	8
Low Middling.....	8 3/8	.....	8 5/8	8 5/8	8 3/4	8 5/8
Middling.....	8 3/4	.....	9	9	9 1/2	9
Good Middling.....	9	.....	9 1/4	9 1/4	9 3/8	9 1/4
Middling Fair.....	9 5/8	.....	9 5/8	9 7/8	10	9 7/8

  

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	7 1/4	Holiday.	7 1/2	7 1/2	7 5/8	7 1/2
Middling.....	8 3/4	.....	9	9	9 1/2	9
Strict Middling.....	8 3/4	.....	8 1/2	8 1/2	8 1/2	8 1/2
Good Middling Tinged.....	8 1/2	.....	8 3/4	8 3/4	8 7/8	8 3/4

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Export.	Consump.	Speculation.	Contract.	Total.	
Sat'day.....	Quiet	.....	25	.....	25	110,800
Tuesday.....	Quiet at 1/2 adv.	759	305	.....	800	1,864
Wed'day.....	Quiet	.....	364	.....	100	464
Th'day.....	Quiet at 1/2 adv.	.....	66	.....	66	313,300
Friday.....	Quiet at 1/2 dec.	.....	572	.....	572	299,400
<b>Total.....</b>	.....	<b>759</b>	<b>1,332</b>	.....	<b>900</b>	<b>2,991</b>



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

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
		September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	
Saturday, Sept. 5— Sales, total..... Prices paid (range) Closing.....	Firmer. 110,800 8:14@ 8:53 Firm.	Av'ge. 8-17 100 8-17@ 8-21	Av'ge. 8-23 8,300 8-16@ 8-27	Av'ge. 8-20 5,200 8-14@ 8-24	Av'ge. 8-27 35,600 8-20@ 8-33	Av'ge. 8-33 51,600 8-25@ 8-38	Av'ge. 8-37 4,400 8-30@ 8-42	Av'ge. 8-42 4,700 8-37@ 8-46	Av'ge. 8-42 — 8-45- 8-46	Av'ge. 8-49 900 8-46@ 8-53	Av'ge. — — —	Av'ge. — — —	Av'ge. — — —	
Monday, Sept. 7— Sales, total..... Prices paid (range) Closing.....	— — — —	— — — —	— — — —	— — — —	— — — —	— — — —	— — — —	— — — —	— — — —	— — — —	— — — —	— — — —	— — — —	— — — —
Tuesday, Sept. 8— Sales, total..... Prices paid (range) Closing.....	Higher. 235,00 8:45@ 8:59 Steady.	Av'ge. 8-47 700 8:46@ 8:50	Av'ge. 8:53 22,400 8:45@ 8:60	Av'ge. 8:53 8,700 8:45@ 8:60	Av'ge. 8:61 63,300 8:53@ 8:69	Av'ge. 8:66 117,400 8:57@ 8:74	Av'ge. 8:74 3,900 8:66@ 8:77	Av'ge. 8:73 13,200 8:67@ 8:82	Av'ge. 8:75 1,500 8:71@ 8:86	Av'ge. 8:76 4,300 8:70@ 8:89	Av'ge. — — —	Av'ge. — — —	Av'ge. — — —	
Wednesday, Sept. 9— Sales, total..... Prices paid (range) Closing.....	Lower 275,800 8:33@ 8:76 Steady.	Av'ge. 8-33 300 8:33@ 8:34	Av'ge. 8-42 15,000 8:36@ 8:48	Av'ge. 8-43 8,800 8:37@ 8:48	Av'ge. 8-49 80,500 8:42@ 8:57	Av'ge. 8-55 133,200 8:47@ 8:62	Av'ge. 8-56 2,800 8:53@ 8:62	Av'ge. 8-55 19,100 8:56@ 8:72	Av'ge. 8-58 2,700 8:62@ 8:79	Av'ge. 8-59 8,100 8:63@ 8:76	Av'ge. — — —	Av'ge. — — —	Av'ge. — — —	
Thursday, Sept. 10— Sales, total..... Prices paid (range) Closing.....	Firmer. 313,300 8:40@ 8:87 Steady.	Av'ge. 8-44 700 8:40@ 8:61	Av'ge. 8-5 28,300 8:41@ 8:63	Av'ge. 8-51 13,900 8:41@ 8:61	Av'ge. 8-61 85,500 8:50@ 8:73	Av'ge. 8-68 154,500 8:55@ 8:77	Av'ge. 8-68 2,900 8:61@ 8:80	Av'ge. 8-72 25,300 8:52@ 8:85	Av'ge. 8-83 800 8:82@ 8:83	Av'ge. 8-84 1,400 8:73@ 8:87	Av'ge. — — —	Av'ge. — — —	Av'ge. — — —	
Friday, Sept. 11— Sales, total..... Prices paid (range) Closing.....	Lower 299,400 8:23@ 8:63 Steady.	Av'ge. 8-28 700 8:25@ 8:32	Av'ge. 8-31 15,700 8:24@ 8:38	Av'ge. 8-32 13,400 8:23@ 8:36	Av'ge. 8-38 76,800 8:31@ 8:45	Av'ge. 8-45 160,300 8:39@ 8:52	Av'ge. 8-51 5,600 8:44@ 8:55	Av'ge. 8-54 22,300 8:47@ 8:58	Av'ge. 8-56 900 8:52@ 8:57	Av'ge. 8-58 3,700 8:55@ 8:63	Av'ge. — — —	Av'ge. — — —	Av'ge. — — —	
Total sales this week	1,234,900	2,500	89,700	50,000	341,700	622,000	19,600	84,900	5,900	18,600	.....	.....	.....	
Average price, week	.....	8:34	8:40	8:40	8:47	8:53	8:57	8:61	8:70	8:67	.....	.....	.....	
Sales since Sep. 1, '95	2,337,000	9,500	174,900	87,300	702,300	1,131,800	32,500	151,400	13,400	33,900	.....	.....	5,603,500	

The following exchanges have been made during the week:  
 '05 pd. to exch. '00 Dec. for Jan.  
 '05 pd. to exch. '00 Jan. for Feb.  
 '13 pd. to exch. '100 Dec. for Jan.  
 '09 pd. to exch. '500 Dec. for Feb.  
 '11 pd. to exch. '300 Jan. for Feb.  
 '09 pd. to exch. '300 Jan. for Feb.  
 '09 pd. to exch. '200 Jan. for Feb.  
 '05 pd. to exch. '1,000 Nov. for Dec.  
 '03 pd. to exch. '1,000 Jan. for Feb.  
 '13 pd. to exch. '200 Oct. for Jan.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Sept. 11), we add the item of exports from the United States, including in it the exports of Friday only:

Stock at Liverpool..... bales.	1896.	1895.	1894.	1893.
Stock at London.....	454,000	1,145,000	915,000	1,079,000
Total Great Britain stock.....	458,000	1,153,000	925,000	1,083,000
Stock at Hamburg.....	32,000	31,000	32,000	32,000
Stock at Bremen.....	79,000	17,000	87,000	85,000
Stock at Antwerp.....	5,000	13,000	10,000	14,000
Stock at Rotterdam.....	200	200	100	500
Stock at Antwerp.....	13,000	14,000	10,000	8,000
Stock at Havre.....	131,000	325,000	811,000	329,000
Stock at Marseilles.....	6,000	4,000	5,000	6,000
Stock at Barcelona.....	61,000	56,000	65,000	87,000
Stock at Genoa.....	15,000	27,000	10,000	16,000
Stock at Trieste.....	34,000	31,000	34,000	25,000
Total Continental stocks.....	379,200	673,200	561,200	551,200
Total European stocks.....	837,200	1,826,200	1,486,200	1,668,200
India cotton afloat for Europe.....	33,000	32,000	31,000	32,000
Amer. cotton afloat for Europe.....	89,000	20,000	43,000	38,000
Export Brazil, &c. afloat for Europe.....	8,000	14,000	21,000	21,000
Stock in United States ports.....	318,054	207,191	237,614	281,019
Stock in U. S. interior to-day.....	170,014	43,275	66,830	84,571
United States exports to-day.....	9,237	12,250	4,606	7,192
Total visible supply.....	1,494,503	2,254,916	1,890,150	2,130,282

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

American	1896.	1895.	1894.	1893.
Liverpool stock..... bales.	335,000	1,030,000	765,000	831,000
Continental stocks.....	265,000	584,000	396,000	455,000
American afloat for Europe.....	85,000	20,000	43,000	38,000
United States stock.....	348,054	207,191	237,614	281,019
United States interior stocks.....	170,014	43,275	66,830	84,571
United States exports to-day.....	9,237	12,250	4,606	7,192
Total American.....	1,215,305	1,936,716	1,513,050	1,697,052
East Indian, Brazil, &c. —	119,000	125,000	150,000	248,000
Liverpool stock.....	4,000	8,000	10,000	6,000
Continental stocks.....	114,200	89,200	165,100	128,200
India afloat for Europe.....	33,000	32,000	31,000	32,000
Egypt, Brazil, &c. afloat.....	9,000	14,000	21,000	21,000
Total East India, &c. —	379,200	268,200	377,100	433,200
Total American.....	1,215,305	1,956,716	1,513,050	1,697,052
Total visible supply.....	1,494,503	2,254,916	1,890,150	2,130,282
Middling Upland, Liverpool.....	4 1/4	4 1/4	37 1/2	4 1/4
Middling Upland, New York.....	8 1/2	8 1/2	6 1/2	8 1/2
Export Good Brown, Liverpool.....	6 1/4	6 1/4	4 1/2	5 1/2
Paric, Fine Good, Liverpool.....	8 1/4	8 1/4	5 1/2	6 1/2
Brown King, Liverpool.....	4 1/2	4 1/2	3 1/2	4 1/2
Branch Fine, Liverpool.....	4 1/2	4 1/2	3 1/2	4 1/2
Tinavelly Good, Liverpool.....	3 1/2	3 1/2	3 1/2	4 1/2

379,200 The imports into Continental ports the past week have been 8,000 bales.

The above figures indicate a decrease in the cotton in sight to night of 700,411 bales as compared with the same date of 1895, a falling off of 395,645 bales from the corresponding date of 1894 and a decrease of 635,770 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.	Movement to September 11, 1896.				Movement to September 13, 1895.			
	This week.	Since Sept. 1, '96.	Shipm'ts This week.	Stock Sept. 11.	This week.	Since Sept. 1, '95.	Shipm'ts This week.	Stock Sept. 13.
Enfana, ALABAMA.....	1,164	1,541	718	995	904	1,404	611	883
Montgomery, ".....	7,253	9,273	2,821	9,900	4,114	5,414	3,545	2,549
Selma, ".....	3,600	4,800	2,000	3,500	1,002	1,352	78	1,389
Helena, ARKANSAS.....	859	1,060	341	1,442	19	19	.....	50
Little Rock, ".....	1,314	1,614	600	2,778	9	9	.....	764
Albany, GEORGIA.....	3,462	5,462	2,135	2,855	1,933	3,433	1,618	1,593
Athens, ".....	1,852	2,852	1,853	1,342	68	78	47	56
Atlanta, ".....	4,932	5,932	2,475	5,216	.....	.....	.....	457
Augusta, ".....	12,431	17,055	8,126	12,195	3,250	3,988	2,239	5,118
Columbus, ".....	2,537	3,452	1,778	3,057	1,601	2,011	1,173	1,817
Macon, ".....	4,539	7,135	4,382	3,526	1,121	1,321	1,109	97
Rome, ".....	846	1,146	243	911	4	14	17	9
Louisville, KY.....	25	100	63	12	52	112	88	256
Shreveport, LOUISIANA.....	3,005	3,563	1,409	4,182	240	288	94	1,482
Columbus, MISSISSIPPI.....	837	980	357	1,483	98	125	.....	146
Greenville, ".....	500	800	200	1,726	.....	.....	.....	.....
Meridian, ".....	818	1,818	180	2,517	97	167	.....	217
Natchez, ".....	2,770	3,970	1,931	4,024	345	388	103	646
Vicksburg, ".....	1,844	2,444	386	5,437	35	43	.....	95
Yazoo City, ".....	1,404	1,801	538	3,238	.....	.....	.....	60
St. Louis, MISSOURI.....	2,375	4,636	2,599	17,224	953	1,584	1,115	7,282
Charlotte, N. CAROLINA.....	838	1,058	838	.....	97	109	.....	97
Raleigh, ".....	1,853	2,753	1,498	1,150	85	160	.....	802
Cincinnati, OHIO.....	1,517	1,775	1,639	3,872	202	1,089	491	5,526
Columbia, S. CAROLINA.....	1,896	2,701	1,896	.....	100	107	.....	100
Greenwood, ".....	541	816	541	.....	95	170	.....	161
Memphis, TENNESSEE.....	12,811	17,149	6,484	27,322	176	226	.....	206
Nashville, ".....	5	35	.....	290	2	9	.....	13
Brenham, TEXAS.....	6,004	8,204	4,600	7,850	4,812	6,512	3,650	2,965
Dallas, ".....	4,800	6,900	3,524	2,041	250	330	.....	150
Houston, ".....	50,568	67,244	38,048	39,819	20,495	32,967	17,321	7,629
Total, 31 towns.....	138,595	190,102	94,408	170,014	41,659	63,428	34,276	43,275

\* 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 44,187 bales and are now 126,739 bales more than at same period last year. The receipts at all the towns have been 96,923 bales more than same week last year and since Sept. 1 are 126,674 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. 11.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>16</sub>
New Orleans	7 <sup>7</sup> / <sub>8</sub>	7 <sup>15</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>	8
Mobile	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>8</sub>	8	8	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>
Savannah	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>15</sup> / <sub>16</sub>	8
Charleston	7 <sup>11</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>7</sup> / <sub>8</sub>
Wilmington	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>16</sub>
Norfolk	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>
Boston	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>
Baltimore	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>
Philadelphia	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	8
Augusta	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>16</sub>	8	8 <sup>1</sup> / <sub>16</sub>
Memphis	7 <sup>3</sup> / <sub>4</sub>	7 <sup>7</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	8	8 <sup>1</sup> / <sub>16</sub>
St. Louis	7 <sup>13</sup> / <sub>16</sub>	7 <sup>7</sup> / <sub>8</sub>	8	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>
Houston	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	8 <sup>3</sup> / <sub>16</sub>
Cincinnati	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>
Louisville	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub>

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

Atlanta	7 <sup>7</sup> / <sub>8</sub>	Enfauila	7 <sup>3</sup> / <sub>4</sub>	Natchez	7 <sup>15</sup> / <sub>16</sub>
Charlotte	8	Little Rock	7 <sup>3</sup> / <sub>4</sub>	Raleigh	7 <sup>7</sup> / <sub>8</sub>
Columbus, Ga.	7 <sup>5</sup> / <sub>8</sub>	Montgomery	7 <sup>3</sup> / <sub>4</sub>	Selma	7 <sup>11</sup> / <sub>16</sub>
Columbus, Miss.	7 <sup>9</sup> / <sub>8</sub>	Nashville	7 <sup>7</sup> / <sub>8</sub>	Shreveport	7 <sup>11</sup> / <sub>16</sub>

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.
Aug. 7.....	5,732	2,137	4,930	59,935	43,742	76,890	2,808	.....	3,656
" 14.....	7,213	1,749	16,370	56,939	41,714	76,547	4,217	.....	16,027
" 21.....	14,122	2,715	36,961	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	6,423	88,945
Sept. 4.....	38,396	15,693	116,890	55,913	35,892	125,827	36,974	16,203	132,536
" 11.....	85,884	47,593	154,785	66,830	43,275	170,014	99,801	54,922	198,972

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 266,412 bales; in 1895 were 71,916 bales; in 1894 were 136,775 bales.

2.—That although the receipts at the outports the past week were 154,785 bales, the actual movement from plantations was 198,972 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 54,932 bales and for 1894 they were 99,801 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. 11 and since Sept. 1 in the last two years are as follows.

September 11.	1896.		1895.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	2,599	5,740	1,115	1,973
Via Cairo.....	513	744	103	249
Via Parker City.....	381	381	.....	.....
Via Evansville.....	.....	.....	.....	.....
Via Louisville.....	805	1,083	24	914
Via Cincinnati.....	956	1,112	122	369
Via other routes, &c.....	348	501	920	1,096
Total gross overland.....	5,602	9,561	2,284	4,601
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c..	2,102	2,541	1,516	1,919
Between interior towns.....	5	5	.....	.....
Inland, &c., from South.....	668	1,252	606	1,241
Total to be deducted.....	2,775	3,798	2,122	3,160
Leaving total net overland*..	2,827	5,763	162	1,441

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 2,827 bales, against 162 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 4,322 bales.

In Sight and Spinners' Takings.	1896.		1895.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 11. ....	154,785	216,992	47,539	61,341
Net overland to Sept. 11.....	2,827	5,763	162	1,441
Southern consumption to Sept.11	16,000	32,000	18,000	36,000
Total marketed.....	173,612	254,755	65,701	98,782
Interior stocks in excess.....	44,187	49,420	7,383	10,575
Came into sight during week.	217,799	.....	73,084	.....
Total in sight Sept. 11.....	.....	304,175	.....	109,357
North'n spinners tak'gts to Sept.11	16,001	21,562	8,537	16,809

It will be seen by the above that there has come into sight during the week 217,799 bales, against 73,084 bales for the same week of 1895, and that the increase in amount in sight to-night as compared with last year is 194,818 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening denote that the weather during the week has favored the rapid gathering of the crop. Rain has fallen in a number of localities, but generally the precipitation has been light. In a large part of Texas, however, the drought continues.

Galveston, Texas.—There has been rain on one day during the week, to the extent of five hundredths of an inch. The thermometer has ranged from 75 to 89, averaging 82.

Palestine, Texas.—Picking is progressing rapidly; there has been no rain during the week. Average thermometer 86, highest 104 and lowest 68.

Huntsville, Texas.—The weather has been favorable for gathering the crop. It has been dry all the week. The thermometer has averaged 85, the highest being 101 and the lowest 69.

Dallas, Texas.—The drought continues. The thermometer has averaged 86, ranging from 69 to 102.

San Antonio, Texas.—The top crop has started, but it is feared that it will not mature before frost comes. Rain has fallen on one day of the past week, the precipitation being seventy-two hundredths of an inch. The thermometer has averaged 84, the highest being 98 and the lowest 70.

Luling, Texas.—The week's rainfall has been one hundredth of an inch, on one day. The thermometer has averaged 86, the highest being 103 and the lowest 70.

Columbia, Texas.—The weather has favored picking. It has rained on one day of the week, the precipitation being fifty-nine hundredths of an inch. The thermometer has ranged from 66 to 97, averaging 82.

Cuero, Texas.—Prospects for a top crop are poor. There has been rain on two days during the week, to the extent of five hundredths of an inch. The thermometer has averaged 84 and ranged from 69 to 100.

Brenham, Texas.—Picking is well advanced. The weather has been dry the past week. Average thermometer 85, highest 102 and lowest 68.

Temple, Texas.—We have had dry weather all the week. Average thermometer 86, highest 103 and lowest 68.

Fort Worth, Texas.—There has been no rain during the week. The thermometer has ranged from 65 to 100, averaging 87.

Weatherford, Texas.—The drought continues. Picking is progressing rapidly. The thermometer has averaged 82, ranging from 64 to 100.

New Orleans, Louisiana.—There has been rain on two days during the week, the precipitation being forty-four hundredths of an inch. The thermometer has averaged 79.

Shreveport, Louisiana.—We have had rain on one day of the past week to the extent of one hundredth of an inch. Average thermometer 82, highest 98, lowest 66.

Columbus, Mississippi.—There has been rain on one day during the week, the precipitation being thirteen hundredths of an inch. The thermometer has averaged 76, the highest being 100 and the lowest 53.

Leland, Mississippi.—The week's rainfall has been ninety hundredths of an inch. Thermometer has ranged from 56 to 95, averaging 75 3.

Vicksburg, Mississippi.—There has been no rain during the week. Average thermometer 79, highest 94 and lowest 61.

Little Rock, Arkansas.—There has been rain on one day of the week, to the extent of nineteen hundredths of an inch. The thermometer has averaged 77, the highest being 92 and the lowest 60.

Helena, Arkansas.—Some cotton is growing yet and late frost will help. The weather is warm. It has rained on one day of the week, the rainfall reaching eighty-three hundredths of an inch. The thermometer has averaged 79, the highest being 87 and the lowest 53.

Memphis, Tennessee.—General rain throughout this district on Saturday improved unmaturing bolls, but more rain is needed. The week's precipitation has been ninety hundredths of an inch. The thermometer has averaged 75·6, ranging from 58·2 to 92·4.

Nashville, Tennessee.—The week's rainfall has been twenty hundredths of an inch. The thermometer has ranged from 52 to 95, averaging 74.

Mobile, Alabama.—Cotton picking is active but receipts are restricted by low water. The crop tributary to Mobile is estimated as larger than last year. We have had rain on two days of the week, the precipitation reaching nine hundredths of an inch. Average thermometer 78, highest 90, lowest 63.

Montgomery, Alabama.—It has been hot and dry all the week. The thermometer has averaged 78, the highest being 91 and the lowest 70.

Selma, Alabama.—Telegram not received. Madison, Florida.—It has been dry all the week and the crop is suffering in consequence. The thermometer has ranged from 74 to 90, averaging 82.

Savannah, Georgia.—It has been dry all the week. The thermometer has averaged 79, the highest being 93 and the lowest 66.

Augusta, Georgia.—We have had rain on one day of the week, to the extent of ten hundredths of an inch. The thermometer has averaged 78, ranging from 61 to 94.

Charleston, South Carolina.—It has been dry all the week. Average thermometer 79, highest 90, lowest 66.

Stateburg, South Carolina.—There has been light rain on one day of the week, the precipitation being four hun-



dredths of an inch. The thermometer has averaged 77.5, the highest being 90 and the lowest 61.

**Greenwood, South Carolina.**—We have had rain on one day of the week, the rainfall reaching six hundredths of an inch. The thermometer has ranged from 69 to 89, averaging 79.

**Wilson, North Carolina.**—There has been no rain during the week. The thermometer has averaged 79, the highest being 88 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 10, 1896, and September 12, 1895.

	Sept. 10, '96	Sept. 12, '95
New Orleans.....	Above zero of gauge.	8.2
Memphis.....	Above zero of gauge.	4.7
Nashville.....	Above zero of gauge.	1.0
Shreveport.....	Above zero of gauge.	*3.0
Vicksburg.....	Above zero of gauge.	8.3

\* Below zero of gauge.

**ANNUAL COTTON CROP STATEMENT.**—In our editorial columns will be found our annual crop statement, with the usual facts and information with regard to consumption, &c.

**JUTE BUTTS, BAGGING, &c.**—The market for jute bagging has been very quiet during the past week, but quotations are unchanged at 5 1/2 c. for 1 1/4 lbs., 5 1/4 c. for 2 lbs. and 6c. for standard grades in a jobbing way. Car load lots of standard brands are quoted at 5 1/2 c. for 1 1/4 lbs., 5 1/4 c. for 2 lbs. and 6c. for 2 1/4 lbs., f. o. b. at New York. Jute butts have been quiet but firm, owing to the advance of price of jute in Calcutta. Quotations are 1.15c. for paper quality and 1 1/2 c. for mixing, nominal.

**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. 10.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1896.....	6,000	6,000	.....	8,000	8,000	10,000	13,000	
1895.....	2,000	2,000	.....	4,000	4,000	9,000	15,000	
1894.....	1,000	1,000	.....	5,000	5,000	3,000	7,000	
1893.....	1,000	4,000	5,000	1,000	11,000	12,000	6,000	9,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales and an increase in shipments of 4,000 bales, and the shipments since Sept. 1 show an increase of 4,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Caylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1896.....	.....	1,000	1,000	.....	1,000	1,000
1895.....	1,000	.....	1,000	1,000	.....	1,000
Madras—						
1896.....	.....	2,000	2,000	.....	2,000	2,000
1895.....	.....	2,000	2,000	.....	2,000	2,000
All others—						
1896.....	1,000	2,000	3,000	1,000	2,000	3,000
1895.....	1,000	1,000	2,000	1,000	3,000	4,000
Total all—						
1896.....	1,000	3,000	4,000	1,000	3,000	4,000
1895.....	2,000	3,000	5,000	2,000	5,000	7,000

EXPORTS TO EUROPE FROM ALL INDIA.

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	8,000	2,000	4,000	1,000	5,000
All other ports	4,000	4,000	5,000	7,000	4,000	9,000
Total.....	10,000	12,000	7,000	11,000	5,000	14,000

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

Alexandria, Egypt, September 9.	1896.		1895.		1894.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*).....	15,000	16,000	11,000	15,000	4,000	29,000
Exports (bales)—						
To Liverpool.....	.....	1,000	.....	.....	4,000	5,000
To Continent.....	1,000	2,000	2,000	3,000	6,000	11,000
Total Europe.....	1,000	3,000	2,000	3,000	10,000	16,000

\* A cantar is 98 pounds.

† Of which to America in 1896, 74 bales; in 1895, 245 bales; in 1894, — bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Manufacturers cannot sell. 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					
Aug. 7	d. 67 1/8 @ 7 3/8	s. 4 1/2 @ 8 9	d. 4 1/4	d. 57 1/8 @ 6 1/8	s. 4 1/2 @ 6 1	d. 3 25/32	d. 61 1/8 @ 7 3/8	s. 4 1/2 @ 8 9	d. 4 1/4	d. 57 1/8 @ 6 1/8	s. 4 1/2 @ 6 1	d. 3 25/32				
" 14	61 1/8 @ 7 3/8	4 6 @ 6 10 1/2	4 1 3/2	59 1/8 @ 6 7 1/8	4 1 1/2 @ 6 2	3 29/32	" 21	61 1/8 @ 7 3/8	4 7 @ 7 0	4 2 1/2 @ 6 5	4 1 1/2	" 28	61 1/8 @ 7 3/8	4 7 @ 7 0	4 1 1/2 @ 6 5	4 1 1/2
" 28	61 1/8 @ 7 3/8	4 7 @ 7 0	4 1 1/2	57 1/8 @ 6 3 1/2	4 3 @ 6 6	4 1 1/2	Sep. 4	61 1/8 @ 7 3/8	4 8 @ 7 1	4 2 1/2 @ 6 6	4 1 1/2	" 11	71 1/8 @ 8 1 1/2	4 9 @ 7 3	4 1 1/2 @ 6 6	4 1 1/2 @ 6 6

**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. 11) 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. 11.	1896.		1895.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896.	1895.
Savannah.....	1,169	1,529	121	144	3,580	442
Charleston, &c.....	142	150	17	18	722	19
Florida, &c.....	.....	.....	.....	.....	125	81
Total.....	1,311	1,679	138	162	4,427	542

The exports for the week ending this evening reach a total of 146 bales, of which 51 bales were to Great Britain, 95 to France and — to Raval, and the amount forwarded to Northern mills has been — bales. Below are the exports for the week and since September 1 in 1896 and 1895.

Exports from—	Week Ending Sept. 11.			Since Sept. 1, 1896			North'n Mills	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savann'h, &c	.....	.....	.....	.....	.....	.....	.....	55
Charl'n, &c	.....	.....	.....	.....	.....	.....	.....	.....
Florida, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York..	51	95	146	101	95	196	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore..	.....	.....	.....	.....	.....	.....	.....	.....
Total....	51	95	146	101	95	196	.....	55
Total 1895..	.....	.....	.....	.....	.....	.....	.....	25

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. 11 at Savannah, for Floridas, all nominal. Charleston, Carolinas, all nominal.

**AMOUNT IN SIGHT.**—Supplementary to our Annual Cotton Crop Report, and at the request of a number of readers, we give below a table showing the amount of cotton which came into sight during each month of the cotton season 1895-96. For purposes of comparison similar results for the three preceding years are appended.

Months.	1895-96.	1894-95.	1893-94.	1892-93.
September.....	542,394	663,703	511,273	522,552
October.....	1,722,122	2,114,130	1,637,555	1,465,067
November.....	1,321,097	2,187,667	1,704,808	1,467,066
December.....	1,336,030	1,961,955	1,613,603	1,290,705
January.....	617,924	973,789	750,991	556,371
February.....	483,475	579,062	358,497	412,604
March.....	351,525	588,749	287,113	296,420
April.....	245,732	333,911	233,911	198,645
May.....	165,406	149,254	142,975	138,561
June.....	106,677	70,493	77,492	85,155
July.....	67,011	58,962	60,922	75,250
August.....	278,484	59,487	86,867	82,671
Deductions*.....	75,404	150,431	162,304	126,075
Total crop....	7,162,473	9,892,766	7,527,211	6,717,142

\* "Deductions" include all corrections in port receipts and overland made at the close of the season, as well as the excess in Southern consumption, as shown by the actual results. This total is increased or decreased by interior town stocks. In the season just closed there was a large increase in interior stocks over the total of Sept. 1, 1895, but in 1894-95, 1893-94 and 1892-93 interior stocks were reduced. † Additions.

**THE AGRICULTURAL DEPARTMENT'S REPORT FOR SEPTEMBER.**—The Agricultural Department's report on cotton for September 1 is given below:

The cotton report of the Department of Agriculture for September shows a decline from the August condition of the crop, which was 80.1 to 81.2 per cent, a decline of 15.9 points. This is the lowest September condition reported in the last twenty-seven years.

The State averages are as follows: Virginia 8.0, North Carolina 7.0, South Carolina 7.0, Georgia 7.1, Florida 7.2, Alabama 6.3, Mississippi 6.1, Louisiana 6.0, Texas 6.2, Arkansas 6.0, Tennessee 6.1, Missouri 6.1, Indian Territory 6.0, Oklahoma 6.5.

There has been a general decline in the condition of the cotton crop throughout the cotton belt in the past month. A few counties and parishes in Mississippi and Louisiana report fairly good crops, but the complaint is almost universal that the excessive heat and dry weather have caused the plant to shed leaves, blooms and bolls, and that where rains have fallen they have come too late to be of material benefit. The plant has consequently matured prematurely, and bolls have opened so rapidly that the crop is being gathered earlier than for many years. Some counties report that the crop will all be harvested by October first, others by the middle of October. A few counties in Mississippi report damage to open cotton by heavy rains. The staple is much



lighter than usual in consequence of drought and heat, and the shedding of leaves and bolls will result in material damage to the yield from the top crop.

That the reader may have for comparison the condition, according to the Agricultural Department, for September 1 of previous years, we give the following, collated from its reports:

States.	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.
Virginia.....	80	84	100	93	75	78	93	62	84	88	77	88
No. Carolina.....	70	74	88	76	76	79	95	79	84	89	82	86
So. Carolina.....	70	82	86	63	77	81	87	87	83	89	81	88
Georgia.....	71	76	84	77	79	82	86	90	85	84	81	91
Florida.....	72	89	82	85	66	88	94	94	90	85	83	90
Alabama.....	66	71	86	78	72	83	87	88	86	84	82	89
Mississippi.....	61	75	85	78	72	83	87	88	86	84	81	90
Louisiana.....	60	70	91	81	81	82	77	81	78	77	76	82
Texas.....	62	56	84	63	81	82	86	89	90	87	83	83
Arkansas.....	60	78	89	80	79	86	79	80	87	83	93	82
Tennessee.....	61	75	84	63	79	84	94	84	95	78	95	87
Missouri.....	81	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Indian Ter.....	60	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oklahoma.....	65	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Average.....	84.2	70.8	85.9	73.4	76.8	82.7	85.5	86.6	83.8	82.8	82.0	87

Taking the above figures for September in conjunction with those for the previous month, we have the following comparison between this year and last year.

States.	1896.				1895.			
	June.	July.	Aug.	Sept.	June.	July.	Aug.	Sept.
Virginia.....	91	87	86	80	67	100	81	84
North Carolina.....	99	100	93	70	61	74	74	78
South Carolina.....	97	98	88	70	72	84	81	82
Georgia.....	95	94	92	71	82	88	87	76
Florida.....	85	90	84	72	92	93	92	89
Alabama.....	103	98	93	66	85	83	81	71
Mississippi.....	104	100	78	61	83	86	83	75
Louisiana.....	94	100	70	60	85	77	71	70
Texas.....	92	80	69	62	79	76	71	56
Arkansas.....	102	100	65	60	89	93	80	78
Tennessee.....	118	107	89	61	87	92	89	75
Missouri.....	92	90	.....	81	89	.....	86	.....
Indian Territory.....	.....	92	.....	60	70	.....	.....	.....
Oklahoma.....	.....	.....	.....	65	.....	.....	.....	.....
Average.....	97.2	92.5	80.1	64.2	81.0	82.3	77.9	70.8

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 4,421 bales, against 7,130 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.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1896.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year
	Aug. 21.	Aug. 28.	Sept. 4.	Sept. 11.		
Liverpool.....	1,769	11,347	5,167	2,579	7,746	1,959
Other British ports.....	.....	.....	200	300	300	.....
TOT. TO GT. BRIT'N.....	1,769	11,347	5,367	2,879	8,046	1,959
Havre.....	275	.....	656	505	505	376
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	275	.....	656	505	505	376
Bremen.....	2,075	497	.....	1,037	1,037	752
Hamburg.....	.....	.....	.....	.....	.....	.....
Other ports.....	267	50	.....	.....	.....	.....
TOT. TO NO. EUROPE.....	2,342	547	.....	1,037	1,037	752
Spain, Italy, &c.....	.....	100	1,157	.....	700	200
All other.....	.....	3	.....	.....	.....	.....
TOTAL SPAIN, &c.....	.....	103	1,157	.....	700	200
GRAND TOTAL.....	4,386	11,997	7,180	4,421	10,288	3,287

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1896.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	3,392	4,135	.....	.....	.....	.....	.....	.....
Texas.....	6,926	10,709	.....	.....	.....	.....	.....	.....
Savannah &c.....	6,758	8,955	505	505	79	79	1,407	1,407
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
So. Carolina.....	745	2,049	.....	.....	.....	.....	.....	.....
No. Carolina.....	798	1,608	.....	.....	.....	.....	.....	.....
Virginia.....	1,879	2,810	.....	.....	.....	.....	.....	.....
North ports.....	.....	.....	.....	.....	.....	.....	.....	.....
Tenn. &c.....	.....	.....	233	233	191	191	15	15
Foreign.....	35	35	121	121	.....	.....	.....	.....
Total.....	20,503	29,801	859	859	270	270	1,422	1,422
Last year.....	7,016	10,253	1,223	1,223	625	625	800	800

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 35,723 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.

New York—To Liverpool, per steamer Tauric, 2,528 upland and 51 Sea Island.....	2,579
To Hull, per steamer Idaho, 30.....	300
To Havre, per steamer La Bourgogne, 410 upland and 95 Sea Island.....	505
To Bremen, per steamers H. H. Meier, 737..... Saale, 300.....	1,037
NEW ORLEANS—To Liverpool, per steamers Navigator, 3,450..... Nicaraguan, 4,106.....	7,556
To Havre, per steamer Moorish Prince, 250.....	250
To Antwerp, per steamer Moorish Prince, 157.....	157
To Genoa, per steamer Cuban Prince, 450.....	450
GALVESTON—To Liverpool, per steamers Alava, 4,539.....	7,839
Europa, 3,300.....	6,701
To Havre, per steamer Bencroy, 6,701.....	3,808
SAVANNAH—To Genoa, per steamer.....	2,093
PORT ROYAL—To Liverpool, per steamer Jamaican, 2,093.....	947
BOSTON—To Liverpool, per steamers Cambrian, 193..... Lancastrian, 654..... Roman, 100.....	1,101
BALTIMORE—To Liverpool, per steamer Vedamore, 1,101.....	400
To Bremen, per steamer Halle, 400.....	3,723

Total..... 35,723. The particulars of these shipments, arranged in our usual form, are as follows.

	Liverpool.	Hull.	Havre.	Bremen.	Antwerp.	Genoa.	Total.
New York.....	2,579	300	505	1,037	.....	.....	4,421
N. Orleans.....	7,556	.....	250	.....	157	450	8,413
Galveston.....	7,839	.....	6,701	.....	.....	.....	14,540
Savannah.....	.....	.....	.....	.....	.....	3,808	3,808
Port Royal.....	2,093	.....	.....	.....	.....	.....	2,093
Boston.....	947	.....	.....	.....	.....	.....	947
Baltimore.....	1,101	.....	.....	400	.....	.....	1,501
Total.....	22,115	300	7,453	1,437	157	4,253	35,723

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—Sept. 5—Steamer Banti, 3,610; Yucatan, 4,986..... Sept. 9—Steamer Legislator, 6,181..... Sept. 11—Steamer W. A. Branfoot, 3,492.....
NEW ORLEANS—To Liverpool—Sept. 5—Steamer Costa Rican, 3,476..... Sept. 9—Steamer Mexican, 4,267.....
To Havre—Sept. 8—Steamer Canana, 5,093.....
To Bremen—Sept. 11—Steamer Africa, 1,200.....
CHARLESTON—To Barcelona—Sept. 3—Steamer Axminster, 3,600.....
BOSTON—To Liverpool—Sept. 4—Steamer Norseman, 1,309..... Sept. 5—Steamer Sylvania, 2,001..... Sept. 9—Steamer Kansas, 1,669.....
BALTIMORE—To Liverpool—Sept. 2—Steamer Vedamore (additional), 433..... Sept. 9—Steamer Ulstermore, 2,195.....
To Bremen—Sept. 10—Steamer Sadler, 350.....

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....	964 @ 532	.....	964 @ 532	964 @ 532	964 @ 532	532
Do.....	.....	.....	.....	.....	.....	.....
Havre.....	30 1/2	.....	30 1/2	30 1/2	30 1/2	30 1/2
Do.....	.....	.....	.....	.....	.....	.....
Bremen.....	964	.....	964	964	964	532
Do.....	.....	.....	.....	.....	.....	.....
Hamburg.....	1/4	Holiday.....	1/4	1/4	1/4	964
Do Sep. & Oct. c.....	.....	.....	.....	.....	.....	.....
Ams'dam, asked. c.....	27 1/2	.....	27 1/2	27 1/2	27 1/2	25 @ 30 1/2
Reval, v. Hamb. c.....	38 1/2	.....	38 1/2	38 1/2	38 1/2	1/4
Do v. Hull.....	3 1/8	.....	3 1/8	3 1/8	3 1/8	15 64
Barcelona.....	.....	.....	.....	.....	.....	.....
Genoa.....	532	.....	5 1/2	5 1/2	5 1/2	532
Trieste, July 25. d.....	5 1/2	.....	5 1/2	5 1/2	5 1/2	3 1/8
Antwerp.....	18 @ 9 1/4	.....	18 @ 9 1/4	18 @ 9 1/4	18 @ 9 1/4	9 64
Ghent, v. Antw'p. d.....	5 1/2 @ 11 64	.....	5 1/2 @ 11 64	5 1/2 @ 11 64	5 1/2 @ 11 64	11 1/2

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. 21.	Aug. 28.	Sept. 4.	Sept. 11.
Sales of the week..... bales.	36,000	40,000	36,000	47,000
Of which exporters took.....	1,000	1,800	1,200	900
Of which speculators took.....	1,900	2,100	1,000	2,200
Sales American.....	29,000	33,000	37,000	33,000
Actual export.....	4,000	3,000	6,000	5,000
Forwarded.....	46,000	45,000	6,000	45,000
Total stock—Estimated.....	549,000	515,000	40,000	45,000
Of which American—Estimated.....	419,000	337,000	482,000	451,000
Total import of the week.....	17,000	14,000	357,000	335,000
Of which American.....	13,000	11,000	14,000	22,000
Amount afloat.....	33,000	37,000	11,000	20,000
Of which American.....	30,000	33,000	49,000	53,000
.....	.....	.....	400	45,000

The tone of the Liverpool market for day of the week ending Sept. 11 and of spot cotton, has been as follows. Spots and futures each the daily closing prices

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, { 1:45 P. M. } Small inquiry.	Small inquiry.	Mod. inquiry.	Mod. inquiry.	Fair business doing.	Quieter.	Moderate demand.
Mid. Up'ds.	411 1/8	423 3/8	427 3/8	413 1/8	425 3/8	413 1/8
Sales.....	4,000	8,000	10,000	10,000	8,000	8,000
Spec. & exp.	200	500	1,500	500	500	500
Futures. Market, { 1:45 P. M. } Steady at 2-64 @ 3-64 decline.	Firm at 3-64 adv.	.....	.....	Firm at 3-64 adv.	Steady at partially 1-64 adv.	Irreg. at 1-64 @ 3-64 advance.
Market, { 4 P. M. } Quiet.	.....	.....	.....	.....	.....	.....
.....	Steady.	Barely steady.	Barely steady.	Quiet.	Barely steady.	Barely steady.

The prices of fu below. Prices a clause, unless o The price 3 63-64d., and tures at Liverpool for each day are given on the basis of Uplands, Low Middling otherwise stated. The price 3 63 means 3 63 pence given in pence and 64th. Thus: 3 63 means 3 63 pence and 64th.



Sept. 5 to Sept. 11.	Saturn.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 <sup>1</sup> / <sub>2</sub>	1	1:45	4	1:45	4	1:45	4	1:45	4	1:45	4
	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.
September..	4.36	4.34	4.41	4.41	4.46	4.47	4.44	4.43	4.41	4.43	4.42	4.39
Sept.-Oct...	4.23	4.29	4.34	4.34	4.41	4.41	4.37	4.37	4.35	4.37	4.37	4.34
Oct.-Nov...	4.27	4.26	4.31	4.31	4.38	4.39	4.35	4.35	4.33	4.35	4.34	4.31
Nov.-Dec...	4.25	4.24	4.30	4.30	4.36	4.37	4.33	4.33	4.31	4.33	4.32	4.29
Dec.-Jan...	4.25	4.24	4.30	4.30	4.36	4.36	4.33	4.33	4.31	4.33	4.32	4.29
Jan.-Feb...	4.26	4.24	4.30	4.30	4.36	4.36	4.33	4.33	4.31	4.33	4.32	4.29
Feb.-March...	4.25	4.25	4.30	4.30	4.36	4.36	4.33	4.33	4.31	4.34	4.33	4.30
March-April...	4.26	4.25	4.30	4.30	4.36	4.37	4.34	4.34	4.32	4.34	4.33	4.30
April-May...	4.27	4.26	4.31	4.31	4.37	4.37	4.34	4.34	4.32	4.35	4.34	4.31
May-June...	4.28	4.27	4.32	4.32	4.38	4.38	4.35	4.35	4.33	4.35	4.34	4.32
June-July...	4.27	4.28	4.33	4.33	4.38	4.39	4.35	4.35	4.33	4.36	4.35	4.32
July-Aug...	4.27	4.28	4.33	4.33	4.38	4.39	4.35	4.35	4.33	4.36	4.35	4.32

**BREADSTUFFS.**

FRIDAY, September 11, 1896.

A fairly firm market has been reported for wheat flour. The amount of business transacted, however, has been very moderate, as mills have been slightly above buyers and their views. Northwest mills have reported good export bids but owing to the high ocean freights they have not resulted in business. City mills have had a moderate call at steady prices. Rye flour has been in fairly good demand at steady prices. Corn meal has been in better demand for the West India trade and prices have ruled steady as last revised. To-day the market for wheat flour was fairly active and firm.

There has been very little activity to the speculative dealings in the market for wheat flours, and changes in prices have been unimportant. A free movement of the crop in the Northwest having been offset by steady foreign advices and a continued export demand, which has been restricted, however, to some extent by scarcity of ocean freights, the bulk of the business transacted has been via outports. A limited amount of business, nevertheless, has been transacted in the local market, and yesterday the sales included No. 2 hard winter at 64<sup>1</sup>/<sub>2</sub>c. f. o. b. afloat; No. 1 hard Duluth at 67c. f. o. b. afloat, and No. 1 Northern Duluth at 65c. f. o. b. afloat. Autumn plowing is reported as fairly well advanced and seeding is expected to at least equal last year's. To-day the market was fairly active and prices advanced rather sharply on a demand from "shorts" to cover contracts in response to stronger advices from the West, where the country was reported to be buying. The spot market was less active, but firmer with futures. The sales included No. 1 hard Duluth at 68<sup>1</sup>/<sub>2</sub>c. f. o. b. afloat; No. 2 red winter was quoted at 67<sup>1</sup>/<sub>2</sub>c. @ 67<sup>3</sup>/<sub>4</sub>c. f. o. b. afloat and No. 1 Northern Duluth at 66<sup>1</sup>/<sub>2</sub>c. f. o. b. afloat.

**DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	62 <sup>3</sup> / <sub>4</sub>	Holiday	63 <sup>1</sup> / <sub>4</sub>	63 <sup>1</sup> / <sub>4</sub>	63 <sup>3</sup> / <sub>4</sub>	64 <sup>1</sup> / <sub>2</sub>
October delivery.....c.	63 <sup>1</sup> / <sub>4</sub>	Holiday	63 <sup>3</sup> / <sub>4</sub>	63 <sup>3</sup> / <sub>4</sub>	63 <sup>3</sup> / <sub>4</sub>	64 <sup>1</sup> / <sub>2</sub>
December delivery.....c.	63 <sup>1</sup> / <sub>4</sub>	Holiday	63 <sup>3</sup> / <sub>4</sub>	63 <sup>3</sup> / <sub>4</sub>	63 <sup>3</sup> / <sub>4</sub>	64 <sup>1</sup> / <sub>2</sub>
May delivery.....c.	64 <sup>1</sup> / <sub>2</sub>	Holiday	64 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub>

The speculative dealings in the market for Indian corn futures have been quiet, and early in the week prices declined; subsequently, however, fear of damage to the growing crop by frosts and a continued good export demand stimulated something of a demand from "shorts" to cover contracts, and prices made fractional advances. In the spot market shippers have been good buyers and the business transacted yesterday included No. 2 mixed at 25<sup>1</sup>/<sub>2</sub>c. in store, 26<sup>1</sup>/<sub>2</sub>c. delivered and 27@27<sup>1</sup>/<sub>2</sub>c. f. o. b. afloat December and January shipment; also No. 2 yellow at 27c. in elevator. Considerable export business has also been transacted at out ports during the week. To-day the market was firmer on a reduced crop movement and in sympathy with the advance in wheat. The spot market was moderately active and firmer. \*The sales included No. 2 mixed at 27<sup>1</sup>/<sub>2</sub>@28<sup>1</sup>/<sub>4</sub>c. f. o. b. afloat, September to January delivery.

**DAILY CLOSING PRICES OF NO. 2 MIXED CORN.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	25 <sup>1</sup> / <sub>2</sub>	Holiday	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	25 <sup>3</sup> / <sub>4</sub>
October delivery.....c.	26 <sup>1</sup> / <sub>2</sub>	Holiday	26 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub>	26 <sup>3</sup> / <sub>4</sub>
December delivery.....c.	27 <sup>1</sup> / <sub>2</sub>	Holiday	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	27 <sup>3</sup> / <sub>4</sub>
May delivery.....c.	29 <sup>1</sup> / <sub>2</sub>	Holiday	29 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub>	30

Oats for future delivery have been quiet, but during the latter part of the week prices advanced, as there was some buying by "shorts" to cover contracts on a decreased crop movement. In the spot market the home trade has been a fairly active buyer, and a limited number of purchases have been made by shippers, prices having improved slightly with futures. The sales yesterday included No. 2 mixed at 19<sup>1</sup>/<sub>2</sub>@19<sup>3</sup>/<sub>4</sub>c. in elevator and No. 2 white at 23c. in elevator. To-day the market was firmer but quiet. The spot market was moderately active and firmer. The sales included No. 2 mixed at 30c. in elevator and No. 2 white at 23c. in elevator.

**DAILY CLOSING PRICES OF NO. 2 MIXED OATS.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	19	Holiday	18 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>	20
October delivery.....c.	19 <sup>1</sup> / <sub>2</sub>	Holiday	19	19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>	20
December delivery.....c.	20 <sup>1</sup> / <sub>2</sub>	Holiday	20	20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>	21

The following are closing quotations:

FLOUR.	
Fine.....	5 bbl. \$1 60 @ 2 00 Patent, winter..... \$3 35 @ 3 65
Superfine.....	1 70 @ 2 10 City mills extras..... 3 90 @ 3 85
Extra, No. 2.....	2 10 @ 2 20 Rye flour, superfine..... 2 25 @ 2 60
Extra, No. 1.....	2 40 @ 2 65 Buckwheat flour.....
Clears.....	2 50 @ 3 10 Corn meal.....
Straights.....	3 20 @ 3 40 Western, do..... 1 90 @ 2 00
Patent, spring.....	3 40 @ 3 75 Brandywine..... 2 05

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

**GRAIN.**

	c.	c.		c.	c.
Wheat—			Corn, per bush—		
Spring, per bush...	61	69	Wes'n mixed.....	23 <sup>1</sup> / <sub>2</sub>	28
Red winter No. 2...	65 <sup>1</sup> / <sub>2</sub>	67 <sup>3</sup> / <sub>4</sub>	No. 2 mixed.....	25 <sup>1</sup> / <sub>2</sub>	27 <sup>3</sup> / <sub>4</sub>
Red winter.....	61	68	Western yellow.....	26	29
Hard, No. 1.....	66 <sup>1</sup> / <sub>2</sub>	68 <sup>1</sup> / <sub>2</sub>	Western White.....	26	29
Oats—Mixed, per bu.	17	21	Rye—		
White.....	20	29 <sup>1</sup> / <sub>2</sub>	Western, per bush.	33	40 <sup>1</sup> / <sub>2</sub>
No. 2 mixed.....	20	21	State and Jersey...	40	41
No. 2 white.....	23	24	Barley—Western.....	35	39
			Feeding.....	32	33

**AGRICULTURAL DEPARTMENT'S REPORT.—The Agricultural**

Department's report on the cereal crops was issued on September 10, and is given below:

The September report of the Statistician of Department of Agriculture shows a decline in the condition of corn from the August statement of six points, or from 96 per cent in August to 91 in September. The averages by States are: Maine 97, New Hampshire 95, Vermont 99, Massachusetts 100, Rhode Island 95, Connecticut 100, New York 98, New Jersey 90, Pennsylvania 99, Delaware 100, Maryland 98, Virginia 100, North Carolina 83, South Carolina 85, Georgia 85, Florida 86, Alabama 80, Mississippi 70, Louisiana 61, Texas 40, Arkansas 52, Tennessee 82, West Virginia 104, Kentucky 93, Ohio 104, Michigan 104, Indiana 106, Illinois 100, Wisconsin 102, Minnesota 93, Iowa 101, Missouri 85, Kansas 89, Nebraska 103, South Dakota 95, North Dakota 95, Montana 100, Wyoming 100, Colorado 70, New Mexico 100, Arizona 100, Utah 101, Idaho 100, Washington 100, Oregon 90, California 84.

Although there has been a falling off in condition in some States, particularly in Kansas and Nebraska, the crop this year promises to be a large one. Nearly all the great Central States report a high condition, though with many local reports of drought, flooding, rains, insects, or along the Northern border, early frosts. Kentucky and Missouri report considerable injury by dry weather, and this impairment is shown in all the States to the South, increasing toward the Gulf. Later crop has fared worse in most States. The Pacific Slope sends favorable reports.

The general condition of wheat, considering both winter and spring varieties, when harvested was 74.8, against 75.4 in 1895 and 83.7 in 1894.

The reported conditions for the principal wheat States are as follows: Ohio 52, Michigan 75, Indiana 66, Illinois 77, Wisconsin 70, Minnesota 80, Iowa 84, Missouri 75, Kansas 70, Nebraska 77, South Dakota 76, North Dakota 61, California 100, Oregon 80, Washington 75.

East of the Rocky Mountains complaints of both quality and quantity of the wheat crop are almost universal, the causes alleged being winter killing, due to deficient snow covering; stunted growth due to early drought; insect attacks; rust; and especially the prevalent heavy rains following harvest, from which a large percentage of the grain sprouted and rotted in the shock. A few scattered counties are excepted. The early-threshed grain in some States escaped injury and the spring wheat fared generally better than winter wheat.

The Pacific Slope suffered somewhat, chiefly from dry weather, shrinking the grain, but not so generally as the Central and Eastern States.

The European agent of the Department reports a general reduction from earlier estimates of the wheat crop owing to unfavorable weather, which was particularly bad at harvest time in central Europe, though fairly good westward. Quality of grain reported high. Oats and barley will be short. Corn crop in the Southern peninsula looking well.

Condition of oats when harvested was 74.0 per cent, against 77.3 in August; rye, 82; barley, 83.1; buckwheat, 93.2; tobacco, 81.5, a fall of five points since August; potatoes, 83.2, against 90.8 per cent last year.

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 Sept. 5, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 195 lbs	Bush. 50 lbs	Bush. 55 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 55 lbs
Chicago.....	52,923	813,359	2,278,505	2,633,123	111,910	82,800
Milwaukee.....	43,480	249,450	35,539	431,000	125,600	48,150
Duluth.....	112,050	2,180,240	25,675	136,72	78,019	48,672
Minneapolis.....	988	1,388,450	9,110	147,290	.....	.....
Toledo.....	1,510	284,000	35,000	43,100	.....	18,200
Detroit.....	.....	173,388	22,305	68,923	.....	.....
Cleveland.....	2,640	102,214	9,904	45,920	.....	.....
St. Louis.....	32,885	621,390	503,200	290,875	750	5,275
Peoria.....	9,450	60,000	305,000	349,950	4,900	2,400
Kansas City.....	4,000	340,000	105,000	161,000	.....	.....
Tot. wk. '96.....	280,696	6,119,237	3,337,219	4,320,212	351,715	201,497
Same wk. '95.....	251,780	5,555,536	1,705,123	2,667,516	502,210	72,709
Same wk. '94.....	298,069	5,364,210	1,781,463	2,390,872	1,342,508	77,375
Since Aug. 1.						
1896.....	1,154,800	22,595,554	19,747,444	19,110,290	1,360,981	822,438
1895.....	1,341,669	29,018,878	12,573,544	14,518,215	1,043,939	458,110
1894.....	1,544,304	34,002,243	9,164,452	17,573,411	3,347,089	321,376

The receipts of flour and grain at the seaboard ports for the week ended Sept. 5, 1896, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	134,932	917,375	871,125	589,100	975	134,750
Boston.....	49,210	324,079	351,523	132,443	.....	.....
Montreal.....	48,844	454,131	393,616	117,273	.....	18,444
Philadelphia.....	84,393	251,875	304,453	177,648	800	.....
Baltimore.....	64,354	372,470	838,445	148,895	.....	37,925
Richmond.....	4,594	31,292	11,809	15,112	.....	610
New Orleans.....	13,114	177,985	41,021	48,370	.....	.....
Total week.....	387,642	2,439,104	3,243,104	1,226,701	1,775	191,705
Week (895).....	349,495	1,967,953	1,496,050	863,331	33,358	32,114

The total receipts at ports named in last table from Jan. 1 to Sept. 5 compare as follows for four years:

Receipts of—	1896.	1895.	1894.	1893.
Flour.....	bbls. 6,029,190	10,832,927	18,691,312	12,905,574
Wheat.....	bush. 23,203,705	23,071,099	35,414,834	67,421,110
Corn.....	" 60,409,084	30,738,702	33,751,794	37,397,127
Oats.....	" 45,848,823	27,032,619	29,391,427	33,033,468
Barley.....	" 5,201,100	1,588,242	1,794,739	2,714,711
Rye.....	" 3,353,561	328,180	224,155	889,534
Total grain.....	153,018,338	83,719,432	108,578,948	141,358,039

The exports from the several seaboard ports for the week ending Sept. 5, 1896, are shown in the annexed statement:



Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	470,584	658,709	133,334	58,921	73,531	.....
Boston.....	390,019	118,061	39,274	25,011	.....	.....
Galveston.....	164,101	.....	.....	.....	.....	.....
Philadelphia.....	211,460	189,968	7,320	.....	.....	.....
Baltimore.....	230,300	783,943	72,778	70,000	25,714	.....
New Orleans.....	184,813	270,810	1,042	27,720	.....	.....
Norfolk.....	.....	257,112	.....	.....	.....	.....
Newport News.....	.....	.....	337	213,830	4,412	23,078
Montreal.....	157,030	207,217	51,218	59,634	.....	.....
Total week.....	1,732,450	2,491,840	309,147	455,173	141,697	32,943
Same time 1895.....	937,513	1,128,495	171,973	53,323	.....	41,317

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 to—	Flour.		Wheat.		Corn.	
	Week Sept. 5	Since Sept. 1, 1896.	Week Sept. 5	Since Sept. 1, 1896.	Week Sept. 5	Since Sept. 1, 1896.
United Kingdom.....	219,115	219,115	1,221,487	1,119,377	1,119,377	1,119,377
Continent.....	37,086	37,086	491,860	491,860	1,304,466	1,044,466
S. & C. America.....	22,287	22,287	2,400	2,400	995	995
West Indies.....	24,445	24,445	.....	.....	17,611	17,611
Brit. N. A. Col's.....	3,892	3,892	.....	.....	16,000	16,000
Other countries.....	3,322	3,322	13,709	13,709	32,361	32,361
Total.....	309,147	309,147	1,732,456	1,732,456	2,490,840	2,490,840
Total 1895.....	171,973	171,973	930,648	930,648	1,123,403	1,123,403

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 5, 1896, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	2,808,000	1,889,000	1,704,000	13,000	97,000
Do afloat.....	114,000	8,000	18,000	75,000	.....
Albany.....	.....	25,000	50,000	.....	.....
Buffalo.....	1,650,000	91,000	350,000	115,000	278,000
Chicago.....	12,976,000	5,157,000	1,723,000	390,000	39,000
Do afloat.....	.....	1,000	.....	105,000	47,000
Milwaukee.....	372,000	.....	.....	.....	.....
Do afloat.....	.....	35,000	349,000	216,000	189,000
Duluth.....	5,517,000	.....	.....	.....	.....
Do afloat.....	.....	113,000	286,000	64,000	.....
Toledo.....	713,000	.....	.....	.....	.....
Do afloat.....	.....	16,000	47,000	23,000	.....
Detroit.....	445,000	.....	.....	.....	.....
Do afloat.....	.....	75,000	.....	.....	33,000
Oswego.....	30,000	.....	.....	.....	.....
St. Louis.....	3,180,000	818,000	84,000	19,000	.....
Do afloat.....	65,000	50,000	.....	.....	.....
Cincinnati.....	8,000	2,000	15,000	4,000	14,000
Boston.....	925,000	413,000	206,000	.....	.....
Toronto.....	108,000	.....	65,000	.....	22,000
Montreal.....	284,000	.....	59,000	211,000	6,000
Philadelphia.....	635,000	414,000	166,000	.....	.....
Peoria.....	178,000	60,000	401,000	17,000	3,000
Indianapolis.....	391,000	56,000	.....	.....	.....
Kansas City.....	655,000	285,000	37,000	.....	.....
Baltimore.....	1,351,000	1,270,000	192,000	63,000	.....
Mississippi.....	11,472,000	11,000	33,000	7,000	10,000
On Mississippi River.....	60,000	.....	11,000	.....	.....
On Lakes.....	1,603,000	2,877,000	538,000	235,000	328,000
On canal and river.....	952,000	282,000	695,000	409,000	30,000
Total Sept. 5, 1896.....	46,495,000	13,781,000	7,274,000	1,769,000	1,108,000
Total Aug. 29, 1896.....	45,574,000	13,094,000	6,775,000	1,699,000	740,000
Total Sept. 7, 1895.....	36,754,000	4,733,000	3,194,000	518,000	187,000
Total Sept. 8, 1894.....	69,138,000	3,646,000	7,575,000	322,000	1,121,000
Total Sept. 9, 1893.....	56,140,000	5,657,000	4,078,000	353,000	349,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Sept. 11, 1896.

The stronger tone recently noted in the cotton goods market has developed this week to a marked extent in all descriptions of brown and bleached cottons, in which sellers have marked up their prices variously from 1/8c. to 1/2c. per yard and are holding firmly on the higher levels. The upward movement has awakened buyers to a greater interest in the situation, mostly evident, as yet, in vigorous efforts to secure merchandise at old prices. They are reluctant to follow the advances, but sellers are quite indifferent under the belief that prices must go higher still before there is any material increase in production to prevent actual scarcity of supplies. The cotton market is the chief source of strength and there has been nothing like a rise in cotton goods equivalent to the advance in the price of raw material. Coarse colored cottons are likewise tending upwards, and there is a firmer market for regular prints under the influence of an advance of 3-16c. for print cloths this week. Under the developments of the week, the political situation is less of a factor than before, but the stringent money market exercises a restrictive influence in many quarters. The woolen goods division shows no material change in any direction. A large auction sale of dress silks was held yesterday, when some 8,500 pieces were disposed of. Competition was indifferent, and prices averaged low.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending Sept. 7 were 1,535 packages, valued at \$75,816, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 7.	1896.		1895.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	233	2,515	5	3,623
Other European.....	22	2,022	6	1,914
China.....	.....	79,916	522	38,943
India.....	.....	3,526	.....	3,693
Arabia.....	.....	20,890	.....	16,052
Africa.....	.....	14,044	58	6,275
West Indies.....	398	8,782	171	12,005
Mexico.....	63	1,998	3	1,966
Central America.....	92	6,303	90	7,908
South America.....	638	34,496	1,312	42,482
Other Countries.....	89	2,864	90	5,352
Total.....	1,535	177,356	2,257	140,213
China, via Vancouver.....	.....	23,514	.....	16,976
Total.....	1,535	200,870	2,257	157,189

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$7,822,794 in 1896 against \$6,252,227 in 1895.

The market for brown sheetings and drills is irregular, but in an upward direction, advances of 1/8c. to 1/2c. per yard being reported in most directions for spot goods, whilst sellers are hardly disposed to make quotations for future deliveries. The demand has been more general and stocks are frequently cleaned up. Brown ducks and Osnaburgs are advancing also. In bleached cottons the market is 1/4c. higher for medium and better grades and 1/8c. higher for low-grade goods. The quotations for Lonsdale, Fruit of the Loom, Hope, Blackstone and all similar makes have been raised 1/4c. A good business was done on the eve of the advance and fair orders taken since. Wide sheetings are tending upwards with moderate sales. Denims are strongly held and with ticks, checks and stripes, plaids and other coarse colored cottons, have a hardening appearance. Kid-finished cambrics advanced 1/8c. under print cloth influences rather than from any increase in business. There has been a good demand again for fancy prints and finer specialties. Regular calicoes of more staple order are selling more freely with a firmer tone. There has been no change in the market for ginghams. The extreme reserve of sellers has prevented free sales of print cloths, and with but a limited amount of business prices have advanced 3-16c. for both regular and odd goods. Extras quoted at 2 11-16c. but sellers not offering thereat.

Stock of Print Cloths—	1896.	1895.	1894.	1893.
At Providence, 64 squares.....	389,000	108,000	134,000	176,000
At Fall River, 64 squares.....	872,000	23,000	238,000	452,000
At Fall River, odd sizes.....	711,000	69,000	164,000	.....
Total stock (pieces).....	1,932,000	200,000	536,000	628,000

WOOLEN GOODS.—The woolen goods division of the market does not disclose even a sympathetic improvement. The demand comes forward sluggishly for the general run of men's wear woolen and worsted fabrics in both staple and fancy lines. Some of the lower-priced all-wool fancies are still being ordered in comparatively fair quantities, but outside of these sales are small individually and indifferent collectively. There is no change in prices noticeable; sellers have no inducement to quote lower than the current basis, but they meet the demand very readily thereat. The demand from the cloaking trade is fair and chiefly for plain-faced staple goods. Overcoatings continue dull throughout. Some improvement is reported in the re-order demand for dress goods, but business is still moderate. There has been no change in the market for blankets, flannels or carpets.

FOREIGN DRY GOODS.—Business this week has been cut down by the general holiday Monday and the Jewish holiday Tuesday; but for that fairly good aggregate results would have been secured; the other days showed a considerable demand coming forward for general assortments of fall merchandise. Orders for spring are moderate in all directions.

Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 10, 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. 10, 1896.		Since Jan. 1, 1896.		Week Ending Sept. 12, 1895.		Since Jan. 1, 1895.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,859	360,707	67,535	16,975,232	3,264	84,576	109,194	27,907,509
Cotton.....	1,347	321,240	58,260	15,033,490	1,542	34,125	68,816	14,501,143
Silk.....	910	335,677	33,429	14,139,163	1,878	880,479	21,647,233	21,647,233
Flax.....	2,606	275,190	67,008	9,014,110	1,603	278,732	64,694	8,814,621
Miscellaneous.....	6,393	284,438	636,732	9,847,417	1,504	325,018	419,088	10,973,879
Total.....	13,120	1,527,312	863,024	63,009,467	9,791	2,672,147	709,118	84,844,385
Warehouse Withdrawals Thrown Upon the Market.								
Manufactures of—								
Wool.....	1,050	240,786	27,836	7,324,618	791	218,365	35,378	10,000,052
Cotton.....	577	146,767	15,990	5,857,710	494	119,375	16,141	3,860,847
Silk.....	242	115,772	6,521	2,948,987	207	7,722	3,677,309	3,677,309
Flax.....	464	97,772	10,152	1,802,806	481	89,027	10,404	1,884,823
Miscellaneous.....	137	43,091	10,133	1,086,628	76	19,326	9,200	754,165
Total withdrawn.....	2,470	644,133	70,732	17,020,749	2,049	535,057	78,839	20,176,636
Imports Entered for Consumption.....	13,120	1,527,312	863,024	63,009,467	9,791	2,672,147	709,118	84,844,385
Total marketed.....	15,590	2,171,450	933,756	80,030,216	11,840	3,207,246	788,952	105,021,081
Imports Entered for Warehouse During Same Period.								
Manufactures of—								
Wool.....	469	120,339	33,901	8,572,290	673	159,961	32,016	8,375,321
Cotton.....	387	101,481	16,150	4,091,945	324	79,028	16,501	3,970,484
Silk.....	72	31,481	6,114	2,798,988	151	71,828	7,802	4,020,860
Flax.....	349	69,379	7,112	2,092,625	327	63,027	11,400	2,140,190
Miscellaneous.....	51	18,848	7,718	1,081,761	212	26,318	9,088	892,813
Total.....	1,328	348,928	75,047	18,637,609	1,687	440,340	77,421	19,399,668
Imports Entered for Consumption.....	13,120	1,527,312	863,024	63,009,467	9,791	2,672,147	709,118	84,844,385
Total imports.....	14,448	1,871,140	938,071	81,647,076	11,478	3,112,487	786,534	104,244,053



**STATE AND CITY DEPARTMENT.**

**TERMS OF SUBSCRIPTION.**

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

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

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

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

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

**Terms of Advertising— Per inch space.)**

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

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

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

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

**Aberdeen, Md.—Bonds Authorized.**—On September 5th the people of Aberdeen voted in favor of issuing water works bonds to the amount of \$15,000.

**Anaheim, Cal.—Bond Offering.**—The City Clerk of Anaheim reports to the **CHRONICLE** that bids will be received until October 13, 1896, at 8 o'clock P. M., for \$18,000 of 6 per cent water-works and electric-light bonds. The securities will be dated Dec. 1, 1896, interest will be payable semi-annually on June 1 and December 1, and the principal will mature at the rate of one-fortieth yearly. The loan is to be issued in denominations of \$150 each. The election recently held to authorize this bond issue resulted in a vote of 139 for to 30 against bonding.

**Bellevue, Pa.—Bond Election.**—Sewer bonds of Bellevue to the amount of \$35,000 have been proposed, and an election will soon be held to vote on the question of issuing the same.

**Chester, Pa.—Bond Sale.**—The city of Chester, Pa., has sold \$80,000 of 4 per cent coupon bonds to local parties. A premium of 1 per cent was paid for \$7,000 and the remaining \$73,000 was sold at par. 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.

**Eagle Grove, Iowa.—Correction.**—The report last week that Eagle Grove would issue \$5,000 of electric-light bonds is not correct. The securities are to be issued by a company which owns the electric-light plant in that place.

**Franklin, La.—Bond Offering.**—The Mayor and Town Council of Franklin, La., will receive proposals until October 1, 1896, at 6 o'clock P. M., for \$25,000 of water-works bonds. The securities will be issued in denominations of \$1,000 each, and the loan will run for ten years. Interest at the rate of 6 per cent per annum will be payable semi-annually.

*The official advertisement of this bond offering will be found elsewhere in this Department.*

**Galveston, Tex.—Bonds Authorized.**—This city has decided to extend the water-works, and \$100,000 of bonds for that purpose have been authorized.

**Glencoe, Minn.—Bonds Authorized.**—At an election held in this place on Sept. 8 the proposition to issue water-works bonds for \$25,000 was carried by a majority of fifty votes.

**Glen Cove School District No. 5, N. Y.—Bond Offering.**—On Sept. 12, 1896, four per cent school bonds to the amount of \$6,000 will be offered for sale at the Town Hall. Interest will be payable semi-annually at the Glen Cove Bank. The principal and interest of the bonds will be payable in gold, and the first bond falls due Sept. 15, 1897, and one on the 15th day of September in each of the succeeding five years.

**Holyoke, Mass.—Bond Sale.**—It is reported that the city of Holyoke, Mass., has sold 4 per cent twenty-year school bonds for \$25,000 to Messrs. E. H. Rollins & Sons of Boston. This is part of an authorized issue of \$100,000.

**Indianapolis, Ind.—Note Offering.**—Proposals will be received by the Board of School Commissioners of Indianapolis, Ind., until September 17 at 12 o'clock for \$80,000 of school notes. Of the total issue \$40,000 will be dated September 30, 1896, and payable November 15, 1896, and \$40,000 will be dated October 1, 1896, and payable December 1, 1896.

*Further information will be found in the official advertisement published elsewhere in this Department.*

**Jamestown, N. Y.—Bonds Unsold.**—The sale of Jamestown water-works bonds for \$350,000 which was to have taken place on September 8th has been indefinitely postponed.

**Macon, Ga.—Bond Offering.**—City Clerk Bridges Smith will receive proposals until October 13th, at 12 o'clock, for \$130,000 4½ per cent gold bonds. The securities will be dated Oct. 1, 1896, interest will be payable quarterly and the principal, will mature in thirty years.

*The official advertisement of this bond offering will be found elsewhere in this Department.*

**Milwaukee, Wis.—Bonds Unsold.**—No satisfactory bids were received by the city of Milwaukee on September 8th; when \$220,000 of school bonds, \$120,000 of park bonds and \$40,000 of sewer bonds were offered for sale. All the bonds are dated July 1, 1896, interest at the rate of 5 per cent will be payable semi-annually on Jan. 1 and July 1, and 5 per cent of the principal of each issue will mature annually from date.

It is also reported that the Milwaukee Trust Co. has declined to accept \$160,000 of 5 per cent 1-20-year street improvement bonds which were awarded to them at 106 on August 28th, as the legality of the issue is in question.

**Mount Vernon, N. Y.—Bond Offering.**—Proposals will be received until 8 o'clock p. m., Sept. 15, 1896, by the Common Council of the city of Mount Vernon, at the Dearborn Building, for the purchase of \$30,000 of 5 per cent tax relief bonds. Interest on the securities will be payable semi-annually at the office of the City Treasurer, and the principal will mature on the first day of October, 1899. The denomination of the bonds is \$1,000 each.

The Common Council of this city will also receive proposals on Sept. 15, 1896, for the purchase of one water bond for the amount of \$1,000, which will bear interest at the rate of 5 per cent, payable semi-annually, and mature Oct. 1, 1900.

**Newburg, Oregon.—Bond Offering.**—J. G. Hadley, City Recorder, will receive bids at any time for \$15,000 of water works bonds. The loan is to run for twenty years and interest will be payable semi-annually. The place has no indebtedness except such as will be paid off from the proceeds of the bond issue. The population is about 1,100.

**Oregon, Mo.—Bonds Authorized.**—Water-works bonds of this city to the amount of \$25,000 have been authorized.

**Pleasant Ridge, Ohio.—Bond Offering.**—Proposals will be received until September 16, 1896, by J. B. Hayden, village clerk, at the Second National Bank, Cincinnati, Ohio, for the purchase of \$1,000 of bonds of this village. The securities will bear interest at the rate of 5 per cent, payable semi-annually at the Second National Bank of Cincinnati, Ohio, and the principal will mature May 1, 1906.

**Portsmouth, N. H.—Bonds Unsold.**—The amount which remains unsold of the Portsmouth bond issue for \$175,000, offered in July, is \$121,000. But a thirty-day option on this remainder has been given to Messrs. E. H. Rollins & Sons, of Boston. The securities bear 4 per cent interest, payable semi-annually on January 1 and July 1, at the National Hide & Leather Bank of Boston, Mass., or at the City Treasurer's office, Portsmouth, N. H. The loan is dated July 1, 1896, and matures July 1, 1916.

**St. Augustine, Fla.—Bonds Authorized.**—On September 1 the people of St. Augustine voted in favor of issuing bonds to the amount of \$35,000 for water-works and other improvements. City Clerk P. S. Aman writes that the time for floating the loan has not as yet been decided upon.

**St. Joseph County, Ind.—Bond Offering.**—Proposals will be received until October 15, 1896, by George W. Loughman, County Auditor, for the purchase of \$75,000 of court house bonds.

**Salt Lake County, Utah.—Bond Offering.**—Proposals will be received until 12 o'clock (noon) September 14, 1896, by C. E. Stanton, County Clerk, for the purchase of \$350,000 of 5 per cent funding bonds of Salt Lake County. The bonds will be issued in denominations of \$1,000 each, interest will be payable semi-annually at the office of the County Treasurer, and the principal will mature in twenty years from date of issue, with option of call after ten years.



**Staunton, Va.—Bonds Authorized.**—The City Council of Staunton has authorized the issuance of 5 per cent street and improvement bonds to the amount of \$15,000.

**Stoneham, Mass.—Bonds Proposed.**—Sewer bonds of this town to the amount of \$90,000 are under consideration.

**Troy, Ohio—Bonds Unsold.**—City Clerk P. J. Goodrich reports to the CHRONICLE that no bids were received on September 1, when \$8,000 of 5 per cent 10-15 year refunding bonds were offered for sale.

**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.

**Lynchburg, Va.—R. D. Yancey, Mayor.** The following statement has been corrected to February 1, 1896, by means of a report to the CHRONICLE from K. Otay, City Auditor.

Lynchburg is situated in Campbell County.

LOANS—		When Due.	PERMANENT IMPROVEMENTS—1896.	
FUNDED INTEREST—1866 & 1871.			5s, J&J, \$10,000	1930
6s, J&J, \$1,241	1900	REDEMPTION BONDS—1879—		
8s, J&J, \$3,048	1904-1905	5s, J&J, \$116,100	1914	
GENERAL EXPENSES—1871.		RETIRE FLOATING DEBT 1879—		
8s, J&J, \$50,000	1905	5s, J&J, \$50,000	1914	
LYNCHBURG & DAN. RR.—1871.		SCHOOL BONDS—1871 and 1880.		
6s, J&J, \$200,000	1901	8s, J&J, \$30,000	1905	
LYNCH. H. & N. C. RR.—1871.		TAXATION BONDS—1866.		
5s, J&J, \$250,000	1921	6s, J&J, \$48,000	1903	
Subject to call after 1897.		VA. & TENN. RR. BONDS—		
MARKET HOUSE AND GROUNDS.		6s, J&J, \$170,400	1890 to 1915	
8s, J&J, \$19,453	1905	WATER BONDS—		
8s, J&J, \$26,000	1907	6s, J&J, \$35,000	1904	
PERMANENT IMPROVEMENTS—1882.		6s, J&J, 35,000	1912	
5s, J&J, \$377,100	1916	5s, J&J, 100,000	1915	
Subject to call at any time.		5s, J&J, 20,700	1916	
PUBLIC IMPROVEMENTS—1892.		Subject to call.		
5s, J&J, \$89,800	1926	5s, J&J, 38,500	1926	
Subject to call after 1902.		Subject to call.		

\* Exempt from taxation.

INTEREST on the Lynchburg & Danville RR. bonds is payable in Baltimore; on all other bonds interest is payable at the office of the City Treasurer, Lynchburg.

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

	1896.	1895.	1894.	1893.
Total funded debt	\$1,720,342	\$1,786,742	\$1,849,242	\$1,784,742
Sinking funds	318,282	390,843	436,003	396,326
Net debt Feb. 1	\$1,402,060	\$1,395,899	\$1,413,239	\$1,388,415

The sinking fund receives yearly one per cent of the city's net debt. The amount of city bonds held by this fund and the cash balance to its credit on February 1, 1896, was \$346,540 54.

**CITY PROPERTY.**—The real and personal property of this city, as charged on the city's books, is valued as follows:

Property of Fire Department	\$28,404
School property	92,850
Property of Water Department	402,654
Miscellaneous city property, real estate, etc.	190,824
Total	\$714,732

**DEBT LIMITATION.**—The city's debt is limited by its charter to 18 per cent of the taxable values as shown by the books of the Commissioner of the Revenue.

**ASSESSED VALUATION.**—The city's assessed valuation (about 90 per cent of cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Tot. Assessed Valuation.	City Tax p. \$1,000.
1895	\$8,575,495	\$2,744,325	\$11,321,826	\$15.00
1894	8,550,295	2,701,969	11,252,264	15.00
1893	8,355,815	2,793,846	11,149,661	15.00
1892	8,213,998	2,643,217	10,857,215	16.00
1891	8,109,723	2,573,412	10,683,135	16.00
1881	5,237,635	1,617,640	6,855,275	15.00

**POPULATION.**—In 1890 population was 19,709; in 1880 it was 15,959; in 1870 it was 6,825.

**Charlottesville, Va.—J. S. Patton, Mayor.** The following statement has been corrected to June 19, 1896, by means of a special report to the CHRONICLE.

Charlottesville is the county seat of Albemarle County.

**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, 1896, 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.

**\$25,000**

**FRANKLIN, LOUISIANA,  
6% BONDS.**

FRANKLIN, LOUISIANA, September 1, 1896.  
NOTICE.—Until six (6) o'clock on Tuesday the First (1st) day of October, 1896, the Mayor and Council of the Town of Franklin, Louisiana, will receive and consider Proposals for the purchase of Twenty-five (25) TEN-YEAR Six Per Cent (6%) BONDS of the par value of ONE THOUSAND DOLLARS (\$1,000) each; all issued under the authority of a Special Act of the Legislature of this State of the year 1896 and all in strict compliance with all legal formalities and requirements.

L. B. TARTLTON, Mayor.

**W. N. Coler & Co.,**

**BANKERS.**

**MUNICIPAL BONDS.**

**34 NASSAU STREET.**

**NEW LOANS.**

**\$130,000**

**MACON, GEORGIA,  
4½% PAVING BONDS.**

Notice is hereby given that sealed proposals will be received at the office of the Clerk of the City Council of the City of Macon, at Macon, Ga., until 12 o'clock M. on Saturday, October 13, 1896, for the purchase of One Hundred and Thirty Thousand Dollars of City of Macon 4½ per cent Paving Bonds, 180 of which are of the denomination of \$500 and 50 of the denomination of \$1,000. The bonds will be dated the 1st day of October, 1896 payable in gold coin thirty years after date, will bear interest at four and a-half per cent per annum, payable quarterly in coin. Purchasers will be required to pay for the bonds awarded to them, and all interest thereon accruing after the first day of October, 1896, up to the time of the payment for the bonds.

Payments for the bonds must be made at the office of the City Treasurer of the City of Macon at Macon, Ga.

All bids must state what denomination of bonds is desired; payments must be made at such times as the Mayor and Council shall see fit to deliver said bonds. The right to reject any and all bids is reserved. All proposals shall be in writing in sealed envelope, addressed to the Hon. Bridges Smith, Clerk of Council, Macon, Ga., and shall be marked "Bids for Bonds."

S. B. PRICE, Mayor.

**\$60,000**

**City of Charleston, S. C.**

Sealed bids will be received by the undersigned until 2 o'clock P. M. Friday, September 18th, 1896, for Sixty Thousand (\$60,000) Dollars or any part thereof of new City of Charleston bonds, bearing interest at the rate of five (5%) per annum, payable semi-annually on the 1st of April and on the 1st of October in each year. The bonds are each of the denomination of Five Hundred Dollars and will run for thirty years from 1st October, 1896.

The right to reject any or all bids or parts of bids is reserved. Bids should be forwarded to

J. O. LEA, City Treasurer,  
Charleston, S. C.

**C. H. Van Buren & Co.,  
BANKERS AND BROKERS,**

62 BROADWAY, NEW YORK.  
STOCKS, BONDS AND HIGH-GRADE INVESTMENT SECURITIES.  
Circular Letter, including list of selected Bonds, Mailed Free.

**NEW LOANS.**

**\$80,000**

**INDIANAPOLIS, IND.,  
SCHOOL NOTES.**

SEALED PROPOSALS will be received at the office of the Public Schools Library Building, Indianapolis, Ind., until 12 o'clock noon on Thursday, September 17, 1896, for \$80,000 to be furnished to the Board of School Commissioners of the City of Indianapolis on the following dates: September 30, 1896, \$40,000; October 7th, 1896, \$40,000. The notes of the Board to be dated as follows: September 30, 1896, payable November 15, 1896, \$40,000, and October 28, 1896, payable December 1, 1896, \$40,000. Envelopes must be marked "Proposal for Loan" and addressed to the Board of School Commissioners. The right is reserved to reject any or all bids. For further information address the Assistant Secretary of the Board.

By order of the Board of School Commissioners.

FRANK H. BLACKLEDGE,  
HERMAN E. RINNE,  
H. C. HENDRICKSON,  
Committee on Finance and Auditing.

**CITY OF  
NEW YORK  
3½ 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.**

**Blodget, Merritt & Co.,  
BANKERS,**

**16 Congress Street, Boston.**

**STATE CITY & RAILROAD BONDS**



LOANS—	When Due.	Total debt June 19, '96.
FUNDING BONDS—		\$300,500
6s, M&N, \$11,500.....	40 years	Water debt (included)..... 91,000
Bonds of 1891, \$13,000.....	40 years	Tax valuation, real, '94 1,543,645
C. & O. gift bonds, \$13,000.....		Tax valuation, personal..... 376,909
Gas bonds, \$18,000.....		Total valuation 1894..... 1,920,554
Improvement, \$35,000.....		Total valuation 1895..... 2,100,100
School bonds, \$25,000.....	20 years	Assessment about 2/3 actual value.
Sewerage bonds, \$80,000.....	20 years	Population in 1890 was..... 5,591
Street bonds, \$16,000.....	20 years	Population in 1880 was..... 2,676
WATER WORKS REFUNDED 1896.		
5s, M&S, \$81,000.....	10-40 years	Population in 1896 (est.)..... 10,000
5s, M&N, 10,000.....	10-40 years	

Title of Loan	Interest, where payable.
City Hall and sewer 4 1/2s, due 1899	Boston, Nat. Revere Bk., and Prov.
Davis estate loan, due 1909	N. Y., Nat. City Bank, and Prov.
Park loan	N. Y., Nat. City Bank, and Prov.
Public impr't 5s, due 1899&1900	Providence, City Treasury.
School loan, due 1911	N. Y., Nat. City Bank, and Prov.
do due 1925	Providence, City Treasury.
Sewer bonds	N. Y., Nat. City Bank, and Prov.
Water 6s, due 1900	Providence, City Treasury.
do 5s of 1872, due 1900	Boston, Nat. Revere Bk., and Prov.
do 5s of 1874, due 1900	N. Y., Nat. City Bank and Prov.
do 5s, due 1906	New York, Nat. City Bank, & Prov.
do 3 1/2s, due 1916	do do
do 4s, due 1923	do do
do 4s, due 1926	Providence, City Treasury.
Highway, due 1924	N. Y., Nat. City Bank and Prov.

INTEREST is payable in Charlottesville, Baltimore and New York.

Providence, R. I.—E. D. McGuinness, Mayor. The following statement has been corrected to date by means of a special report to the CHRONICLE from D. L. D. Granger, Treasurer.

The city is situated in Providence County, which has no debt.

NAME AND PURPOSE.	Interest.		Principal.	
	Rate.	Payable.	When Due.	Outstand'g.
City Hall and sewer. 1879. c&r	4	J & D	June 1, 1899	\$600,000
Davis estate loan..... 1891. c&r	4g.	J & J	July 1, 1909	75,000
Park loan..... 1892. c&r	4g.	M & S	Mar. 1, 1922	500,000
Public improvement. 1879. r	5	J & J	July 1, 1899	450,000
do do	5	J & J	July 1, 1900	146,000
School loan..... 1891. c&r	4g.	J & J	July 1, 1911	300,000
do	4g.	M & N	May 1, 1925	300,000
Sewer loan..... 1891. c&r	4g.	J & J	July 1, 1921	1,125,000
do	4g.	M & S	Mar. 1, 1922	500,000
do	4g.	A & O	Apr. 1, 1923	500,000
do	4g.	M & N	May 1, 1925	800,000
do	4g.	J & D	June 1, 1926	500,000
do	4g.	J & J	July 1, 1900	820,000
Water loan..... 1871. c&r	6g.	J & J	July 1, 1900	3,180,000
do	5g.	J & J	July 1, 1900	2,000,000
do	5g.	J & J	July 1, 1906	1,500,000
do	4g.	A & O	Apr. 1, 1923	817,000
do	4g.	J & D	June, 1926	200,000
do	3 1/2g	M & S	Sept. 1, 1916	483,000
Highway loan..... 1894. c&r	4g.	M & N	May 1, 1924	1,200,000

PAR VALUE OF BONDS.—The coupon bonds are for \$1,000; the registered bonds for \$1,000 and multiples of the same. All coupon bonds are transferable into registered bonds at the option of the holder.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows the total municipal debt of Providence, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the dates given.

	July 1, 1896.	Oct. 1, 1895.	Oct. 1, 1894.
Bonded debt (incl. water d't)	\$13,996,000	\$13,296,000	\$13,593,250
Floating debt	2,435,692	2,461,384	2,369,884
Total debt	\$16,431,692	\$15,757,384	\$15,963,134
Sinking funds, etc.	3,205,769	2,832,881	3,534,997
Net debt	\$13,225,923	\$12,924,503	\$12,428,137
Water debt (included above)	\$7,060,000	\$6,985,691	\$6,935,691

The notes representing the floating debt on July 1, 1896, were all held by the Commissioners of the Sinking Funds and were issued for and are chargeable to the following accounts:

Filling cove basin	\$423,000
Sewerage	100,000
Roger Williams Park improvement loan	150,000
Roger Williams Park land	215,000
Water-works construction	60,000
Special highway loan	585,000
State tax	151,692
New central police station	150,000
School houses and lots	187,000
Davis Park improvement loan	40,000
State House site	190,000
Blackstone Park improvement loan	15,000
Blackstone Park land	19,000
Refunding portion of City Hall and sewer loan	91,000
Placing electric wires underground	18,500
Red bridge (new)	60,500
Total	\$2,435,692

### 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.

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

Attest:  
H. J. POCKO, Register.

### 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.

### NEW LOANS.

#### GOLD BONDS.

City of Brooklyn 3 1/2s,  
City of Chicago 4s,  
City of Pawtucket 4s.

**R. L. DAY & CO.,**  
40 Water Street, Boston.  
7 Nassau Street, New York.

Des Moines, Ia., School..... 4 1/2s  
Muskegon, Mich., Funding..... 5s  
Ashland, Wis., Funding..... 5s  
Burlington, Wis., School..... 5s  
Watscka, 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.

Farson, Leach & Co.,  
BONDS.  
CORRESPONDENCE SOLICITED.  
Chicago, 115 Dearborn Street,  
New York, 2 Wall Street.

### 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

**WHANN & SCHLESINGER,**  
MUNICIPAL BONDS.  
2 WALL STREET, NEW YORK.

### MORTGAGE LOANS IN TEXAS.

Interest 7 Per Cent Net.  
NO COMMISSIONS charged borrower or lender until loans have proven good.  
**FRANCIS SMITH & CO.,**  
SAN ANTONIO, TEXAS

**EDWD. C. JONES CO.,**  
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**SINKING FUNDS.**—By city ordinance all sinking fund income is required to be invested in the city's bonds or notes, in State of Rhode Island bonds, or in United States bonds. The city's bonds to be canceled to prevent re-issue.

The loans, for the redemption of which sinking funds are held by the commissioners, and the amounts of the sinking funds July 1, 1896, are shown by the following table:

City hall and sewer loan, due in 1899	\$521,714 56
Public Improvement loan, due in 1899	341,981 95
Public Improvement loan, due in 1900	102,911 66
Water loans, due in 1900	852,779 91
Water loan, due in 1906	232,725 87
Water loan, due in 1916	92,261 69
Water loan, due in 1923	55,635 13
Water loan, due in 1926	29,220 00
Davis estate loan, due in 1909	17,878 71
School loan, due in 1911	79,178 32
School loan, due in 1925	48,868 15
Sewer loan, due in 1921	161,155 07
Sewer loan, due in 1922	93,635 74
Sewer loan, due in 1923	63,613 15
Sewer loan, due in 1925	132,970 28
Sewer loan, due in 1926	68,450 00
Park loan, due in 1922	94,020 86
Highway loan, due in 1924	198,122 48

Total sinking funds June 30, 1896.....\$3,187,123 53

**WATER WORKS.**—The water works construction account to Oct. 1, 1895, amounted to \$6,504,156 32. In year 1894-95 income from water rents, etc., was \$497,644 14; cost of maintenance \$100,200 88; interest on water loans, \$339,176 08; surplus over maintenance and interest, \$58,267 18.

**ASSESSED VALUATION.**—The valuation and tax rate have been as follows, real estate being assessed at "about two-thirds cash value."

Years.	Assessed Valuation			Total \$1,000.	Amount of Tax.
	Real	Personal	Total		
1895	\$129,438,060	\$40,346,500	\$169,784,560	\$16.00	\$2,716,552 96
1894	126,463,800	40,800,400	167,264,200	16.00	2,676,227 20
1893	119,001,700	40,810,860	159,812,560	16.00	2,557,000 96
1892	114,656,860	40,885,660	155,542,520	15.00	2,333,137 80
1891	109,428,720	37,473,120	146,901,840	15.00	2,203,527 60
1890	104,684,440	35,932,620	140,617,060	15.00	2,109,255 90
1889	102,850,100	37,627,240	140,477,340	15.00	2,107,160 10
1888	100,924,720	35,837,840	136,762,560	15.00	2,051,438 40
1887	99,779,580	34,267,680	134,047,260	14.50	1,943,685 27
1886	88,012,100	27,908,900	115,921,000	13.50	1,564,933 50
1870	52,511,800	40,565,100	93,076,900	13.50	1,256,538 15
1860	37,089,800	21,042,000	58,131,800	5.60	325,538 80

The tax rate in 1895 of \$16.00 included State tax of \$1.90 and city tax proper \$14.10.

**POPULATION.**—The population for 1895 is reported at 145,472. In 1890 it was 132,043; in 1880 it was 104,856; in 1870 it was 68,904.

**Butler County, Neb.**—The following statement has been corrected to August 21, 1896, by means of a special report to the CHRONICLE.

County seat is David City.

LOANS—	When Due.	Net debt Aug. 17, 1896..
RAILROAD AID BONDS—		\$145,000
10s, July, \$119,000	July 1, 1897	Tax valuation, real & telg. 1,640,349
COURT HOUSE BONDS—		Tax valuation, RR. & telg. 504,943
5s, J&J, \$25,000	July 1, 1899	Total valuation 1896... 2,145,292
5s, J&J, 25,000	July 1, 1909	Assessment abt. 15 p. c. actual val.
Total debt Aug. 17, 1896	\$169,000	State & co. tax (per \$1,000) \$37.43
Sinking fund	24,000	Population 1890 was... 15,454
		Population 1896 (est.)... 16,500

**Louisville, Ohio.**—The following statement has been corrected to September 1, 1896, by means of a special report to the CHRONICLE from F. E. Favret, City Clerk.

Louisville is in Stark County.

LOANS.	When Due.	Total debt Sept. 1, 1896..
IMPROVEMENT BONDS—		\$19,500
6s, \$1,500	1896 to 1900	Tax valuation 1896..... 447,500
(\$300 due yearly on Nov. 15.)		Assessment about 1/2 actual value.
WATER WORKS BONDS—		Total tax (per \$1,000)..... \$22.00
5s, F&A, \$18,000	Aug. 1, '97-'14	Population in 1890 was... 1,323
(\$1,000 due yearly.)		Population in 1880 was... 1,050
		Population in 1895 (about)... 2,000

INTEREST on the water bonds is payable at Am. Ex. Nat. Bank N. Y., or in Louisville.

**Montgomery County, Ky.**—The following statement has been corrected to June 19, 1896, by means of a special report to the CHRONICLE.

County seat is Mt. Sterling.

LOANS—	When Due.	Total debt June 19, '96..
COURT HOUSE—		\$129,000
6s, J&J, \$6,000	1896	Sinking fund assets..... 29,293
FUNDING DEBT—		Equal'd valuation 1896... 4,803,718
6s, J&J, \$73,000	Jan., 1903	Assessment 1/2 to 3/4 actual value.
Subject to call.		State tax (per \$1,000)..... \$4.25
RAILROAD BONDS—		County tax (per \$1,000)..... 5.75
6s, J&J, \$50,000	Jan., 1897	Population in 1890 was... 12,367
		Population in 1880 was... 10,566

INTEREST on railroad bonds is payable in New York at Bank of America; on other bonds at Mount Sterling, Ky.

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