

# THE Commercial & Financial Chronicle

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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—On page 494 will be found the detailed returns, by States, of all the national banks, under the Comptroller's call of July 4, 1896, kindly furnished us by the Comptroller. The returns for May 7, 1896, were published in the CHRONICLE of July 4, 1896, page 22.

### 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. 19, have been \$880,101,178, against \$791,931,514 last week and \$1,070,639,039 the corresponding week of last year.

CLEARINGS.	Week Ending September 19.		
	1896.	1895.	Per Cent.
Returns by Telegraph.			
New York.....	\$413,322,055	\$513,950,536	-19.5
Boston.....	62,586,847	77,658,021	-18.1
Philadelphia.....	47,204,745	57,412,781	-17.8
Baltimore.....	12,886,013	11,767,837	+9.5
Chicago.....	94,073,851	74,318,380	-13.8
St. Louis.....	18,180,915	20,400,540	-10.9
New Orleans.....	6,632,051	6,270,928	+5.8
Seven cities, 5 days.....	\$625,885,480	\$761,777,023	-17.8
Other cities, 5 days.....	110,476,237	132,193,147	-16.4
Total all cities, 5 days.....	\$736,361,717	\$893,970,170	-17.6
All cities, 1 day.....	143,739,461	176,728,869	-18.7
Total all cities for week.....	\$880,101,178	\$1,070,699,039	-17.8

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. 12, are given below, and we also present the results for the corresponding week in 1895, 1894 and 1893. In comparison with the preceding week there is a decrease in the aggregate exchanges of about sixty and a quarter million dollars, but at New York alone the loss is over forty-seven millions. Contrasted with the week of 1895 the total for the whole country shows a decrease of 22.4 per cent. Compared with the week of 1894 the current returns record a decline of 9.3 per cent and the falling off from 1893 is 0.9 per cent. Outside of New York the decrease from 1895 is 18.7 per cent. The decline from 1894 reaches 11.1 per cent, but making comparison with 1893 the gain is seen to be 2.3 per cent.

Clearings at—	Week ending Sept. 12.				
	1896.	1895.	1896. P. Cent.	1894.	1893.
New York.....	430,258,379	576,153,310	-25.3	463,120,813	445,662,846
Philadelphia.....	63,217,949	63,264,962	-21.8	63,017,250	51,193,994
Pittsburg.....	13,292,493	13,789,769	-13.5	10,900,084	8,949,397
Baltimore.....	10,581,647	12,388,829	-15.0	12,229,113	12,961,118
Buffalo.....	3,744,685	4,382,771	-14.4	4,106,039	3,824,794
Washington.....	1,422,388	1,711,105	-18.3	1,491,268	1,176,727
Rochester.....	1,333,546	1,449,224	-10.5	1,375,759	1,143,027
Syracuse.....	803,527	1,010,202	-20.5	960,700	818,380
Scranton.....	787,364	784,887	+7.1	688,766	.....
Wilmington.....	560,805	794,741	-29.4	695,408	694,806
Binghamton.....	257,700	321,700	-19.8	356,600	299,400
Total Middle.....	518,345,350	683,010,970	-24.4	568,963,381	525,824,839
Boston.....	61,852,926	89,878,880	-27.8	77,738,064	69,903,064
Providence.....	3,440,200	4,665,906	-26.3	4,503,000	4,105,000
Hartford.....	1,761,866	2,081,678	-15.4	1,781,369	1,645,535
New Haven.....	1,229,473	1,000,651	-26.0	1,388,591	1,241,551
Springfield.....	1,206,707	1,417,936	-14.9	1,391,871	1,241,805
Worcester.....	1,070,093	1,342,169	-20.3	1,195,618	1,169,491
Portland.....	1,138,625	1,383,967	-18.4	1,347,722	1,211,858
Portland.....	692,811	742,345	-20.1	635,616	542,746
Fall River.....	614,805	694,326	-12.6	681,631	749,414
New Bedford.....	325,984	472,914	-31.1	325,652	362,268
Total New Eng.....	76,153,551	104,300,108	-27.0	90,966,698	82,173,312
Chicago.....	71,163,677	83,561,133	-14.8	82,987,404	78,152,293
Cincinnati.....	8,967,150	11,574,850	-22.6	12,496,966	9,851,250
Detroit.....	4,832,867	6,252,985	-22.4	5,283,473	4,657,876
Cleveland.....	5,306,407	5,913,881	-10.7	5,066,996	4,181,819
Milwaukee.....	4,405,837	5,531,535	-20.4	4,906,333	3,501,596
St. Paul.....	3,584,930	3,574,300	+2.7	3,260,000	2,606,000
Columbus.....	1,451,253	1,354,544	+7.4	1,425,377	1,056,260
Indianapolis.....	1,299,918	1,929,569	-32.6	1,651,009	1,500,700
Peoria.....	1,281,965	1,956,858	-34.5	.....	.....
Grand Rapids.....	636,625	821,007	-22.5	795,424	676,704
Lexington.....	278,749	307,275	-9.3	337,343	217,186
Kalamazoo.....	201,867	259,949	-22.6	190,890	195,000
Bay City.....	221,000	257,730	-15.3	1,806,833	185,000
Akron.....	186,782	433,382	-56.9	305,487	246,634
Rockford.....	162,263	191,617	-15.3	191,304	170,000
Springfield, Ohio.....	152,618	180,559	-15.6	133,738	144,426
Canton.....	132,731	159,636	-16.9	156,190	122,700
Dayton.....	498,836	.....	.....	.....	.....
Tot. Mid. West.....	103,725,619	124,750,060	-16.9	119,014,550	107,038,633
San Francisco.....	10,546,012	12,966,721	-18.4	13,745,631	13,748,552
Salt Lake City.....	849,184	1,078,060	-21.2	965,000	600,000
Portland.....	989,631	1,076,917	-8.9	1,066,147	1,066,000
Los Angeles.....	873,169	1,081,352	-19.2	781,241	723,072
Helena.....	384,591	760,576	-49.4	692,549	300,000
Tacoma.....	437,741	578,460	-23.1	400,018	328,119
Seattle.....	450,000	529,201	-16.6	580,000	500,000
Spokane.....	353,884	389,998	-9.8	291,872	268,867
Fargo.....	240,726	271,947	-12.9	239,818	.....
Sioux Falls.....	60,188	61,068	-17.6	172,670	162,653
Total Pacific.....	15,165,506	18,777,340	-19.2	18,952,841	17,471,263
Kansas City.....	8,874,840	10,316,563	-14.0	9,659,071	7,963,641
Minneapolis.....	5,977,330	8,676,301	-31.1	7,643,206	4,829,942
Omaha.....	2,946,297	3,709,500	-22.5	4,391,065	5,093,095
St. Paul.....	3,368,211	3,670,496	-9.2	3,214,800	2,436,860
Denver.....	1,635,269	2,296,375	-28.8	2,837,971	1,928,645
Davenport.....	494,769	2,300,000	-78.5	.....	.....
St. Joseph.....	1,000,000	1,058,000	-5.4	1,142,299	1,376,150
Des Moines.....	661,289	780,028	-15.2	1,017,566	660,712
Sioux City.....	334,147	452,488	-26.4	561,695	348,232
Lincoln.....	316,619	342,198	-7.9	410,208	455,354
Wichita.....	261,814	317,087	-17.4	344,458	286,226
Topeka.....	288,354	318,057	-9.3	426,631	352,414
Freemont.....	57,013	49,720	+14.7	67,079	82,546
Hastings.....	80,128	21,843	+11.5	88,645	60,000
Total other West.....	26,336,172	34,927,808	-24.9	31,804,888	26,872,955
St. Louis.....	26,142,394	24,446,350	-17.6	23,710,292	18,501,252
New Orleans.....	7,528,470	6,774,719	+11.1	5,845,982	6,178,998
Galveston.....	4,499,463	4,834,381	-6.9	5,494,243	4,218,418
Louisville.....	2,830,450	3,838,520	-9.3	3,205,357	2,819,917
Houston.....	3,979,888	2,636,611	+57.0	3,076,662	1,871,082
Savannah.....	3,412,203	2,168,692	+57.6	3,231,288	1,698,415
Mempho.....	1,531,259	1,124,299	-27.9	1,133,511	1,847,072
Richmond.....	1,500,391	1,137,435	+31.9	1,202,736	511,168
Atlanta.....	1,219,353	1,302,849	-6.4	907,974	671,630
Nashville.....	1,048,260	1,065,869	+1.2	950,000	697,335
Norfolk.....	745,025	868,879	-14.3	857,802	450,000
Waco.....	743,694	846,598	-12.2	718,086	779,937
Fort Worth.....	1,146,634	693,377	+63.3	628,627	537,676
Angusta.....	650,960	650,000	+1.4	584,176	360,000
Birmingham.....	1,076,000	489,000	+124.0	416,000	.....
Mobile.....	248,970	341,572	-16.7	351,532	54,431
Little Rock.....	352,260	326,081	+7.7	.....	.....
Jacksonville.....	218,745	340,000	-35.7	.....	.....
Chattanooga.....	272,142	202,382	+34.5	330,000	182,972
Total Southern.....	232,000	240,000	-3.3	180,000	125,034
Total all.....	790,315,514	1,019,781,206	-22.4	871,782,632	798,221,284
Outside N. York.....	360,673,135	443,627,296	-18.7	408,601,910	352,568,388
Montreal.....	8,908,424	11,618,080	-23.9	12,095,506	10,422,410
Toronto.....	5,128,214	5,310,019	-2.4	5,002,129	5,442,879
Hull.....	1,184,404	1,111,939	+6.8	1,136,079	1,084,098
Winnipeg.....	963,432	935,549	+2.9	785,000	.....
Hamilton.....	606,744	674,370	-9.9	657,785	767,016
Total Canada.....	19,751,215	19,650,817	+11.7	19,675,511	17,817,608

\* Not included in totals.

### THE FINANCIAL SITUATION.

The political condition has become more manifest this week. Most prominent among the events has been the Maine election, the result of which proved highly satisfactory. No little anxiety was felt with reference to the outcome. Of course a Republican success was expected, but the fear was that it might be only an ordinary victory, and hence fail to afford any special evidence of the weakness of the silver sentiment. This seemed to be the more likely, as the election was merely a State affair, and the thought was that many Democrats might vote with the party on such an occasion who would not vote for Bryan in November. Besides, Bryan's running mate lived in Maine and is a man of wealth; consequently if there was any considerable movement for silver this was an added reason why it should assert itself. Under these circumstances it is no surprise that a plurality of 48,461 votes for the Republican State ticket, the largest plurality by many thousand ever attained, should have elated the honest money party. Yet even those figures do not express the full significance of the victory. For it appears that the Democratic vote—although it is to be presumed that many voted that ticket because it was the party ticket, and not because they favored silver—was 40 per cent less than it was at the last Presidential election four years ago, and very much less than it has been at such an election in any recent year.

The Maine affair is, we believe, in a sense representative of the entire country. We obviously do not wish to be understood as saying that the proportion of sound money voters will be as large everywhere. We do mean, though, that the Bryan vote will be much smaller in at least every Western State, and we think also in the Southern States, than many have feared. It is the farming class and the Anarchists that have been looked to as his supporters. He will get the Anarchists and the followers of such men as the Altgeldts and Tillmans. On the other hand both Vermont and Maine confirm the opinion that he will not get the farmers in mass or anything like it; they are wiser men than they have been reported. There are shiftless fellows among them, too lazy even to think though not too lazy to talk; but the agriculturalists in these New England States belong to the same class of men found in the same industry in such States as Ohio, Illinois, Indiana, Minnesota and the like. Mr. Reed referred to this similarity in a short speech at Portland Monday night. "We often hear," he said, "that the West is not like the East; but I don't think there is much difference between the sections on such occasions as this, unless the men of the West are more demonstrative than we are. I have never been in any place in the West that I have not found State of Maine men. The same arguments that influence us influence them, and the example you have to-day given them will go a great way and do a great deal of good." No doubt that represents the situation correctly.

It is, we think, likewise questionable whether there will not be disappointment in the Bryan camp with reference to the South. It seems that even Arkansas, with all the election machinery in the hands of the Democrats, has not given nearly as large a majority for that party at the election which occurred two weeks ago as was at first reported. It should be remembered that it was an election for local officers in a Southern State, a section where white people as a rule feel forced by the large ignorant black population to vote together

for State officers. The day after the election the report sent by telegraph all over the country was that the Democrats had carried the State by a majority of 65,000 to 80,000 votes. According to the official figures now published, the majority proves to be very much smaller than the early claim. But what is more important still, the Democratic vote has increased this year only 1,011 compared with the vote for Governor in the last Presidential year, when Mr. Cleveland was elected President, while the Republican vote has increased 2,214 compared with the vote for Governor in 1892. Every one expected that the free-silver sentiment would be all-powerful in Arkansas. But this later information indicates that instead of a large new following having been gained by the Democrats through the Chicago platform, it has caused a larger increase in the Republican vote. The question recurs then, in the light of the developments of the week, whether it is not reasonable to expect that even in the Southern States, more especially in those containing large cities and having large commercial interests at stake, there will not be such defections from the Democratic vote for Bryan as to throw a number of those States into the McKinley column. It is not only the business firms, but the clerks and all the wage earners, who are deeply interested in putting down this free-silver-populistic party.

There has been a political movement of another description the past few days which is really pitiful. A great party, that is one that has filled a large place in the history of this State, has met in convention at Buffalo. On this occasion the gathering was conspicuous for the absence of almost all the men that have given the party its standing and its honorable record. Judging from the character of the platform adopted no one could have been there that had a shadow of principle. The very doctrines the party has fought for year after year were renounced and their opposites were espoused. We have heard of turn-coats applied to individuals all our life, but did any one ever hear before of a party of turn-coats? In this case too the action taken virtually aims to turn this great State, with all its commercial and financial interests, over to the destructives. Very properly, the convention has been called a dismal funeral. This suggestion is appropriate for many reasons. There was an absolute lack of enthusiasm inside and outside the meeting. There was not a hope entertained of the election of the candidates nominated. The more intelligent members of the convention looked as if they were marching to execution. It is probable that the stigma of this action will hang around the delegates participating long enough to end their political life. Those conditions certainly seem to mark the outlines of a very dismal funeral. And yet all this has been gone through with for "regularity's" sake. In other words, these political leaders have sold all their inherited principles and prospects for—we were going to say a mess of pottage. The truth is we cannot see how they are going to get even the pottage. Very few intelligent Democrats will this year vote for any man nominated for city or other offices the "regulars" or any organization of them may nominate. Who will furnish the pottage then?

Another matter which has given rise to some discussion has been the effort to find out what has become of the gold we have imported. Our money market has not been relieved to the extent anticipated, and as

a considerable portion of the gold cannot be traced, interest was felt in locating the imports so as to determine what amount, if any, had been hoarded and hence permanently gone out of sight. The arrivals up to last night aggregated about \$28,000,000; the whereabouts of all of this except say \$8,000,000 is known. Of course there is always difficulty in following a movement of gold, either an inflow or an outflow, until some time after it has ceased. Even the imports which go directly into the banks do not fully appear under their system of averages in making up their reports until two weeks have passed. On this occasion too, large amounts have been deposited in the Sub-Treasury by our Clearing House institutions and legal tenders taken in exchange. That movement introduces an additional irregularity; the gold goes out of one depositary into another before its presence has been fully expressed in the averages reported by the first holder. Then again other imports go to the Assay Office, where receipts are taken for it, and the receipts may be deposited with the party from whom the funds were borrowed to make the import or in whose behalf the import was made. That party may be a trust company or a savings bank or a life insurance company and not a bank. All of these institutions carry much more cash, including gold, in their own vaults than they did a few years ago. This is shown in their reports which they make to the State and otherwise. Indeed a very considerable amount of gold came from these institutions on the occasion of the last two bond sales by the Government. For these and other reasons we see at present no evidence that the metal has gone into private hoards.

The movement of gold hither from Europe continues. Lazard Freres report that in addition to \$450,000 still afloat on earlier consignments, they will have \$2,000,000 on the steamer which sailed on Thursday and \$2,000,000 more will leave on Saturday. All of this is from France. Kuhn, Loeb & Co. have \$500,000 on the *Normannia*, which left Hamburg on the 10th. Kidder, Peabody & Co. have engaged \$1,000,000 in London, which will be shipped direct to Boston, and the Bank of Montreal has \$500,000 in transit. This, with other amounts afloat, makes \$36,000,000 which has been taken from Europe since the movement began. The arrivals this week have been \$250,000 on the *Majestic*, which came in on Wednesday, for Fowler Bros., who imported the gold to pay for goods; \$300,000 to Ladenburg, Thalmann & Co., and \$4,150,000 yesterday, of which \$3,050,000 came on the *Columbia* (\$1,800,000 consigned to Lazard Freres, \$1,000,000 to Heidelbach, Ickelheimer & Co. and \$250,000 to Muller, Schall & Co.), \$700,000 on the *St. Louis* and \$400,000 on the *Lucania*. This brings the total arrivals up to \$28,000,000. The deposits of gold at the Sub Treasury in exchange for legal tenders have amounted to \$4,715,000 during the week. The net gold in the Treasury officially reported on Saturday was \$109,167,488, while on Friday the 18th it was \$115,585,219.

The money market continues fairly active. This is clearly indicated by the fact that call loans have ruled at 3 to 8 per cent, averaging fully 6 per cent. Well informed bank officials say that the indications point to more or less activity for a time at least. The opinion is encouraged by the movement to the interior, which is still large—a demand that is not likely to be satisfied for several weeks. Gold imports now promise to be much freer again, and those will help the banks;

but, for the reasons given above, the extent of the aid which will thereby be secured cannot be determined. Hitherto the relief from that source has, as already remarked, been disappointing, the receipts of gold by the banks having been nearly or quite offset by the shipments of currency. It is to be said, though, that the recent shipments of currency were augmented by the special needs at New Orleans, which will not have to be repeated during coming weeks. As to the mercantile situation, the information that comes to us is favorable, especially considering the strain merchants have been under during the last two months. The failure of Coffin, Altemus & Co. of Philadelphia was not unexpected, though some New York banks were caught. The trouble is said to have been largely due to speculation in Philadelphia traction stocks.

The first report of the new Erie Railroad has been issued this week. It is in many respects a model of what an annual report should be. Very extensive details are given concerning everything relating to the property—finances, traffic movements and operations. At the same time the accounts, while very comprehensive, are stated in such a way as to be readily grasped and so as to furnish a clear idea of what the property is doing, as also of its physical and financial condition. A special and entirely new feature is an auditor's certificate by a firm of expert accountants, certifying to the accuracy of the accounts. The certificate in this instance goes further than such certificates usually do in cases where there is an independent audit. It not only declares the income account and balance sheet correct, but makes the further statement that "all entries against construction accounts have been critically examined," the auditors adding that they "are satisfied that no charges have been made to these accounts which should have been charged to operating expenses."

The new company has been in possession only since the 1st of last December, and the report covers merely the seven months from that date to the end of the fiscal year on June 30 1896. From it, therefore, one can hardly judge of the position of the property as regards charges and earnings under the new condition of things. It is part of the plan of reorganization to merge the various subsidiary and subordinate companies into the parent company, thus at once simplifying the affairs of the system and promoting economy in its operation. The report tells us how far the process of consolidation has already been carried and what further steps are contemplated in the same direction in the future. The income statement for the seven months is useful in showing that even during the poorest part of the year the company has been able to earn its proportion of the fixed charges. The net income for the seven months is reported at \$4,195,499, the requirements for interest and rentals \$4,043,790, leaving a surplus balance of \$151,709.

It is proper to say that during the period included the company did not have to meet the interest on its General Lien Bonds, of which \$31,032,000 are now outstanding; these bonds bear 3 per cent interest from July 1 1896, for two years, and thereafter 4 per cent. But, as stated, during the winter and spring months traffic is light; it is the summer and fall months that yield the largest revenues. It should also be remembered, as President E. B. Thomas points out, that the winter brings ice, snow and cold

and the spring freshets to add to the cost of operating. It deserves furthermore to be noted that in the income account for the seven months the profit derived from the operations of the coal companies is not included, since the accounts of those companies have not yet been closed. Altogether, considering all these facts, and considering also that business has been very much depressed, while anthracite coal production has been greatly restricted (the Erie being a large carrier of anthracite) the showing must be regarded as quite favorable. Mr. Thomas complains, and we think justly, of the burdensome taxes levied on the property, these having amounted for the seven months to over 3½ per cent of the gross earnings.

Money on call, representing bankers' balances, has loaned at 8 and at 3 per cent this week, generally at 6 to 7, and the average for the week has been fully 6 per cent. Banks and trust companies maintain 6 per cent as the minimum. The time loan branch of the market is almost stagnant. Foreign bankers have loaned some money at 6 per cent for sixty to ninety days on a gold note, but very little domestic money has been placed, and that little at 6 per cent and a commission. The only large transaction which has been reported is a loan of \$500,000 for a year at 9 per cent on good Stock Exchange collateral. Commission houses generally prefer to borrow on call rather than on time, feeling confident that after the election normal conditions will prevail. Brokers report a very light business in commercial paper and rates are firmly held at 9 per cent for choice endorsements and at 9 to 10 for the best single names. Banks report a good inquiry from their customers for discounts, which demand has been met in such a way as to relieve immediate necessities, and it is hoped that conditions may soon change, so that further accommodation of this character will not be required.

The political tension in Europe continues and interest is centred upon Constantinople, where another outbreak is feared, which may compel the Powers to take prompt action. Much, however, will probably depend upon the attitude of Russia, and efforts will doubtless be made during the Czar's visit to England to induce him to consent to a movement which has been suggested for the deposition of the Sultan. It is reported that the Chinese 5 per cent loan for £6,000,000, which was brought out in London and at Berlin last Friday, was a complete failure. The Bank of England minimum rate of discount remains unchanged at 2½ per cent, and it is probable that the reason why it was not advanced this week is that the drain of gold to America has been very largely met by France. The cable reports discounts of sixty to ninety day bank bills in London 1½ per cent, a fall from 2½ per cent on Tuesday. The open market rate at Paris is 1½ per cent and at Berlin and Frankfort it is 3½ per cent. According to our special London cable the Bank of England lost £574,614 during the week and held at the close of the week £42,146,413. Our correspondent further advises us that the loss was due to the export of £864,000 (of which £699,000 were for the United States and £165,000 sold in the open market probably also for the United States), to £257,000 net received from the interior of Great Britain and £32,000 imported, of which £27,000 were from Australia and £5,000 from Portugal.

The foreign exchange market opened steady on Monday and Brown Bros. and Heidelberg, Ickelheimer & Co. reduced the long rate half a cent, while Lazard Freres advanced both long and short half a cent.

Rates for actual business were unchanged compared with Friday of last week at 4 81½@4 82 for sixty day, 4 83½@4 84 for sight and 4 84½@4 84½ for cable transfers. On Tuesday Baring, Magoun & Co., the Bank of Montreal and the Merchants' Bank of Canada reduced the rate for long sterling half a cent and the market was quoted easy for long and firm for short; but no change was made in rates for actual business. On Wednesday the Bank of British North America reduced the long rate half a cent, and the market was again easy for long, while short was steady and cables were firm. Rates for actual business were reduced one-quarter of a cent for sixty days to 4 81½@4 81½ and those for cable transfers were advanced one-quarter of a cent to 4 84½@4 84½. On Thursday Lazard Freres reduced both long and short half a cent, but no change was made in rates for actual business, though the market was quoted easier. Yesterday the rate for cable transfers on actual business was reduced again one-quarter of a cent to 4 84½@4 84½; otherwise there were no changes. The gold engagements and gold arrivals for the week are reported further above. The following table shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Sept. 11.	MON. Sept. 14.	TUES. Sept. 15.	WED. Sept. 16.	THUR. Sept. 17.	FRI. Sept. 18.
Brown Bros..... { 60 days.....	82½	82	82	82	82	82
{ Sight.....	84½	84½	84½	84½	84½	84½
Baring..... { 60 days.....	85	85	85	85	85	85
Magoun & Co. { 60 days.....	85	85	85	85	85	85
Bank British { 60 days.....	83	83	83	82½	82½	82½
No. America. { 60 days.....	85	85	85	85	85	85
Bank of Montreal..... { 60 days.....	82½	83½	83	83	83	83
{ 60 days.....	85	85	85	85	85	85
Canadian Bank of Commerce. { 60 days.....	83	83	83	83	83	83
{ 60 days.....	85	85	85	85	85	85
Heidelberg, Ickelheimer & Co. { 60 days.....	83	82½	82½	82½	82½	82½
{ 60 days.....	84½	84½	84½	84½	84½	84½
Lazard Freres..... { 60 days.....	82½	83	83	83	82½	82½
{ 60 days.....	84½	85	85	85	84½	84½
Merchants' Bk. of Canada..... { 60 days.....	83	83	82½	82½	82½	82½
{ 60 days.....	85	85	85	85	85	85

The market closed easy on Friday at 4 82@4 83 for sixty day and 4 84½@4 85 for sight. Rates for actual business were 4 81½@4 81½ for long, 4 83½@4 84 for short and 4 84½@4 84½ for cable transfers. Prime commercial bills were 4 81@4 81½ and documentary 4 80½@4 80½. The August returns of our foreign trade have been issued this week by the Bureau of Statistics. We give the figures below with previous months since January 1 this year and last year.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following tables three ciphers (000) are in all cases omitted.

	-1896.			-1895.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
<b>Merch'dise.</b>	\$	\$	\$	\$	\$	\$
Jan.-March.....	240,099	197,575	+42,524	202,374	195,159	+7,215
Apl.-June.....	204,513	172,080	+32,433	184,491	196,441	-11,950
July.....	67,718	52,109	+15,609	56,542	73,026	-16,484
August.....	68,632	49,458	+19,174	55,981	71,112	-15,131
<b>Total.....</b>	<b>580,982</b>	<b>471,222</b>	<b>+109,760</b>	<b>499,383</b>	<b>535,738</b>	<b>-36,355</b>
<b>Gold.</b>						
Jan.-March.....	13,134	22,605	-9,471	30,621	14,109	+16,512
Apl.-June.....	29,801	2,561	+27,240	4,611	11,876	-7,265
July.....	10,604	1,507	+9,097	3,867	571	+3,296
August.....	1,973	4,046	-2,073	16,667	1,534	+15,133
<b>Total.....</b>	<b>55,512</b>	<b>30,719</b>	<b>+24,793</b>	<b>55,766</b>	<b>28,090</b>	<b>+27,676</b>
<b>Silver.</b>						
Jan.-March.....	15,280	3,822	+11,458	10,318	1,608	+8,710
Apl.-June.....	14,648	2,123	+12,525	13,280	2,707	+10,573
July.....	5,703	839	+4,864	4,814	772	+4,042
August.....	5,301	929	+4,372	4,553	1,114	+3,439
<b>Total.....</b>	<b>40,932</b>	<b>7,713</b>	<b>+33,219</b>	<b>33,265</b>	<b>6,199</b>	<b>+27,066</b>
<b>Gold in Ore.</b>						
Jan.-March.....	30	358	-328	285	258	+27
Apl.-June.....	26	420	-394	33	573	-540
July.....	23	102	-79	.....	172	-149
August.....	.....	231	-231	3	129	-126
<b>Total.....</b>	<b>79</b>	<b>1,171</b>	<b>-1,092</b>	<b>321</b>	<b>1,132</b>	<b>-11</b>
<b>Silver in Ore.</b>						
Jan.-March.....	192	4,291	-4,099	.....	2,877	-2,877
Apl.-June.....	145	4,559	-4,414	38	3,201	-3,163
July.....	34	1,804	-1,770	.....	955	-955
August.....	.....	1,350	-1,350	26	1,112	-1,086
<b>Total.....</b>	<b>371</b>	<b>12,004</b>	<b>-11,633</b>	<b>62</b>	<b>8,145</b>	<b>-8,083</b>

+ Excess of exports.

- Excess of imports.

We subjoin the totals for merchandise, gold and silver for the eight months since January 1 for six years.

Eight Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1896.	580,982	471,222	109,760	55,591	31,890	23,701	41,308	19,717	21,586
1895.	499,388	535,738	36,350	56,087	29,222	26,895	33,327	14,341	18,983
1894.	517,720	452,942	64,778	90,291	16,550	73,741	31,532	11,085	20,447
1893.	531,195	579,025	47,830	74,842	59,282	15,560	48,677	13,091	15,586
1892.	602,402	568,636	33,766	58,401	8,910	49,491	20,185	11,204	8,981
1891.	554,739	565,841	10,902	77,295	5,730	71,565	14,483	9,909	4,57

\* Excess of imports.

In the last table gold and silver in ore for 1894 1895 and 1896 are given under the heads respectively of gold and silver; for the other years both are included in the merchandise figures.

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

Week Ending Sept. 18, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,502,000	\$8,493,000	Loss \$4,991,000
Gold.....	444,000	612,000	Loss 168,000
<b>Total gold and legal tenders.....</b>	<b>\$3,946,000</b>	<b>\$9,105,000</b>	<b>Loss \$5,159,000</b>

Result with Sub-Treasury operations, etc.

Week Ending Sept. 18, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,946,000	\$9,105,000	Loss \$5,159,000
Sub-Treas. oper'tns and gold imp'ts	29,550,000	20,000,000	Gain 9,550,000
<b>Total gold and legal tenders.....</b>	<b>\$33,496,000</b>	<b>\$29,105,000</b>	<b>Gain \$4,391,000</b>

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. 17, 1896.			Sept. 19, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	42,146,413	.....	42,146,413	42,874,036	.....	42,874,036
France.....	80,631,113	49,911,272	130,542,385	80,990,954	80,082,292	161,073,246
Germany.....	23,368,367	14,781,183	44,352,550	33,326,348	15,596,652	48,923,000
Aust.-Hung'y	29,065,000	12,807,000	41,872,000	21,325,000	13,181,000	34,506,000
Spain.....	8,528,000	10,400,000	18,928,000	8,004,000	11,820,000	19,824,000
Netherlands	2,634,000	6,837,000	9,471,000	4,285,000	6,890,000	11,175,000
Nat. Belgium	2,679,333	1,339,667	4,019,000	2,816,000	1,423,000	4,239,000
<b>Tot. this week</b>	<b>195,382,226</b>	<b>90,079,122</b>	<b>291,331,348</b>	<b>193,582,338</b>	<b>98,092,914</b>	<b>292,555,282</b>
<b>Tot. prev. w'k</b>	<b>196,663,036</b>	<b>90,342,723</b>	<b>292,945,759</b>	<b>193,072,056</b>	<b>99,103,415</b>	<b>292,174,471</b>

FREE SILVER AND BORROWERS.

If there is one phase of the silver agitation more inexplicable and indefensible than any other, it is the attitude assumed by the borrowers towards lenders under the propagation of the free-silver ideas. Whatever antagonism may exist between the East and the West and the South—between the money lenders and the money borrowers—is the outgrowth of this attitude and feeling. It has always been supposed that there was an element of mutuality in the arrangement by which those having capital to employ turned it over to those who wished to employ it. But now we are asked to reject this notion as an exploded fallacy and to accept the theory that Eastern capitalists, so far from helping in the advancement of the West and South, have simply been acting as oppressors of both sections.

It seems like attempting to establish a self-evident truth to undertake to demolish such an obviously absurd proposition. We all know that until confidence was so deeply disturbed through the suggestion that borrowers might repay in silver loans made to them in gold the East poured its capital, its surplus accumulations of wealth, into the West and South in practically limitless amounts, and that the foreign money lender did the same. We know, too, that as the result of this policy, based on a knowledge of the vast undeveloped resources of those

sections, and a belief in the honesty and integrity of the borrowers, the South and the West, for a period of ten years following the resumption of gold payments on the 1st of January 1879, experienced a state of prosperity never previously witnessed in the country's history. Figures in support of this statement have been frequently given in these columns. In an article in our issue of August 15th we showed that the increase in the country's wealth during the ten years from 1880 to 1890 had been, according to the 1890 Census, 21½ thousand million dollars, or nearly 50 per cent—an increase too fully 50 per cent in excess of the absolute amount of addition in any previous Census decade. In a previous article (CHRONICLE of July 25), in dissecting one of Senator Tillman's characteristic mis-statements, we showed that so far from the West and the South having failed to share in this growth, as Tillman sought to prove, they had gained both proportionately and absolutely more than the East.

It seems very desirable that the advantages gained from the influx of capital should not be overlooked or ignored, and we have been very much impressed by a small brochure issued by Col. Jacob L. Greene, under the title of "The Silver Question for Western Borrowers," in which he discusses the relations between borrowers and lenders, and shows the conditions under which the money was obtained that the borrowers are now urged to repay in silver. Mr. Greene begins by referring to the former credit of the West. The world, he says, has been filled with the story of the Great West: the limitless variety and exhaustless magnitude of its resources, the marvellous fertility of its soil, the boundless opportunities for successful commercial and industrial enterprise of every sort, affording the most profitable employment for and the amplest security to the one thing it needed and did not possess, namely capital. The pluck, industry, energy, honor, enterprise and achievement of its men the world has been called upon to admire. The development of its agriculture and commerce, the increase of its population, the multitude and continental reach of its transportation lines, the growth of its great cities and the improvement of its country districts, the rapid and unprecedented multiplication of its wealth, all have been the wonder and pride of two generations of Americans.

These things, Col. Greene points out, have been unceasingly and successfully exhibited to the world as the true and sure basis for a credit that should cause outside capital to lend itself confidently and abundantly to Western needs. "But now the world is being told that the men who, out of the promising conditions upon which they entered, have wrought such marvels of material accomplishment, who in the organization and the instruments of their industries and commerce, and in their schools and humane institutions were supposed to have laid down the lines for the broadest, fullest, most humane and the wealthiest civilization the world has ever seen, have so burdened themselves with debt and so encumbered the vast resources of that wonderful region that it is now 'but a step to serfdom'; that notwithstanding all the universal, magnificent and still multiplying outward evidences of growing wealth, universal bankruptcy threatens unless some easy way be found to free from debt that great garden spot, which has reached the limit of its endurance and of its ability to produce and pay."

Referring to the circumstances under which the loans were obtained and the attempt so sedulously made by the silver people to create a feeling of hostility between Western borrowers and Eastern lenders, Mr. Greene asks, are lenders and borrowers natural enemies? Does the lender force the money on the borrower? Does he compel him to come under obligation? Does he create the circumstances which make the borrower desire to put up a new building, or till or otherwise improve his land, or give his children some other than a public school education? Does he then go to the borrower as to an enemy or as a friend? Does the relation change as soon as the loan is made? Does not the Western borrower want the money of the Eastern lender? Has it been of no use to him? Has it injured him? Does he hate the lender just because he had the money?

As is well known, the money which has been loaned with so much freedom in the West has come from investors, large and small. "Even small investors, who hadn't enough to loan, but had a few dollars in a savings bank, or were paying premiums to a life insurance company, saw these aggregated and put into loans for the uses of Western men who asked for them." It appears that the average annual premium paid by the members of the Connecticut Mutual Life Insurance Company, of which Mr. Greene is the executive head, is only \$35 00. As is well said, this is a sum too small to invest by itself in Western loans, but the yearly aggregations of these small payments make a very large sum available for numerous and extensive financial operations. The Connecticut Mutual, in the fifty years of its existence, has, according to Mr. Greene, received from its policy-holders in this way \$187,000,000. In the same period it has loaned to over sixty thousand different Western men over \$141,000,000. In addition it has loaned over \$16,000,000 to various municipalities and corporate enterprises, making over \$157,000,000 loaned to the men of the West. And this is simply one large company. In all these various cases did not the borrower seek the money? Did he not borrow the money because he expected it to be profitable to him at the rate agreed upon? Was not the rate and were not the conditions more favorable in every case than those he could have obtained from local capital? If not, why did he come East for the money?

One has only to go through a process of reasoning of this kind to see how utterly untenable is the suggestion that there has been oppression on the part of those who have loaned their money to the West. Under the circumstances, would it be right, would it be fair, to undertake payment in depreciated silver of contracts made in gold under very advantageous conditions for the borrower? There can be only one answer to the question, and this appeal to the conscience of the borrower should open his eyes to the nature of the doctrine that the free silver people are asking him to approve.

There is one aspect of the question which Col. Greene has purposely avoided in his paper, namely the effect upon the credit of the people and their future ability to borrow money of the enforcement of the policy of repudiation embodied in the free-silver platform. It is an aspect of the question, however, which the Western and Southern people should by no means overlook. Any assumed advantage for themselves arising out of the payment of their existing debts in dollars worth only one-half the present dollars in gold, would be lost a hundred times over through the destruction of their credit which would follow the event.

The vast resources of the South and West have as yet been but barely touched. Capital is needed to develop the mines, to build the railroads, to establish factories, and for a hundred other purposes. But it would be impossible to obtain this capital under the proposed treatment of existing loans. Surely the men who had lost half their capital through the dishonesty of the debtors would not invite a repetition of the experience. They would draw the remnant of their investment out and refuse to enter the field again.

Moreover, it would take generations to wipe out the recollection of this deliberate act of dishonesty, even if a disposition should later be manifested to make amends and retrace the step when it was seen how great was the injury to be wrought by it. In the meantime, progress and development, and all the advantages attending the same, would necessarily to a great extent cease. If the Western and Southern people want to avoid such a result, if they want to keep at their command the capital necessary to their growth and existence, they must put the stamp of their disapproval on the free-silver heresy, and in no uncertain way either. The alternative is the complete withholding of capital and utter stagnation for years to come.

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#### FEATURES OF THE GREAT NORTHERN REPORT.

The tendency among railroad managers in the United States is to present the accounts of their respective companies with greater clearness and in greater detail so as to make it possible for security holders and the public to obtain a better knowledge and understanding of the affairs of the properties. This tendency is well shown in the report, just issued, of the Great Northern Railway Company for the fiscal year ending June 30 1896. A number of changes have been introduced in the report, all in the nature of improvements.

Thus, besides the income account of the Great Northern alone, in the usual form, a statement has been added to show the results of the system as a whole, including all the roads controlled, and also including the steamship, coal and express companies. This statement takes the place of the separate statements of these various companies formerly given, and is of course very useful. Then we also have the present time a consolidated balance sheet comprehending besides the Great Northern itself, the Eastern of Minnesota, the Montana Central, the Willmar & Sioux Falls, the Duluth Watertown & Pacific, the Minneapolis Union, and the Minneapolis Western—that is the entire railroad system in which the Great Northern has ownership. The Manitoba, being simply operated under lease, is not included in this balance sheet, nor are the accounts of the Northern Steamship Company, the Sand Coulee Coal Company and the Great Northern Express Company included, the finances of these companies being kept separate and distinct from those of the railway system.

Another innovation is the inclusion in the statement of stocks and bonds outstanding of the capital and indebtedness of not only the Manitoba but also the bonds in the hands of the public of the several proprietary companies, so as to show the total bonded debt and share capital of the system. Some minor alterations and amendments are likewise observable. For instance, complete details are given of the "other income." Then in the balance sheet the deductions made in past years from income for renewals and improve-

ments, but representing sums not actually expended as yet, amounting in the aggregate to over a million dollars, and called in former reports a "fund," are now designated so as to make the nature of the item perfectly obvious. We notice, too, that in the current assets the advances on current account to other proprietary companies are now stated separately. The amount is not large, only \$161,022; still the fact is an important one to know. At the same time it is proper to point out that the report is issued at least two months earlier than in other years, that for 1894-95 not having appeared until towards the close of November last year.

The results for the twelve months reveal quite a number of noteworthy features, but what strikes us as perhaps the most notable of all is the very low average rates at which the tonnage of the road is moved. This average for both 1896 and 1895 stands at less than a cent a ton a mile, the actual figure being 9.76 mills for 1895-6 and 9.84 mills for 1894-5. In the East, where population is large and traffic very dense, a rate of less than a cent per ton per mile is common enough, but when one considers that the Great Northern system extends half way across the Continent, from the head of the Great Lakes to the Pacific Ocean, that much of the mileage runs through a new country, sparsely settled and therefore affording only a very light traffic,—when one considers this, the fact that the average should be below one cent per ton per mile on the entire freight traffic of the system appears nothing less than marvellous. The average is actually somewhat smaller even than the averages for the large systems running west and northwest from Chicago, as for instance the Milwaukee & St. Paul, the North Western and the Rock Island, a great deal of whose mileage drains a more thickly settled country. Each of the roads mentioned realized in its latest fiscal years over a cent a mile; while on the Northern Pacific, the Great Northern's most direct competitor, the average for 1895 (the figures for 1896 have not yet been published) was 1.11 cents, as will appear by the following:

RATE PER TON PER MILE.

Great Northern.....	Year ending June 30, 1896..	0.976 cents.
Chicago & North Western....	Year ending May 31, 1896..	1.04 cents.
Milwaukee & St. Paul.....	Year ending June 30, 1896..	1.00 cents.
Rock Island.....	Year ending Mch. 31, 1896..	1.03 cents.
Northern Pacific.....	Year ending June 30, 1895..	1.11 cents.

Of course a large part of the Great Northern's traffic consists of grain. Prices of grain have ruled so low in recent years that it was absolutely necessary that this class of tonnage should be moved at very cheap rates. The averages given above cover all the roads included in the system. For the earlier years we have the results only for the Manitoba, where the average as recently as 1889 stood at 1.49 cents per ton per mile. The decline from that figure to an average of less than a cent per ton mile indicates at once how important has been the extent of the shrinkage in rates and how great has been the relief extended to the farmers in that way during the period of agricultural depression through which the country has been passing.

President James J. Hill makes a comparison that goes even further back than the one we have made. He says that the traffic now, though more diversified than in 1881, is substantially of the same description as at that time. Yet in 1880-1 the average was 2.88 cents per ton per mile, while for the late year, as we have seen, the average was but 976 thousandths of a cent, the rate now being only a little more than one-third what it was fifteen years ago. We think, too,

that no well-informed person will take issue with Mr. Hill when he says that it can not be disputed that during the past twenty years the price of no commodity bought and sold in the markets of the country has fallen so fast or so far as that of rail transportation.

Mr. Hill goes into an interesting calculation to show what the earnings of the system would amount to if the old rates could be charged. He finds that at the average realized in 1880-81 the tonnage for 1895-6 would have yielded \$46,738,869, instead of the \$15,833,090 actually realized—that is, earnings from freight would have been \$30,905,779 more than the company collected from the public. He notes that contemporaneously the rates of wages paid by the company have advanced to an average of 45 per cent higher than the average of 1880-81. Commenting on the reduction in charges he says: "In the downward course of transportation rates, a point is always reached when the decrease ceases to go to the benefit of the producer by being added to the market price at the point of production, but all goes to the benefit of the consumer by being deducted from the market price at the point of consumption. A survey of the course of prices of the great staples of the world will not fail to convince the most casual observer that this point has been reached and passed long ago; and that no other cause has so much operated to depress prices as cheap transportation."

It is well known that the grain crops last year in the territory traversed by the system were of phenomenal extent. Bearing on the effect of this in swelling the traffic of the road in the late year, a statement in the report tells us that nearly 70 million bushels of wheat alone were transported by the lines of the system during the twelve months. The total wheat crop of the entire country in 1895 was estimated by the Agricultural Bureau at Washington at 467 million bushels, so that the Great Northern moved over one-seventh of the whole amount. Another comparison is interesting. At 60 pounds to a bushel, this 70 million bushels represents no less than 2,100,000 tons of freight. The Milwaukee & St. Paul, as the reader is aware, is also a very large wheat carrier, but its tonnage of that cereal in the late year, as we showed last week, was but 1,091,874 tons, so that the Great Northern carried almost twice as much wheat even as the St. Paul. No itemized statement of the traffic of the system is given in the report; hence we cannot state what proportion the grain traffic bears to the entire tonnage; but Mr. Hill says that the percentage of earnings from haulage of grain to the total freight earnings is year by year decreasing, while the income from other traffic shows a relative increase, and furthermore that the progress of the system towards greater diversity in its freight was never more marked.

When we come to consider how the company finds it possible to move traffic at such low rates as those given above, and yet make a profit out of the work and maintain its prosperity, study of the statistics in the report reveals the same characteristics and conditions as in other recent years, only greatly intensified. We referred to these characteristics last year and the year before, and they furnish the key to the great economy with which the road is being operated. The heavy train loads is one of the most striking of these features. The road and its equipment are up to such a high standard and such care and scientific methods are employed in

securing for the trains maximum loads that the average lading of the trains has been raised to very high figures, and is still being added to.

For the whole railroad system the train load in the late year averaged over 256 tons and for the year previous 252 tons. There are roads in the East of course where the lading of the trains is heavier, but the conditions there are more favorable to large average loads than in the West. Among the roads in its own part of the country the record of the Great Northern is really unique. As against its average of 256 tons, the train load of the Chicago & North Western in the latest year averaged only 141 tons, that of the Milwaukee & St. Paul 167 tons, that of the Rock Island 144 tons and that of the Northern Pacific for the year ending June 30 1895 (no later figures are yet available in this latter case), 164 tons. Even as compared with Eastern roads distinguished in the same way, the result is very favorable to the Great Northern, especially considering the difference in conditions. Thus on the Chesapeake & Ohio the train load in the latest fiscal year was 325 tons, on the Lake Shore 318 tons and on the New York Central in 1894-95 252 tons. The following is the comparison in tabular form.

AVERAGE FREIGHT TRAIN LOAD.

Great Northern.....	Year ending June 30, 1896..	256 tons.
Chicago & North Western.....	Year ending May 31, 1896..	141 tons.
Milwaukee & St. Paul.....	Year ending June 30, 1896..	167 tons.
Rock Island.....	Year ending Mch. 31, 1896..	144 tons.
Northern Pacific.....	Year ending June 30, 1895..	164 tons.
Chesapeake & Ohio.....	Year ending June 30, 1896..	325 tons.
Lake Shore & Mich. Southern.....	Year ending Dec. 31, 1895..	318 tons.
New York Central.....	Year ending June 30, 1895..	252 tons.

What an advantage this heavy train load gives the Great Northern over other Western roads is seen when we look at the earnings per train mile. On its freight trains these earnings amounted to \$2 55 per train mile. On the other hand, on the freight trains of the North Western the average was only \$1 46, on those of the Milwaukee & St. Paul \$1 68, on those of the Rock Island \$1 48, on those of the Chicago Great Western \$1 82,\* and on those of the Northern Pacific (in the fiscal year 1894-5) \$1 84, as will appear from the subjoined table, which gives the comparison as to both passenger and freight trains.

EARNINGS PER TRAIN MILE.

	Freight.	Passeng's.
Great Northern.....	\$2 55	\$1 16
Chicago & North Western.....	1 46	0 93
Milwaukee & St. Paul.....	1 68	0 77
Rock Island.....	1 48	0 96
Chicago Great Western.....	1 82	0 61
Northern Pacific.....	*1 84	*1 33

\* Year 1895

As to the company's income account for the year, it is almost superfluous to say, in view of the economy with which the road is being operated, as we see, and the great benefits received from the excellent harvests of last year, that the showing is extremely favorable. On the railway lines gross earnings increased over three million dollars (\$3,082,140), while the augmentation in expenses was only a little over a million dollars (\$1,043,793), thus leaving a gain in the net of over two million dollars—\$2,038,347. Taxes increased \$89,202, but even deducting this the gain in the net remains close to two million dollars. The ratio of expenses and taxes to earnings was 55.39 per cent in 1896 and 58.86 per cent in 1895.

According to the income account (we mean the income account in its old form, in which there is included only so much of the surplus revenues of the proprietary companies as may have come to the Great Northern in the shape of a return on its investments in

those properties), it appears that total income for the twelve months exceeded by \$1,042,547 the amount required for all charges and the 5 per cent dividends paid on Great Northern stock. Against this \$1,042,547, which is practically a credit balance to profit and loss, there was written off \$405,625 of advances to the Duluth Watertown & Pacific made prior to July 1 1894 for interest on the bonds of that road, leaving a remainder for the year of \$636,922. These advances to the Watertown road are now treated as uncollectible, because in the estimation of the management the chances of their ultimate collection are not as good as they previously appeared to be.

But it will be interesting to see what the result for the year would be if the various roads and properties were treated as a whole, as is done in the consolidated income statement, referred to above as a new feature in the report. On that basis it is found that the net revenues for the year aggregated \$9,714,711, while the call for charges and dividends was only \$7,634,584. Actually, therefore, the surplus balance for the year might be called over two million dollars.

CONSULAR CERTIFICATES FOR UNITED STATES IMPORTS—CHINA IMPORT DUTIES.\*

MANCHESTER, Eng., Sept. 5, 1896.

The question of the consular certification of invoices of goods exported to the United States, briefly referred to in my letter of May 23, has recently assumed a new and interesting phase. Acting upon instructions received from the Treasury, the Secretary of State at Washington issued on May 7 an order prescribing that, in future, the certificate must always be obtained from the consul for the district in which the goods were produced, or in which they received their finished form. Previously the practice was to accept the certification of the consul in the district from which the goods were exported. The new order affected very seriously the business arrangements of exporters from Manchester, including the branch establishments of American houses carrying on a very large trade between Great Britain and the United States.

Manchester has become a vast emporium for the storage and sale of manufactures from many districts in this country, from the European Continent and even from the United States, which are distributed throughout the home, colonial and foreign markets all over the world. When, therefore, goods are bought here for shipment to the United States from the various departments of a wholesale warehouse where the productions of many districts are stored, it is practically impossible to secure certification at the places of production for each purchase. Even where the shippers order them from the original place of manufacture, compliance with the new regulation would require the giving of a power of attorney to some person in that place in order to make the legal declaration before the consul there, such a declaration being legal only when given by some partner or person having equivalent authority.

Some weeks ago a leading Manchester house, having an enormous and world-wide business, finding its trade with the United States completely embarrassed, took the bold step of addressing a letter to the Treasury Department at Washington, explaining fully the impossibility of complying with the new regulation, and

\* Communicated by our special correspondent at Manchester, Eng.

submitting evidence as to the correctness of their invoices, enclosing at the same time a number of uncertified invoices, with a polite request that these should be forwarded to their destinations in America. In reply, a communication was received stating that the house in question appeared to have complied with the requirements of the law, and courteously promising that the invoices should be dealt with as desired. Since then exporters of goods to the United States, American branch houses included, have sent forward, without certification, their invoices for goods not made within this consular district. Hitherto no difficulties have arisen, although of course the shippers quite expect and are willing to pay the consular fees. Obviously, however, the present state of the matter is highly unsatisfactory to all concerned.

The emphatic feature in the new requirement is that it has originated, not in any exigency connected with the protection of the Customs revenue, or the due performance of the public service of the United States, but solely out of a conflict of interests as between the several local consuls of the districts from which merchandise shipped here is collected, and the consulate here. In the Treasury instructions, already referred to, it is stated that the United States Consul at Belfast had called attention, in a dispatch dated Dec. 12 1895, to the fact that from 15 to 18 per cent of the merchandise shipped from his district to America was "consulated elsewhere."

The precise effect of the new order and the confusion which has arisen since it came into force early in July upon the amount of the declared exports from Manchester to the United States cannot be stated. The following figures show the amounts declared for July and August of this and last year.

DECLARED EXPORTS FROM MANCHESTER TO THE UNITED STATES.

	1895.	1896.
July.....	£251,845	£172,837
August.....	286,785	133,142
Total.....	£538,630	£305,979
Decrease in 1896.....		£232,651

It is quite likely that considerably more than one half of this decrease is attributable to the depressed condition of trade in the United States during the last six months, but much of it can be accounted for only by the non-certification here of invoices for a large aggregate amount which would ordinarily have appeared in the monthly statements published by the Consulate in this city.

The fact that one of the chief objects of the visit of Li Hung Chang to the Western capitals was to obtain the consent of the governments having commercial treaties with China to an increase of the Chinese import duties has for some time past been well known to persons immediately interested in the question. It is now announced that proposals of this kind have been submitted by Li Hung Chang to Lord Salisbury. The present duties average about 5 per cent, and they were fixed by the conventions concluded in 1858 at Tientsin with Great Britain, the United States and other countries, the story of which is told in the admirable book "The Middle Kingdom," written by your countryman, Dr. S. Wells Williams. According to the terms of the treaty with Great Britain it may be revised before June 26th 1898 if six months before that date notice of such revision should be given by either of the parties. The proposed increase of the import duties is now under the consideration of the China Association of London, an influential body with branches at Shanghai and Hong Kong, and of the

Manchester Chamber of Commerce. There appears to be on the part of both these authorities a disposition to consent to an increase of the duties upon certain conditions. The need for a larger revenue from the Customs duties, in view of the heavy obligations imposed upon the Chinese Government by the recent war with Japan, and of its intention to introduce modern methods of communication in China, is readily acknowledged.

The opinion is strongly held, however, that some other changes should be coupled with the consent which would tend greatly to the development of trade both in China itself and with other countries. Among these changes the substitution of the "Transit Pass" system for the internal Likin duties stands prominent. The Likin duties, or "squeezes," as they are irreverently called, are levied by provincial governments at certain stations on merchandise, both exports and imports, passing beyond them. Provision was made in the Anglo-Chinese treaty of 1858 for this substitution so far as imports are concerned. An additional duty of 2½ per cent was to be paid at the ports and, in exchange, transit passes were to be given freeing the merchandise from Likin. In some parts of the country this arrangement has been carried out, but the Chinese Government has often pleaded in reply to official representations from the Treaty Powers its inability to control the provincial authorities in all cases. As a matter of fact the transit pass system is completely inoperative in the two southernmost provinces of Quangai and Quangtung. When, at his recent interview with Li Hung Chang, Lord Salisbury referred to this matter, the Chinese Envoy repeated emphatically this plea. The real difficulty lies in the fact that the Likin duties furnish a very important part of the revenues of the provincial governments, and the necessity of providing adequately for the loss of Likin is fully recognized by persons engaged in the China trade. What they object to is the irregular and arbitrary rates enacted, and it is thought that by levying a proper transit duty at the port, by keeping the fund thus raised separate from import revenue and duly apportioning it among the provisional governments, the objections to the present method may be satisfactorily removed.

A further condition suggested is that all the inland navigable waterways of China, including the canals, should be open to steam communication. It is also proposed that the Chinese Government should be asked to impose a countervailing excise duty upon the productions of the rapidly growing cotton mill industry of China. Experienced merchants whose knowledge of the country is abundant are of the opinion that this step would be favorably entertained by the Chinese Government because of the promise of a substantial revenue which it affords. It is urged, too, that there could be no inconsistency in its being suggested by Great Britain because it is in this country an invariable rule that whenever an import duty is levied upon a commodity, all commodities which may in any degree compete with it are subjected to an equivalent excise duty. It is also contended that at present, at all events, there is no possibility of competition between the productions of the Chinese cotton mills and those of this country. It is admitted that perhaps eventually, though not until after very many years, these mills may manufacture goods such as are now exported to China from England.

They are now engaged, however, in displacing the hand-loom fabrics of China, and perhaps to some extent they may very soon compete with the Indian mills. The leading argument is that the Chinese Government is likely to welcome a source of revenue which would certainly be increasingly productive as time goes on, and which the new industry can well bear, especially since it will reap, perhaps, in a greater degree than any other, the advantages of the improved means of interior communication which are in prospect.

#### NASHVILLE CHATTANOOGA & ST. LOUIS.

The Nashville Chattanooga & St. Louis, though not a large system, has a history extending back a good many years, and its lines run through one of the older parts of the country. Hence the course of earnings from year to year is governed largely by the general condition of trade and the out-turn of the crops. In 1892-3 and 1893-4 earnings fell off sharply under the industrial depression prevailing. The last two years the company has been slowly working back to its old totals, though full recovery has not as yet occurred.

As indicative of the changes down and up, we may note that in 1891-2 the gross was \$5,353,288 and that from this there was a drop first to \$5,131,779 in 1892-3 and then to \$4,521,662 in 1893-4. The next year came the turning point, with the gross reported \$4,608,502, while now for 1895-6 we find the total up again to over five million dollars—\$5,074,625. In the net the changes have been much the same. In 1891-2 the amount was \$2,029,007, in 1892-3 \$1,992,374, in 1893-4 but \$1,850,482, in 1894-5 \$1,882,142, in 1895-6 \$1,910,275. In neither case, it will be observed, is the 1896 total quite as good as that for 1892, but there is a closer approach to the best previous results than in the case of most systems, which of course indicates that in face of many unfavorable conditions the traffic of the road is being steadily developed, affording the promise that with the return of prosperous times past records will be exceeded.

As to the recovery in the late year—from \$4,608,502 gross to \$5,074,625—examination of the classified statement of traffic shows that the revival in business which marked the beginning of the fiscal year and which continued until arrested a few months later by the unsettling events in the financial and political world that characterized the rest of the year, and the excellent grain crops harvested in 1895, were the influences mainly instrumental in starting the road on the up-grade again. Thus the tonnage in grain was 311,812 tons in 1896 against only 256,450 tons in 1895, though of flour the tonnage was 168,391 tons, against 180,911 tons. Of coal the tonnage was 705,010 tons, against 599,963 tons; of coke, 218,683 tons, against 201,785 tons; of ores, 262,226 tons, against 212,279 tons, and of stone, sand, &c., 144,149 tons, against 115,194 tons, in all of which cases the increase may be referred to the general improvement in trade in the early months of the year. Other items of traffic might be cited where instead of an increase there has been a decrease, but usually for a special reason. Thus of cotton the road carried only 27,012 tons, against 45,793 tons in the previous year. The falling off of course has followed from the very small crop of cotton raised in 1895. In the grand aggregate of all kinds of tonnage, there was an increase from 2,746,340 tons in 1894-5 to 3,120,897 tons in 1895-6.

Under the increase in traffic and earnings the income statement makes a much better showing than for the years immediately preceding. On the railroad operations alone the net for the stock was in excess of the amount actually paid in dividends. The dividends were 4 per cent on \$10,000,000, calling for \$400,000. The amount available from operations was \$411,793, leaving a balance of \$11,793. If we add the income from investments, \$41,002, this surplus balance is increased to \$52,795.

One of the pleasing features is that the Western & Atlantic lease in the late year netted quite a considerable profit. In brief the net earnings of that road were \$606,898, while the requirements for rentals, taxes and interest were but \$463,539, leaving a surplus balance on the operations of the twelve months of \$143,359.

On account of the purchase of the Rome Railroad, the company had \$1,029,250 bills payable outstanding a year ago. Since then the amount has been further increased to \$1,260,479. Outside of these bills payable, the current liabilities June 30 were only \$812,786, and against the same the company had \$1,148,859 of current assets, not including fuel and materials on hand.

#### NEW YORK ONTARIO & WESTERN.

Among the smaller roads, the New York Ontario & Western continues to maintain its rather noteworthy record. Conditions in the late fiscal year were certainly not favorable, and unlike many Western roads the Ontario had no heavy crop movement to help it out. Nevertheless, the revenues for the twelve months show an improvement on those of the twelve months preceding, and are with one exception the largest in the company's history. The growth which has been established can be in no way so well shown as by reproducing the following table from the report.

Year Ending June 30th.	Earnings		Operating Ex- penses and		Surplus.
	Taxes.	Net Revenue.	Charges.	Surplus.	
1890.....	\$2,200,446 01	\$1,768,042 43	\$432,403 68	\$285,961 67	\$146,441 91
1891.....	2,809,702 16	2,155,372 16	654,330 00	553,890 68	100,490 32
1892.....	3,265,417 89	2,461,136 39	804,281 50	597,262 22	207,019 28
1893.....	3,688,173 92	2,798,225 62	889,948 90	633,005 79	256,852 51
1894.....	3,842,119 63	2,732,540 16	1,109,579 47	690,012 89	419,568 58
1895.....	3,699,113 18	2,642,412 44	1,026,700 74	700,317 93	326,383 81
1896.....	3,779,335 51	2,698,558 06	1,080,777 45	705,208 02	375,569 43

Not the least striking feature of the results is the very respectable surplus now shown above the yearly fixed charges. Thus in the late year, with the requirements for charges \$705,208, the net earnings available for the purpose were \$1,080,777. In other words, the amount of the net was over fifty per cent in excess of the fixed requirements, leaving a surplus of \$375,569. As a matter of fact the surplus has been large in all the more recent years, having amounted to \$326,383 in 1895 and to \$419,566 in 1894.

While the bulk of the increase in business since 1890 is to be ascribed to the building of the Scranton extension and the resulting development of the anthracite coal traffic, there has also been considerable growth in various other directions, and the managers must be given credit for having made the most of the limited opportunities at their command. Take for instance the milk traffic, to the fostering of which particular attention has been given. The revenues from this traffic have been steadily augmented, year by year, for a good many years past. Here is the record for the last five years: 1892, \$302,695; 1893, \$347,359; 1894, \$354,037; 1895, \$381,681; 1896, \$425,614. The increase in the four years

has been over 40 per cent. Special efforts have also been made to extend the passenger business of the road, and with marked success in certain branches of the traffic, though the passenger revenues as a whole very naturally reflect to some extent the prevailing depression in trade from which all interests and industries are suffering.

This depression of course has been felt also in the freight traffic, and President Fowler notes that in many cases it became necessary to reduce rates, or, as he puts it, "to adjust rates to meet the requirements of shippers and the smaller margin of profits which have resulted from most mercantile transactions undertaken during the last two or three years." We observe that the average rate received per ton per mile was only 8.31 mills in 1896, against 8.37 mills in 1895, 9.12 mills in 1894 and 9.57 mills in 1893.

With reference to the Scranton Division, which has been in operation only since July 1 1890, a table is given this time to show what the earnings of this division have been. On an actual mileage basis the gross earnings, it appears, have been close to or in excess of half a million dollars for each of the last four years, while the net in the same four years has varied between \$120,532 and \$188,357. For the late year the gross was \$491,033 and the net \$185,334. We need hardly say that the conditions in the anthracite coal trade were decidedly unsatisfactory for at least the first seven months of the late year. Since the 1st of February the producing interests have worked together on a more sensible basis, and the outlook for the current year in that traffic is therefore correspondingly more encouraging.

With the growth in business, great care has been taken to reduce the operating cost, and what success has attended the effort may be seen from the following, showing the ratio of expenses to earnings for the last seven years.

RATIO OF EXPENSES TO EARNINGS.

	1896.	1895.	1894.	1893.	1892.	1891.	1890.
Per cent.	68.42	69.24	68.40	73.15	72.27	73.18	76.55

One of the ways in which this reduction has been effected is revealed when we say that while the freight tonnage movement one mile in the late year was 356,414,070, as against only 294,636,533 in 1893, the increased work was done on a freight train mileage of only 1,361,917 miles, against 1,520,445 miles in the earlier year.

Mr. Fowler makes a very important announcement as to the policy that will control the management in the distribution of the yearly surplus. He says it has been the custom in the past to charge the cost of all improvements to capital account, but that the financial strength of the property and its earning power have now increased to an extent which will permit the company to follow the excellent example of some of the stronger lines and to charge to operating expenses many disbursements heretofore charged to capital account. The property, he states, has never been in such a satisfactory shape, physically, as at present, and by continuing the policy of improvement for a time it will be gradually brought to a very high standard, the expenditure of the entire surplus for additions and improvements will no longer be imperative, the ratio of operating cost will further decrease, and some return upon the stock hence be assured.

This policy should meet with the hearty endorsement of all the shareholders. Objection is sometimes

made to it on the other side of the Atlantic, but experience has demonstrated that in this country it is the only policy that can be followed with any hope of advantage.

DEBT STATEMENT AUGUST 31, 1896.

The following statement of the public debt of the United States on August 31, 1896, is made up from official figures issued on that day. Lower down we give an interesting exhibit of the bonds issued in aid of the Pacific Railroads, and the Treasury cash holdings, all of the same date.

INTEREST-BEARING DEBT AUGUST 31, 1896.

Title of Loan—	Interest payable.	Amount issued.	Amount outstanding.		Total.
			Registered.	Coupon.	
Loan of July 12, 1892, Q.—M.		305,529,000			
4½% Funded loan, 1891.					
Continued at 2 p. c. Q.—M.		250,000,000	25,364,500		25,364,500
4s. Funded loan, 1907, Q.—J.		740,860,150	490,354,000	69,283,800	559,637,800
4s. Refund'g certifi's, Q.—J.		40,012,750			46,560
5s. Loan of 1904, Q.—F.		100,000,000	59,201,950	40,798,050	100,000,000
4s. Loan of 1925, Q.—F.		182,315,400	93,086,550	62,328,550	162,315,400
Total, excluding Pac. RR Bonds.		1,593,756,300	668,907,050	178,410,700	847,364,260

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	July 31.	August 31.
Funded Loan of 1891, matured September 2, 1891.	\$388,150 00	\$388,050 00
Old debt matured prior and subsequent to Jan. 1, '61.	1,245,490 26	1,234,910 26
Debt on which interest has ceased.	\$1,633,640 26	\$1,622,960 26

DEBT BEARING NO INTEREST.

United States notes.	\$346,681,016 00
Old demand notes.	54,347 50
National Bank notes—Redemption account.	19,249,828 50
Fractional currency.	\$15,267,118 14
Less amount estimated as lost or destroyed.	8,375,934 00
	6,891,184 14

Aggregate of debt bearing no interest.....\$372,856,376 14

RECAPITULATION.

Classification of Debt	August 31,	July 31,	Increase or Decrease.
	1896.	1896.	
Interest-bearing debt.	\$47,364,260 00	\$47,364,250 00	Inc. 10 00
Debt interest ceased.	1,622,960 26	1,633,640 26	Dec. 10,680 00
Debt bearing no interest.	372,856,376 14	373,315,094 14	Dec. 458,718 00
Total gross debt.	1,221,843,596 40	1,222,312,984 40	Dec. 469,388 00
Cash balance in Treasury.	243,846,400 53	256,158,472 40	Dec. 12,312,071 87
Total net debt.	978,497,195 87	966,154,512 00	Inc. 12,342,683 87

The foregoing figures show a gross debt on August 31, 1896 (interest-bearing and non interest-bearing), of \$1,221,843,596 40, and a net debt (gross debt less net cash in the Treasury) of \$978,497,195 87.

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

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Bonds issued and accumulated int.		Bonds paid, or date of maturity.			
	Principal.	Interest.	Already paid.	Due Jan. 1, 1897.	Due Jan. 1, 1898.	Due Jan. 1, 1899.
Central Pacific.....	25,885,120	34,900,528	3,962,000	2,112,000	10,614,120	9,197,000
Kansas Pacific.....	6,303,000	6,494,982	2,080,000	2,500,000	1,423,000	
Union Pacific.....	27,236,512	30,116,997	4,320,000	3,840,000	15,919,512	3,157,000
Cent. Br. U. P.....	1,600,000	2,148,693	640,000	640,000	320,000	
Western Pacific.....	1,970,500	3,195,919		320,000		1,650,500
Sioux City & Pac.....	1,628,320	2,487,711			1,928,320	
Total.....	64,623,512	79,418,930	11,002,000	9,712,000	29,904,952	14,004,500

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

CASH IN THE TREASURY.

Gold—Coin	\$106,561,113 97
Bars	33,264,086 12
Silver—Dollars	361,056,160 00
Subsidiary coin	15,969,890 97
Bars—United States notes	116,681,739 67
Paper—United States notes	114,716,282 60
Treasury notes of 1890	35,478,756 00
Gold certificates	1,618,550 00
Silver certificates	11,464,610 00
Certificates of deposit (Act June 8, 1872)	840,000 00
National bank notes	18,815,370 29
Other—Bonds, interest and coupons paid, awaiting reimbursement	108,403 43
Minor coin and fractional currency	1,208,898 60
Deposits in nat'l bank depositories—gen'l acct.	12,695,187 97
Disbursing officers' balances	4,011,726 95
Aggregate	\$849,388,746 00

DEMAND LIABILITIES.

Gold certificates	\$40,486,189 00
Silver certificates	357,204,504 00
Certificates of deposit act June 8, 1872	39,225,000 00
Treasury notes of 1890	126,741,280 00
Fund for redemp. of uncurrent nat'l bank notes	9,387,755 70
Outstanding checks and drafts	3,470,681 00
Disbursing officers' balances	25,450,061 49
Agency accounts, &c.	4,145,867 29
Gold reserve	\$100,000,000 00
Net cash balance	143,346,400 53
Aggregate	\$819,388,746 00
Net cash balance in the Treasury July 31, 1896.	\$256,158,472 40
Net cash balance in the Treasury August 31, 1896.	243,846,400 53
Decrease during the month.	\$12,312,071 87

**Monetary & Commercial English News**

[From our own correspondent.]

LONDON, SATURDAY, September 5, 1896.

The withdrawals of gold for New York have at last told upon the money market here, although the advance in rates has not been fully maintained. During the week ended Wednesday night, considerably over two millions sterling in the metal were taken out of the Bank of England. The larger part by far was for New York, but a portion was for Vienna, South America and Egypt. The best opinion here seems to be that another million or so will be taken from the Bank of England for New York and that the buying of bar gold in the market will continue for the Continent.

The Bank of England is so enormously strong that it can well afford to part with some millions; still the feeling in the open market is that when once an American demand springs up nobody knows what extent it may attain, and therefore there is naturally some sensitiveness. At one time the discount houses put up the discount rate for three months' bank bills to 1½ per cent; they did very little business, however, at that figure, but a good deal was done at 1¼ per cent and a fraction higher. At the same time the discount houses advanced the rates they allow on deposit to ¾ per cent, from which it was inferred that as they allowed depositors only one-half the discount rate they did not look for a long continuance of the gold shipments. The real fact is that few people are in a position to judge what the withdrawals will amount to and that the discount houses therefore are acting tentatively.

The death of Prince Lobanoff has so far had scarcely any influence upon the bourses. Here in London international securities, with the exception of South American and a few others, are very little dealt in. But upon the Continent, where it was believed that the Prince was the real guiding spirit of Russian policy, some movement might have been anticipated. Whatever nervousness may have been felt has been removed by the announcement that the Czar is to continue his tour. There is very much speculation, naturally, as to who is to be the new Finance Minister. The general belief is that no appointment will be made until the Czar's return to Russia, and that in the meantime M. Shishkin, who has frequently acted in the absence of M. De Giers, and who has always shown himself anti-Turkish and pro-sclaf, will accompany the Czar. The acceptance by the Sultan, too, of the reforms demanded by the Powers has strengthened the general confidence in the maintenance of peace. Even the extraordinary riots begun by the Armenians in Constantinople and the horrible massacres that followed have not disturbed the hopeful feeling. Many rumors are circulating as to what was done during the visit of the Czar to Vienna, but nothing certain is known, and most of the statements published are obviously guesses.

During the week there has been some recovery in the American market, but it is mainly a mere following of New York. The public is still holding aloof, and the great operators who are acting are guided in their operations by New York. Gold, diamond, land and copper shares were all higher in the beginning of the week, and a fair amount of business for the holiday season was done. Even Paris, which has so long been selling, on Monday and Tuesday bought on a moderate scale. Here in London the great mining magnates are very confident that we are on the eve of a marked revival in the market. It is said that the out-turn for August (which is expected next week) will prove to be the largest on record, and that September will exceed August. The Folksraad, too, is gradually carrying out reforms, labor is becoming abundant, and a better feeling is springing up between British and Boers. According to the best informed the outlook is more promising now than ever before, but the general public is not doing much. The market is exceedingly strong, mainly because there is scarcely any floating stock and the great mining magnates are buying quietly.

In British stocks of all kinds there is little doing. Prices are extravagantly high. If the gold shipments were to become very large and money rates were to rise, obviously those prices could not be maintained. And over and above all this a lock-out upon the Clyde and in Belfast is threatened. The real difficulty is that the employers suspect the trades unions of not having kept faith. The trades union leaders are opposed to the action of the men, but the men have refused to

take the advice of their leaders, and the employers think that the proper pressure was not put upon the men. Still, powerful influence is being used to prevent a renewal of the struggle.

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

Rates of Interest at	Sept. 4		Aug. 29		Aug. 21		Aug. 14	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate	Open Market	Bank Rate.	Open
Paris.....	2	1½	2	1½	2	1½	2	1½
Berlin.....	3	2¾	3	2½	3	2½	3	2½
Hamburg.....	3	2¾	3	2½	3	2½	3	2½
Frankfort.....	3	2¾	3	2½	3	2½	3	2½
Amsterdam....	3	1½	3	2	3	2½	3	2½
Brussels.....	3	1½	3	1½	3	1½	3	1½
Vienna.....	4	3¾	4	3¾	4	3¾	4	3¾
St. Petersburg.	6	5½	6	5½	6	6½	6	6
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen....	3½	3¼	3½	3¼	3½	3¼	3½	3¼

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.	
	Sept. 2.	Sept. 4.	Sept. 2.	Sept. 4.	Sept. 5.	Sept. 6.	Sept. 5.	Sept. 6.
Circulation .....	27,522,005	26,556,315	25,719,700	26,171,365	25,719,700	26,171,365	25,719,700	26,171,365
Public deposits.....	6,974,906	6,102,039	4,433,472	3,315,567	4,433,472	3,315,567	4,433,472	3,315,567
Other deposits.....	51,380,689	46,943,671	39,339,536	28,748,729	39,339,536	28,748,729	39,339,536	28,748,729
Government securities.....	14,944,995	14,791,425	11,733,750	9,989,341	11,733,750	9,989,341	11,733,750	9,989,341
Other securities.....	23,444,558	24,692,119	19,491,796	24,037,429	19,491,796	24,037,429	19,491,796	24,037,429
Reserve of notes and coin...	33,321,678	31,854,334	30,894,178	16,551,930	30,894,178	16,551,930	30,894,178	16,551,930
Coin & bullion, both departm'ts	4,044,233	41,612,649	39,813,878	26,273,295	39,813,878	26,273,295	39,813,878	26,273,295
Prop. reserve to liabilities...p.c.	56 15-16	59 15-16	70¼	51 5-16	70¼	51 5-16	70¼	51 5-16
Bank rate .....	per cent	2	2	2	2	2	2	2
Consols, 2½ per cent .....	112 1-16xd	107¾xd	102¾xd	97¼xd	112 1-16xd	107¾xd	102¾xd	97¼xd
Silver .....	30 11-16d.	30 9-16d.	29 13-16d.*	34d.	30 11-16d.	30 9-16d.	29 13-16d.*	34d.
Clearing-House returns .....	150,776,000	171,174,000	136,050,000	131,495,000	150,776,000	171,174,000	136,050,000	131,495,000

\* September 5.

Messrs. Pixley & Abell write as follows under date of September 3 :

Gold.—There has been an eager demand for gold during the past week, both for Austria and the United States. On the 23rd August the Bank raised its selling price for bars to 77s. 11½d., thus diminishing the advantage of bars over Eagles, and in consequence there were large withdrawals of the latter coin. During the week the Bank has lost £2,021,000, of which £313,000 has been in bar gold and £1,697,000 in U. S. gold coin. There have further been withdrawals of £70,000 sovereigns, chiefly for Egypt, while £59,000 have been received. Shipments to Bombay, £37,000. Arrivals: South Africa, £298,000; Australia, £135,000; Brazil, £29,000; West Indies, £46,000; New York, £5,000; Straits and Japan, £7,000. Total, £520,000.

Silver.—Silver has remained very steady during the week at between 30¾d. and 30½d. Yesterday America became a free seller, and with a weaker market in India the price was flat at 30¾d. However, tonight, in view of a coinage order in Paris on the 5th inst., the market closes much steadier. Shipments to Bombay, £124,000. Arrivals: New York, £205,000; W. Indies, £11,000. Total, £216,000.

Mexican Dollars.—There has been no inquiry for these coin except at their melting parity; last price 29¾d. Arrivals from New York, £49,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Sept. 3.		Aug. 27.		SILVER. London Standard.	Sept. 3.		Aug. 27.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine...oz.	77	10¾	77	10½	Bar silver, fine...oz.	30	¾	30	11
Bar gold, parting.oz.	77	11¼	77	11	Bar silver, contain-				
Spanish, old...oz.	76	1½	76	1½	ing 5 grs. gold...oz.	31		31	16
New...oz.	76	2½	76	2½	Cake silver...oz.	33	16	33	3
U. S. gold coin...oz.	76	7	76	6	Mexican dollars.oz.	29	¾	29	11
German gold coin.oz.	76	3¼	76	3¼					
French gold coin.oz.	76	3¼	76	3¼					

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

	1895-96.		1894-95.		1893-94.		1892-93.	
	cwt.	qrs.	cwt.	qrs.	cwt.	qrs.	cwt.	qrs.
Imports of wheat.....	68,595,410	79,957,046	69,067,746	67,901,524	68,595,410	79,957,046	69,067,746	67,901,524
Barley.....	22,192,192	23,349,154	31,383,019	17,905,863	22,192,192	23,349,154	31,383,019	17,905,863
Oats.....	14,816,180	13,751,117	14,486,297	14,486,255	14,816,180	13,751,117	14,486,297	14,486,255
Peas.....	2,615,090	2,325,499	2,297,979	2,259,302	2,615,090	2,325,499	2,297,979	2,259,302
Beans.....	3,224,642	4,357,662	5,234,129	3,963,205	3,224,642	4,357,662	5,234,129	3,963,205
Indian corn.....	43,785,590	27,273,104	37,624,213	33,518,908	43,785,590	27,273,104	37,624,213	33,518,908
Flour.....	20,012,650	19,117,170	19,207,875	20,913,455	20,012,650	19,117,170	19,207,875	20,913,455
Supplies available for consumption (exclusive of stocks on September 1):								
Wheat imported.cwt.	68,595,410	79,957,046	69,067,746	67,901,524	68,595,410	79,957,046	69,067,746	67,901,524
Imports of flour.....	20,012,650	19,117,170	19,207,875	20,913,455	20,012,650	19,117,170	19,207,875	20,913,455
Sales of home-grown...15,974,721	21,169,589	20,304,445	26,218,858		15,974,721	21,169,589	20,304,445	26,218,858
Total.....	101,582,781	120,243,805	108,580,066	115,033,837	101,582,781	120,243,805	108,580,066	115,033,837
Aver. price wheat, week 22s. 5d.	21s. 5d.	21s. 5d.	21s. 1d.	25s. 11d.	21s. 5d.	21s. 5d.	21s. 1d.	25s. 11d.
Average price, season...24s. 10d.	21s. 4d.	21s. 4d.	25s. 5d.	26s. 8d.	24s. 10d.	21s. 4d.	21s. 4d.	25s. 5d.

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

	This week.		Last week.		1895.		1894.	
	qrs.	tons	qrs.	tons	qrs.	tons	qrs.	tons
Wheat.....	1,180,000	1,215,000	2,340,000	2,202,000	1,180,000	1,215,000	2,340,000	2,202,000
Flour, equal to qrs.	365,000	275,000	207,000	285,000	365,000	275,000	207,000	285,000
Maize.....	1,240,000	1,130,000	734,000	239,000	1,240,000	1,130,000	734,000	239,000

**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. 18

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	30 <sup>3</sup> / <sub>16</sub>	30	30 <sup>1</sup> / <sub>2</sub>	30 <sup>3</sup> / <sub>8</sub>	30 <sup>3</sup> / <sub>8</sub>	30 <sup>7</sup> / <sub>16</sub>
Sonsols., new, 2 <sup>3</sup> / <sub>4</sub> p.cts.	109 <sup>1</sup> / <sub>16</sub>	110 <sup>1</sup> / <sub>16</sub>	110 <sup>1</sup> / <sub>16</sub>	110	109 <sup>3</sup> / <sub>16</sub>	109 <sup>7</sup> / <sub>16</sub>
For account.....	110	110 <sup>1</sup> / <sub>16</sub>	110 <sup>1</sup> / <sub>16</sub>	110	109 <sup>7</sup> / <sub>16</sub>	110
Fr'ch rentes (in Paris) fr.	102-95	02-87 <sup>1</sup> / <sub>2</sub>	102-75	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	102-00
Atch. Top. & Santa Fe.	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	11 <sup>7</sup> / <sub>8</sub>	11 <sup>1</sup> / <sub>2</sub>	12
Canadian Pacific.....	59 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>2</sub>	59	58 <sup>1</sup> / <sub>2</sub>	58 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>2</sub>
Chesapeake & Ohio.....	14	14 <sup>3</sup> / <sub>8</sub>	14 <sup>1</sup> / <sub>2</sub>	14	14	13 <sup>3</sup> / <sub>8</sub>
Chic. Milw. & St. Paul.	72 <sup>3</sup> / <sub>8</sub>	72 <sup>3</sup> / <sub>8</sub>	72 <sup>3</sup> / <sub>8</sub>	71 <sup>3</sup> / <sub>8</sub>	71 <sup>3</sup> / <sub>8</sub>	72 <sup>3</sup> / <sub>8</sub>
Deny. & Rio Gr., pref..	42 <sup>3</sup> / <sub>8</sub>	42	42 <sup>1</sup> / <sub>2</sub>	41 <sup>3</sup> / <sub>8</sub>	41 <sup>1</sup> / <sub>2</sub>	42 <sup>1</sup> / <sub>2</sub>
Erie, common.....	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13	13	13 <sup>1</sup> / <sub>2</sub>
1st preferred.....	20 <sup>3</sup> / <sub>4</sub>	20 <sup>3</sup> / <sub>4</sub>	20 <sup>3</sup> / <sub>4</sub>	20	20 <sup>3</sup> / <sub>4</sub>	20 <sup>3</sup> / <sub>4</sub>
Illinois Central.....	91	91 <sup>1</sup> / <sub>4</sub>	91	90 <sup>3</sup> / <sub>4</sub>	90 <sup>3</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>
Lake Shore.....	148 <sup>1</sup> / <sub>2</sub>	149 <sup>1</sup> / <sub>2</sub>	149 <sup>1</sup> / <sub>2</sub>	149	148 <sup>1</sup> / <sub>2</sub>	148 <sup>1</sup> / <sub>2</sub>
Louisville & Nashville.	41 <sup>5</sup> / <sub>8</sub>	41 <sup>5</sup> / <sub>8</sub>	41 <sup>5</sup> / <sub>8</sub>	41	41 <sup>1</sup> / <sub>2</sub>	42 <sup>1</sup> / <sub>2</sub>
Mexican Central, 4s....	68 <sup>1</sup> / <sub>2</sub>	68 <sup>1</sup> / <sub>2</sub>	68 <sup>1</sup> / <sub>2</sub>	68 <sup>1</sup> / <sub>2</sub>	68	68 <sup>1</sup> / <sub>2</sub>
Mo. Kan. & Tex., com..	10 <sup>1</sup> / <sub>2</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>
N. Y. Cent'l & Hudson.	94 <sup>3</sup> / <sub>8</sub>	95	94 <sup>3</sup> / <sub>8</sub>	94 <sup>3</sup> / <sub>8</sub>	94 <sup>3</sup> / <sub>8</sub>	95
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>	12 <sup>7</sup> / <sub>8</sub>	12 <sup>7</sup> / <sub>8</sub>	13 <sup>1</sup> / <sub>2</sub>
Norfolk & West'n, pref.	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>
Northern Pacific, pref.	20	20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>	20	19 <sup>5</sup> / <sub>8</sub>	20
Pennsylvania.....	52 <sup>3</sup> / <sub>4</sub>	52	52	52 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub>	52 <sup>3</sup> / <sub>4</sub>
Phila. & Read., per sh..	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>2</sub>
South'n Railway, com..	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>
Preferred.....	21 <sup>3</sup> / <sub>4</sub>	21 <sup>3</sup> / <sub>4</sub>	22	21 <sup>3</sup> / <sub>4</sub>	20 <sup>7</sup> / <sub>8</sub>	22
Union Pacific.....	5 <sup>7</sup> / <sub>8</sub>	5 <sup>7</sup> / <sub>8</sub>	5 <sup>7</sup> / <sub>8</sub>	5 <sup>5</sup> / <sub>8</sub>	5 <sup>5</sup> / <sub>8</sub>	5 <sup>5</sup> / <sub>8</sub>
Wabash, preferred.....	14 <sup>1</sup> / <sub>2</sub>	14	14 <sup>1</sup> / <sub>2</sub>	13 <sup>3</sup> / <sub>4</sub>	13 <sup>3</sup> / <sub>4</sub>	13 <sup>3</sup> / <sub>4</sub>

**Commercial and Miscellaneous News**

**IMPORTS AND EXPORTS FOR THE WEEK.**—The following are the imports at New York for the week ending for dry goods Sept. 10 and for the week ending for general merchandise Sept. 11; also totals since the beginning of the first week in January.

**FOREIGN IMPORTS AT NEW YORK.**

For week.	1896.	1895.	1894.	1893.
Dry goods.....	\$1,871,140	\$1,112,457	\$2,254,932	\$2,089,564
Gen'l mer'chise	6,169,067	7,607,325	6,836,090	4,943,100
Total.....	\$8,040,207	\$10,719,812	\$9,091,022	\$7,032,664
Since Jan. 1.				
Dry goods.....	\$81,647,076	\$104,244,053	\$59,124,164	\$97,844,209
Gen'l mer'chise	236,749,039	256,555,096	240,231,772	315,076,228
Total 36 weeks	\$318,396,114	\$360,799,149	\$299,355,936	\$412,920,437

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 14 and from January 1 to date:

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

	1896.	1895.	1894.	1893.
For the week..	\$5,801,363	\$6,275,503	\$6,200,825	\$8,096,286
Prev. reported	254,859,843	226,021,954	247,755,945	250,493,721
Total 36 weeks	\$260,661,206	\$232,297,457	\$253,956,570	\$258,590,007

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 13 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	\$9,324,725	\$22,166,798
France.....	.....	8,357,541	1,695,505	5,103,979
Germany.....	.....	27,002,066	3,453,586	7,660,778
West Indies.....	2,000	625,996	24,161	4,678,972
Mexico.....	.....	62	7,522	227,302
South America.....	500	2,828,817	800	811,066
All other countries.	.....	40,000	11,640	73,347
Total 1896.....	\$2,500	\$50,943,742	\$14,517,939	\$40,722,242
Total 1895.....	7,252,851	65,149,160	27,051	23,226,987
Total 1894.....	.....	84,280,296	189,098	13,975,950

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$780,350	\$32,931,777	\$5,790	\$13,277
France.....	332,200	3,361,826	.....	6,176
Germany.....	.....	84,846	.....	5,761
West Indies.....	.....	377,838	701	249,823
Mexico.....	.....	.....	9,954	682,412
South America.....	.....	103,278	.....	1,085,126
All other countries.	.....	1,771	1,500	56,432
Total 1896.....	\$1,112,550	\$36,461,336	\$17,945	\$2,099,007
Total 1895.....	937,351	26,638,538	16,320	1,430,066
Total 1894.....	548,701	24,532,480	13,602	1,209,179

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

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		Exports.		1896.	1895.
	1896.	1895.	1896.	1895.	1896.	1895.
January....	44,795,519	44,438,020	33,801,742	28,889,726	10,424,676	12,818,691
February....	40,981,921	38,538,007	27,577,962	23,621,576	10,077,448	9,342,283
March.....	42,985,571	45,393,835	30,903,815	27,804,467	9,330,014	9,798,203
April.....	37,918,059	44,766,001	29,929,852	24,157,980	7,584,037	8,825,032
May.....	35,838,691	40,557,238	29,862,918	28,043,178	7,360,929	8,104,105
June.....	36,867,351	38,762,743	30,822,091	25,335,667	7,213,322	7,511,817
July.....	33,254,119	47,012,803	30,830,637	25,813,459	8,259,048	10,634,765
August.....	32,294,914	43,938,854	28,060,172	26,485,213	8,450,766	10,299,618
Total.....	393,734,615	345,627,500	340,684,630	312,171,295	68,684,394	77,333,504

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

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK.	
	Imports.		Exports.		Imports.	Exports.
	1896.	1895.	1896.	1895.	1896.	1896.
January....	7,217,055	798,166	10,538,473	25,216,260	606,264	4,300,826
February....	9,791,490	4,862,012	1,009,180	1,353,412	676,292	4,363,353
March.....	280,107	6,660,178	304,665	3,108,592	733,195	4,209,810
April.....	706,757	3,589,361	3,272,677	2,874,801	784,472	4,433,010
May.....	232,988	4,568,869	15,685,454	1,563,458	798,285	4,543,575
June.....	378,885	1,281,984	5,875,018	68,693	956,062	3,545,593
July.....	359,941	298,697	8,998,876	2,310,573	1,191,471	5,063,460
August.....	3,560,086	1,234,107	50,550	16,295,750	391,000	4,896,384
Total.....	22,517,315	23,193,374	49,694,928	62,691,339	6,210,631	35,355,025

—Messrs. Tobey and Kirk, 8 Broad St., advertise to-day for securities of various gas, telegraph, railroad and other companies that they desire to purchase. Their card will be found in the front part of the CHRONICLE weekly and should be referred to regularly by all interested in the purchase or sale of outside securities.

—Mr. John Gault, who for the past eight years has been located at Montreal as the Assistant Manager of the Merchants' Bank of Canada, has come to New York as one of the agents of the branch in this city at 53 William Street.

—The statement of the Credit Lyonnais, Paris, on July 31 will be found in our advertising department.

**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., 1891. A.&O	\$104 <sup>1</sup> / <sub>2</sub>	.....	1st, gold, 5s, 1932. J.&D	109	112
Imp't. 5s, g., 1924. J.&J	.....	85	Scorp.....	89	100
Bleek. St. & Ful. P.—Stk.	29	31	Eighth Avenue—Stock...	325	325
1st mort., 7s, 1900. J.&J	\$106	108	Scorp. 6s, 1914.....	110	112 <sup>1</sup> / <sub>2</sub>
Brooklyn Rapid Transit.	21	22	42d & Gr. St. Fer.—Stock	310	320
B'way & 7th Ave.—Stock.	180	195	42d St. Man. & St. N. Av.	50	60
1st mort., 5s, 1904. J.&D	\$101 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	1st mort. 6s, 1910. M.&N	\$110	114
2d mort., 5s, 1914. J.&J	\$106	109	2d mort. income 6s. J.&J	.....	60
B'way 1st, 5s, guar. 1924	\$110	112	Lex. Ave. & Pav. Ferry 5s.	111 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub>
2d 5s, int. as rent'l. 1905	\$100	104	Metropolitan Traction...	92	93
Consol. 5s, 1943.—J.&D	114	114 <sup>1</sup> / <sub>2</sub>	Ninth Avenue—Stock....	157	.....
Brooklyn City—Stock....	166	169	Second Avenue—Stock....	145	160
Consol. 5s, 1941.—J.&J	110 <sup>1</sup> / <sub>2</sub>	.....	1st mort., 5s, 1909. M.&N	104	108
B'klyn. Crosst'n 5s, 1903	103	.....	Debenture 5s, 1909. J.&J	101	103
B'k'n. Q'n's Co. & Sub. 1st	88	100	Sixth Avenue—Stock....	185	195
B'klyn. C. & N' w' w'n—Stk	180	.....	Third Avenue—Stock....	155	165
5s, 1939.....	\$107	110	1st mort., 5s, 1937. J.&J	118	120
Central Crosstown—Stk.	197	.....	Twenty-Third St.—St'k.	300	.....
1st M., 6s, 1922. M.&N	\$115	.....	Deb. 5s, 1903.....	100	105
Gen. Pk. N. & E. Riv.—Stk.	150	160	Union Ry.—Stock.....	96	103
Consol. 7s, 1902.—J.&D	108	.....	1st 5s, 1942.....	\$100	101 <sup>1</sup> / <sub>2</sub>
Columbus & 9th Ave. 5s.	111	111 <sup>1</sup> / <sub>2</sub>	Westchester, 1st, gu., 5s.	\$101	102
Christy's r'd & 10th St.—Stk.	150	165			
1st mort., 1898. A.&O	102	.....			

§ And accrued interest x Ex-dividend.

**Gas Securities—Brokers' Quotations.**

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	88 <sup>1</sup> / <sub>2</sub>	88 <sup>3</sup> / <sub>4</sub>	Peoples' (Jersey City)....	170	175
Bonds.....	104	105	Williamsburg 1st 6s.....	104	.....
Central.....	165	.....	Fulton Municipal 6s.....	105	.....
Consumers' (Jersey City).	.....	75	Equitable.....	195	202
Bonds.....	98	101	Bonds, 6s, 1899.....	110	114
Jersey City & Hoboken.	180	.....	St. Paul.....	50	58
Metropolitan—Bonds.....	108	110	Bonds, 5s.....	79	82
Mutual (N. Y.).....	210	.....	Standard pref.....	100	104
N. Y. & East Riv. 1st 5s.	97	99 <sup>1</sup> / <sub>2</sub>	Common.....	75	79
Preferred.....	57	65	Western Gas.....	55	60
Common.....	31				

# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam).</b>			
Chic. & East Ill. pref. (quar.)	1½	Oct. 1	Sept. 17 to Sept. 20
Evansville & Terre H. pref.	1	Oct. 15	Oct. 1 to Oct. 15
New York N. Hav. & Hart (quar.)	2	Sept. 30	Sept. 20 to Sept. 30
Pitts. Youngs. & Ash com.	3	Sept. 25	Sept. 20 to Sept. 25
do do pref.	3½		
<b>Trust Companies.</b>			
Atlantic (quar.)	2	Oct. 1	to
Franklin, Brooklyn (quar.)	2	Oct. 1	Sept. 26 to Oct. 1
Title Guar. & Trust (quar.)	2	Oct. 1	Sept. 24 to Sept. 30
<b>Miscellaneous.</b>			
Cambria Iron	2	Oct. 1	to
Mergenthaler Linotype (quar.)	2	Oct. 1	Sept. 23 to Oct. 1
do do (extra)	2		
Penn. Heat, Light & Power pref.	6*	Oct. 5	Sept. 21 to Oct. 5
Union Ferry (quar.)	1	Oct. 1	Sept. 22 to Oct. 6
Union Typewriter 1st pref.	3½	Oct. 1	Sept. 20 to Sept. 30
do do 2d pf. (extra)	2		
Westinghouse El. Mfg. pf. (quar.)	1½	Oct. 1	Sept. 22 to Oct. 1

\* On instalments paid. See item on another page.

### WALL STREET, FRIDAY, SEPT. 18, 1896-5 P. M.

**The Money Market and Financial Situation.**—Business in Wall Street has not been stimulated to any considerable extent by the developments of the week, but confidence has been strengthened and a more hopeful view of the future is taken in financial circles.

The fact that the people of this country are alive to the importance of the issues in the present political campaign was demonstrated by the Maine election on Monday. The result may no doubt be taken as a fair illustration of New England sentiment in regard to the Chicago platform, and evidence is accumulating that the same sentiment prevails very generally in a majority of the States.

Gold imports continue to be an important feature and are perfectly natural, as will be seen by reference to the trade figures for the month of August given in a previous column reported by the Bureau of Statistics this week. These show an excess of merchandise exports over imports of over \$19,000,000 as against an excess of imports over exports last year of over \$15,000,000, or a difference of \$34,800,000 in our favor for the month of August this year.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 8 per cent. To-day's rates on call were 5 to 6 per cent. Prime commercial paper is quoted at 9 per cent for the very best grades.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £574,614, and the percentage of reserve to liabilities was 56.14, against 56.30 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows a decrease of 14,575,000 francs in gold and 2,575,000 francs in silver.

The New York City Clearing-House banks in their statement of Sept. 12 showed an increase in the reserve held of \$184,900 and a surplus over the required reserve of \$8,767,825, against \$8,228,550 the previous week.

	1896. Sept. 12.	Differen's from Prev. week.	1895. Sept. 14.	1894 Sept. 15.
Capital	\$ 60,622,700		\$ 62,622,700	\$ 61,622,700
Surplus	78,294,000		71,542,100	71,041,900
Loans & disc'ts.	452,698,800	Dec. 371,300	522,698,900	495,087,100
Circulation	18,711,700	Inc. 732,200	13,663,500	10,070,800
Net deposits	445,654,300	Dec. 1,417,500	571,756,200	586,634,400
Specie	51,961,800	Inc. 2,764,900	62,515,500	91,288,300
Legal tenders	68,219,600	Dec. 2,580,000	107,108,800	115,324,000
Reserve held	120,181,400	Inc. 184,900	169,624,300	206,612,300
Legal reserve	111,413,575	Dec. 354,375	142,939,050	146,658,600
Surplus reserve	8,767,825	Inc. 539,275	26,685,250	59,953,700

**Foreign Exchange.**—There is no material change to note in the market for foreign exchange, which continues easy under an abundant supply of bills. There is a very limited demand except from gold importers, and rates have further declined.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 481½ @ 481¾; demand, 483¾ @ 484; cables, 484¼ @ 484½.

The following were the rates of domestic exchange on New York at the order-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying ½ discount, selling par; New Orleans, bank, par; commercial, \$1 50 discount; Chicago, \$1 25 per \$1,000 discount; St. Louis, 30c. @ 50c. per \$1,000 premium.

Posted rates of leading bankers follow:

	Sept. 18.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 82 @ 4 83		4 84½ @ 4 85
Prime commercial.	4 81 @ 4 81½		
Documentary commercial.	4 80¼ @ 4 80½		
Paris bankers' (francs)	5 22½-5 21½		5 20½-5 19½
Amsterdam (guilders) bankers.	39½ @ 39¾		39½ @ 40
Frankfort or Bremen (reichmarks) b'kers	94½ @ 94¾		94½ @ 95

**United States Bonds.**—Sales of Government bonds at the Board include \$56,000 4s, coup., 1925, at 114¾ to 115½; \$25,700 4s, coup., 1907, at 107 to 107¾; \$16,800 4s, reg., 1925, at 115 to 115½; \$7,000 4s, reg., 1907, at 105¾ to 106¼; \$41,000 5s, coup., at 110 to 110½, and \$1,000 2s, reg., at 91. The following are closing quotations:

	Interest Periods	Sept. 12.	Sept. 14.	Sept. 15.	Sept. 16.	Sept. 17.	Sept. 18.
2s, ..... reg.	Q.-Moh	* 90½	* 91	91	* 91	* 91	* 91
4s, 1907, ..... reg.	Q.-Jan	* 106	105¾	106	* 105½	* 105½	106¼
4s, 1907, ..... coup.	Q.-Jan	* 107¼	107¾	* 107	* 107	* 107	107¾
4s, 1925, ..... reg.	Q.-Feb.	* 115½	* 115½	115½	* 115	* 114¾	115
4s, 1925, ..... coup.	Q.-Feb.	* 115½	* 115¾	115½	114¾	* 114¾	* 115
5s, 1904, ..... reg.	Q.-Feb.	* 110¼	* 110¼	* 110¼	* 110	* 110	* 110
5s, 1904, ..... coup.	Q.-Feb.	* 110¼	* 110¼	* 110¼	110	* 110	110½
6s, cur'cy, '97, ..... reg.	J. & J.	* 100½	* 100	* 100	* 100	* 100	* 100
6s, cur'cy, '98, ..... reg.	J. & J.	* 102½	* 102½	* 102½	* 102½	* 102½	* 102½
6s, cur'cy, '99, ..... reg.	J. & J.	* 104	* 104	* 104	* 104	* 104	* 104
4s, (Cher.) 1896, ..... reg.	March.	* 100	* 100	* 100	* 100	* 100	* 100
4s, (Cher.) 1897, ..... reg.	March.	* 100	* 100	* 100	* 100	* 100	* 100
4s, (Cher.) 1898, ..... reg.	March.	* 100	* 100	* 100	* 100	* 100	* 100
4s, (Cher.) 1899, ..... reg.	March.	* 100	* 100	* 100	* 100	* 100	* 100

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

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Sept. 12	\$ 2,403,027	\$ 4,305,031	\$ 123,280,113	\$ 1,201,183	\$ 70,167,039
" 14	4,084,974	4,130,657	123,134,144	1,380,842	70,083,666
" 15	2,257,124	3,903,178	122,938,598	1,226,346	68,791,659
" 16	1,844,108	3,053,486	123,091,468	1,351,267	67,304,490
" 17	2,598,740	3,453,360	122,509,201	1,472,804	66,910,601
" 18	3,574,521	2,185,139	124,812,137	1,397,793	66,139,358
<b>Total</b>	<b>16,767,494</b>	<b>21,031,596</b>			

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

Sovereigns	\$4 85 @ \$4 83	Fine silver bars	— 65¼ @ — 66¼
Napoleons	3 86 @ 3 90	Five francs	— 93 @ — 95½
X Reichmarks	4 70 @ 4 80	Mexican dollars	— 50¾ @ — 52¾
25 Pesetas	4 75 @ 4 80	Do uncom'cial	— @ —
Peruvian	15 55 @ 15 75	Peruvian silver	— 46¼ @ — 47½
Mex. Doubleons	15 50 @ 15 75	English silver	— 4 80 @ 4 80
Fine gold bars	par @ ¼ prem	U. S. trade dollars	— 65 @ — 75

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$5,000 Virginia fund. debt. 2-3s of 1991 at 58.

The market for railroad bonds has been exceptionally dull and narrow. Changes are quite irregular, although in the active list lower quotations predominate and range from ¼ to 1 per cent. The market has been firm to-day and some fractional advances made on a limited volume of business. The active features include Atchison, Mo. Kan. & Texas, Rio Grande Western, Texas & Pacific, Ore. Short Line, Northern Pacific, Rock Island, Col. H. V. & Toledo, Ches. & Ohio, Wabash, Reading, Southern Ry. and West Shore bonds.

**Railroad and Miscellaneous Stocks.**—The course of the stock market this week illustrates how little interest the outside public now have in Stock Exchange transactions, and how completely the market is in the hands of the professional element. The advance of ½ to 1 per cent which followed the news from Maine on Tuesday morning was soon lost in the eagerness of traders to realize the profits which were within their reach. On Wednesday stocks of all classes were dull and weak, and not until Thursday was there any change in the tone of the market. The market continued dull but generally firm to-day, and substantial recoveries from the lowest prices on Wednesday have been made. Activity in the railroad list has been confined chiefly to a few stocks, in which net changes are generally unimportant. Among the exceptions is Manhattan Elevated, which advanced nearly 4 points on Thursday, the reasons for which were not apparent.

The industrial list has been more erratic. American Sugar sold ex-dividend on Wednesday and declined 3¼ points, which it has since recovered. American Tobacco lost 5½ points on reports of renewed aggressive competition. Chicago Gas was weak, losing 3½ per cent on rumors of active hostility to trusts in Illinois, but has advanced to-day.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending SEPT. 18, and since JAN. 1, 1896.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, Sept. 12 to Friday, Sept. 18), stock names, and price ranges (Lowest, Highest). Includes sub-sections for Active RR. Stocks, Miscellaneous Stocks, and various company names like At. Top. & S. Fe., Atlantic & Pacific, etc.

\* 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 sections for Railroad Stocks and Miscellaneous Stocks.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS SEPTEMBER 18.

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

New York City Bank Statement for the week ending Sept. 12, 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.

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, etc.

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

Miscellaneous and Unlisted Bonds:

Table of Miscellaneous and Unlisted Bonds with columns for Bond descriptions and prices.

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

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

Table of Bank Stock List with columns for Banks, Bid, Ask, and stock descriptions.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Share Prices - not Per Centum Prices.

Main table containing Active Stocks, Inactive Stocks, and Bonds. Columns include stock names, dates (Sept. 12-18), bid/ask prices, and sales of the week. Includes sub-sections for 'Active Stocks', 'Inactive Stocks', and 'Bonds'.

\* Bid and asked prices; no sale was made. † Trust receipts, \$5 paid.

Table of Inactive Stocks and Bonds. Columns include stock/bond names, bid/ask prices, and sales of the week. Includes sub-sections for 'Inactive Stocks' and 'Bonds'.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS SEPT. 18 AND FOR YEAR 1896.

Main table containing bond prices for Railroad and Miscellaneous Bonds, with columns for In'st Period, Closing Price, Range (sales) in 1896, and In'st Period, Closing Price, Range (sales) in 1896.

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 18

Table of inactive bond prices, organized into columns for Railroad Bonds and Securities, with columns for Bid, Ask, and price details.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—SEPTEMBER 19.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
J. Ohio—Col. & Cin. M. 1st, 4 1/2s. 1939				Evans. & Indian.—1st, cons. 1926				Northern Pacific—			
Cent. R.R. & Bank—Col. g. 5s. 1937	'90	96		Flint & P. Marquette—				C. d'Alene—Gen. 1st, g. 6s. 1938			
Cent. of N. J.—Conv. deb., 6s. 1908	'98			Mort., 6s. 1920	112			Cent. Washington—1st, g. 6s. 1938			
Cent. Pacific—Gold bonds, 6s. 1897	'99			1st, con. gold, 5s. 1939	90			Norfolk & South'n—1st, 5s, g. 1941	100		
Gold bonds, 6s. 1898	'98			Pt. Huron Div.—1st, 5s. 1938	80			Norfolk & West—			
San Joaquin Br., 6s. 1900				Fla. Cen. & Pen.—1st g. 5s. 1918				General, 6s. 1931		115	
Mort. gold 5s. 1939				1st con. g., 5s. 1943				New River 1st 6s. 1932			
Land grant, 5s, g. 1900				Pt. Worth & R. G.—1st g., 5s. 1928	50			Imp. & Ext., 6s. 1934			
Ext. g. 5s, series A B C D. 1898	'98			Gal. Har. & San Ant.—1st, 6s. 1910				Adjustment M., 7s. 1924			
Cal. & O. Div., ext., g. 5s. 1918				2d mort., 7s. 1905				Md. & Wash. Div.—1st, g. 5s. 1941			
West. Pacific—Bonds, 6s. 1899		102 1/2		Ca. Car. & Nor.—1st, gu. 5s, g. 1929				Scioto Val. & N. E.—1st, 4s, 1899	78		
No. Railway (Cal.)—1st, 6s. 1907				Grand Rap. & Ind.—Gen. 5s. 1924				Ohio & Miss.—			
50-year 5s. 1938	91			Housatonic—Cons. gold 5s. 1937	121 1/2	122 1/2		Consol. 7s. 1898		101 1/2	
Genes. & O.—Par. M. fund, 6s. 1898	100			N. Haven & Derby, Cons. 5s. 1918				2d consol. 7s. 1911		103 1/2	
Craig Valley—1st, g., 5s. 1940				Hous. & T. C.—Waco & N. 7s. 1903	125			Spring Div.—1st 7s. 1905			
Warm Spr. Val., 1st, g. 5s. 1941				1st g., 5s (int. gtd.) 1937	107			General 5s. 1932			
Ches. O. & So. West.—1st 6s, g. 1911				Cons. g. 6s (int. gtd.) 1912	91	102		Ohio River RR.—1st, 5s. 1936			
4d, 6s. 1911				Debent. 6s, prin. & int. gtd. 1897	85	92		Gen. g. 5s. 1937			
Oh. V.—Gen. con. 1st, g. 5s. 1938				Debent. 4s, prin. & int. gtd. 1897				Omaha & St. Louis—1st, 4s. 1937	35	50	
Chicago & Alton—S. F., 6s. 1903	114			Illinois Central—1st, g., 4s. 1951	110			Oregon & Califor.—1st, 5s, g. 1927			
ouis. & Mo. River—1st, 7s. 1900				1st. gold, 3 1/2s. 1951				Reg. Ry. & Nav.—Col. tr. g. 5s. 1919			
2d, 7s. 1900				Gold 4s. 1952				Penn. P. C. & St. L. Cn. g. 4 1/2s. 1940		103	
St. L. Jacks. & Chic.—2d, 7s. 1898				2-10 g., 4s. 1904				Do do Series B. 1940	104 1/2	105 1/2	
M. ss. R. Bridge—1st, s. f., 6s. 1912				Cairo Bridge—4s. 1950				P. C. & St. L.—1st, c. 7s. 1912	114		
Chic. Burl. & N. r.—1st, 5s. 1926	100	102 1/2		Springf. Div.—Coup., 6s. 1898				Pitts. Ft. W. & O.—1st, 7s. 1912	130	137	
Debtenture 6s. 1896				Middle Div.—Reg., 5s. 1921				2d, 7s. 1912	120		
Chic. Burling. & Q.—5s, s. f., 1901	101			C. St. L. & N. O.—Ten. l., 7s. 1897				Ch. St. L. & P.—1st, con. 5s, g. 1932			
to wa Div.—Sinking fund, 5s. 1919		94		1st, consol., 7s. 1897				Clev. & P.—Cons., s. fd., 7s. 1900	113 1/2		
sinking fund, 4s. 1919		104		Gold, 5s, coupon 1951	115	117 1/2		Gen. 4 1/2s, g., "A" 1942	106		
Plain, 4s. 1921				Memp. Div., 1st g., 4s. 1951	99			St. L. V. & T. H.—1st, 6s., 7s. 1897	101	102	
Chicago & Iowa Div., 5s. 1905	102			Ced. Falls & Minn.—1st, 7s. 1907				2d, 7s. 1898			
Ohio & Indiana Coal—1st 5s. 1936	'95	98		Ind. D. & Spr.—1st 7s, 1906, trust				2d, guar., 7s. 1898			
Chl. Mil. & St. P.—1st, 8s, P. D. 1898	103 1/2	104		rects., ex bonds. 1935		100		Gd. R. & L. Ext.—1st, 4 1/2s, G. g. 1941			
2, 7 3/4-10s, P. D. 1898				Ind. Dec. & W.—1st, g., 5s. 1935				Peoria & Pek. Union—1st, 6s. 1921		69	
1st, 7s, 5/8, R. D. 1902	120	123		Ind. Ill. & Iowa.—1st, g., 4s. 1939				2d mortg., 4 1/2s. 1921			
1st, L. & M., 7s. 1897	119			1st, ext. g. 5s. 1943				Pitts. Cleve. & Tol.—1st, 6s. 1922			
1st, L. & D., 7s. 1899	120			Int. & G. N.—3d, 4s, g. 1921	25			Pitts. & L. Er.—2d g. 5s, "A" 1928			
1st, C. & M., 7s. 1903	122			Kings Co.—F. El. 1st, 5 1/2s, gu. A. 1929	55			Pitts. Mo. K. & Y.—1st 6s. 1932			
1st, L. & D. Extension, 7s. 1908	124			Lake Erie & West.—2d g., 5s. 1941	95	102 1/2		Pitts. Painsv. & F.—1st, 5s. 1916			
1st, La. C. & Dav., 5s. 1919	102			North'n Ohio—1st, gu. g. 5s. 1945	100			Pitts. Shen. & L. E.—1st, g. 5s. 1940	85	90	
1st, H. & D., 7s. 1910	120 1/2			L. B. & M. Hon.—B. & E.—New 7s. 1908	104			1st consol. 5s. 1943			
1st, H. & D., 7s. 1910	101 1/2	104		Det. M. & T.—1st, 7s. 1906				Pitts. & West.—M. 5s, g. 1891-1941			
Chicago & Pacific Div., 6s. 1910	110			Kal. Al. & G. R.—1st, gu. 5s. 1938	106			Pitts. Y. g. t. & A.—1st, 5s, con. 1927			
Mineral Point Div. 5s. 1910	102 1/2			Mahon's Coal RR.—1st, 5s. 1934				Rio Grande So.—1st, g. 5s. 1940		65	
O. & L. Sup. Div., 5s. 1921	104			Lehigh V. N. Y.—1st, gu. 4 1/2s. 1940	99 1/2			St. Jos. & Gr. Ia.—2d inc. 1925			
Fargo & South., 6s, Assu. 1924	106			Lehigh V. Term.—1st, gu. 5s, g. 1941	107			Kan. C. & Omaha—1st, 5s. 1927			
Ia. conv. sink. fund, 5s. 1916				Lehigh V. V. Coal—1st 5s, gu. g. 1933				St. L. A. & T. H.—Term. 5s. 1914		105	
Dakota & Gt. South., 5s. 1916	110			Litchf. Car. & West.—1st 6s, g. 1916				Bellev. & Co. Ill.—1st, 8s. 1896			
Mid. & Nor. main line—5s. 1910	114			Little Rock & M.—1st, 5s, g. 1937				Bellev. & Car.—1st, 6s. 1923			
Ohio & Norw.—30-year deb. 5s. 1921	104			Long Island—				Chi. St. L. & Pad.—1st, g. 4 1/2s. 1917	93		
Escanaba & L. S. 1st, 6s. 1901				1st, 7s. 1898	104			St. Louis So.—1st, rd. g. 5s. 1931			
Des M. & Minn.—1st, 7s. 1907				Ferry, 1st, g., 4 1/2s. 1922	59			do 2d inc. me. 5s. 1931			
Iowa Midland—1st, 8s. 1906				Gold 4s. 1932				Car. & Shawt.—1st, inc. g. 4s. 1932			
Chic. & Milwaukee—1st, 7s. 1898				N. Y. & R'way B.—1st, g. 5s. 1927	99			St. L. & S. F.—2d 6s, g., cl. A. 1906	110		
Win. & St. P.—2d, 7s. 1907				2d mortg., inc. 1927	35	42 1/2		General 5s. 1931		91	
All. & Mad.—1st, 6s. 1906	104			1st, trust, gold 5s. 1987				Kan. City & S. 1st, 6s, g. 1916			
Ut. C. F. & St. P.—1st, 5s. 1906	104			N. Y. & Man. Beach.—1st, 7s. 1897				Pt. S. & V. B. Bg.—1st, 6s. 1910	105	110	
Southern Ill.—1st, 5s. 1910	104			N. Y. B. & M. B.—1st con. 5s, g. 1935				Kansas Midland—1st, 4s, g. 1937			
St. L. S. & W.—Con. deb., 5s. 1907	104			Brook'n & Montauk—1st, 6s. 1911				St. Paul City Ry, con. 5s, g. 1937			
Mich. Div., 1st, 6s. 1924				1st, 5s. 1911				Gold 5s, guar. 1937			
Ashland Division—1st, 6s. 1925	120	123		No. Shore Br.—1st con. 5s, g. 1932				St. Paul & Duluth—1st, 6s. 1931			
Ch. R. I. & P.—D. M. & F. D. 1st 4s. 1903	88			Louis. Evans. & St. L.—Con. 5s. 1939	103 1/2	106		2d mortgage 5s. 1917	100		
1st, 2 1/2s. 1903	88			Louis. & Nash.—Occid. Br. 7s. 1907	110			St. Paul Minn & M.—1st, 7s. 1909	106		
Extension, 4s. 1905				E. H. & Nash.—1st 6s, g. 1919	110			2d mort., 6s. 1909	114		
Keokuk & Des M.—1st, 5s. 1923	102 1/2	104		Pensacola Division, 6s. 1920	100			Minneapolis Union—1st 6s. 1922			
Chic. St. P. & Minn.—1st, 6s. 1918	122			St. Louis Division, 1st, 6s. 1921				Mont. Cen.—1st, guar., 6s. 1937	112 1/2	115	
St. Paul & S. C.—1st, 6s. 1918	125			2d, 3s. 1980	110			1st, guar. g. 5s. 1937	102		
Ohio & W. Ind.—1st, s. f., 6s. 1918				Nashv. & Decatur—1st, 7s. 1900				East. Minn., 1st div. 1st 5s. 1908	104		
General mortgage, 6s. 1932	115			S. I., 6s.—S. & N. Ala. 1910				W. Va. & S. I. & S. P.—1st, g. 5s. 1938			
Chic. & West. Mich.—5s. 1921				50-year 5s, g. 1937	90			San Fran. & N. P.—1st, g., 5s. 1919		110	
Ch. Ham. & D.—Con. s. f., 7s. 1908				Pens. & At.—1st, 6s, gold. 1921				Sav. Fl. & West.—1st, con. g. 6s. 1934	110	117	
2d, gold, 4 1/2s. 1937	102			Collat. trust, 5s, g. 1931				Southern Ala. Cent., 1st 6s. 1918			
Ch. D. & I. r.—1st, gu. 5s, g. 1941	105 1/2			L. & N. & M. M.—1st, g., 4 1/2s. 1945				Atl. & Char.—1st, pref., 7s. 1897			
Clev. Ak. & Col.—Eq. 2d 6s. 1930				Nash. Flor. & S.—1st, gu., 5s. 1937				Income, 6s. 1900			
C. C. C. & St. L.—Gen., g. 4s. 1933	90			Kentucky Central—4s, g. 1987	89 1/2	90		Colum. & Green—1st, 5s. 1916			
Cairo division, 4s. 1935	90			Lou. & Jeff. Bidge Co.—Gu. g. 4s. 1945				E. Tenn. V. & Ga.—Divis. 5s. 1930	111		
St. Lou. Div.—1st, 6s. 1936	89 1/2			Lon. N. Alb. & Ch.—Gen. m. g. 5s. 1940				Rich. & Dan.—Eq. s. l. g. 5s. 1909	94		
Spring & Col. Div.—1st, g. 4s. 1940				Memphis & Char.—6s, gold. 1924	35	50		Deben. 5s, stamped 1927		102	
White W. Val. Div.—1st, g. 4s. 1940				Mexican Cent. Consol.—4s, g. 1911				Vir'a Mid.—Serial ser. A, 6s. 1906			
Chic. Wab. & M. Div.—1st, g. 4s. 1991	91			1st, cons. income 3s, g. 1939				Series B, 6s. 1911			
Jin. I. St. L. & C.—1st, g., 4s. 1936				Mex. International—1st, 4s, g. 1942				Series C, 6s. 1916			
Jonsol, 6s. 1920				Mexican National—1st, g., 6s. 1927				Series D, 4-5s. 1921			
Chic. San. & Cl.—Con. 1st, g. 5s. 1928	104			2d, income, 6s, "A" 1917				Series F, 5s. 1931			
Indiana B. & W.—1st pf. 7s. 1906				2d, income, 6s, "B" 1917				Wash. O. & W.—1st, con. g. 4s. 1924		80	
Ohio Ind. & W.—1st, pref. 5s. 1938				Michigan Central—6s. 1909				Ter. As'n of St. L.—1st, 4 1/2s. 1939			
C. Col. Cn. & Ind.—1st, 7s, s. f. 1899	104	108		Coupon, 5s. 1931				1st, con. g. 5s. 1894-1944	99	102	
Consol. sink. fund, 7s. 1914				Mortgage 4s. 1940				St. L. Mer. Br. Term. g. 5s, gu. 1930			
Chic. & Spr.—1st, C. C. & I. 7s. 1901	108			Bat. C. & Strgls.—1st, 3s, g. gu. 1899				Texas & New Orleans—			
Cleve. Lorain & Wh.—1st, 5s. 1933				Minn. & St. L.—1st, g. 7s. 1927	130			1st, 7s. 1905			
Cleve. & Mah. V.—Gold, 5s. 1938	110			Iowa Extension, 1st, 7s. 1909	117			Saginaw Division, 1st, 6s. 1912			

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JULY 14, 1896.

Main table with columns: 1896, No. of banks, Capital, Surplus, Deposits (Individual, Other), Loans & discounts, Gold and gold O. H. certificates, Gold Treasury certificates, Silver, Silver Treasury certificates, Leg. tend'rs & U. S. cts. deposits.

Summary table with columns: Resources (Loans, Bds for circ., Oth. U. S. bds, Stks, bds, &c., Due fr. banks, Real estate, G. coin & cts, Sil. coin & cts, L. tend notes, U. S. cts. der, Nat. bk notes, Cl'r's H. exch, Other res'ces) and Liabilities (Capital, Surplus fund, Und. profits, Circulation, Due to dep'ts, Due to banks, Other liab's.).

# 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 to jether separately on a subsequent page.

ROADS	Latest Gross Earnings	Jan. 1 to Latest Date.		
		1896.	1895.	
Adirondack.....	July 17,851	17,152	107,880	110,962
Ala. Gt. South.....	1st wk Sept 26,921	27,712	941,801	939,715
Ala. Midland.....	June 49,676	44,537	304,136	237,720
Ala. N. O. Tex. & Pac. June.....				
N. Or. & N. E. August.....	90,941	107,853	815,255	812,418
Ala. & Vicksb. August.....	44,794	42,989	332,665	309,316
Vicksb. S. & P. August.....	41,069	41,859	334,772	316,840
Allegheny Val. July.....	204,848	222,502	1,355,903	1,393,682
Ann Arbor.....	22,481	24,081	796,804	764,425
Ark. Midland.....	7,086	7,112	49,809	49,289
Ash. T. & S. Fe. July.....	2,152,541	2,069,406	15,742,776	15,522,183
Atlanta & Char. June.....	102,069	114,825	636,341	718,299
Atlanta & W. P. June.....	34,745	30,906	241,017	214,431
Atlan. & Danv. 1st wk Sept.....	10,840	10,151	359,242	364,169
Atlantic & Pac. 1st wk Sept.....	61,259	54,319		
Augusta South.....	4,597	3,577	38,040	25,839
Austin & N'west June.....	22,984	24,039	120,517	115,247
Balt. Ches. & Atl. August.....	63,400	73,400	330,369	336,078
B. & O. East Lines January.....	1,385,877	1,229,219	1,385,877	1,229,219
Western Lines January.....	443,068	469,216	443,068	469,216
Total.....	2,237,781	2,244,492		
Bal. & O. Sou'w. 2d wk Sept.....	120,751	168,664	4,221,726	4,374,059
Banzor & Aroost. July.....	51,324	50,703	390,601	412,141
Bath & Ham'nds. July.....	1,957	2,258	12,348	13,016
Bir. & Atlantic. August.....	2,038	2,505	13,965	12,238
Brooklyn Elev. SEE STREET RAILWAY LIST.				
Brunsw'k & West June.....	59,941	40,281	299,716	243,529
Buff. Roch. & Pitt. 2d wk Sept.....	65,331	62,413	2,275,940	2,107,687
Buffalo & Susq. July.....	41,572	36,211	272,078	210,189
Bur. C. Rap. & A. 1st wk Sept.....	98,563	108,861	2,875,179	2,536,298
Camden & Atl. April.....	72,118	66,526	304,855	194,089
Canadian Pacific 2d wk Sept.....	433,000	404,000	13,676,227	11,576,140
Car. Midland.....	4,843	4,664	31,597	28,393
Cent. of Georgia May.....	316,637	342,618	2,065,228	1,837,203
Central of N. J. July.....	1,199,356	1,127,831	6,941,949	7,019,303
Central Pacific. July.....	1,108,649	1,188,215	6,729,611	7,057,909
Char. Cl. & Sut. July.....	4,511	5,333	32,559	25,405
Charlest'n & Sav. June.....	50,040	58,282	323,953	303,337
Ches. & Ohio. 2d wk Sept.....	210,504	192,233	7,118,514	6,625,111
Ches. O. & So. W. July.....	178,572	196,848	1,282,553	1,295,484
Chic. Bur. & Q. d. July.....	2,753,351	2,631,768	18,345,468	17,20,650
Chic. & East. Ill. 2d wk Sept.....	73,500	80,700	2,623,489	2,546,253
Chic. Gt. West'n. 1st wk Sept.....	111,676	93,292	3,154,879	2,807,980
Chic. Mil. & St. P. 2d wk Sept.....	624,847	737,358	21,021,457	18,904,884
Chic. & N'hw'n. July.....	2,855,233	2,643,542	18,348,401	15,704,897
Chic. & No. Pac. July.....	72,557	62,219	472,728	439,237
Chic. Peo. & St. L. 1st wk Sept.....	16,489	16,907	618,835	606,538
Chic. R. I. & P. August.....	1,407,954	1,455,700	9,847,302	9,404,333
Chic. St. P. M. & O. July.....	598,377	538,110	4,085,311	3,431,762
Chic. & W. Mich. 1st wk Sept.....	41,051	43,349	1,082,072	1,143,885
Chn. Ga. & Ports. August.....	5,802	6,504	40,050	42,295
Chn. Jack. & Mac. 1st wk Sept.....	13,820	12,293	478,448	411,789
Chn. N. O. & T. P. August.....	265,500	320,391	2,194,627	2,324,755
Chn. Port. & V. August.....	22,888	27,890	175,772	171,334
Clev. Can. & So. 1st wk Sept.....	12,813	12,757	468,332	449,289
C. C. Ch. & St. L. 1st wk Sept.....	247,720	285,814	8,756,916	9,334,451
Peo. & East'n. July.....	136,402	162,900	1,006,570	1,101,993
Cl. Lor. & Wheel. 2d wk Sept.....	24,165	33,079	944,375	958,713
Cl. Midland. August.....	136,649	158,899	1,222,188	1,087,513
Col. H. V. & Tol. July.....	906,276	240,814	1,429,964	1,296,738
Col. Sand'y & H. 1st wk Sept.....	16,257	20,472	538,565	557,244
Colusa & Lake. August.....	3,000	3,000	10,691	12,577
Crystal. July.....	1,212	811	7,926	3,895
Cumb'rd Valley. July.....	72,518	75,893	463,116	446,267
Deny. & Rio Gr. 2d wk Sept.....	144,900	143,800	4,980,355	4,771,690
Des M. & Kan. C. 4th wk Aug.....	3,092	2,818	72,324	55,958
Des M. N. & W. August.....	35,140	37,722	285,214	271,998
Det. Lans'g & No. 1st wk Sept.....	26,449	25,253	776,053	780,767
Det. & Mackinac. June.....	38,607	44,411	258,402	187,449
Duluths. S. & At. 1st wk Sept.....	35,591	32,564	1,428,965	1,208,346
Elgin. Jol. & East. August.....	114,164	87,148	868,872	708,399
Erie. July.....	2,635,533	2,622,702	17,134,180	16,388,043
Eureka Springs. June.....	5,520	5,363	30,014	30,157
Evans. & Ind'phis 1st wk Sept.....	5,622	6,274	198,249	200,221
Evans. & Rich. 1st wk Sept.....	2,099	1,960	74,393	74,784
Evansv. & T. H. 1st wk Sept.....	18,531	20,877	720,935	710,657
Fitchburg. July.....	621,377	672,494	4,143,165	4,017,491
Flint & P. Marq. 1st wk Sept.....	47,393	46,928	1,792,744	1,693,066
Fla. Cent. & Pen. 1st wk Sept.....	37,925	29,522	1,305,645	1,336,935
Ft. With. & Den. C. July.....	68,148	75,146	488,226	579,774
Ft. W. & Rio Gr. August.....	19,258	21,196	189,453	218,393
Sada. & Att. U. August.....	847	868	7,209	5,620
Georgia RR. 4th wk Aug.....	39,678	31,826	897,838	753,377
Georgia & Ala. 1st wk Sept.....	19,014	8,273	516,097	304,864
Ge. Car'la & No. July.....	62,353	43,581	454,975	368,996
Geo. S. & Fla. August.....	74,079	66,782	579,885	528,811
Gr. Kap. & Ind. 1st wk Sept.....	43,046	45,855	1,362,010	1,414,121
Chn. R. & Ft. W. 1st wk Sept.....	7,063	8,772	281,570	300,601
Graverse City. 1st wk Sept.....	873	942	33,591	31,239
Mns. G. R. & I. 1st wk Sept.....	2,548	2,473	86,260	83,234
Tot. all lines. 1st wk Sept.....	53,530	58,042	1,764,032	1,829,294
Grand Trunk. 1st wk Sept.....	425,492	398,183	12,033,192	11,754,814
Chic. & Gr. Tr. 4th wk Aug.....	76,019	89,000	2,078,289	1,999,236
Chic. Gr. & M. 4th wk Aug.....	30,600	37,713	604,491	644,327
Chn. Sag. & Mac. 4th wk Aug.....	3,221	4,048		
Tot. S. & Musk. 4th wk Aug.....	3,202	2,959		
Great North'n- St. P. M. & M. August.....	1,368,369	1,156,069	9,008,347	7,607,246
East of Minn. August.....	174,741	133,450	1,092,216	794,993
Montana Cent. August.....	107,187	116,690	1,285,423	981,585
Tot. system. August.....	1,710,297	1,436,209	11,385,986	9,883,824

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1896.	1895.	1896.	1895.
Gulf & Chicago. August.....		\$ 3,306	\$ 7,735	\$ 24,310	\$ 26,371
Hoos. Tun. & W. August.....		1,617	2,072	29,944	27,279
Hoos. & Tex. Cen. June.....		184,680	212,026	1,309,762	1,587,766
Humest'n & Shen. June.....		8,900	6,384	60,700	45,402
Illinois Central. August.....		1,678,326	1,640,067	13,067,232	12,377,711
Ind. Dec. & West. 4th wk Aug.....		11,709	12,286	298,461	297,331
Ind. Ill. & Iowa. July.....		54,318	56,066	456,279	483,800
In. & Gt. North'n. 2d wk Sept.....		82,406	61,774	2,057,957	2,073,885
Interoc. (Mex.) Wk Aug. 29.....		41,000	41,300	1,504,616	1,550,102
Iowa Central. 2d wk Sept.....		32,273	42,312	1,226,167	1,077,197
Iron Railway. August.....		3,197	3,804	31,237	32,729
Jack. T. & K. W. July.....		22,329	21,272	192,559	265,953
Kanawha & Mich. 1st wk Sept.....		7,764	7,379	310,810	293,803
K. C. F. Scott & M. 1st wk Sept.....		78,555	81,569	2,910,770	2,930,367
K. C. Mem. & Br. 1st wk Sept.....		20,418	19,150	724,836	651,767
Kan. C. N. W. August.....		26,218	22,826	172,983	152,032
Kan. C. & Beat. August.....		418	411	2,866	3,343
K. C. Pitts. & G. 1st wk Sept.....		14,388	9,489	475,199	348,630
Kan. C. Sub. Belt. 1st wk Sept.....		11,713	12,222	239,042	195,474
Keokuk & West. 4th wk Aug.....		10,683	13,285	261,759	228,693
L. E. Erie & So. August.....		3,875	6,327	38,156	51,103
L. Erie & West. 2d wk Sept.....		67,529	69,809	2,380,023	2,409,618
Lehigh & Hud. August.....		32,336	34,974	263,627	291,319
Lex'gton & East. July.....		17,388	18,842	124,552	116,110
Long Island. August.....		513,423	522,238	2,737,710	2,784,503
Los. Ang. Term. August.....		9,42	13,598	62,634	112,165
Louis. Ev. & St. L. 2d wk Sept.....		30,953	56,687	1,045,588	987,864
Louisv. & Nashv. 1st wk Sept.....		387,160	376,405	13,331,800	12,875,624
Louis. N. A. & Ch. 1st wk Sept.....		63,250	69,333	2,091,682	2,123,171
Lou. Hen. & St. L. 4th wk Aug.....		18,050	12,847	310,458	271,087
Macon & Biran. July.....		3,850	5,105	31,981	40,549
Manistiquette. August.....		13,842	15,074	93,480	96,134
Memphis & Chas. 1st wk Sept.....		21,593	22,805	807,682	788,153
Mexican Cent. 2d wk Sept.....		208,143	185,993	6,930,500	6,460,728
Mexican Inter'l. June.....		272,249	213,062	1,519,096	1,292,651
Mex. National. 2d wk Sept.....		103,549	86,324	3,404,891	2,999,075
Mex. National. July.....		60,634	63,140	478,507	398,605
Mexican R'way Wk Aug. 29.....		70,061	56,069	2,068,239	2,238,003
Mexican So. 4th wk Aug.....		14,430	15,216	349,335	325,181
Minneapolis & St. L. 2d wk Sept.....		43,948	51,987	1,330,973	1,279,884
M. St. P. & St. M. 1st wk Sept.....		80,375	67,852	2,352,532	1,638,936
Mo. Kan. & Tex. 2d wk Sept.....		291,040	233,511	7,526,474	7,277,682
Mo. Pac. & Iron M. 2d wk Sept.....		403,000	459,000	14,755,000	14,941,891
Central Br'ch. 2d wk Sept.....		15,000	13,000	503,000	382,043
Total. 2d wk Sept.....		418,000	472,000	15,258,000	15,323,934
Mobile & Biran. 3d wk Aug.....		5,688	5,166	167,530	163,252
Mobile & Ohio. August.....		275,337	250,312	2,268,760	2,094,558
Mont. & Mex. Gif. August.....		98,984	90,863	755,792	814,251
Nash. Ch. & St. L. August.....		401,020	409,803	3,258,583	3,021,501
Nevada Central. June.....		2,687	2,381	14,996	13,724
Nev. Cy Nar. Gce. April.....		7,985	8,075	29,366	27,910
N. Jersey & N. Y. June.....				141,408	

ROADS	Latest Gross Earnings		Jan. 1 to Latest Date.		1st week of September.	1896.	1895.	Increase.	Decrease.
	Week or Mo	1896.	1895.	1896.					
Ulster & Del.	June			171,468					
Union Pacific									
Un. Pac. RR.	July	1,248,275	1,192,508	7,409,345	7,606,521				
Or. S. L. & U. N.	July	489,137	499,266	3,047,770	2,819,370				
St. Jos. & Gd. Is.	July	58,471	43,265	346,678	315,321				
Kan. C. & Om.	July	7,740	5,012	53,527	36,671				
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.	July	25,442	18,321	171,034	146,200				
Ach. J. C. & W.	July	60,935	35,382	400,258	304,621				
Cent. Br. & L. d. L.	July	1,982,865	1,869,059	12,006,075	11,732,391				
Gr'd total.	July	235,074	262,711	1,697,356	1,685,858				
U. Pac. D. & G.	July	245,789	284,361	8,436,133	8,568,128				
Wabash	2d wk Sept	13,006	12,092	104,296	101,420				
Waco & North.	June	124,394	117,167	413,804	390,561				
West Jersey.	April	97,655	88,658	472,374	403,327				
W. V. Cen. & Pitts.	May	35,087	35,085	191,837	172,355				
West Va. & Pitts.	June	39,710	38,384	257,246	233,501				
Western of Ala.	June	67,700	74,500	2,020,693	2,206,211				
West. N. Y. & Pa.	1st wk Sept	23,421	32,724	950,712	899,899				
Wheel. & L. Erie	2d wk Sept	83,400	95,380	3,042,009	3,064,682				
Wisconsin Cent.	2d wk Sept	5,045	5,174	44,769	38,263				
Wrightsv. & Ten.	June	5,560	5,316						
York Southern.	July								

\* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western. a These figures include results on eased lines. b Includes earnings from ferries, etc., not given separately. c Mexican currency. c Includes only half of lines in which Union Pacific has a half interest. d Includes operations of the Chic. Burlington & Northern in both years. e Covers results for lines directly operated east of Pittsburg. f Includes results on affiliated lines. g 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 second week of September our preliminary statement covers 30 roads, and shows 2.97 per cent loss in the aggregate over the same week last year.

2d week of September.	1896	1895.	Increase.	Decrease.
Ann Arbor.....	\$ 22,481	\$ 24,081	.....	\$ 1,600
Balt. & Ohio Southwestern*	120,751	165,664	.....	44,313
Buffalo Roch. & Pittsb'g.	65,331	62,413	2,918	.....
Canadian Pacific.....	433,000	404,000	29,000	.....
Chesapeake & Ohio.....	210,504	192,233	18,271	.....
Chicago & East. Illinois.	73,500	80,700	.....	7,200
Chicago Milw. & St. Paul.	624,847	737,358	.....	112,511
Clev. Lorain & Wheeling	24,165	33,079	.....	8,914
Denver & Rio Grande....	144,900	143,800	1,100	.....
Intern'l & Gt. North'n...	82,406	61,774	20,632	.....
Iowa Central.....	32,273	42,312	.....	10,039
Lake Erie & Western.....	67,529	69,809	.....	2,280
Louisv. Evansv. & St. L	30,953	56,687	.....	25,734
Mexican Central.....	208,143	185,998	22,145	.....
Mexican National.....	103,459	86,324	17,135	.....
Minneapolis & St. Louis.	43,948	51,987	.....	8,039
Mo. Kansas & Texas.....	291,040	235,511	57,529	.....
Mo. Pacific & Ir. Mt.....	403,000	459,000	.....	56,000
Central Branch.....	15,000	13,000	2,000	.....
New York Ont. & West'n.	76,746	69,681	7,065	.....
Ohio River.....	21,684	19,536	2,148	.....
Peoria Dec. & Evansv....	20,066	20,291	.....	225
Rio Grande Western.....	54,800	54,600	200	.....
St. Louis Southwestern..	99,800	92,500	7,300	.....
Texas & Pacific.....	148,113	117,378	30,735	.....
Toledo & Ohio Central...	38,897	40,682	.....	1,785
Tol. St. L. & Kan. City...	45,428	41,895	3,533	.....
Wabash.....	245,789	284,361	.....	38,572
Wheeling & Lake Erie...	23,421	32,724	.....	9,303
Wisconsin Central.....	83,400	95,380	.....	12,480
<b>Total (30 roads).....</b>	<b>3,855,374</b>	<b>3,973,258</b>	<b>221,711</b>	<b>339,595</b>
<b>Net decrease (2.97 p. c.)..</b>				<b>117,884</b>

\* Decrease entirely in passenger earnings and accounted for by movement of G. A. R. to Louisville last year.

For the first week of September our final statement covers 70 roads, and shows 3.58 per cent gain in the aggregate.

1st week of September.	1896.	1895.	Increase.	Decrease.
Prevly reported (28 r'ds)	\$ 3,896,380	\$ 3,663,962	\$ 305,661	\$ 73,243
Alabama Gt. Southern...	26,921	27,712	.....	791
Atlantic & Danville....	10,840	10,151	689	.....
Atlantic & Pacific.....	61,259	54,319	6,940	.....
Burl. Ced. Rap. & North.	98,563	103,361	.....	4,798
Chicago Great Western..	111,676	93,292	18,384	.....
Chic. Peoria & St. Louis.	16,489	16,907	.....	418
Chic. & West Michigan...	41,051	43,349	.....	2,298
Cin. Jackson & Mackinaw	13,820	12,293	1,527	.....
Cleve. Canton & South'n	12,313	12,757	.....	444
Clev. Cin. Chic. & St. L.	247,720	285,314	.....	38,094
Clev. Lorain & Wheel'g.	16,560	32,249	.....	15,689
Col. Sandusky & Hook'g.	26,449	20,472	5,977	.....
Detroit Lans'g. & North'n	26,449	25,253	1,196	.....
Duluth So. Shore & Atl.	35,591	32,564	3,027	.....
Evansv. & Indianapolis.	5,622	6,274	.....	652
Evansville & Richmond.	2,099	1,860	239	.....
Evansv. & Terre Haute.	18,581	20,877	.....	2,296
Flint & Pere Marquette.	47,393	46,928	465	.....
Fla. Cent. & Peninsular.	37,925	29,522	8,403	.....
Georgia & Alabama.....	19,044	8,273	10,771	.....
Grand Rapids & Indiana.	43,046	45,855	.....	2,809
Cincinnati R. & Ft. W.	7,063	8,772	.....	1,709
Traverse City.....	873	942	.....	69
Musk. Gr. Rap. & Ind.	2,548	2,473	75	.....
Grand Trunk of Canada.	425,492	393,183	27,309	.....
Kanawha & Michigan...	7,764	7,879	.....	115
Kan. City Ft. S. & Mem.	78,555	81,569	.....	3,014
Kan. C. Mem. & Birm....	20,418	19,150	1,268	.....
Kan. City Pittsb. & Gulf.	14,388	9,489	4,899	.....
Kan. City Sub. Belt.....	11,713	12,222	.....	509

	1896.	1895.	Increase.	Decrease.
Louisville & Nashville...	\$ 387,160	\$ 376,405	10,755	
Louis. N. Albany & Chic.	63,250	69,333	.....	6,083
Memphis & Charleston..	21,593	22,805	.....	1,212
Minn. St. P. & S. S. M.	80,575	67,852	12,723	.....
Ohio River.....	21,640	21,105	535	.....
Pitts. Shen. & L. Erie...	18,092	15,249	.....	2,177
Pittsburg & Western....	52,631	78,129	.....	23,498
Rio Grande Southern....	10,002	9,670	332	.....
St. Louis Southwestern..	90,000	77,000	13,000	.....
Southern Railway.....	357,904	363,592	.....	5,688
Toledo Peoria & West'n.	19,489	19,485	4	.....
West. N. Y. & Pennsylv	67,700	74,500	.....	6,800
<b>Total (70 roads).....</b>	<b>6,559,949</b>	<b>6,333,468</b>	<b>428,158</b>	<b>201,677</b>
<b>Net increase (3.58 p. c.)..</b>			<b>226,481</b>	

**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 26, 1896.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Alabama Midland... June	49,376	44,537	5,593	5,305
Jan. 1 to June 30...	304,136	237,720	37,454	def. 9,191
July 1 to June 30...	624,183	535,392	91,731	24,569
Atlantic & Pacific... July	257,833	279,961	54,783	10,659
Jan. 1 to July 31...	2,141,330	2,092,500	433,386	203,785
Brunswick & West. June	59,941	40,231	26,334	5,878
Jan. 1 to June 30...	299,716	243,529	95,017	37,025
Central Pacific. b... July	1,103,649	1,183,215	472,294	484,083
Jan. 1 to July 31...	6,729,611	7,057,909	2,310,841	2,421,693
Char. & Savannah... June	50,040	53,282	15,146	18,700
Jan. 1 to June 30...	323,953	303,357	92,800	77,976
July 1 to June 30...	543,523	557,517	113,995	118,236
Ches. O. & So'wn... July	178,572	196,848	39,551	57,212
Detroit & Mack'ca. June	38,607	44,411	14,992	18,642
Jan. 1 to June 30...	258,402	187,049	94,207	87,357
July 1 to June 30...	434,574	287,835	142,728	123,440
Edison El. P. Co., N. Y. Aug.	155,017	131,274	61,379	54,742
Jan. 1 to Aug. 31...	1,417,813	1,285,916	676,183	604,273
Ga. South. & Fla.*... July	80,564	75,520	31,105	26,178
Jan. 1 to July 31...	505,806	462,029	103,530	120,858
Iowa Central. b... July	120,951	122,302	36,981	42,693
Jan. 1 to July 31...	1,024,384	854,802	356,327	232,843
Kings Co. Elevated—				
Apr. 1 to June 30...	187,059	214,404	47,087	70,926
Jan. 1 to June 30...	384,614	459,641	93,551	166,409
Long Island—b				
Apr. 1 to June 30...	1,034,028	1,085,462	424,341	446,434
Jan. 1 to June 30...	1,665,246	1,746,031	533,674	548,711
Memphis & Chas'n... July	90,883	91,127	12,083	7,828
Jan. 1 to July 31...	686,968	605,610	88,162	6,786
Mexican Northern... July	60,634	63,140	31,748	33,349
Jan. 1 to July 31...	478,507	398,605	236,304	209,068
Milwaukee Gas-L. Co. Aug.			29,099	24,781
Jan. 1 to Aug. 31...			255,182	240,001
Mobile & Ohio... Aug.	275,337	250,812	82,297	77,643
Jan. 1 to Aug. 31...	2,268,760	2,094,558	666,189	601,085
July 1 to Aug. 31...	513,596	496,069	164,838	148,888
Nash. Ch. & St. L. b. Aug.	401,020	409,803	147,368	184,323
Jan. 1 to Aug. 31...	3,258,583	3,021,501	1,135,715	1,217,598
July 1 to Aug. 31...	819,689	785,338	309,309	334,478
New Jersey & New York—				
Apr. 1 to June 30...	67,911	87,900	23,259	18,243
Jan. 1 to June 30...	141,408	159,203	31,663	28,538
N. Y. N. H. & Hartford—				
Apr. 1 to June 30...	7,608,985	7,365,223	2,004,109	2,073,297
Jan. 1 to June 30...	14,215,941	13,522,055	4,122,201	3,854,949
N. Y. & Rock. Beach—				
Apr. 1 to June 30...	53,021	55,767	def. 6,525	2,221
Jan. 1 to June 30...	64,707	66,659	def. 31,212	def. 47,132
Ogdensb. & L. Champlain—				
Apr. 1 to June 30...	193,927	179,744	57,928	69,443
Jan. 1 to June 30...	334,713	349,933	52,757	159,071
Ohio River. b... July	81,250	80,033	22,688	28,052
Jan. 1 to July 31...	554,000	429,791	166,030	146,605
Oregon Imp. Co. a... July	290,195	273,904	38,847	32,981
Jan.				

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
<b>So. Pacific (Con.)—</b>				
Pacific System b. July	2,703,402	2,903,065	1,058,347	1,112,909
Jan. 1 to July 31	17,489,468	17,630,385	5,554,379	5,362,780
<b>Total of all b. July</b>	<b>3,317,529</b>	<b>3,983,962</b>	<b>1,317,595</b>	<b>1,300,107</b>
Jan. 1 to July 31	26,031,924	27,015,716	7,581,933	7,931,952
<b>So. Pac. of Cal. b. July</b>	<b>833,551</b>	<b>917,973</b>	<b>334,477</b>	<b>429,463</b>
Jan. 1 to July 31	5,641,333	5,721,632	1,833,635	2,040,861
<b>So. Pac. of Ariz. b. July</b>	<b>147,651</b>	<b>150,190</b>	<b>12,482</b>	<b>29,402</b>
Jan. 1 to July 31	1,315,794	1,276,434	338,486	354,993
<b>So. Pac. of N. M. b. July</b>	<b>74,427</b>	<b>80,024</b>	<b>21,080</b>	<b>28,767</b>
Jan. 1 to July 31	663,249	608,323	234,507	172,195
<b>Northern Rail'y. b. July</b>	<b>203,269</b>	<b>189,131</b>	<b>91,491</b>	<b>43,867</b>
Jan. 1 to July 31	1,163,185	1,037,320	360,988	132,427
<b>Tenn. Coal I. &amp; RR. Aug.</b>			<b>29,715</b>	<b>107,923</b>
Jan. 1 to Aug. 31			544,043	582,760
<b>Texas Central June</b>	<b>17,117</b>	<b>17,585</b>	<b>def. 782</b>	<b>3,207</b>
Jan. 1 to June 30	110,429	116,113	10,308	27,927
<b>Union Pacific—</b>				
Union Pac. Ry. b. July	1,248,275	1,192,508	495,129	444,416
Jan. 1 to July 31	7,409,315	7,605,521	2,561,414	2,695,265
<b>Oreg. S. L. &amp; U. N. b. July</b>	<b>489,137</b>	<b>499,266</b>	<b>162,861</b>	<b>239,316</b>
Jan. 1 to July 31	3,047,770	2,819,370	1,412,988	1,121,573
<b>St. Jos. &amp; Gd. Isl. b. July</b>	<b>58,471</b>	<b>43,265</b>	<b>15,917</b>	<b>542</b>
Jan. 1 to July 31	346,878	315,321	60,575	38,512
<b>Kan. C. &amp; Om. b. July</b>	<b>7,740</b>	<b>5,012</b>	<b>def. 2,321</b>	<b>def. 5,972</b>
Jan. 1 to July 31	53,527	38,671	def. 3,904	def. 24,986
<b>Cent. Branch b. July</b>	<b>35,493</b>	<b>20,761</b>	<b>15,064</b>	<b>2,710</b>
Jan. 1 to July 31	229,174	158,421	93,195	28,867
<b>Atch. C. &amp; Pac. b. July</b>	<b>25,442</b>	<b>18,821</b>	<b>def. 5,910</b>	<b>def. 6,960</b>
Jan. 1 to July 31	171,034	146,209	def. 30,450	def. 33,922
<b>Grand Total b. July</b>	<b>1,982,865</b>	<b>1,869,059</b>	<b>689,047</b>	<b>679,601</b>
Jan. 1 to July 31	12,006,075	11,732,891	4,208,780	3,580,122
<b>Wisconsin Central July</b>	<b>428,995</b>	<b>434,507</b>	<b>180,190</b>	<b>166,897</b>
Jan. 1 to July 31	2,453,475	2,426,305	795,094	927,807

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 \* Prior to July 1, 1896, taxes were included in expenses for 1896 only, but since then they have been included for both 1896 and 1895.

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

Roads.	-Inter't, rentals, &c.-		-Bal. of Net Earns.-	
	1896.	1895.	1896.	1895.
<b>Nashv. Chat. &amp; St. L. Aug.</b>	<b>124,931</b>	<b>125,225</b>	<b>22,387</b>	<b>59,098</b>
July 1 to Aug. 31	249,962	250,450	59,347	84,028
<b>Pitts. C. C. &amp; St. L. Aug.</b>	<b>243,738</b>	<b>239,878</b>	<b>148,399</b>	<b>290,879</b>
Jan. 1 to Aug. 31	2,152,815	2,117,999	310,893	384,709
<b>San Fran. &amp; No. Pac. Aug.</b>	<b>19,104</b>	<b>18,213</b>	<b>14,359</b>	<b>10,244</b>
July 1 to Aug. 31	38,208	38,425	26,343	32,929
<b>Tenn. Coal I. &amp; RR. Aug.</b>	<b>47,884</b>	<b>48,733</b>	<b>def. 18,169</b>	<b>59,188</b>
Jan. 1 to Aug. 31	383,072	400,845	160,971	181,915

**STREET RAILWAYS AND TRACTION COMPANIES.**

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

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date	
	Week or Mo	1896.	1895.	1896.
		\$	\$	\$
<b>Akron Bedfd. &amp; Clev. Aug.</b>	<b>11,897</b>		<b>84,686</b>	
Akron St. Ry. & Ill. Co. June	18,057	15,221	102,048	84,740
Alent'n & Lehigh Tr'n May	21,234	19,119	80,744	72,223
<b>Amsterdam St. Ry. July</b>	<b>5,178</b>	<b>4,355</b>	<b>28,514</b>	<b>26,486</b>
Atlanta Con. St. Ry. July	32,301	35,743	209,646	186,741
Atlanta Railway Aug.	8,600	7,300		
Baltimore Traction Aug.	124,174	111,484	844,389	758,078
Bath St. Ry. (N. Y.) Aug.	2,599	2,455	14,187	14,013
Bay Cities Consol. Aug.	9,860	9,587	62,615	60,701
Binghamton St. Ry. Aug.	16,854	13,953	98,257	84,709
Bridgport Traction 2d wk Sept	6,695	7,019	233,510	212,847
Brooklyn Con. St. Ry. Aug.	33,627	31,202	208,349	177,095
Brooklyn Elevated July	127,910	159,745	1,040,526	1,282,454
Brooklyn Rap. Tr. Co. Aug.	420,705	387,343	2,958,960	2,484,523
Brooklyn Qu'ns & Sub Aug.	69,421	63,824	474,371	391,792
<b>Total for system Aug.</b>	<b>490,126</b>	<b>451,167</b>	<b>3,433,331</b>	<b>2,876,315</b>
<b>Buffalo Ry. June</b>			<b>680,509</b>	<b>637,761</b>
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 Electric (Rome, Ga.) July	1,908		11,791	
Cleveland City Ry. June	97,632	96,677	538,864	495,377
Cleveland Electric Aug.	152,962	140,739	1,103,943	969,727
Columbus St. Ry. (O.) Aug.	53,192	53,154	425,347	406,698
Coney Island & B'lyn Consol. Traction N.J. Aug.	42,059	47,319	244,371	271,801
Dayton Traction Aug.	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	133,398	131,278
Enterp. RR. (Chas'n.) July	4,331	4,857		
Eric Elec. Motor Co. Aug.	17,823	18,945	106,567	99,254
Flushing & College Pt. June	2,231	2,248	9,693	
Fort Wayne Consol. July	19,282	13,012	95,514	66,790
Herkimer Mohawk R. July				
Hing'm F'kfort El. Ry. May	3,806	1,526	18,146	
Hing'm (Mass.) S. Ry. July	9,800			
Hoosick Ry. Aug.	1,008		5,993	
Houston City St. Ry. July	19,910	21,329		
<b>Interstate Consol. of North Attleboro Aug.</b>	<b>13,658</b>	<b>13,533</b>	<b>83,558</b>	
Kingston City Ry. Aug.	5,653	4,870		
Lehigh Traction Aug.	12,731		81,775	
Lock Haven Traction April	1,467		5,292	

GROSS EARNINGS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1896.	1895.	1896.	1895.
<b>London St. Ry. (Can.) July</b>		<b>10,086</b>	<b>5,905</b>	<b>48,819</b>	<b>30,809</b>
Lorain St. Ry. June		5,677	7,567	32,208	37,199
Louisville Railway Aug.		103,061	105,647		
Lowell Law. & Hav. Aug.		48,642	52,575	285,250	285,411
Lynn & Boston. 1st wk Sept		35,448	40,289		
Metrop. (Kansas City) 3d wk Aug		34,281	36,088	1,123,904	1,074,352
Montgomery St. Ry. July		5,778	4,829	32,288	27,911
Montreal Street Ry. Aug.		120,724	109,316	841,847	735,005
Nassau Elec. (B'klyn) Aug.		199,938	49,112		
Newburgh Electric Aug.		11,934	14,752		
New England St. Aug.					
Winchester Ave. Aug.		35,958	33,526	176,234	161,090
Plymouth & Kingston Aug.		4,854	4,845	23,405	21,298
Total 1st wk Sept		7,093	9,945	208,836	192,333
New Haven & Centrev. Aug.		4,872	4,784	38,238	30,333
New Haven St. Ry. May		20,011	15,942	74,846	63,220
New London St. Ry. July		8,500	7,595	28,938	26,965
New Orleans Traction July		116,106	120,038	797,832	761,443
N. Y. & Harlem June				475,517	554,930
N. Y. & Q. teens Qy. Aug.		49,151			
Ogdensburg St. Ry. July		2,768		10,815	
Paterson Ry. Aug.		31,247	30,189	218,850	192,407
Pe'keepsie & Wapp. F. June		8,406		39,446	
Roanoke Street Aug.		3,892	4,023	27,590	23,979
Rochester Ry. July		70,704	71,656	498,300	478,923
Schenykill Traction Aug.		9,945	9,308	64,336	59,036
Schenykill Val. Trac. Aug.		8,756	5,611	43,379	31,250
Seranton & Pittston Aug.		6,564			
Seranton Traction July		33,318	28,298	195,096	159,066
Second Ave. (Pittsb.) Aug.		50,691	41,586	340,276	300,440
Stoux City Traction July		7,413	6,525	46,264	44,086
Syracuse Consol. Aug.		9,334	13,793	83,667	110,237
Syracuse E'st-Side Ry. Aug.		3,717	4,201	25,655	
Syracuse S. R. Aug.		26,991	25,814	202,537	155,518
Terre Haute El'c. Ry. May		13,777	12,848	60,950	47,960
Third Ave. (N. Y.) June				1,292,915	1,273,004
Toronto Ry. July		87,899	92,881	557,927	545,256
Twin City Rap. Tran. Aug.		177,336	178,511	1,315,338	1,280,438
Union (N. Bedford) Aug.		23,524	20,631	141,509	121,180
United Tract. (Prov.) July		168,698	158,395	996,443	900,013
Unit. Trac. (Reading) Aug.		22,462	22,854	133,075	122,401
Utica Belt Line June				81,751	75,127
Wakefield & Stone Aug.		8,049	7,547	40,829	37,468
Waterbury Traction Aug.		21,716	23,481	160,906	156,593
Wheeling Railway Aug.		15,149	15,918	112,455	98,834
Wilkesb. & Wy. Valley July		47,801	45,964	284,303	235,762
Worcester Consol. July		48,598	42,573	284,053	239,214

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railway, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of August 22, 1896. The next will appear in the issue of September 26, 1896.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
<b>Amsterdam St. Ry. July</b>	<b>5,178</b>	<b>4,355</b>	<b>2,118</b>	<b>683</b>
Jan. 1 to July 31	28,515	26,486	5,765	3,081
<b>Atlanta Railway Aug.</b>	<b>8,600</b>	<b>7,300</b>	<b>3,200</b>	<b>1,200</b>
<b>Bath Street Ry. Aug.</b>	<b>2,599</b>	<b>2,455</b>	<b>1,373</b>	<b>1,480</b>
Jan. 1 to Aug. 31	14,187	14,013	4,634	4,329
<b>Bay Cities Consol. Aug.</b>	<b>9,860</b>	<b>9,587</b>	<b>3,103</b>	<b>2,529</b>
Jan. 1 to Aug. 31	62,615	60,701	23,201	20,237
<b>Binghamton St. Ry. Aug.</b>	<b>16,854</b>	<b>13,953</b>	<b>11,014</b>	<b>7,736</b>
Jan. 1 to Aug. 31	98,257	84,709	44,495	34,676
July 1 to Aug. 31	32,654	28,250	20,122	15,613
<b>Brooklyn Con. St. Ry. Aug.</b>	<b>33,627</b>	<b>31,202</b>	<b>18,981</b>	<b>13,591</b>
Jan. 1 to Aug. 31	204,349	177,095	85,378	73,731
<b>Columbus (O.) St. Ry. Aug.</b>	<b>53,161</b>	<b>53,154</b>	<b>26,428</b>	<b>28,812</b>
Jan. 1 to Aug. 31	425,347	406,698	215,900	204,837
<b>Duluth Street Ry. July</b>	<b>20,751</b>	<b>21,831</b>	<b>11,638</b>	<b>12,742</b>
Jan. 1 to July 31	126,633	126,315	67,345	63,338
<b>Inter-State Consol. Street Ry. (No. Atlab.) Aug.</b>	<b>13,653</b>	<b>13,533</b>	<b>5,279</b>	<b>7,618</b>
Jan. 1 to Aug. 31	83,558		17,527	
<b>Lehigh Traction Aug.</b>	<b>12,731</b>		<b>7,340</b>	

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.

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Chicago Great Western.....	399	Southern Railway.....	187
Chicago Millw. & St. P.....	459, 454, 481	Staten Island Rapid Transit.....	355
Chicago & North Western.....	289, 309, 311	Syracuse Binghamton & N. Y.....	267
Chicago & Eastern Illinois.....	226	Toledo & Ohio Central.....	457
Chicago & St. Louis.....	310	Trow Directory Printing & Bookb.....	355
Clev. Cin. Chicago & St. Louis.....	310	Wabash R.R.....	427, 455, 469
Colorado Fuel & Iron Co.....	400	West Va. Central & Pittsburg.....	456
Denver & Rio Grande.....	383, 397, 401	Western N. Y. & Pennsylvania.....	226
Diamond Match Co.....	455		
Fall Brook.....	455	STREET RAILWAYS.	
Fitchburg.....	399	Brooklyn Elevated.....	356
Houston E. & W. Texas.....	267	Denver Consolidated Tramway.....	356
Indiana & Lake Michigan.....	142	Dry Dock E. B. & Battery.....	401
Manhattan Elevated (N. Y.).....	310	Third Avenue (N. Y. City).....	401
Minneapolis & St. Louis.....	399	Union Traction (Phila.).....	457
Mobile & Ohio.....	225		
New London Northern.....	400		

Great Northern Railway.

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

The annual report of Mr. J. J. Hill, President, is given at length on subsequent pages, together with the revenue and income accounts, and the general balance sheet.

The earnings and expenses of the Great Northern Ry. compiled in the usual complete form for the CHRONICLE, are shown below.

The first table includes the Railway System proper. The second table gives the net earnings of the St. P. M. & M. road only, the net results from the proprietary lines being included in the items "interest on bonds," "dividends on stocks," etc.

OPERATIONS AND FISCAL RESULTS OF RAILWAY SYSTEM PROPER			
	1895-96.	1894-95.	
Average miles operated.....	4,374	4,374	
<i>Equipment—</i>			
Locomotives.....	431	414	
Passenger equipment.....	332	318	
Freight equipment.....	14,709	13,813	
<i>Operations—</i>			
Passengers carried (number).....	1,528,369	1,312,480	
Passengers carried 1 mile.....	99,178,023	85,519,922	
Average rate per pass. per mile.....	2.671 cts.	2.680 cts.	
Freight (tons) carried.....	7,521,159	6,071,675	
Freight (tons) carried 1 mile.....	1,622,877,423	1,344,957,131	
Average rate per ton per mile.....	0.976 cts.	0.984 cts.	
<i>Earnings—</i>			
Passengers.....	2,648,854	2,292,343	
Freight.....	15,833,090	13,234,560	
Mail, express, rents, &c.....	1,130,619	1,003,521	
Total gross earnings.....	19,612,563	16,530,424	
<i>Expenses—</i>			
Maintenance of way, etc.....	2,324,294	2,364,752	
Maintenance of equipment.....	1,478,315	1,213,404	
Transportation.....	5,475,095	4,654,913	
General.....	953,004	953,847	
Taxes.....	632,837	543,635	
Total.....	10,863,545	9,730,551	
Net earnings.....	8,749,018	6,799,873	
Per cent of exp. to earnings.....	55.39	58.86	

\* Not including company's freight.

If to the net earnings here shown are added the net earnings of the Minneapolis Union Ry., the Great Northern Express Co. the Sand Coulee Coal Co., etc. (see details in report on a subsequent page), the total net earnings resulting are \$9,205,478, to which must be added miscellaneous income received, \$509,233, making the total net income \$9,714,711. From this last result are payable the total interest charge of all the companies, \$5,184,584, and the guaranteed dividends on St. Paul Minneapolis & Manitoba stock \$1,200,000, a total of \$6,384,584, leaving a balance of \$3,330,127, from which have been paid dividends aggregating \$1,250,000 on the stock of the Great Northern Ry Co. The surplus for the system on the year's operations is therefore \$2,080,127.

INCOME ACCOUNT.				
	1895-96.	1894-95.	1893-94.	1892-93.
<i>Receipts—</i>				
Net earnings of St. P. M. & M. RR.....	6,870,419	5,504,262	4,444,634	5,811,611
Int. on bonds owned.....	56,195	113,917	133,197	244,040
Div. on stocks owned.....	403,631	731,631	1,084,608	70,136
Rent of leased lines.....	220,254	228,640	236,134	191,519
Int. and exchange.....		21,912	248,099	256,688
Bills receivable.....	50,176	53,655	109,807	92,830
Other income.....	74,887	158,081	179,671	163,339
Total.....	7,675,562	6,812,098	6,436,150	6,830,163
<i>Disbursements—</i>				
Bent. St. P. M. & M. Ry.....	5,383,016	5,372,590	5,312,655	4,647,149
Divs. on Gr. No. stock.....	1,250,000	1,250,000	1,187,500	1,000,000
Rate of dividend.....	(5 p. c.)	(5 p. c.)	(5 p. c.)	(5 p. c.)
Miscellaneous.....			40,150	681
Total disbursements.....	*6,633,016	6,622,590	6,540,305	5,647,830
Balance.....	sur.1,042,547	sur.189,508	def.104,155	sr.1,182,333

\* From this balance of \$1,042,547 the company has deducted \$405,625 advances for interest to Dul. W. & Pac. RR prior to July 1, 1894 (now written off), making balance for the year to profit and loss \$636,922.—V. 63, p. 402.

St. Paul Minneapolis & Manitoba Railway.

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

The operations of the road are covered by the report of the Great Northern, so that the company's own statement contains little beside the balance sheet and the following data regarding the land grant:

\$1,353,600 consolidated mortgage 4 1/2 per cent bonds were issued in exchange for first mortgage land grant bonds during the year just ended, and by the operation of the sinking fund \$548,500 first mortgage land grant bonds were redeemed by the trustees. During the year calls for first mortgage land grant bonds were made as follows:

Aug. 19, 1895, Call No. 18—maturing Nov 1, 1895.....	\$725,000
Dec. 26, 1895, Call No. 19—maturing March 13, 1896.....	600,000

The list of bonds embraced in these calls will be found in the printed report.

The lands remaining unsold June 30, 1896, aggregated 1,457,169.09 1/2 acres, of which 118,353 acres are in controversy with the St. Paul & Northern Pacific Ry. Co. During the year 66,872 acres of land were sold for \$545,674, an average of \$8.16 per acre. There were also sold 489 town lots for \$7,182. The total cash receipts of the land department for the year were \$473,990, of which \$242,752 for principal received on old contracts. The expense of the land department and the trustees was \$76,146, making the net receipts \$397,843. Amount of deferred payments due the company \$1,293,165.15.

INCOME ACCOUNT FOR YEAR ENDING JUNE 30, 1896.

Interest on bonds.....	\$3,499,853	Rental from G't Northern Ry. Co.....	\$4,692,865
Dividends on stock.....	1,200,000	Land department.....	397,843
Maintain. organization.....	6,031	Miscellaneous.....	13,019
Trans. from land depart. to sinking fund.....	397,843		
Total.....	\$5,103,727	Total.....	\$5,103,727

ST. P. M. & MAN. RY. GENERAL BALANCE SHEET JUNE 30, 1896.

Railway, equip. and lands.....	\$112,111,355	Capital stock.....	\$20,000,000
Premium on bonds redeemed, &c.....	372,260	Bonds, see SUPP'M'T.	84,411,284
Cash on hand.....	163,309	Land grant bds. red..	5,513,600
N. Dak. land acct.....	68,412	Prem. on bonds, &c.....	372,260
Due from other cos. and indivs.....	48,702	S. f. acct first mort.....	161,084
		S. f. acct mort.....	28,872
		Proceeds of lands in court.....	121,377
		Pac. ext. bds. retained.....	242,424
		Profit and loss.....	1,909,449
		Miscellaneous.....	9,689
Total.....	\$112,764,039	Total.....	\$112,764,039

Erie Railroad Company.

(Report for seven months ending June 30, 1896.)

The remarks of President Thomas contained in the annual report, together with the company's balance sheet, are given at much length on subsequent pages. The income account for the seven months is in brief as follows:

EARNINGS AND EXPENSES.		INCOME ACCOUNT.	
<i>Earnings—</i>		Net earnings.....	
Freight.....	\$9,115,996	Miscellaneous income.....	55,546
Coal.....	3,571,561	Total.....	\$4,195,499
Passenger.....	3,104,350	<i>Deduct—</i>	
Mail.....	242,588	Accrued interest on bonds.....	\$3,146,995
Express.....	328,564	Accrued rentals of leased lines.....	668,963
Rent.....	118,978	Due leased lines on percentage basis.....	69,812
Miscellaneous.....	535,340	Accrued int. on equip't.....	150,458
Total.....	\$17,017,377	Accrued interest on mortgage.....	6,582
<i>Expenses—</i>		Interest and discount.....	979
Maint. of way, etc.....	\$1,739,276	Balance to profit and loss.....	151,710
Maint. of equipment.....	2,426,344	Total.....	\$4,195,499
Conduct'g transport'n.....	7,996,344		
General.....	327,429		
Taxes.....	388,931		
Total.....	\$12,877,424		
Net earnings.....	\$4,139,953		

\* This item includes no interest on the \$31,032,000 general lien bonds, as the interest on these bonds did not begin to accrue till July 1, 1896.—V. 63, p. 358.

New York Ontario & Western Railway.

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

The remarks of Mr. Thomas P. Fowler, President, will be found in full on another page.

The traffic and earnings statistics, etc., have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.				
	1895-96.	1894-95.	1893-94.	1892-93.
Miles operated.....	477	477	477	477
<i>Operations—</i>				
Pass. carried, No....	849,583	825,883	928,657	1,057,815
Pass. carried 1 mile.....	31,366,468	29,035,710	36,918,802	40,358,702
Rate per pas. per m.....	2.084 cts.	2.064 cts.	1.839 cts.	1.797 cts.
Freight carr'd (tons).....	2,524,622	2,540,157	2,404,358	2,291,430
Freight (tons) 1 m.....	356,414,070	359,358,052	328,533,616	294,636,533
Rate per ton per m.....	0.831 cts.	0.837 cts.	0.912 cts.	0.956 cts.
<i>Earnings—</i>				
Passenger.....	654,067	599,452	679,149	725,471
Freight.....	2,960,595	2,908,035	2,997,011	2,819,717
Mail, exp., rents, &c.....	122,906	122,932	124,841	106,391
Miscellaneous.....	41,767	38,694	41,118	36,595
Total.....	3,779,335	3,669,113	3,842,119	3,688,174
<i>Operating Expenses—</i>				
Conduct'g transport'n.....	1,518,339	1,508,844		
Mainten'ce of equip.....	466,916	433,356		
Mainten. of way, &c.....	479,193	481,743		
General expenses.....	121,460	116,408		
Taxes.....	112,650	101,061		
Total.....	2,698,558	2,642,412	2,732,541	2,798,225
Net earnings.....	1,080,777	1,026,701	1,109,578	889,949
Per cent exp. to earnings.....	71.40	72.02	71.12	75.87
INCOME ACCOUNT.				
<i>Receipts—</i>				
Net earnings.....	1,080,777	1,026,701	1,109,578	889,949
Interest, &c.....	81,465	75,090	75,090	75,692
Total.....	1,162,242	1,101,791	1,184,668	965,641

	1895-96.	1894-95.	1893-94.	1892-93.
<i>Disbursements—</i>				
Interest on bonds...	605,000	589,000	569,042	528,349
Int. and discount...	371	5,274	13,876	.....
Rentals.....	181,302	181,133	182,186	180,439
<b>Total.....</b>	<b>786,673</b>	<b>775,407</b>	<b>765,104</b>	<b>708,788</b>
Balance, surplus...	375,569	326,334	419,564	258,853

GENERAL BALANCE SHEET JUNE 30.

	1896.	1895.	1894.
<i>Assets—</i>			
Franchise and property.....	69,626,397	69,176,226	68,757,439
Investments in other companies	3,226,109	3,073,100	3,073,109
Cash at bankers.....	92,707	93,133	101,720
Stores, fuel, etc., on hand.....	303,031	201,911	187,270
Sundry accounts due company.....	961,987	845,301	828,939
Traffic accounts due company.....	422,715	523,434	587,015
Loans and bills receivable.....	987,392	756,679	766,447
Miscellaneous.....	18,626	12,250	12,250
Cars under lease (car trusts).....	203,836	305,968	408,101
<b>Total assets.....</b>	<b>75,848,791</b>	<b>74,988,512</b>	<b>74,722,281</b>
<i>Liabilities—</i>			
Common stock.....	58,113,983	53,113,933	58,113,983
Preferred stock.....	6,000	6,000	6,000
Consol. 1st mort. 5 p. c. bonds.....	5,600,000	5,600,000	5,600,000
Refunding 4 p. c. bonds.....	8,125,000	8,125,000	7,825,000
Interest due and accrued.....	150,214	150,004	139,475
Sundry acc'ts due by company.....	478,698	343,978	411,112
Traffic acc'ts due by company.....	106,984	60,334	58,078
Wages for month of June.....	131,584	120,815	128,116
Loans and bills payable.....	434,583	35,000	415,150
Whar. Val. Ry. cons'n fund.....	54,206	54,114	54,914
Hancock & Pa. RR. cons'n fund.....	147,326	147,327	147,327
Bal. under car trust agreements.....	203,836	305,968	408,101
Profit and loss.....	2,216,427	1,925,181	1,614,965
<b>Total liabilities.....</b>	<b>75,848,791</b>	<b>74,988,512</b>	<b>74,722,281</b>

—V. 63, p. 269.

Nashville Chattanooga & St. Louis Railway.

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

The remarks of President J. W. Thomas will be found on a subsequent page.

The statistics for four years, compiled for the CHRONICLE in the usual form, are as follows:

	1895-96.	1894-95.	1893-94.	1892-93.
<b>OPERATIONS.</b>				
Miles operated.....	906	902	884	810
<i>Equipment—</i>				
Locomotives.....	165	163	161	161
Passenger cars.....	150	150	151	154
Freight cars.....	4,500	4,466	4,471	4,500
Other cars.....	11	8	8	8
<i>Operations—</i>				
Passengers carried.....	383,406	916,691	934,065	1,163,104
Pass. carried 1 mile.....	20,080,489	36,595,756	40,285,531	46,763,916
Rate per pass. per m.....	1.671 cts.	2.38 cts.	2.50 cts.	2.32 cts.
Freight (tons) car'd.....	1,231,840	2,746,340	2,380,043	2,851,196
Freight (tons) 1 m.....	133,058,430	354,158,904	296,653,513	333,538,356
Rate per ton per mile.....	0.831 cts.	0.93 cts.	1.05 cts.	1.07 cts.

EARNINGS AND EXPENSES.

	1895-96.	1894-95.	1893-94.	1892-93.
<i>Earnings—</i>				
Passengers.....	1,229,653	965,435	1,027,327	1,199,340
Freight.....	3,481,887	3,279,709	3,126,725	3,560,163
Mail, exp., rents, &c.....	363,585	363,358	367,610	372,276
<b>Tot. gross earn's.....</b>	<b>5,074,825</b>	<b>4,608,502</b>	<b>4,521,662</b>	<b>5,131,779</b>
<i>Expenses—</i>				
Maintenance of way.....	820,083	440,639	462,211	643,573
Mainten. of equip.....	354,443	313,386	297,080	359,376
Conduct. transport'n.....	2,026,327	1,804,094	1,417,980	1,605,254
General.....	158,490	159,241	493,928	531,202
<b>Total expenses.....</b>	<b>3,164,350</b>	<b>2,726,360</b>	<b>2,673,179</b>	<b>3,139,405</b>
<b>Net earnings.....</b>	<b>1,910,275</b>	<b>1,882,142</b>	<b>1,850,483</b>	<b>1,992,374</b>
P. c. op. exp. to earn's.....	62.35	59.16	59.09	61.17

INCOME ACCOUNT.

	1895-96.	1894-95.	1893-94.	1892-93.
<i>Receipts—</i>				
Net earnings.....	1,910,275	1,882,142	1,850,482	1,992,374
Investments.....	41,002	18,424	33,432	170,061
<b>Total income.....</b>	<b>1,951,277</b>	<b>1,900,566</b>	<b>1,883,914</b>	<b>2,162,435</b>
<i>Disbursements—</i>				
Interest.....	959,295	952,645	902,890	891,915
Taxes.....	119,175	124,710	119,681	120,416
Dividends.....	401,000	400,000	250,000	500,000
Improvements.....	.....	21,859	25,537	51,354
Rental W. & Atl. RR.....	420,012	420,012	420,012	420,012
<b>Total disbursements.....</b>	<b>1,898,482</b>	<b>1,919,296</b>	<b>1,718,120</b>	<b>1,983,697</b>
<b>Balance, surplus.....</b>	<b>52,795</b>	<b>def. 18,730</b>	<b>165,794</b>	<b>178,738</b>

GENERAL BALANCE SHEET JUNE 30.

	1896.	1895.	1894.
<i>Assets—</i>			
Road and equipment.....	25,257,874	25,200,821	25,082,809
Materials and supplies.....	299,394	191,473	205,526
Stocks and bonds.....	1,662,047	1,680,637	937,493
Bills receivable.....	47,141	54,572	27,630
Real estate.....	127,543	55,447	55,447
Due from agents, &c.....	535,802	521,595	395,464
Cash on hand.....	565,856	498,734	461,552
Advances to W. & A.....	.....	.....	670,774
<b>Total.....</b>	<b>28,495,717</b>	<b>28,203,279</b>	<b>27,836,500</b>
<i>Liabilities—</i>			
Capital stock.....	10,000,000	10,000,000	10,000,000
Bonded debt.....	14,917,000	14,923,000	14,923,000
Bills payable.....	1,260,480	1,029,250	768,719
Interest.....	397,831	403,386	398,748
Dividends.....	118,650	119,000	19,180
Pay-rolls, &c.....	250,419	217,241	238,588
Miscellaneous.....	45,886	38,976	31,458
Profit and loss.....	1,505,451	1,472,424	1,456,804
<b>Total.....</b>	<b>28,495,717</b>	<b>28,203,279</b>	<b>27,836,500</b>

—V. 63, p. 458.

New York New Haven & Hartford RR.

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

The pamphlet report is not yet at hand, but the remarks of President Clark have been given out substantially as follows:

*Earnings, Etc.*—The earnings have been derived from the mileage report of last year, and show continued growth and prosperity by an increase of 8¼ per cent (\$2,443,894). The earnings have justified the charging to operating expenses of \$1,223,016 for new equipment, improvements, etc. [Including 970 coal, platform and other cars \$558,180; improvements Old Colony division, \$287,305; Air Line division, \$162,682, etc.—Eds.]

*Increase of Stock and Debentures.*—As outlined in last year's statement, the capital stock was increased October 1, 1895, by an issue at par of \$9,475,700, making the total capital stock at date \$47,475,700. An issue of convertible debenture certificates at par of \$3,247,300 make the total amount of convertible debenture certificates at this date \$16,397,200. [The quarterly dividends of 2 per cent paid out of the year's earnings include one of \$760,000 on \$38,000,000 stock and three of \$949,514 on \$47,475,700 stock.—Eds.]

*Boston Terminal Co.*—Your company since the close of the fiscal year has taken its proportion of the capital stock of the Terminal Company, paying therefor \$100,000. The demoralized condition of the money market has to some extent delayed progress, but about five-sixths of the land necessary has already been acquired, and plans for construction are well advanced. The Terminal Company hopes to prosecute the work to a completion during the year 1897.

*New England RR.*—Under the contract for the purchase of a majority of the stock of the New England Railroad Company, 117,700 shares of the common and 12,549 shares of the preferred stock have been acquired. It is yet too early to determine whether or not it can earn any dividend upon its preferred stock. But its operation for net instead of gross earnings has thus far justified the anticipations expressed in the last annual statement.

*Elevation of Tracks near Boston.*—The raising of the Providence division between Boston and Forest Hills has so far progressed that since August 23 all trains run on two of the tracks already laid upon the high level. By actual count 12,000 teams and 85,000 pedestrians, as well as 250 trains, were subjected to peril at these crossings in a single day, and the change, although expensive, will justify the outlay.

*Use of Electricity.*—On the South Shore branch of the Old Colony system electricity has been successfully and economically conveyed in a third rail insulated upon wooden blocks in the centre of each track. The results have surprised experts and it is now probable that a third rail will be laid at various points upon the company's property during the year to come. Short branches to the centres of business and population may then be constructed.

*Four-Tracking.*—The work of four-tracking the New York division is now nearly completed, the only remaining portions being at Stamford and Bridgeport. At Stamford it is hoped that within a few weeks the trains will be running upon the high level and that by the first of January the four tracks will be in service through that city.

The special commission appointed by the Legislature of Connecticut under a resolution approved June 22, 1895, entered into a contract with the railroad company by which the work through Bridgeport is to be prosecuted according to plans which have been approved by the Railroad Commissioners. The general plan is that of elevating the railroad above the street crossings, but provides opportunities both at the east and west end of the city for switching connections with manufacturing plants at grade. The city is to pay one-sixth of the cost of the work, exclusive of the expenditures for passenger station buildings. The work, however, has been delayed by legal objections raised by some of its citizens attacking the constitutionality of the act passed by the General Assembly providing for the abolition of grade crossings.

Earnings for the late fiscal year compare with previous years:

	1895-96.	1894-95.	1893-94.	1892-93.
<b>EARNINGS, EXPENSES, ETC.</b>				
Miles oper'd June 30.....	1,447	1,447	1,447	848
<i>Earnings—</i>				
Passenger department.....	16,274,100	15,298,056	14,858,329	9,807,545
Freight department.....	13,772,071	12,809,954	10,423,547	8,116,524
<b>Total earnings.....</b>	<b>30,046,171</b>	<b>27,608,009</b>	<b>25,281,876</b>	<b>17,923,069</b>
<b>Total oper. expenses.....</b>	<b>21,137,226</b>	<b>19,064,028</b>	<b>17,932,709</b>	<b>12,405,935</b>
<b>Net earnings.....</b>	<b>8,908,945</b>	<b>8,543,981</b>	<b>7,349,167</b>	<b>5,517,134</b>

	1895-96.	1894-95.	1893-94.	1892-93.
<b>INCOME ACCOUNT.</b>				
<i>Receipts—</i>				
Net earnings.....	8,908,945	8,543,981	7,349,167	5,517,134
Other income.....	11,165,144	9,288,552	404,489	400,418
<b>Total.....</b>	<b>10,064,089</b>	<b>9,272,533</b>	<b>7,753,656</b>	<b>5,917,552</b>
<i>Deduct—</i>				
Int. on funded debt*.....	826,691	694,548	464,039	148,113
Other interest.....	660,766	111,983	126,504	167,051
Rentals.....	3,418,105	3,322,408	3,379,975	1,757,531
Taxes.....	1,492,237	1,464,605	1,409,460	845,858
<b>Total.....</b>	<b>6,397,199</b>	<b>5,593,545</b>	<b>5,379,978</b>	<b>2,919,554</b>
<b>Surplus for dividends.....</b>	<b>3,666,890</b>	<b>3,478,988</b>	<b>2,373,678</b>	<b>2,997,998</b>
Dividends paid.....	3,608,542	3,794,290	3,631,293	2,945,535
Rate of dividend.....	8 p. c.	10 p. c.	10 p. c.	10 p. c.
<b>Balance.....</b>	<b>sur. 58,348</b>	<b>def. 315,302</b>	<b>df. 1,157,615</b>	<b>sur. 52,464</b>

\* Includes interest on subscriptions to debenture certs.  
† The items composing "other income" in 1895-96 compare as follows with the similar items of the previous year: Dividends on stock owned, \$205,682, against \$62,290; interest on bonds owned, \$230,750,

against \$27,175; dividends on stocks leased, \$396,945, against \$135,265; rents, \$299,458, against \$93,726; miscellaneous, \$22,309, against \$10,696. The pamphlet report will doubtless explain the large increases here shown.

GENERAL BALANCE SHEET JUNE 30.

	1896.	1895.	1894.
<b>Assets—</b>			
Cost of road and equipment	51,200,366	47,98,770	32,382,981
Other permanent investments	920,388	92,839	1,722,966
Stocks of leased lines rec in exch.	8,823,000	8,767,400	8,779,900
Stocks and bonds of other comp's.	15,704,075	4,234,453	2,219,031
Supplies on hand	1,801,516	1,892.6 2	2,139,931
Due by agents on acc't of traffic	661,936	833,345	48,758
Due by co's and individ., open acc'ts	1,746,273	1,168,126	709,783
Debit balance			9,630
Cash on hand	423,308	330,073	1,426,891
Bills receivable	202,874	64,341	410,752
Real estate, South Street, N. Y.	90,000	90,000	90,000
Contingent assets	1,375,727	1,163,000	710,512
Trustees' subscr. to con. deb. certs.		71,805	482,079
<b>Total</b>	<b>82,951,913</b>	<b>67,517,314</b>	<b>62,561,264</b>
<b>Liabilities—</b>			
Capital stock, common	47,475,700	37,942,900	37,942,900
Convertible deb. certificates	16,397,200	13,122,800	9,850,775
Funded debt	4,300,000	4,300,000	4,300,000
Loans and bills payable	6,650,000	4,650,000	3,000,000
Interest accrued not due	154,649	160,736	127,395
Int. on fund. debt due and accrued	1,260	1,260	1,405
Dividends unpaid	4,768	4,768	4,768
Due for wages and supplies	1,887,487	1,748,563	1,325,397
Due co.'s & indiv. (on open acc'ts.)	895,978	476,205	477,981
Rentals unpaid, not due	357,728	300,787	292,841
Rentals due July 1	47,685	47,816	60,966
Certificates of ind. debt		50,000	123,500
Rolling stock certificates	200,000	200,000	200,000
Profit and loss (surplus)	4,549,458	4,511,529	4,853,336
<b>Total</b>	<b>82,951,913</b>	<b>67,517,314</b>	<b>62,561,264</b>

-V. 63, p. 459.

Louisville New Albany & Chicago Railway.

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

President Samuel Thomas, in the report, says in substance: It will be seen that the net earnings exceed the usual fixed charges by the sum of \$162,897. In the absence, however, of capital available for additions and improvements, all sums so expended, amounting to \$210,843, have been charged against the balance of revenue, with a resulting deficit in that account of \$47,946. This method of accounting has been rendered necessary by the financial condition of the company.

**Equipment Notes, Old and New.**—The equipment notes mentioned in the last report as outstanding, amounting with interest to \$150,846, have been paid off. A purchase of equipment was made from the parties holding the former notes, and a new series of equipment notes, \$131,897, created.

**Purchase of Kentucky & Indiana Bridge.**—This company joined with the Baltimore & Ohio Ry. Co. and the the Southern Ry. Co. in purchasing an interest in the Kentucky & Indiana Bridge at Louisville. The cost, \$98,504, appears in the balance sheet.

**LaFayette & Monon Ry.**—The LaFayette shops have been completed and equipped in a most complete manner at a cost of \$398,852, which appears in the balance sheet under the title of LaFayette & Monon Railway Company, in which corporation they are vested, the whole of the securities of the latter being held by your company.

**Receivership, Etc.**—The above expenditures and additions to the property of the company explain the principal changes in the balance sheet as compared with last year.

On the 24th of August a receiver was appointed for your company. The credit of the corporation, which heretofore had been excellent, was completely destroyed by an unexpected judicial decision arising out of an alleged guaranty of the bonds of the Richmond Nicholasville Irvine & Beattyville RR. [The circumstances of this litigation are briefly recounted, as in the CHRONICLE, V. 63, p. 269.] Under this decision the holders of the floating debt of your company became alarmed and a receivership became inevitable. It is hardly necessary to record the deep disappointment felt by the management, after struggling with adverse conditions which they thought had been successfully surmounted, that the fortunes of the company should have suddenly been compromised by an event which the management could neither foresee nor avert.

The Vice-President and General Manager says:

Your property is in better condition physically than at any previous time. Over 6,000 tons of 75-lb. per yard steel rails have been placed in track between Monon and Indianapolis.

Freight earnings show an increase of 7.08 per cent, the rate per ton per mile being .085 cents, an increase of .0024 cents over previous year. Passenger earnings show an increase of 10.55 per cent; rate per passenger per mile being 2.061 against 2.151 previous year, the difference being caused by a larger proportion of excursion business during the current year.

**Physical Condition, Etc.**—The following table gives various statistics relating to track, equipment, train-loads, etc., for the fiscal year ending June 30.

Road—	1896.	1895.	Total equipment—	1896.	1895.
Main line and branches owned	510	510	Locomotives (number)	91	96
Weight of rails on above—			Cars in pas. serv. (No.)	79	78
75 lbs. (steel), miles	93	42	Cars in freight serv. (No.)	6,334	6,204
67 lbs. (steel), miles	160	153	Company cars	26	26
60 lbs. (steel), miles	137	141	Above freight cars leased	828	828
56 lbs. (steel), miles	60	64	<b>Special Statistics—</b>		
52 lbs. (steel), miles	60	110	Average train load—		
Ballast on above lines—			Freight train (tons)	207	20
Stone, miles	27	15	Pass. train (pass'gers)	33	36
Cinder, miles	56	59	Maint. of way & struct.		
Gravel, miles	237	210	Amount per mile of road owned	\$714	\$681
Natural soil, miles	190	227	New ties number laid per mile	515	396
Sidings	151	132			

**Statistics**—The operations, earnings, &c., for four years have been compiled for the CHRONICLE as below:

	OPERATIONS.			
	1895-96.	1894-95.	1893-94.	1892-93.
Miles oper. June 30.	537	537	537	537
Passengers carried.	913,475	789,073	930,216	981,028
Pass. car'd 1 mile.	37,754,867	32,713,522	72,226,361	45,736,508
Rate per pass per m.	2.061 cts.	2.151 cts.	1.512 cts.	1.895 cts.
Freight (tons) car'd	1,843,307	1,774,982	1,439,873	1,739,324
Fr'ght (tons) car. 1 m.	265,717,820	255,527,990	219,388,636	262,591,485
Rate per ton per m.	0.850 cts.	0.826 cts.	0.831 cts.	0.883 cts.
	EARNINGS AND EXPENSES.			
	1895-96.	1894-95.	1893-94.	1892-93.
<b>Earnings—</b>				
Passengers	777,994	707,748	1,092,397	863,754
Freight	2,258,834	2,109,526	1,822,365	2,321,093
Mail, exp. and misc.	255,144	253,740	221,120	228,640
<b>Total earnings</b>	<b>3,291,972</b>	<b>3,067,014</b>	<b>3,135,882</b>	<b>3,416,487</b>
<b>Expenses—</b>				
Maint. of way, &c.	363,949	347,220	379,529	387,006
Maint. of equip't	324,968	245,638	214,560	275,103
Transportation	1,068,672	1,076,012	1,125,964	1,277,552
General	252,617	242,905	241,900	259,242
Taxes	170,183	159,135	156,647	156,962
<b>Total</b>	<b>2,180,889</b>	<b>2,070,910</b>	<b>2,118,610</b>	<b>2,355,865</b>
<b>Net earnings</b>	<b>1,111,583</b>	<b>996,104</b>	<b>1,017,272</b>	<b>1,060,622</b>
P. c. op. exp. to earn.	66.23	67.52	67.56	68.96
	INCOME ACCOUNT.			
	1895-96.	1894-95.	1893-94.	1892-93.
<b>Receipts—</b>				
Net earnings	1,111,583	996,104	1,017,272	1,060,622
Dividends	70,800	78,600	60,000	74,400
<b>Total</b>	<b>1,182,383</b>	<b>1,074,704</b>	<b>1,077,272</b>	<b>1,135,022</b>
<b>Disbursements—</b>				
Interest on bonds	773,496	740,000	740,000	740,000
Rentals	220,103	221,823	226,688	191,031
Int't and discount	25,888	43,063	32,599	23,810
Div. on pref. stock			57,252	
<b>Total</b>	<b>1,019,487</b>	<b>1,004,836</b>	<b>1,066,539</b>	<b>954,841</b>
<b>Surplus</b>	<b>162,896</b>	<b>69,818</b>	<b>20,733</b>	<b>180,181</b>

GENERAL BALANCE SHEET JUNE 30.

	1896.	1895.	1894.	1893.
<b>Assets—</b>				
Road and equip't	27,332,732	27,322,957	25,433,354	24,073,234
Investments	1,380,100	882,744	959,572	932,017
Co's pref. stock	1,167,500			
Co's equip't bonds	291,000			
Materials on hand	222,280	166,716	137,002	220,345
Agts & conductors	100,457	89,341	84,202	116,867
Roads, indiv., &c.	423,482	824,035	263,935	329,213
Chase National B'k coupon, &c., acct.	94,165	113,655	98,445	99,650
Cash	42,448	67,681	60,357	73,070
C & W. I. sink funds	206,807	176,388	147,737	120,750
Miscellaneous	446	30,200	83,634	4,375
Profit and loss	259,360	309,266	341,482	308,984
<b>Total assets</b>	<b>31,520,777</b>	<b>29,992,882</b>	<b>27,609,790</b>	<b>26,288,533</b>
<b>Liabilities—</b>				
Stock (See SUPPL.)	16,000,000	15,250,000	13,500,000	12,000,000
Bonds (See SUPPL.)	13,800,000	13,500,000	12,800,000	12,300,000
Coupons and int.	248,722	267,133	250,048	250,728
Bills payable	710,975	234,932	342,081	458,406
American Exp. Co.	172,222	194,444	200,000	143,750
Aud. vouch & pay'rs	394,845	429,592	421,179	544,049
Roads, indiv., &c.	62,115	116,782	96,120	93,803
Miscellaneous	131,897		362	
<b>Total liabilities</b>	<b>31,520,777</b>	<b>29,992,882</b>	<b>27,609,790</b>	<b>26,288,533</b>

\* Stocks owned as follows: C. & W. I. RR., \$127,500; Belt Ry., \$240,000; O. W. B. & F. L. S. Ry., \$300,000; B. & B. RR. Co., \$200,000; La Fayette & Monon Ry., \$398,852; miscellaneous, \$15,244; and \$98,504 Kentucky & Indiana Bridge bonds.  
† Includes equipment held in trust.  
‡ This consists of equipment notes, in previous years not given in the balance sheet, against which are held the \$291,000 equipment bonds given above.—V. 63, p. 402.

Baltimore & Ohio Southwestern Railway.

(Earnings for year ending June 30, 1896.)

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

	1896.	1895.	1894.
<b>Years ending June 30—</b>			
Gross earnings	6,458,395	6,323,036	6,260,197
Operating expenses	4,288,325	4,017,105	3,964,003
<b>Net earnings</b>	<b>2,170,070</b>	<b>2,305,931</b>	<b>2,296,194</b>
Other income	9,598	2,250	4,819
<b>Total net</b>	<b>2,179,668</b>	<b>2,308,181</b>	<b>2,301,013</b>
<b>Deduct—</b>			
Interest on bonds		1,761,486	1,694,353
Rentals of terminals	2,115,779	60,000	57,500
Taxes and assessments, etc.		274,639	264,780
<b>Total</b>	<b>2,115,779</b>	<b>2,096,125</b>	<b>2,016,583</b>
<b>Balance, surplus</b>	<b>63,839</b>	<b>212,056</b>	<b>284,430</b>

-V. 62, p. 455.

Wheeling & Lake Erie Railway.

(For the year ending June 30, 1896.)

The remarks from the annual report will be published in a subsequent issue. The results of operations of 1895-96, compare with previous years, as follows:

	OPERATIONS, EARNINGS, EXPENSES AND CHARGES.			
	1895-96.	1894-95.	1893-94.	1892-93.
Pass. carried	280,329	292,264	334,534	448,152
Pass. carried 1 mile	5,619,291	5,963,313	6,465,657	7,815,164
Rate per pass per m.	2.46 cts.	2.34 cts.	2.39 cts.	2.52 cts.
Tons carried	2,307,541	2,134,766	1,611,533	2,107,314
Tons carried 1 mile	264,931,705	246,432,574	186,215,702	241,864,744
Rate per ton per m.	0.486 cts.	0.431 cts.	0.593 cts.	0.509 cts.
<b>Earnings—</b>				
Freight	1,243,513	1,120,989	1,051,131	1,230,273
Passengers	139,682	141,364	155,546	200,095
Mail, exp. ess & mis.	161,349	184,902	160,971	165,623
<b>Gross earnings</b>	<b>1,544,545</b>	<b>1,447,255</b>	<b>1,367,648</b>	<b>1,595,991</b>

	1895-96.	1894-95.	1893-94.	1892-93.
<i>Expenses—</i>				
Main. of way, etc.	172,631	166,272	152,255	181,778
Main. of equipment.	161,952	161,870	135,269	158,125
Transportation	602,239	551,409	468,813	538,243
General.	113,372	115,491	98,888	101,231
Taxes.	41,461	39,493	40,787	38,725
<b>Total</b>	<b>1,099,655</b>	<b>1,034,935</b>	<b>893,981</b>	<b>1,048,107</b>
Net earnings	441,890	412,320	473,667	547,834
P. c. op. ex. to earn.	(72-78)	(73-53)	(66-21)	(65-60)
<i>Deduct—</i>				
Interest paid.	379,779	378,575	370,857	320,694
Dividends paid.			135,000	180,000
Miscellaneous				14,941
<b>Total</b>	<b>379,779</b>	<b>378,575</b>	<b>505,857</b>	<b>515,635</b>
Balance	sur. 65,111	sur. 33,745	def. 32,190	sur. 32,249

\* Includes interest, rents, etc.

CONDENSED BALANCE SHEET, JUNE 30.

	1896.	1895.	1894.	1893.
<i>Assets—</i>				
Road and equipment	20,238,772	20,064,277	20,047,559	15,942,033
Real estate & equip.	47,862			
Stocks & bonds owned	1,463,585	1,690,585	1,181,900	945,000
Belt Ry. const. acct.	278,909	242,319	208,609	175,834
Cash	163,232	213,651	236,526	177,944
Supplies on hand.	72,408	97,710	72,768	63,418
Due from agents, &c.	30,959	47,419	33,590	43,031
Net current assets.	277,955	115,403	125,223	54,237
<b>Total</b>	<b>22,573,882</b>	<b>22,471,384</b>	<b>21,906,177</b>	<b>17,401,522</b>
<i>Liabilities—</i>				
Stock, preferred.	4,500,000	4,500,000	4,500,000	4,500,000
Stock, common.	10,000,000	10,000,000	10,000,000	6,000,000
Bonds (see SUPP. CT)	7,724,000	7,692,000	7,162,000	6,832,000
Interest on bonds.	132,413	127,207	125,761	118,916
Income account.	217,261	152,157	118,416	150,606
<b>Total</b>	<b>22,573,882</b>	<b>22,471,384</b>	<b>21,906,177</b>	<b>17,401,522</b>

-V. 63, p. 153.

St. Louis Southwestern Railway.

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

The pamphlet report is not yet at hand but it is quoted as saying: "The short cotton crop has been the principal cause of the diminished net earnings. This, however, would have been largely overcome by the development of other business, but for the derangement of the business of the country caused by the free silver craze."

The comparative statement for four years past is as follows:

	1896.	1895.	1894.	1893.
Gross earnings	4,904,489	5,217,174	4,615,145	5,116,933
Operating expenses	4,132,374	3,977,231	3,873,778	4,281,833
<b>Net</b>	<b>772,115</b>	<b>1,239,943</b>	<b>741,367</b>	<b>831,247</b>
Other income	10,077	24,319	31,031	69,134
<b>Net income</b>	<b>782,192</b>	<b>1,264,272</b>	<b>772,398</b>	<b>900,381</b>
Fixed charges	960,042	958,083	970,186	949,767
Balance	def. 177,850	sur. 308,189	df. 197,763	df. 46,384

-V. 63, p. 30.

Long Island Railroad.

(Report for year ending June 30, 1896.)

Results for the late fiscal year, in advance of the pamphlet report, have been reported as follows:

	1896.	1895.	1894.
<i>Years end. June 30—</i>			
Gross earnings	3,962,799	4,014,019	4,143,433
Operating expenses	2,541,636	2,543,326	2,690,085
<b>Net earnings</b>	<b>1,421,163</b>	<b>1,470,693</b>	<b>1,453,348</b>
Other income	155,654	163,476	102,334
<b>Total net</b>	<b>1,576,817</b>	<b>1,634,169</b>	<b>1,555,682</b>
<i>Deduct—</i>			
Interest on bonds	658,411	658,410	589,528
Taxes	200,973	174,531	172,726
Rentals	271,160	240,088	240,768
Interest and discount	16,389	6,789	33,609
Dividends	(4)450,000	(4)480,000	(4)370,000
<b>Total</b>	<b>1,626,933</b>	<b>1,559,818</b>	<b>1,606,631</b>
Balance	def. 50,116	sur. 24,151	def. 50,345

GENERAL BALANCE SHEET JUNE 30.

	1896.	1895.	1894.
<i>Assets—</i>			
Cost of road and equipment	25,722,939	25,423,905	25,116,978
Stocks and bonds of other co's.	1,006,131	893,133	947,754
Other permanent investments	2,909,715	2,920,815	2,879,379
Open accounts	801,990	597,947	351,961
Due by agents	132,087	141,960	139,210
Supplies on hand	135,289	179,607	84,968
Cash on hand	110,495	133,214	88,457
<b>Total assets</b>	<b>30,818,428</b>	<b>30,296,581</b>	<b>29,638,605</b>
<i>Liabilities—</i>			
Capital stock	12,000,000	12,000,000	12,000,000
Failed debt	16,233,690	16,082,116	15,982,135
Accrued interest on funded debt	150,186	150,186	148,250
Loans and bills payable	925,000	250,000	
Pay-rolls, supplies & sundry accts.	1,008,822	1,052,297	669,366
Surplus	500,728	761,952	337,554
<b>Total liabilities</b>	<b>30,818,428</b>	<b>30,296,581</b>	<b>29,638,605</b>

-V. 63, p. 402.

Seaboard & Roanoke Railroad.

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

President Hoffman has issued a circular letter urging the stockholders not to be alarmed at the recent attacks made on the Seaboard Air Line system. The letter furnishes the following statements:

Statement of the Seaboard Air Line system for the year ended June 30, 1897:

Receipts from all sources	\$3,528,640
Operating expenses	2,596,510
<b>Net income</b>	<b>\$932,130</b>
Deductions from income, including interest on funded debt, leases, charges and losses of every nature, including loss on subscription to "Atlanta Exposition"	719,707
<b>Net income</b>	<b>\$182,423</b>
Dividend on Durham & Northern Railway stock and Seaboard & Roanoke Railroad Company's preferred stock	24,346
<b>Surplus</b>	<b>\$158,077</b>

Comparative statement of the Seaboard Air Line system for July:

	1896.	1895.
Gross earnings	\$244,724	\$219,456
Operating expenses	198,236	182,587
<b>Net</b>	<b>\$46,488</b>	<b>\$36,869</b>

During this month in 1896 the 33 1/3 per cent cut was in force from the 17th to the end of the month.

Statement of the Seaboard & Roanoke Railroad for the years ended June 30, 1896 and 1895:

	1896.	1895.
Receipts from all sources	\$927,949	\$370,590
Less operating expenses and taxes	568,034	327,057
<b>Net income</b>	<b>\$359,915</b>	<b>\$313,533</b>
Deductions from income, interest on funded debt, leases and losses	323,472	371,455
<b>Surplus</b>	<b>\$33,433</b>	<b>\$27,922</b>
Dividend on preferred stock	17,094	17,094
<b>Surplus</b>	<b>\$16,339</b>	<b>\$10,828</b>
<b>Deficit</b>	<b>\$45,016</b>	<b>\$17,094</b>

President Hoffman says: "Every expense, including the building of 25 new cars, the rebuilding of 22 to replace ones destroyed and rebuilding of 5 engines, has been included in the year's expenses. I mention this to show you that the net profit is not obtained at the sacrifice of the condition of your property. There is no floating debt, and the only money owed is for the bills of the current month."—V. 63, p. 453.

Minneapolis St. Paul & Sault Ste. Marie Railway.

(Earnings for year ending June 30, 1896.)

Results for the late fiscal year have been reported to the CHRONICLE and compare with the previous year as follows:

	1896.	1895.
<i>Years end. June 30—</i>		
Gross earnings	3,733,872	2,537,275
Operating expenses and taxes	2,307,263	1,779,560
<b>Net earnings</b>	<b>1,428,609</b>	<b>777,715</b>
<i>Deduct—</i>		
Interest on debt	1,202,065	1,179,817
Rentals	121,888	111,897
<b>Total</b>	<b>1,323,953</b>	<b>1,291,714</b>
Balance for year	sur. 101,658	def. 513,999

-V. 60, p. 600.

Toledo Peoria & Western Railway.

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

The report of President E. F. Leonard says: "The expenditures on account of maintenance of way and structures, which were larger in the year ending June 30, 1895, than in any preceding year since the organization of the company in 1887, show a still further increase last year. The only material change in the balance sheet appears in the item 'bills payable for additional equipment \$297,190,' representing the following new equipment: 500 box cars and 50 coal cars, each of 60,000 pounds capacity, and equipped with air brakes and automatic couplers, and two consolidation engines. One old locomotive has been sold and two have been scrapped in the company's shops. All equipment is in good condition. Of the 729,628 tons carried, grain furnished 330,534 tons (45.31 per cent), against 242,654 tons in 1894-95, and bituminous coal 124,732 tons (17.10 per cent) against 177,034 tons. The ton rate was 1.21 cts. against 1.27 cts. in 1894-95 and 1.45 in 1890.

Road, Maintenance, Etc.—The following table gives various statistics relating to track, equipment train loads, etc., for the fiscal years ending June 30.

Road—	1896.	1895.	Total equipment—	1896.	1895.
Main line and branches owned	231	231	Locomotives (No.)	38	39
Weight railroad above*			Passenger cars (No.)	26	26
56-60 lbs. (steel) m.	154 1/2	149	Freight cars (No.)	1,355	1815
40-52 lbs. (steel) m.	76 1/2	80	Caboose & work cars	31	33
Iron rails, miles	76 1/2	2	<i>Special statistics—</i>		
Ballast on above lines—			Average train load—		
Cinder, miles	42	31	Freight train (tons)	111	100
Gravel, miles	7	7	Pass. per train (No.)	33	33
Natural soil, miles	182	193	Maintenance of way—		
Trackage, miles	17	17	Amount per mile	\$330	\$851
Sidings owned & leased	37	36	New rails, tons laid p. m.	2 1/2	2 3/10
<i>Bridges, etc.</i>			New ties, No. laid p. m.	467	437
Steel bridges (feet)	3,501	3,065	Maint. of cars, etc.		
Wooden bridges (ft.)	522	832	Aver. per freight car	\$31	\$30
Trestles (feet)	9,463	11,033	Passenger car	383	334
			Locomotive	745	743

\* Exclusive of second track and sidings. † There were purchased during the year 500 box cars, 50 coal cars and 2 engines, for which \$297,190 of bills payable were issued. The average per freight car of maintenance and renewals is calculated on 815 cars for each year. ‡ Calculated on 231 miles owned.

Statistics.—The statistics compare as follows:

EARNINGS AND EXPENSES.				
	1895-96.	1894-95.	1893-94.	1892-93.
<b>Earnings—</b>				
Passengers.....	285,897	287,481	278,825	985,632
Freight.....	619,993	587,175	516,186	
Mail, express, &c.....	104,480	78,582	90,272	
<b>Total .....</b>	<b>1,010,270</b>	<b>953,238</b>	<b>914,783</b>	<b>985,632</b>
<b>Expenses—</b>				
Maintenance way, &c.....	214,881	196,678	179,594	740,407
Do equipm't.....	74,222	73,039	79,457	
Transportation.....	427,170	444,797	441,826	
General.....	31,359	29,747	29,944	
<b>Total .....</b>	<b>747,632</b>	<b>744,261</b>	<b>730,821</b>	<b>740,407</b>
<b>Net earnings.....</b>	<b>262,638</b>	<b>208,977</b>	<b>183,962</b>	<b>245,225</b>
<b>Expenses—</b>				
Interest on bonds.....	195,800	195,800	195,800	193,900
Other interest.....	15,900	6,690	1,752	4,050
Taxes.....	41,849	37,881	36,848	36,555
<b>Total .....</b>	<b>253,549</b>	<b>240,371</b>	<b>234,400</b>	<b>234,505</b>
<b>Balance .....</b>	<b>sur. 9,089</b>	<b>def. 31,394</b>	<b>def. 50,439</b>	<b>sur. 10,720</b>

BALANCE SHEET JUNE 30.				
	1896.	1895.	1894.	1893.
<b>Assets—</b>				
Road and equipment.....	9,269,090	8,971,900	8,971,900	8,971,900
Cash.....	132,953	27,340	12,271	106,547
Due from railroads, &c.....	38,964	51,584	52,376	43,855
Miscellaneous.....	27,411	42,281	2,488	.....
Balance incoice account.....	206,111	215,199	146,571	79,679
<b>Total assets.....</b>	<b>9,674,469</b>	<b>9,308,287</b>	<b>9,185,606</b>	<b>9,202,011</b>
<b>Liabilities—</b>				
Capital stock.....	4,076,900	4,076,900	4,076,900	4,076,900
First mortgage bonds.....	4,895,000	4,895,000	4,895,000	4,895,000
Coupon scrip.....	219,645	216,210	2,940	4,530
Accrued interest.....	8,888	5,700	99,157	99,381
Due to railroads & others.....	73,116	87,137	68,709	72,119
Coupons matured.....	101,740	.....	.....	.....
Miscellaneous.....	2,040	7,340	.....	8,364
Bills payable.....	297,191	20,000	47,900	45,716
<b>Total liabilities.....</b>	<b>9,674,469</b>	<b>9,308,287</b>	<b>9,185,606</b>	<b>9,202,011</b>

**Kings County Elevated Railway.**

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

This company went into the hands of a receiver on August 31, 1896—see CHRONICLE of September 5, page 402. Results for the late fiscal year compare with previous years as follows:

	1896.	1895.	1894.
<b>Years ending June 30—</b>			
Gross earnings.....	767,337	804,507	742,228
Operating expenses.....	512,752	504,717	508,972
<b>Net earnings.....</b>	<b>254,585</b>	<b>299,790</b>	<b>233,256</b>
Other income.....	14,400	13,806	202
<b>Net income.....</b>	<b>268,985</b>	<b>313,596</b>	<b>233,458</b>
<b>Deduct—</b>			
Interest on bonds.....	.....	192,040	170,847
Rentals and guaranteed interest.....	365,031	113,322	116,915
Taxes.....	.....	49,911	47,917
<b>Total .....</b>	<b>365,034</b>	<b>355,273</b>	<b>335,679</b>
<b>Balance, deficit.....</b>	<b>96,049</b>	<b>41,677</b>	<b>102,221</b>

**GENERAL BALANCE SHEET JUNE 30.**

	1896.	1895.	1894.
<b>Assets—</b>			
Cost of road and equipment.....	14,675,776	14,304,503	10,208,200
Supplies on hand.....	19,668	20,680	26,953
Stocks and bonds of other cos.....	360,500	219,000	.....
Due by companies and individ.....	117,136	176,916	.....
Cash on hand.....	88,300	99,775	90,188
Second mort. bond subscription.....	63,200	63,200	63,200
Def. int. on 2d mort. bds. & scrip.....	.....	.....	182,799
Def. int. on 2d mortgage funded ..	.....	.....	445,950
Bills receivable, etc.....	.....	28,625	199,190
Miscellaneous.....	.....	162	45,000
Profit and loss (def.).....	817,540	718,086	86,627
<b>Total.....</b>	<b>16,142,420</b>	<b>15,630,947</b>	<b>11,349,110</b>
<b>Liabilities—</b>			
Capital stock, common.....	4,750,000	4,750,000	3,250,000
Funded debt.....	10,692,689	9,745,950	7,202,950
Equipment lease warrants.....	84,720	40,640	46,800
Loans and bills payable.....	223,700	185,819	230,968
Interest on bonds due and accrued	132,216	131,402	121,602
Due for wages and supplies.....	64,185	48,949	41,385
Open accounts.....	14,810	13,871	92,369
Mortgage on real estate.....	38,500	38,500	12,000
Interest on second mort. bonds.....	*39,320	*205,748	168,850
Accrued taxes and miscellaneous.....	151,505	105,443	18,947
Subscrip't for 2d mtg. inc. bonds.....	875	361,625	168,239
<b>Total.....</b>	<b>16,142,420</b>	<b>15,630,947</b>	<b>11,349,110</b>

\* In process of funding.  
—V. 63, p. 402.

**Richmond Fredericksburg & Potomac Railroad.**

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

Results for the late fiscal year have been reported to the CHRONICLE as follows:

EARNINGS, EXPENSES AND CHARGES.				
	1895-96.	1894-95.	1893-94.	1892-93.
<b>Earnings—</b>				
Passenger.....	294,963	286,511	288,059	335,852
Freight.....	357,362	342,340	304,267	358,342
Mail, express, &c.....	86,873	76,495	75,748	83,298
<b>Total .....</b>	<b>739,368</b>	<b>705,310</b>	<b>668,074</b>	<b>775,492</b>
<b>Expenses—</b>				
Maintenance of way, &c.....	102,836	93,638	73,025	111,718
Maintenance of equipment.....	71,498	60,227	55,083	73,954
Transportation.....	283,362	285,401	267,782	262,986
General.....	29,004	28,473	47,266	48,325
<b>Total .....</b>	<b>496,700</b>	<b>467,739</b>	<b>443,156</b>	<b>497,433</b>
<b>Net earnings.....</b>	<b>242,668</b>	<b>237,571</b>	<b>224,918</b>	<b>278,059</b>
Add other income.....	8,927	16,929	17,568	20,789
<b>Total.....</b>	<b>251,595</b>	<b>254,500</b>	<b>242,484</b>	<b>298,848</b>

	1895-96.	1894-95.	1893-94.	1892-93.
<b>Deduct—</b>				
Interest.....	56,682	58,969	59,475	60,061
Dividends.....	192,570	192,022	180,438	191,688
Miscellaneous.....	1,652	2,234	1,962	.....
<b>Total.....</b>	<b>250,904</b>	<b>253,225</b>	<b>241,935</b>	<b>251,749</b>
<b>Balance, surplus.....</b>	<b>691</b>	<b>1,275</b>	<b>549</b>	<b>47,099</b>

**BALANCE SHEET JUNE 30, 1896.**

<b>Assets—</b>		<b>Liabilities—</b>	
Road and equipment.....	\$3,630,637	Stock.....	\$2,751,250
Investments.....	120,483	Funded debt.....	1,081,132
Cash.....	72,736	Dividends.....	79,174
Potomac RR. loan.....	121,712	Interest.....	8,413
Cash accounts.....	92,536	Miscellaneous.....	51,497
Supplies.....	30,311	Profit and loss.....	96,949
<b>Total.....</b>	<b>\$4,068,415</b>	<b>Total.....</b>	<b>\$4,068,415</b>

—V. 60, p. 1105.

**Ogdensburg & Lake Champlain Railroad.**

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

Earnings for the late fiscal year compare with previous years as follows. The April, 1896, coupon on the 1st consols of 1880 was not paid, and in May the Court ordered that the net earnings should be set aside for interest payments. The plan of reorganization was given in V. 63, p. 358.

**EARNINGS, EXPENSES AND CHARGES.**

	1896.	1895.	1894.	1893.
<b>Years end. June 30—</b>				
Gross earnings.....	754,420	768,818	731,090	850,176
Operating expenses.....	552,000	500,267	522,660	597,063
<b>Net earnings.....</b>	<b>202,420</b>	<b>268,551</b>	<b>258,430</b>	<b>253,113</b>
Add other income.....	3,800	3,564	4,563	3,887
<b>Total.....</b>	<b>206,220</b>	<b>272,115</b>	<b>262,993</b>	<b>257,000</b>
<b>Deduct—</b>				
Interest on bonds.....	222,779	223,198	223,480	224,000
Interest on floating debt.....	2,178	3,987	3,048	3,322
Rentals.....	8,449	3,248	3,250	3,375
Taxes.....	32,416	37,510	37,865	36,366
<b>Total.....</b>	<b>260,622</b>	<b>267,943</b>	<b>267,643</b>	<b>267,063</b>
<b>Balance.....</b>	<b>def. 54,402</b>	<b>sur. 4,172</b>	<b>def. 4,650</b>	<b>def. 10,063</b>

**GENERAL BALANCE SHEET JUNE 30, 1896.**

<b>Assets.</b>		<b>Liabilities.</b>	
Cost of road and equip.....	\$7,568,039	Capital stock.....	\$3,077,500
Bonds of other comp's.....	385,000	Funded debt.....	4,817,750
Permanent investm'ts.....	33,538	Interest on funded debt.....	170,202
Materials and supplies.....	26,241	Bills payable.....	35,000
Due by co's and indiv's.....	288,989	Wages and supplies.....	75,414
		Compan's and individ's.....	123,941
<b>Total.....</b>	<b>\$8,301,807</b>	<b>Total.....</b>	<b>\$8,301,807</b>

V. 63, p. 402.

**Lehigh & Hudson River Railway.**

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

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

**EARNINGS, EXPENSES AND CHARGES.**

	1896.	1895.	1894.
<b>Years ending June 30—</b>			
Gross earnings.....	370,972	392,911	480,857
Operati g expenses.....	215,821	243,882	347,727
<b>Net earnings.....</b>	<b>155,151</b>	<b>149,029</b>	<b>133,130</b>
Other income.....	4,198	4,189	16,800
<b>Total.....</b>	<b>159,349</b>	<b>153,218</b>	<b>149,930</b>
<b>Deduct—</b>			
Interest on bonds.....	.....	131,326	111,711
Other interest.....	141,064	.....	21,990
Taxes.....	.....	9,009	8,571
<b>Total.....</b>	<b>141,064</b>	<b>140,335</b>	<b>142,272</b>
<b>Surplus.....</b>	<b>18,285</b>	<b>12,883</b>	<b>7,658</b>

—V. 62, p. 942.

**Portland & Rumford Falls Ry.**

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

President Chisholm in the report says:

**General Results.**—The result of the operations for the year are very gratifying, inasmuch as there has been a steady increase in the receipts and a general degree of prosperity all along the line of the road. One new locomotive and twenty-five flat cars, all of standard pattern, have been purchased. The policy of making general improvements has been continued.

**Branches, &c.**—A branch from Canton to Otis Falls, via Peterson's Rips, is being constructed in order that through log trains may be handled from the timber lands on the line of the Rangeley Lakes road to the mills at Peterson's and Otis Falls. The Rumford Falls & Rangeley Lakes RR. was open for traffic through to Bemis about June 1, and passenger trains have since that time been running through to that point. Since the close of the fiscal year your company has succeeded in purchasing all the outstanding stock of the Rumford Falls and Buckfield RR., and arrangements are now being made to take absolute title to the road.

The road-bed has been steadily improved by ballast and ditching. One and one-half miles of seventy-pound steel rails have been placed in the track, also seventeen automatic switches. Nine thousand two hundred and forty-seven feet of new track has been built and 15,557 ties have been used, mostly of cedar.

**Refunding Bonds.**—As the company will be enabled to avail itself of the option on its bonded indebtedness in February and October of next year, arrangements are being made for the refunding of the entire indebtedness into a new 4 per cent bond.

	1896.	1895.	1894.
Passenger earnings	\$64,009	\$59,129	\$40,500
Freight earnings	135,163	104,947	61,183
Mail earnings	4,155	4,154	5,812
Express earnings	3,500	3,500	2,754
Miscellaneous earnings	504	1,320	4,182
<b>Total earnings</b>	<b>\$211,906</b>	<b>\$173,350</b>	<b>\$111,431</b>
Operating expenses	125,089	100,892	67,457
<b>Net earnings</b>	<b>\$86,817</b>	<b>\$72,458</b>	<b>\$43,974</b>
Interest, taxes and rental	46,507	41,883	29,361
Dividends on stock	15,000	13,800	12,787
<b>Surplus after charges and divs.</b>	<b>\$25,330</b>	<b>\$16,772</b>	<b>\$1,316</b>

**Northwestern Elevated Railroad.**

(Construction Co.'s Statement as of Sept. 1, 1896.)

At an informal meeting of the stockholders of the Columbia Construction Company, Sept. 8, the following balance sheet of September 1 was presented:

RESOURCES.	
Northwestern L bonds used as collateral (par value)	\$2,055,000
Do. in treasury (par)	945,000
Columbia Construction Co. stock in treasury (par)	431,800
Assessments on stock in arrears	340,400
Assessments due on call, 10 per cent per month	132,920
Cash and accounts receivable	37,889
Municipal bonds deposited with the city to guarantee fulfillment of ordinance	100,000
Due from Lake Street L. account guarantee	287,590
Lake Street L coupons held by American Trust and Savings Bank	107,575
<b>Total</b>	<b>\$4,437,674</b>
LIABILITIES.	
Bills payable	\$1,065,000
Accounts payable	55,414
Real estate incumbrances	239,679
Northwestern L RR., account loan of bonds	3,039,000
<b>Total</b>	<b>\$4,360,093</b>
By balance	77,581
<b>Grand total</b>	<b>\$4,437,674</b>

The following statement of receipts and disbursements was submitted:

EXPENDITURES.	
Construction power house, etc.	\$1,624,752
Real estate	2,994,179
City of Chicago deposits	100,000
Taxes	12,549
Lake Street Elevated RR coupons	107,575
Do. guarantee account	287,590
Engineering expenses	72,061
Legal expenses	81,322
Interest and discount	188,091
Fullerton Avenue conduit	20,000
To balance, cash and accounts receivable	37,389
<b>Total</b>	<b>\$5,525,506</b>
RECEIPTS.	
Stock subscriptions	\$4,094,889
Sales, buildings	95,285
Rentals	29,615
Loans on bonds	1,065,000
Real estate mortgages	239,679
Interest credits	1,007
<b>Total</b>	<b>\$5,525,506</b>

The management, it is stated, still expects to complete the road for \$7,300,000. The amount accounted for above is \$5,525,506, including \$395,165 on account of the Lake Street Elevated coupons and guarantee and \$37,389 in cash and accounts receivable. Mr. Yerkes says he holds \$750,000 of the Construction Company's stock on which he has paid the assessment in full, and that he has loaned the company over \$300,000 in money and credit. The Columbia Construction Company has issued a circular offering to the old subscribers the balance of the unsubscribed stock, \$431,800, with a bonus of 40 per cent in Union Elevated RR. stock. Construction was suspended recently until after election.—V. 63, p. 358.

**New Jersey & New York Railroad.**

(For the year ending June 30, 1896.)

Earnings for the late fiscal year compared with previous years are given in the following:

Years end, June 30—	EARNINGS, EXPENSES AND CHARGES.			
	1896.	1895.	1894.	1893.
Gross earnings	332,743	338,179	331,836	331,433
Oper. exp. and taxes	281,615	276,557	272,633	277,683
<b>Net earnings</b>	<b>70,103</b>	<b>61,622</b>	<b>59,203</b>	<b>54,150</b>
<i>Deduct—</i>				
Interest on bonds	50,174	47,422	44,122	29,000
Rentals	4,886	3,842	2,850	11,400
<b>Total</b>	<b>54,860</b>	<b>51,264</b>	<b>46,972</b>	<b>40,400</b>
<b>Balance</b>	<b>sur. 15,243</b>	<b>sur. 10,358</b>	<b>sur. 12,281</b>	<b>sur. 13,750</b>
GENERAL BALANCE SHEET JUNE 30.				
Assets—				
Cost of road and equipment	\$3,041,650	1896.	1895.	1894.
Stocks of this company	571,400			
Other investments	238,325			
Supplies on hand	8,621			
Open accounts receivable	13,899			
Cash on hand	9,004			
<b>Total assets</b>	<b>\$3,311,500</b>			<b>\$3,869,492</b>

Liabilities—		1896.	1895.
Capital stock		\$2,225,600	\$2,800,000
Funded debt		915,000	893,000
Interest on funded debt due and accrued		19,402	5,344
Audited vouchers and pay-rolls		9,299	49,712
Profit and loss (surplus)		136,199	116,426
<b>Total liabilities</b>		<b>\$3,311,500</b>	<b>\$3,869,492</b>

**Philadelphia Reading & New England RR.**  
(Earnings for year ending June 30, 1896.)

Receiver J. K. O. Sherwood reports earnings for the late fiscal year as follows. Comparison is made with the previous year. No interest on the bonds was paid in either year.

Years end, June 30—	1896.	1895.
Gross earnings	\$746,569	\$724,114
Operating expenses	545,895	522,452
<b>Net earnings</b>	<b>\$200,674</b>	<b>\$201,662</b>
Deduct—		
Rentals	\$81,444	\$84,752
Taxes	33,600	33,600
Interest on loans	22,500	22,750
Expenses of receivership		27,042
<b>Total</b>	<b>\$140,544</b>	<b>\$168,144</b>
Balance for bond interest	\$60,130	\$33,518

**Utica Belt Line Street RR.**  
(Earnings for the year ending June 30, 1896.)

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

Years ending June 30—	1896.	1895.	1894.
Gross earnings	166,966	154,793	143,399
Operating expenses	110,879	92,863	91,541
<b>Net earnings</b>	<b>56,087</b>	<b>61,936</b>	<b>53,858</b>
Deduct—			
Interest	25,639	25,640	None pd.
Taxes	2,776	2,273	2,343
Rentals	15,002	16,268	15,000
<b>Total</b>	<b>43,417</b>	<b>44,539</b>	
Balance, surplus	12,670	17,337	

**GENERAL BALANCE SHEET JUNE 30, 1896.**

Assets—		Liabilities—	
Road and equipment	\$937,487	Capital stock	\$283,912
Supplies	8,020	Funded debt	641,000
Open accounts	13	Interest due and accrued	3,333
Cash on hand	3,360	Due for wages, &c.	2,030
		Profit and loss, surplus	1,805
<b>Total assets</b>	<b>\$948,880</b>	<b>Total liabilities</b>	<b>\$948,880</b>

—V. 62, p. 910.

**Rochester (Street) Railway.**

(Earnings for year ending June 30, 1896.)

The following statement compares the results for the last three years and shows the balance sheet of June 30, 1896:

Years ending June 30—	1896.	1895.	1894.
Gross earnings	830,117	821,725	748,092
Operating expenses	574,103	491,937	419,362
<b>Net earnings</b>	<b>308,004</b>	<b>329,788</b>	<b>328,730</b>
Other income	9,279	18,945	6,318
<b>Net income</b>	<b>315,288</b>	<b>348,733</b>	<b>335,048</b>
Interest, rentals and taxes	299,290	308,585	240,653
<b>Balance, surplus</b>	<b>15,998</b>	<b>40,148</b>	<b>94,395</b>

**GENERAL BALANCE SHEET JUNE 30, 1896.**

Assets.		Liabilities.	
Cost of road and equipment	\$9,873,431	Capital stock	\$5,000,000
Stocks and Bonds of other companies	171,500	Funded debt	4,407,000
Supplies on hand	20,779	Loans & bills payable	118,000
Open accounts	20,241	Open accounts	30,829
Cash on hand	9,421	Accrued interest	1,313
		Profit and loss surplus	503,234
<b>Total assets</b>	<b>\$10,095,376</b>	<b>Total liabilities</b>	<b>\$10,095,376</b>

—V. 62, p. 950.

**Kanawha & Michigan Ry.**

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

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

Years ending June 30.	1896.	1895.
Gross earnings	\$472,969	\$423,156
Operating expenses	356,840	313,317
<b>Net earnings</b>	<b>\$116,129</b>	<b>\$109,839</b>
Interest, taxes, etc.	122,629	126,427
<b>Balance, deficit</b>	<b>\$6,500</b>	<b>\$16,588</b>

—V. 57, p. 62.

**Wagner Palace Car Co.**

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

Results of operations in twenty States and in Canada for the late fiscal year have been reported as follows:

Years ending June 30—	1896.	1895.	1894.
Gross earnings	\$3,660,333	\$3,363,942	\$4,263,259
Operating expenses, which include all repairs, renewals and new cars	2,092,442	1,808,755	2,823,702
<b>Balance, surplus for year</b>	<b>\$1,567,891</b>	<b>\$1,560,187</b>	<b>\$1,439,557</b>
Dividends	\$ per cent.	1,520,000	1,520,000

—V. 59, p. 360.

**Kansas City Fort Scott & Memphis Railroad.**

(Results for year ending June 30, 1896.)

The following is a combined statement for the year ended June 30, 1896, of the company and its associated lines—the Kansas City Clinton & Springfield Ry. Co. and the Current River RR. Co.

	1896.	1895.	1894.
Gross earnings.....	\$4,538,679	\$4,542,163	\$4,891,201
Operating expenses.....	3,124,946	3,132,166	3,453,167
Expenses per cent of earnings...	(68.96)	(68.96)	(70.59)
Net earnings.....	\$1,413,733	\$1,409,937	\$1,438,034
Charges—			
Miscellaneous interest paid....		\$25,100	\$30,134
Bond and note interest.....		1,238,355	1,303,218
Sinking funds.....		12,030	12,000
Traffic contract—K. C. M. & B. RR. Co.....	1,390,933	17,719	24,449
Balance surplus.....	\$1,390,933	\$1,343,174	\$1,369,801
—V. 63, p. 154.	\$22,800	\$66,823	\$68,233

**Kansas City Memphis & Birmingham RR.**

(Earnings for year ending June 30, 1896.)

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

Years ending June 30—	1896.	1895.	1894.
Gross earnings.....	1,189,651	1,035,605	1,077,847
Operating expenses and taxes....	965,890	872,578	895,807
Net earnings.....	223,761	163,027	182,040
Traffic guar. from K. C. F. S. & M. }	25,749	17,718	24,449
Miscellaneous income.....		6,942	6,314
Net income.....	249,510	187,687	212,833
Interest on bonds.....	176,865	145,315	133,212
Balance, surplus.....	72,545	42,372	79,621
—V. 63, p. 154.			

**GENERAL INVESTMENT NEWS.**

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

For some minor companies see also index in CHRONICLE of September 12, page 457.

RAILROADS AND MISCEL. CO.'S.		RAILROADS AND MISCEL. CO.'S.	
Volume 63—	Page.	Volume 63—	Page.
American Water Works.....	reorg. 268	Or. Sh. L. & Utah No. plan effective.	358
Baltimore & Ohio.....	coup. 152, 185, 356	Peoria Decatur & Evansv.....	coup. 358
Cheraw & Chester.....	reorg. 458	Philadelphia & Reading.....	3d assess. 229
Chesapeake Ohio & Southw.....	sold. 188	Port Royal & Augusta.....	sold. 407
Chester & Lenoir.....	reorg. 227; sale. 402	Quincy Omaha & K. C.....	reorg. 457
Columbus Hock. V. & Tol.....	plan. 228	St. Lou. & San Fr. coup.	155; assess. 311
Columbus Southern.....	sale. 458	Summit Branch RR.....	forecl. suit. 359
Detroit Lansing & Northern.....	sale. 458	Terre Haute & Logansport.....	com. 311
Duluth & Winnipeg.....	sold. 180; reorg. 189	Terre Haute & Peoria.....	def. 407
Grand Rap. & Ind. plan.	153; coup. 229	Union Pacific.....	coup. 190
Houston E. & W. Texas.....	plan. 239	do do	def. in s. f. 88. 407
Indiana & Lake Michigan.....	def. 407	Watkins (J. B.) Land & Mort. reorg.	463
Louisville N. A. & Chicago.....	reorg. 357		
do do do	com. 402		
Memphis & Charleston.....	reorg. 310		
Norfolk & Western.....	coup. par. 189		
do do do	last assess. 154		
do do do	sale. 311		
Northern Pacific.....	sold. 189		
do do do	last assess. 154, 358		
Ogd. & L. Cham.....	com. and plan. 358		
do do do	reorg. 402		
Ohio Southern.....	coup. 459		
Oregon Imp.....	def. 155; reorg. 190		
Oregon RR. & Navigation.....	int. 311		

**STREET RAILWAYS.**

Volume 63—	Page.
Chattanooga Electric.....	def. reorg. 401
Columbia & Md. Const. Co.....	reorg. 458
Columbus (O.) Central St.....	reorg. 402
Detroit Railway.....	new name. 402
Et. Wayne Consol. St. Ry.....	reorg. 458
Houston Belt & Magnolia Pk.....	sold. 458
Kings County El. (B'klyn).....	reorg. 402
Metropolitan W. S. El. (Ch'go).....	coup. 310

**Atlantic & Pacific RR.**—Foreclosure Decree Signed.—The California courts have recognized the New Mexico Court in the foreclosure proceedings as the court of primary jurisdiction and will follow all rulings made by Judge Collier in that court. The sale will take place at Gallup, as directed in the New Mexico decree. The date for the sale has not been fixed.

It is pointed out that the Atlantic & Pacific earned about half as much in the five months from Feb. 1, 1896, to June 31, as it did in the previous twenty-five months. The net results from Jan. 4, 1894, to Jan. 31, 1896, under the joint receivership, were \$716,611. Under the present receiver the net earnings from Feb. 1 to June 30 were \$357,237.—V. 62, p. 1138.

**Chicago Edison.**—Sale of Bonds in London.—The Chicago papers report that this company has practically closed the sale in London of \$1,200,000 of the 5 per cent thirty-year gold bonds authorized last June for improvements. It is understood that the holders of the \$2,195,000 debentures will have the right for 90 days after the new mortgage is filed to exchange their holdings for new first mortgage bonds similar to those sold in London. The mortgage, which is for \$3,500,000, was filed Sept. 16, the Merchants Loan & Trust Co. being trustee.—V. 62, p. 1183.

**Chicago & Southside Rapid Transit Ry.**—Sold in Foreclosure.—At Chicago, on Sept. 16, this road was sold in foreclosure to Leslie Carter and George E. Adams (represent the first and second mortgage committee) for \$4,000,100. Small parcels of real estate owned by the company were sold to the same parties for \$100,000. A protest against the sale and notice that the matter would be brought up in the courts was served on the Master in Chancery by Attorney Eastman, representing 550 shares of the stock.—V. 63, p. 116.

**Cincinnati Hamilton & Dayton RR.**—Earnings for Year. This company's gross earnings for the fiscal year ending July 30, 1896, are reported to us as \$5,228,264, contrasting with \$5,115,845 for the preceding year. The mileage remains the same.—V. 63, p. 228.

**Columbia & Maryland RR.**—Receivers Appointed for Construction Company.—Judge Harlan, at Baltimore on Tuesdays appointed T. Edward Hambleton, Richard Merton and James Bond receivers of the Baltimore & Catonsville Construction Company. Mr. Hambleton, it is said, represents the bondholders and the railway company and Messrs. Merton and Bond the interests of other creditors.—V. 63, p. 453.

**Duluth-Superior Bridge Co.**—Second Mortgage Filed.—A press dispatch from West Superior, Wis., says that this company has filed a second general mortgage covering an issue of \$300,000 of second mortgage bonds subject to the first mortgage of \$650,000. The mortgage is to the Central Trust Company of New York, as trustee, and runs thirty years at 5 per cent.—V. 63, p. 310.

**Duluth Transfer Ry.**—Receiver Appointed.—The Metropolitan Trust Co. of New York, trustee under the mortgage has filed a suit in the U. S. District Court at Duluth to foreclose the mortgage. Mr. John Eliot Bowles, 15 Broad Street, New York, who is the Secretary of the Bondholders' Committee, has been appointed receiver. Practically all the bonds have been deposited under the bondholders' agreement with the Metropolitan Trust Co. Foreclosure will be pushed and a decree of sale obtained at an early date.—V. 62, p. 589.

**Duluth & Winnipeg RR.**—Duluth Superior & Western Ry.—New Company—New Securities.—We learn officially that the name of the new company which will presently be organized to succeed to the property and franchises of the Duluth & Winnipeg, sold in foreclosure on July 25, will be the Duluth Superior & Western Railway Co. The reorganization plan is effective and the new securities will be issued before Jan. 1, 1897.—V. 63, p. 189.

**Evanston Electric Street Ry.**—North Chicago Street RR.—New Guaranteed Bonds.—The Evanston Electric Street Ry. has filed a mortgage for \$1,000,000. It is understood that the bonds will be guaranteed by the North Chicago Street RR.—V. 62, p. 414.

**Evansville & Terre Haute RR.**—First Dividend on Preferred.—A dividend of 2 per cent upon the preferred stock has been declared, payable one-half Oct. 15, 1896, and one-half April 15, 1897.—V. 62, p. 413.

**Indiana & Lake Michigan Ry.**—Bondholders' Committee.—Morgan C. Bulkeley and Sylvester C. Dunham of Hartford, Conn., J. S. Farlee of New York and Moses L. Scudder announce that they have been organized as a committee for the protection of the bondholders with the co-operation of more than a majority of the outstanding bonds. Holders will be invited to deposit their bonds with the trustee, the Central Trust Co. of N. Y. See notice on another page.—V. 63, p. 407.

**Joint Traffic Association.**—Suit of New York Produce Exchange.—The New York Produce Exchange, on Sept. 16, filed with the Inter-State Commerce Commission, at Washington, an amended complaint against the railroads comprising the Joint Traffic Association, charging them with making rates and regulations which divert traffic to other seaboard cities which should naturally go to New York. The complaint alleges a violation of the first four sections of the Inter-State Commerce Act, and asks for an investigation and for the establishment by the Commission of just rates.

A Washington press dispatch says: The complaint quotes the established rates on grain, flour and provisions, showing that they are from two to three cents per 100 pounds higher to New York than to the other cities, except Boston, where the rates are two cents higher than to New York. On grain the Boston and New York rates are the same and range about one cent higher than to Philadelphia and Baltimore. But the complaint declares, in the case of Boston, the defendants grant shippers twenty days' free storage and free insurance, which privileges are not granted to New York. These discriminations, the complaint charges, unlawfully divert from New York the commerce which would naturally flow to it.—V. 63, p. 116.

**Kansas City & Omaha Ry.**—Kansas City & Omaha RR.—New Company Organized.—Articles of incorporation have been filed by the Kansas City & Omaha Railway, which is the new company organized to succeed to the property and franchises of the Kansas City & Omaha RR., sold in foreclosure July 8 to the bondholders' committee. While the new company has been formed, complete reorganization will be deferred (as was stated in the CHRONICLE of June 13, 1896, page 108) until the earning capacity of the property under normal conditions has been satisfactorily determined.—V. 63, p. 76.

**Murray Hill Bank (New York City).**—New Receivers.—Justice Dickey of the Supreme Court at Brooklyn, Thursday, appointed Edward H. Hobbs of Brooklyn and Benjamin B. Odell, Jr., of Newburg, temporary receivers for the bank, in the suit of Attorney-General Hancock. The previous appointment of receivers in the proceedings brought by the directors he held had no binding force.—V. 63, p. 402.

**Norfolk & Western RR.**—Sold in Foreclosure.—At Norfolk, Va., Sept. 15, the main line, including the Ohio Extension and the Clinch Valley Division, were sold under foreclosure of the 100-year mortgage to George Coppel, J. Kennedy Tod, Victor Morawetz and W. E. Glyn, representing the Reorganization Committee, the purchase price being \$3,000,000, the minimum price allowed by the Court.

At Roanoke Sept. 16 the same parties also purchased under foreclosure of the first mortgage thereon the Maryland & Washington Division for \$1,500,000, and later on the same day at Lynchburg, Va., the Lynchburg & Durham RR. for \$500,000. No other bids were made.—V. 63, p. 311.

## Reports and Documents.

### GREAT NORTHERN RAILWAY COMPANY. SEVENTH ANNUAL REPORT, FOR THE FISCAL YEAR ENDING JUNE 30, 1896.

To the Stockholders:

The President and Directors submit the following report for the year ending June 30, 1896:

During the business year covered by this report there was no change in the funded debt or share capital of the Great Northern Railway Company, or of either of its proprietary railway companies. The change in the bonded debt of the St. Paul Minneapolis & Manitoba Railway Company shown in the table on page 507 of this report, and fully explained in that Company's annual report, was caused, in part, by the redemption, through the operation of the sinking fund, of First Mortgage 7 per cent land grant bonds; and in part by the exchange of other bonds of the same class for Consolidated Mortgage 4½ per cent bonds.

Expenditures were made during the year on the capital accounts of proprietary companies, as follows:

Eastern Railway Company of Minnesota.....	\$437,615 35
Montana Central Railway Company.....	288,355 23
Willmar & St. Paul Railway Company.....	878 91
Duluth Terminal Railway Company.....	7,014 87
Minneapolis Union Railway Company.....	2,790 55

No stock or bonds have been issued to represent these increases of invested capital.

The large outlays made during the year for improvements and additions to the properties leased from the St. Paul Minneapolis & Manitoba Railway Company, having been in part repaid by that company, the amount charged to this account in the balance sheet given in this report is not so great as that shown on the balance sheet for the previous year.

The policy of keeping the railways and their equipment in the highest state of efficiency has been observed, as heretofore, as will appear from the mention made below of the principal items of addition, improvement and reconstruction made during the business year. In the capital accounts, however, appear only such expenditures as were incurred for positive additions to property, all outlays for every kind of replacement having been charged to operating expenses.

#### EQUIPMENT PURCHASED.

- 15 Mogul freight engines, with cylinders 19x24 inches, six for the Eastern Railway Company of Minnesota and nine for the Great Northern Railway Company. Of the latter, six were additional and three to replace vacant numbers.
- 2 Switching engines for the Eastern Railway Company of Minnesota.
- 4 Sleeping cars of the latest improved pattern, for use by the Eastern Railway Company of Minnesota on its night trains between Duluth and St. Paul.
- 12 Baggage, mail and express cars, four for the Eastern Railway Company of Minnesota and eight for the Great Northern Railway. Of the latter, two were to replace vacant numbers.
- 750 Forty-foot 60,000 pound capacity box cars, equipped with automatic couplers and air brakes, 350 for the Eastern Railway Company of Minnesota and 400 for the Great Northern Railway. Of the entire 750, 490 were additional, and 260 to replace cars destroyed during the past three years.
- 400 Sixty thousand pound capacity ballast cars, fitted with extra coal sides, air brakes and automatic couplers, for the Montana Central Railway. These cars are intended to be loaded one way with coal and the opposite way with ores, by which much empty car mileage will be avoided and the average revenue capacity of trains much increased. The hopper bottoms will greatly facilitate unloading and thereby save much time and expense for labor.
- 1 Steam shovel for the Eastern Railway Company of Minnesota.

The equipment with air brakes and automatic couplers of cars not previously so equipped has been actively carried forward, so that a sufficient proportion of the cars belonging to the system is now so fitted as to conform to the Acts of Congress relating thereto.

As equipment is destroyed or taken out of service, operating expense is charged, and an account denominated "Amount deducted from Income to provide for future improvements and renewals" is credited with the cost of replacing the same. When equipment for replacements is purchased, the cost of the same is charged to the account last mentioned.

#### ADDITIONS.

##### ST. P. M. & M. RAILWAY'S LEASED LINES.

A new division point has been built at Melrose. This terminal consists of a yard containing about eleven miles of track, a brick round-house, with steel turn-table and improved cinder pits, complete water supply, a coaling station operated by machinery, avoiding the expense incident to handling coal by hand, sand and oil houses, and an office building for Superintendent, Roadmaster, Dispatchers, etc.

A large division yard is now being built at Larimore.

Numerous stock yards have been built during the year, to handle increasing stock shipments. A wool warehouse has been erected at Chinook, and an automatic coaling station built at Minneapolis Junction.

A large brick passenger and freight station, with offices for Superintendent and other Division Officers, is being built at Larimore, and a new stone passenger depot is in process of erection at Moorhead.

The water supply is being improved, numerous new water stations having been established, supplied from reservoirs now under construction.

The work of relaying the main track with 75-pound steel rail has been completed to a point two miles east of Berwick and about 480 miles west of St. Paul. The relaying of the Osseo Line, between Minneapolis and St. Cloud, with this weight of rail is now in progress. It is expected to relay during the current year about 95 miles of main track with this weight of rail.

A large tract of land has been purchased in Minneapolis for additional yard facilities as the same may be needed.

A cut-off line 4.35 miles in length has been completed between Casselton and Fleming, and the old line between Everest and Fleming removed, shortening the line 4 miles, doing away with one railroad crossing at grade, and greatly facilitating the running of trains to and from Casselton station.

At the time of making this report the construction of an extension of the Halstad Branch, from Halstad to Carman Junction, a distance of about thirty-two miles, is nearly completed, and the Hope Branch is being extended to Aneta, about twenty-eight miles.

##### EASTERN RAILWAY OF MINNESOTA.

Land has been acquired at Sandstone and the division point moved there from Hinckley. This terminal consists of a station, a stone round-house, with improved cinder pits, steel turn-table and steam-heating plant, water supply, a coaling station in which the coal is handled by machinery, at reduced cost, an oil house, and yards containing about nine miles of track.

Six miles of double track have been built from West Superior to Saunders.

Several of the stations along the line have been re-located and rebuilt on improved plans, and additional passing tracks constructed, so that there is now a passing track each six and one-half miles, of 3,000 feet and 6,000 feet in length, alternately.

An interlocking plant has been put in at the crossing of the St. Paul & Duluth Railroad at Hinckley, a second story added to the West Superior General Office building, and a steel bridge built for carrying Belknap Street over the yard at West Superior.

##### DULUTH TERMINAL RAILWAY.

The work of replacing the present trestle of the Duluth Terminal Railway in Duluth with a steel structure has been begun, and will be completed during the current year.

##### MONTANA CENTRAL RAILWAY.

A new division point has been established at Clancy, at the foot of the mountain grade, a brick roundhouse, with improved cinder pits and steel turntable, water supply, a coaling station with machinery for handling coal, a sand and oil house, and a station built. A yard has been built at the same point containing about three and one-half miles of track.

The grade at East Helena has been reduced since the close of the fiscal year to an equated 85-100 of 1 per cent, enabling engines to haul their full capacity between Great Falls and Clancy. The reduction of this grade, and the establishment of the new division point at Clancy, will permit a large saving in engine mileage and resulting expense, and will increase the average train load.

The yards at Helena have been re-arranged. Several passing tracks have been built and work is now in progress on additional passing tracks, sidings and spurs for the handling of the increased business. The water supply has been greatly improved, four water stations having been constructed in addition to the one at Clancy.

##### MINNEAPOLIS UNION RAILWAY.

During the year it has been necessary to reconstruct the floor of the bridge carrying Hennepin Avenue, Minneapolis, over this Company's tracks, strengthen same, and providing a concrete foundation for a new street pavement to replace the old wooden pavement.

##### GENERAL WORK.

Considerable new fencing on the right of way of all lines has been done during the year and will be continued.

Much other work has been done in providing facilities for the increase in traffic, present and prospective.

All improvements, replacements and renewals are being made in the most permanent manner, with a view to avoiding further expenditures in that regard, and securing lower cost of operation.

##### BRIDGE FILLING.

During the year bridges have been filled with earth as follows:

Great Northern Railway.....	5,519 lineal feet.
Eastern Railway of Minnesota.....	1,674 lineal feet.
Montana Central Railway.....	191 lineal feet.
Duluth Watertown & Pacific Railway.....	408 lineal feet.
Total.....	7,792 lineal feet.

Iron pipe culverts have been provided for waterways in cases where larger structures are not required. The cost of this work has been charged to Operating Expense.

The plan of filling wooden bridges and trestles with earth, instead of renewing them, is being followed except when steel is used for larger structures. Much work of this kind is now in progress, all of the trestles and bridges on the Montana Central line between Helena and Butte are being filled or replaced with steel.

VOLUME OF TRAFFIC AND RATES.

The phenomenally abundant crops with which the territory served by the Great Northern System was blessed in the year 1895 necessarily added much to the volume of the traffic moved over its lines. Nearly 70,000,000 bushels of wheat alone were transported in the business year covered by this report. Still the progress of the traffic of the system toward greater diversity in the articles comprising it was never more marked. The percentage of earnings from haulage of grain to the total freight earnings is year by year decreasing, while the income from other traffic shows a relative increase.

The progress of rates and of amounts paid by the public for transportation per unit of traffic still maintain a steady downward course. It cannot be disputed that, during the past twenty years the price of no commodity bought and sold in the markets of the country has fallen so fast or so far as that of rail transportation.

The articles carried by the Great Northern System, while considerably more diversified in 1896 than in 1881, are substantially of the same description as then; yet in 1880-81 the average charge per ton per mile was 2 88-100 cents, while in 1895-96 it had fallen to 976-1000 of one cent; or to only a little more than 1/3 of the former rate. Has the price of any other commodity, or the rate of pay for any other class of service, fallen equally?

In 1895-96 the revenue ton-mileage of the system was 1,622,877,423, and the cost of it to the public, \$15,833,090 47. Had the rate per ton per mile of the year 1880-81 been charged, the earnings would have amounted to \$46,738,869 78, or \$30,905,779 31 more than the companies actually collected, and during the same time the rates of wages paid by this Company have advanced to an average of 45 per cent higher than the average of 1880-81.

In the downward course of transportation rates, a point is always reached when the decrease ceases to go to the benefit of the producer by being added to the market price at the point of production, but all goes to the benefit of the consumer by being deducted from the market price at the point of consumption. A survey of the course of prices of the great staples of the world will not fail to convince the most casual observer that this point has been reached and passed long ago; and that no other cause has so much operated to depress prices as cheap transportation.

Nearly eighteen thousand new settlers, an unusually large number, have located along the line during the year, and the settlement of new country is going on more rapidly than for several years past.

This, and the natural growth of the population and business along the newer portion of the Company's lines, has been gratifying, and indicates continued increase of the Company's traffic.

General business along the Company's line is, on the whole, prosperous; at the same time some branches of business have not shown material increase during the past year.

Attention is called to the report of the Comptroller, with the customary balance sheet and statistical tables, and the report of the Assistant Land Commissioner, which follow.

JAMES J. HILL, *President.*

COMPTROLLER'S REPORT.

MR. JAMES J. HILL, PRESIDENT.

DEAR SIR: Herewith I beg to submit statements showing results of operation of the Great Northern Railway Company and its proprietary companies for the fiscal year ending June 30, 1896.

As these statements are made in somewhat different form than those of former years, the following explanation is given:

The "Revenue" and "Income" Accounts immediately following are those of the Great Northern Railway Co. only, or the same as have been shown in reports of former years.

In order that the results of the system could be seen at a glance, the table given on page 507 has been prepared, which includes the Great Northern Railway Company and its proprietary companies and takes the place of the several statements of proprietary companies shown in former reports.

The Condensed General Balance Sheet, on page 508 of this issue, is a consolidation of the General Balance Sheets of the companies named in it. The Balance Sheet which has been given in former reports has been that of the Great Northern Railway Company only. In making a comparison between this report and those of former years, this should be borne in mind. The Balance Sheet given this year shows the financial condition of the railway system. The finances of the companies that are omitted, that is, the Northern Steamship Company, Sand Coulee Coal Company and the Great Northern Express Company, are kept separate and distinct from those of the railway system.

The statistical tables on pages 506 and 507 include the Earnings and the Operating Expenses of the railway system proper, as shown by the first footing in table on page 507.

The statement of Bonds and Stocks Outstanding, shown on page 507, includes in addition to the bonds of the St. Paul, Minneapolis & Manitoba Railway Company, which has been given in former years, the bonds in the hands of the public of the several proprietary companies, so as to show the total bonded debt and share capital of the system.

R. I. FARRINGTON, *Comptroller.*

REVENUE ACCOUNT GREAT NORTHERN RAILWAY COMPANY. EARNINGS FROM OPERATION OF ST. P. M. & M. RY.'S LEASED LINES.

FOR YEAR ENDING JUNE 30, 1896.

EARNINGS:		
Freight	.....	\$12,170,275 74
Passenger	.....	2,151,295 00
Mail	.....	396,24 59
Express	.....	163,029 35
Miscellaneous	.....	416,628 37
Gross Earnings	.....	\$15,297,453 05
OPERATING EXPENSES:		
Conducting Transportation	.....	\$4,122,472 70
Maintenance of Equipment	.....	1,185,913 69
Maintenance of Road and Structures	.....	1,821,961 75
General expenses	.....	768,632 03
Total Operating Expenses	.....	\$7,898,980 77
TAXES	.....	528,053 15
		8,427,033 92
NET EARNINGS	.....	\$6,870,419 13
From which have been paid—		
RENTALS:		
To St. P. M. & M. Ry. Co. Guaranteed Interest on St. P. M. & M. Ry. Bonds, Paid and Accrued	.....	\$3,486,834 29
(See details on page 507.)		
Guaranteed Dividends of 6 per cent on Capital Stock of St. P. M. & M. Ry. Co.	1,200,000 00	
(See page 507.)		
Interest on Gr't Northern Ry. Collateral Trust Bonds, secured by St. P. M. & M. Ry. Pacific Extension Bonds	600,000 00	
Maintenance of Organization of St. P. M. & M. Ry.	6,031 66	
Other Rentals	90,150 00	
Total	.....	5,383,015 95
Balance Transferred to Income Account	.....	\$1,487,403 18

INCOME ACCOUNT OF GREAT NORTHERN RY. CO.

FOR YEAR ENDING JUNE 30, 1896.

Balance Brought Down	.....	\$1,487,403 18
OTHER INCOME:		
Interest on Bonds Owned	.....	56,195 55
(See details below.)		
Dividends on Stocks Owned	.....	403,631 00
(See details below.)		
Rental of Lines Leased	.....	220,254 93
Bills Receivable (Land Notes)	.....	50,175 83
Income from Other Sources—ground rents, rental of equip'm't, gen. int., etc.	.....	74,886 65
		805,143 96
Total Income	.....	\$2,292,547 14
From which were paid divs. as follows:		
August 1, 1895, 1 1/4 per cent	.....	\$312,500 00
November 1, 1895, 1 1/4 per cent	.....	312,500 00
February 1, 1896, 1 1/4 per cent	.....	312,500 00
May 1, 1896, 1 1/4 per cent	.....	312,500 00
		1,250,000 00
Balance	.....	\$1,042,547 14
LESS:		
Interest on Bonds of Duluth Watertown & Pacific Ry., prior to July 1, 1894, paid by advances made by the Great Northern Railway Co., in anticipation of future repayment, now charged off	.....	405,625 00
Balance, transferred to Profit and Loss	.....	\$636,922 14

DETAILS OF OTHER INCOME AS TAKEN UP ABOVE.

INTEREST ON BONDS OWNED:		
Todd County Bonds	.....	\$1,100 00
County of Pipestone Bonds	.....	1,800 00
Town of Wadena Bonds	.....	480 00
Town of Sandness Bonds	.....	240 00
Town of Leaf River Bonds	.....	120 00
Town of Hutchinson Bonds	.....	720 00
Town of Breckenridge Bonds	.....	161 00
Town of Minnesota Falls Bonds	.....	120 00
Minnesota Transfer Ry. Bonds	.....	1,454 55
Butte Anaconda & Pacific Ry. Bonds	.....	50 000 00
Total	.....	\$56,195 55
DIVIDENDS ON STOCKS OWNED:		
Great Northern Ry. Co. Stock	.....	\$295 00
St. Paul Union Depot Co. Stock	.....	3,000 00
Eastern Ry. Co. of Minnesota Stock	.....	400,000 00
St. Paul Minneapolis & Manitoba Ry. Co. Stock	.....	336 00
Total	.....	\$403,631 00

GROSS EARNINGS, OPERATING EXPENSES, TAXES AND NET EARNINGS OF THE RAILWAYS LEASED AND OWNED AND PER MILE OF ROAD OPERATED, FOR THE FISCAL YEAR ENDING JUNE 30, 1896, COMPARED WITH PREVIOUS FISCAL YEAR.

GROSS EARNINGS.				
Per cent	1896.		1895.	Per cent
80.7293	\$15,833,090 47	Freight	\$13,234,560 47	80.0618
13.5059	2,648,853 93	Passenger	2,297,343 14	13.8674
2.2509	441,463 89	Mail	423,757 78	2.5635
9.744	191,106 31	Express	193,237 15	1.1690
2.5395	498,049 73	Miscellaneous	386,526 01	2.3383
	\$19,612,564 33		\$16,530,424 55	
OPERATING EXPENSES.				
Per cent	1896.		1895.	Per cent
53.5163	\$5,475,095 44	Conduct'g Transport'n	\$4,654,912 71	50.6689
14.4498	1,478,314 98	Mainten'ce of Equip't	1,213,403 62	13.2080
22.7188	2,324,293 73	Maint'n'ce of Road and Structures	2,364,751 88	25.7404
9.3151	953,004 32	General Expenses	953,847 47	10.3827
	\$10,230,708 47		\$9,186,915 68	

SUMMARY OF EARNINGS AND EXPENSES.

1896.		1895.
\$19,612,564 33	Gross Earnings.....	\$16,530,424 55
10,230,708 47	Operating Expenses.....	9,186,915 68
\$9,381,855 86	Net Earnings.....	\$7,343,508 87
632,837 09	Taxes.....	543,635 11
\$8,749,018 77	Net Income.....	\$6,799,873 76
52-16	Operating Expenses, percent of Gross Earnings.....	55-58
55-39	Operating Expenses and Taxes, percent of Gross Earnings.....	58-86
\$4,483 70	Gross Traffic Earnings per Mile of Road.....	\$3,778 83
2,338 88	Operating Expenses per Mile of Road.....	2,100 11
\$2,144 82	Net Earnings per Mile of Road.....	\$1,678 72
4,374 19	Average Miles of Road Under Operation.....	4,374 48

FREIGHT AND PASSENGER TRAFFIC FOR THE YEAR ENDING JUNE 30, 1896, COMPARED WITH PREVIOUS YEAR.

DESCRIPTION.	1896.	1895.	INCREASE.	
			Amount.	P. Cent
<b>FREIGHT TRAFFIC.</b>				
Mileage of freight trains.....	5,680,711	4,633,790	1,046,921	22-5932
Mileage of mixed trains.....	663,408	700,001	Dec.47,133	46-7272
Mileage of loaded freight cars.....	124,007,236	102,232,113	21,775,123	21-2997
Mileage of empty freight cars.....	43,618,618	24,151,164	9,497,454	27-8100
Total car mileage.....	167,625,854	126,383,277	41,242,577	22-9300
Tons of freight carried, revenue Company.....	7,541,189	6,071,065	1,450,094	23-8853
	1,102,676	924,275	178,401	19-3017
Total.....	8,623,835	6,995,340	1,628,495	23-2797
Tons of revenue freight carried one mile.....	1,622,877,423	1,344,957,131	277,920,292	20-6639
Earnings from freight traffic.....	\$16,124,404 68	\$13,442,967 55	\$2,681,437 13	19-9503
<b>AVERAGES.</b>				
All cars hauled per freight train mile.....	26-47	25-57	'90	3-5197
Tons revenue freight hauled per train.....	256,210	252,129	4,081	1-6186
Tons revenue freight hauled per loaded car.....	13,087	13,186	Decrease.	Dec. 5282
Earnings per freight train mile.....	\$2 55	2-52	Increase.	Inc. 1-1904
	Cents.	Cents.	Decrease.	Dec. 8130
Earnings per ton per mile.....	976	984	Increase.	Inc. 8130
<b>PASSENGER TRAFFIC.</b>				
Mileage of passenger trains.....	2,971,338	2,640,785	317,553	12-1435
Passengers carried.....	1,528,309	1,312,480	215,829	16-4489
Passengers carried one mile.....	99,178,028	85,519,922	13,658,106	15-9706
Earnings from passenger trains.....	\$3,457,411 73	\$3,071,234 14	\$386,177 59	12-5740
<b>AVERAGES.</b>				
Earnings per passenger train mile.....	\$1-1636	\$1-1591	'0045	'3882
	Cents.	Cents.	Decrease.	Dec. 3358
Earnings per passenger per mile.....	2-671	2-680	Increase.	Inc. 3358
<b>TOTAL TRAINS.</b>				
Mileage of freight and passenger trains.....	9,305,517	7,983,976	1,321,541	16-5524
Earnings from freight and passenger trains.....	\$19,581,816 41	\$16,513,801 69	\$3,068,014 72	18-5785
Earnings per train per mile.....	\$2 10	\$2-07	Decrease.	Dec. 1-4493
Expenses per train per mile.....	\$1 10	\$1-15	Increase.	Inc. 4-3478
Net earnings per train per mile from traffic.....	\$1-00	\$0-92	Increase.	Inc. 8-9550

STATEMENT OF BONDS AND STOCK OUTSTANDING IN THE HANDS OF THE PUBLIC FOR WHICH THE GREAT NORTHERN RAILWAY COMPANY IS RESPONSIBLE DIRECTLY OR UNDER GUARANTEE.

Outstanding July 1, 1895.	BONDS.	Outstanding July 1, 1896.	Ann'l Ch'rges Paid 1895-96.
\$2,120,900 00	St. P. M. & M. Ry.—		
8,000,000 00	1st M., 7 p. c.....	\$419,800 00	\$73,745 19
5,676,000 00	2d M., 6 p. c.....	8,000,000 00	480,000 00
13,344,000 00	Dakota Ext., 6 p. c.....	5,676,000 00	340,560 00
18,963,000 00	Consol. M., 6 p. c.....	13,344,000 00	800,640 00
7,805,000 00	Consol. M., 4 1/2 p. c.....	20,318,000 00	1897,870 92
14,545,454 54	Montana Ext., 4 p. c.....	7,805,000 00	312,200 00
	Pacific Ext., 4 p. c.....	*14,545,454 54	581,818 18
	Total shown on p. 506.....		\$3,486,834 29
15,000,000 00	GREAT NORTH. RY.—		
4,700,000 00	Coll. Trust, 4 p. c.....	\$15,000,000 00	\$600,000 00
6,000,000 00	EAST'N RY. OF MINN.—		
2,700,000 00	1st M., 5 p. c.....	4,700,000 00	235,000 00
3,625,000 00	MONTANA CENT. RY.—		
2,150,000 00	1st M., 6 p. c.....	6,000,000 00	360,000 00
650,000 00	1st M., 5 p. c.....	2,700,000 00	135,000 00
500,000 00	WILLMAR & S. F. RY.—		
	1st M., 5 p. c.....	3,625,000 00	181,250 00
	MINNEAPOLIS UN. RY.—		
	1st M., 6 p. c.....	2,150,000 00	129,000 00
	1st M., 5 p. c.....	650,000 00	32,500 00
	MINN'POLIS WEST. RY.—		
	1st M., 5 p. c.....	500,000 00	25,000 00
\$105,779,354 54	Total.....	\$105,433,254 54	\$5,184,584 29
\$20,000,000 00	STOCK.		
\$125,779,354 54	St. P. M. & M. Ry., 6 p. c. Guaranteed....	\$20,000,000 00	\$1,200,000 00
\$25,000,000 00	Total.....	\$125,433,254 54	\$6,384,584 29
	Gt. Northern Ry. Co.	\$25,000,000 00	\$1,250,000 00

Mileage of Main Tracks in system, including second, third, fourth, fifth and sixth tracks, as shown on page 508..... 4,547-34

LESS MILEAGE OF—  
 Pacific Coast Lines..... 159-10  
 Duluth Watertown & Pacific Ry., bonds on which are all owned by Great Northern Ry. Co..... 69-84  
 Duluth Terminal Ry., bonds on which are all owned by Eastern Ry. Co. of Minnesota..... 1-78  
 230-72

Mileage of Main Tracks, covered by bonds in hands of the public..... 4,316-62

Bonded Debt per Mile of Main Track..... \$24,424 96  
 Capital Stock, St. P. M. & M. Ry., per mile of Main Track (3,770-42 miles)..... 5,304 45  
 Interest Charges and Guaranteed Dividends on Stock of St. P. M. & M. Ry., per mile of road operated..... 1,459 49

† The total interest paid on Consolidated Mortgage 4 1/2 per cent Bonds was \$910,890 00; the difference between this amount and that shown above, viz., \$13,019 08, is accrued interest on Consols issued during the year in exchange for First Mortgage Bonds.

\* Does not include \$3,000,000 St. P. M. & M. Ry. Pacific Extension Bonds underlying the Great Northern Railway Company's Collateral Trust Bonds, the latter only being shown.

STATEMENT SHOWING REVENUE FOR THE YEAR ENDING JUNE 30, 1896, OF THE GREAT NORTHERN RY. CO. AND ALL PROPRIETARY COMPANIES.

COMPANY.	Gross Earnings.	Operating Expenses.	Taxes.	Net Earnings.	Miscellaneous Income Received.	Total.
Great Northern Ry.....	\$15,297,453 05	\$7,898,980 77	\$528,053 15	\$6,870,419 13	\$405,143 96	\$7,275,563 09
<b>RAILWAYS.</b>						
Eastern Ry. of Minnesota.....	1,899,445 66	881,716 19	52,659 24	965,070 23	57,198 77	1,022,269 00
Montana Central Ry.....	1,766,035 54	1,139,005 85	27,610 84	599,418 85	8,070 05	607,488 90
Willmar & Sioux Falls Ry.....	626,648 53	270,672 05	19,401 16	336,575 32	696 25	337,271 57
Duluth Watertown & Pacific Ry.....	22,981 55	40,333 61	5,112 70	Def. 22,404 70	122 00	Def. 22,322 70
Total Railway System Proper.....	\$19,612,564 33	\$10,230,708 47	\$632,837 09	\$8,749,018 77	\$471,231 03	\$9,220,249 80
<b>OTHER COMPANIES.</b>						
Minneapolis Union Ry. (Union Depot Property).....	291,326 63	47,548 49	3,005 03	240,773 11	272 41	241,045 52
Minneapolis Western Ry.* (Switching Railway).....	63,948 25	29,081 30	1,278 08	33,588 87	10,888 67	44,477 54
Duluth Terminal Ry.....	44,328 67	30,828 67		13,500 00		13,500 00
Northern Steamship Co.†.....	622,492 01	681,810 92		Def. 59,318 87		Def. 59,318 87
Great Northern Express Co.....	495,775 42	405,051 50	369 24	90,354 68		90,354 68
Sand Coulee Coal Co.....	689,263 76	550,086 41	1,616 20	137,561 15	26,841 00	164,402 15
Total for the System.....	\$21,819,699 11	\$11,975,115 76	\$639,105 64	\$9,205,477 71	\$509,233 11	\$9,714,710 82

\* For the fiscal year ending December 31, 1895. † For the fiscal period (nine months) ending December 31, 1895.  
 ‡ From St. P. M. & M. Ry.'s Leased Lines.

EXPLANATORY NOTES.

The Great Northern Railway Company has advanced the deficits for the year of the Duluth Watertown & Pacific Ry. and the Northern Steamship Co., to be repaid out of the future earnings of those companies.  
 EASTERN RY. CO. OF MINNESOTA.—Out of the Net Income of this Company for the year has been declared a dividend of eight per cent, amounting to \$409,000, which amount is not included in the Miscellaneous Income of the Great Northern as given in above table, but is added to that Miscellaneous Income in the Income Account on page 566. The Miscellaneous Income of the Eastern Ry. arises from its Elevators and Docks and Rentals received.  
 DULUTH TERMINAL RY. CO.—This Company is the owner of the railway used by the Eastern Ry. of Minnesota to secure an entrance into Duluth, and of extensive yards in Duluth. Its stock and bonds are all owned by the Eastern Ry. Under the franchise of the Duluth Terminal Ry. Its earnings, derived from trackage, are limited to six per cent on its stock and bonds. The interest and dividends paid, amounting to \$13,500, are not included in the Miscellaneous Income of the Eastern Ry. above shown.  
 GREAT NORTHERN EXPRESS CO.—The amount shown under "Operating Expenses" includes the amount paid Railway Companies for transportation.  
 SAND COULEE COAL CO.—Included in the amount shown under Operating Expenses, in addition to the cost of mining and marketing coal, is a charge of ten cents per ton to provide a Sinking Fund against the ultimate exhaustion of the property. A portion of the rental received from buildings is likewise set aside to cover their replacement. These Sinking Funds now amount to \$184,045 28.

CONDENSED GENERAL BALANCE SHEET JUNE 30, 1896.

BEING A CONSOLIDATION OF THE GENERAL BALANCE SHEETS FOR THAT DATE OF THE

GREAT NORTHERN RY. CO., EASTERN RY. CO. OF MINNESOTA, MONTANA CENTRAL RY. CO., WILLMAR & SIOUX FALLS RY. CO., DULUTH WATERTOWN & PACIFIC RY. CO., MINNEAPOLIS UNION RY. CO., MINNEAPOLIS WESTERN RY. CO. AND DULUTH TERMINAL RY. CO.

Dr.	Cr.	
To Cost of Properties and Securities Owned by Great North. Ry. Co. \$31,224,080 38	By Capital Stock Great Northern Ry. Co. \$25,000,000 00	
Less Capital Stock and Bonds of Proprietary Companies owned by Great Northern Ry. Co. and not shown contra. 14,355,000 00		
<b>\$16,869,080 38</b>		
St. P. M. & M. Ry. Pacific Extension Bonds in hands of Trustees as Security for Gt. Nor. Ry. Collateral Trust Bonds. 15,000,000 00		
Cost of the following Properties controlled by the Gt. Nor. Ry. Co. through Ownership of their Entire Share Capital:		
Eastern Ry. of Minnesota—Railway, Equipment, Elevators, etc. \$9,957,202 74		
Montana Cent. Ry.—Ry. and Equip. 14,056,765 35		
Willmar & Sioux Falls Ry.—Railway and Real Estate. 5,405,129 14		
Duluth Watertown & Pacific Ry. 2,204,499 40		
Minneapolis Union Ry.—Union Depot, Railway, etc. 3,289,552 95		
Minneapolis Western Ry. 740,477 18		
<b>\$35,653,626 76</b>		
Cost of Duluth Terminal Ry., the entire Share Capital and Bonds of which are owned by the Eastern Ry. Co. of Minnesota, and not shown contra. 244,469 68		
<b>35,898,096 44</b>		
Stocks and Bonds owned by Eastern Ry. Co. of Minnesota, in addition to those of Dul. Ter. Ry. Co. 142,695 78		
Cost of Additions and Improvements made by the Gt. Nor. Ry. Co. to Property leased from St. P. M. & M. Ry. Co. 195,045 32		
<b>CURRENT ASSETS.</b>		
Cash in St. Paul Office. \$452,637 91		
Cash in New York Office. 1,094,582 15		
Cash in London Office. 236,240 49		
Due from Agents. 421,813 67		
Due from U. S. Post Office Dept. 110,340 71		
Due from U. S. Transportation. 8,608 74		
Advanced Charges. 12,561 60		
Bills Receivable. 784,403 90		
Due from Other Cos. and Individ'ls. 646,378 61		
Advances in Current Account to Other Proprietary Companies. 161,022 46		
<b>3,978,590 24</b>		
Value of Material and Fuel on Hand. 952,289 53		
<b>\$73,035,797 69</b>		
	FUNDED DEBT IN HANDS OF PUBLIC.	
	Great Northern Ry. Co., Collateral Trust Bonds, 4 per cent. \$15,000,000 00	
	Eastern Railway Co. of Minnesota, First Mortgage Bonds, 5 per cent. 4,700,000 00	
	Montana Central Ry. Co., First Mortgage Bonds, 6 per cent. 6,000,000 00	
	Montana Central Ry. Co., First Mortgage Bonds, 5 per cent. 2,700,000 00	
	Willmar & Sioux Falls Ry. Co., First Mortgage Bonds, 5 per cent. 3,625,000 00	
	Minneapolis Union Ry. Co., First Mortgage Bonds, 6 per cent. 2,150,000 00	
	Minneapolis Union Ry. Co., First Mortgage Bonds, 5 per cent. 650,000 00	
	Minneapolis Western Ry. Co., First Mortgage Bonds, 5 per cent. 500,000 00	
	<b>35,325,000 00</b>	
	<b>CURRENT LIABILITIES.</b>	
	Audited Vouchers Unpaid. \$1,251,251 15	
	Unpaid Pay Rolls. 781,342 17	
	Unpaid Coupons, including those due July 1st, 1896. 1,548,375 68	
	Unpaid Dividends on St. P. M. & M. Ry. Stock. 996 00	
	Unpaid Dividends on Great Northern Ry. Stock. 578 75	
	Due to Other Companies and Individuals. 242,628 51	
	<b>3,825,172 26</b>	
	<b>DEFERRED LIABILITIES.</b>	
	Accrued Taxes not yet due. \$309,040 58	
	Bond Interest Accrued, not due. 275,604 16	
	Rental of St. P. M. & M. Ry. Accrued, not due. 402,776 67	
	<b>987,421 41</b>	
	Amount deducted from Income to provide for future Improvements and Renewals. 1,057,908 95	
	Surplus Funds of Other Proprietary Companies deposited with Great Northern Ry. Co. 761,065 66	
	Balance—Profit and Loss. 6,079,229 41	
	<b>7,898,204 02</b>	
	<b>\$73,035,797 69</b>	

TRACK STATEMENT.

GREAT NORTHERN RAILWAY AND PROPRIETARY LINES.

LINE LEASED FROM ST. P. M. & M. RY. CO.:	Main Track, Miles.	Total Miles.
Willmar Division. 167-87		
Fergus Falls Division. 570-77		
Breckenridge Division. 419-99		
Northern Division. 585-88		
Dakota Division. 593-31		
Montana Division. 562-92		
Kalspell Division. 506-62		
Cascade Division. 312-21		
<b>Total First Main Track. 3,719-57</b>		<b>3,719 57</b>
Second Track. 23-52		
Third Track. 9-28		
Fourth, Fifth and Sixth Tracks. 13-05		<b>50-85</b>
<b>Total Main Tracks St. P. M. &amp; M. Ry., leased. 3,770-42</b>		<b>487-56</b>
<b>Total Tracks covered by the Bonded Debt of the St. P. M. &amp; M. Ry., as shown by statement on page 507. 4,257-98</b>		
<b>OTHER TRACKS LEASED BY GREAT NORTHERN RY.:</b>		
Oregon Short Line, Union Depot Co. and Seattle Lake Shore & Eastern Ry. in Spokane. 4-80		
Everett & Monte Cristo Ry., Everett, Wash. 5-25	10-05	10-05
<b>Main Line operated by Great Northern Ry. Co. 3,729-62</b>		
<b>PROPRIETARY COMPANIES:</b>		
Eastern Ry. of Minnesota. 49-14	72-39	
Second Track. 6-00		
Duluth Terminal Ry. 3-31	1-78	
Montana Central Ry. 44-32	256-60	
Willmar & Sioux Falls Ry. 15-37	205-25	
Duluth Watertown & Pacific Ry. 4-08	69-84	
Minneapolis Union Ry. 5-64	2-63	
Second Track. 2-63		
Pacific Coast Lines. 20-56	159-10	
Minneapolis Western Ry. 4-00	70	
<b>Total First Main Tracks Proprietary Lines. 768-29</b>		<b>768-29</b>
<b>Total Second Main Track and Side Tracks Proprietary Lines. 155-05</b>		<b>155-05</b>
<b>Total Miles of Road in System. 4,497-91</b>		
<b>Total Miles of Tracks, all kinds, in System. 5,191-37</b>		
<b>Total Main Tracks St. P. M. &amp; M. Ry. 3,770-42</b>		
First Main Track Proprietary Companies. 768-29		
Second Main Track Proprietary Companies. 8-63		
<b>Total Miles Main Tracks. 4,547-34</b>		

NOTE.—Total miles of Road in System June 30, 1896, as shown above.	Main Track, Miles.	Total Miles.
Total miles of Road in System June 30, 1895, per report that year. 4,495-80		
Increase in mileage. 2-11		
This increase is made up as follows:		
Main Tracks in Minneapolis constructed. 0-03		
Duluth Terminal Ry., not included in report for 1895. 1-78		
Minneapolis Western Ry., not included in report for 1895. 70		
Casselton to Fleming cut-off, constructed. 4-35		
<b>6-86</b>		
Less Tracks between Everett and Fleming, removed. 4-75		
<b>Net increase. 2-11</b>		

EQUIPMENT OF GREAT NORTHERN RAILWAY AND PROPRIETARY LINES.

FOR YEAR ENDING JUNE 30, 1896, COMPARED WITH YEAR ENDING JUNE 30, 1895.

Class—	1896.	1895.
Locomotives. 431		*414
<b>PASSENGER EQUIPMENT—</b>		
Sleeping Cars. 42		38
Parlor Cars. 3		3
Dining Cars. 12		12
Buffet Smokers. 8		8
Coaches. 137		137
Tourist Cars. 8		8
Passenger and Baggage. 30		30
Baggage, Mail and Express. 87		77
Business Cars. 5		5
<b>Total Passenger Equipment. 332</b>		<b>318</b>
<b>FREIGHT EQUIPMENT—</b>		
Box Cars. 8,976		8,486
Flat and Coal Cars. 2,670		2,670
Ore Cars. 100		100
Stock Cars. 527		528
Furniture Cars. 1,152		1,152
Refrigerator Cars. 107		107
Express Freight Cars. 6		6
Hay Cars. 6		6
Caboose Cars. 217		216
Boarding Cars. 47		47
Ballast Cars. 764		364
Derrick and Tool Cars. 39		40
Steam Shovels. 9		8
Rotary Snow Plows. 6		6
Pile Drivers. 7		7
Ditching Car. 1		1
Flangers. 1		1
Other Work Equipment. 74		73
<b>Total Freight and Work Equipment. 14,709</b>		<b>13,818</b>

\* Report for 1895 shows 412; difference of two, account locomotives of Minneapolis Western Ry. not included.

**NASHVILLE CHATTANOOGA & ST. LOUIS RAILWAY COMPANY.**

FORTY-FIFTH ANNUAL REPORT, FOR THE FISCAL YEAR ENDING JUNE 30, 1896.

NASHVILLE, TENN., July 1, 1896.

To the Stockholders:

The President and Directors of the Nashville Chattanooga & St. Louis Railway submit herewith their Forty-fifth Annual Report for the year ending June 30, 1896, of the financial and physical condition of the properties of this Company.

**MILEAGE.**

	Miles.
Main Line.....	320-21
McMinnville.....	68-96
Fayetteville & Columbia.....	86-47
Huntsville & Gadsden.....	80-21
Lebanon.....	29-21
Tracy City.....	20-73
Sequatchie Valley.....	65-40
Centreville.....	65-52
Shelbyville.....	8-01
West Nashville.....	5-93
Western & Atlantic Railroad (Leased).....	136-82
Rome Railroad.....	18-15
<b>Total.....</b>	<b>905-62</b>

An extension from Centreville to Swan Creek in Hickman County has been constructed—a distance of 4-35 miles. There have also been some slight changes in mileage of the West Nashville and other branches, leaving the net increase for the year 3-38 miles.

**FINANCIAL.**

The Bonded Debt as per last report	\$14,923,000 00	
There have been redeemed—		
Duck River Valley First Mortgage Eight Per Cent Bonds.....	\$46,000 00	
Duck River Valley First Mortgage Six Per Cent Bonds.....	40,000 00	
Tracy City Branch Six Per Cent Bonds	20,000 00	
Bon Air Branch Six Per Cent Bonds.....	16,000 00	122,000 00
<b>First Consolidated Mortgage Five Per Cent Bonds have been issued in lieu of the above bonds redeemed.....</b>		<b>116,000 00</b>
Leaving present bonded debt.....	\$14,917,000 00	
A decrease of \$6,000.		

**GENERAL RESULTS.**

**GROSS EARNINGS.**

Passenger.....	\$1,229,652 67	
Freight.....	3,481,387 41	
Mail.....	148,596 76	
Express.....	67,892 72	
Rents.....	147,095 89	\$5,074,625 45

**OPERATING EXPENSES.**

Maintenance of Way.....	\$620,088 22	
Maintenance of Equipment.....	359,444 78	
Conducting Transportation.....	2,026,326 66	
General Expenses.....	158,490 70	3,164,350 36

Net Earnings.....	\$1,910,275 09
Deducting charges against income—	
Interest.....	\$959,295 00
Taxes.....	119,174 76
Rental Western & Atlantic Railroad.....	420,012 00
	1,498,481 76
Surplus.....	\$411,793 33

To this should be added—	
Balance as per last report.....	\$10,445 16
Dividends from stocks and bonds.....	41,002 12
One hundred First Consolidated Mortgage Five Per Cent Bonds sold.....	100,000 00
Increase in liabilities.....	270,966 28
<b>Total.....</b>	<b>\$834,206 89</b>

Which is accounted for—	
Dividends paid.....	\$400,000 00
Bonds and stocks purchased and redeemed.....	112,660 00
Increase in road and shop supplies.....	107,921 08
Real estate purchased.....	72,096 34
Extension of branch roads.....	57,952 91
Increase in current assets.....	73,957 59
	\$823,687 92
Balance.....	\$10,518 97

**COMPARISON.**

The following statement shows the operations of the road for the year ending June 30, 1896, as compared with the previous year:

	For 12 months ending June 30, 1896.	For 12 months ending June 30, 1895.
Gross earnings.....	\$5,074,625 45	\$4,608,501 83
Oper. expenses.....	3,164,350 36	2,726,359 94
Net earnings.....	1,910,275 09	1,882,141 94
Interest.....	959,295 00	952,645 00
Taxes.....	119,174 76	124,780 17
Rental W & A.R.R.....	420,012 00	420,012 00
Improvements.....		21,858 56
	1,498,481 76	1,519,295 73
Surplus.....	411,793 33	362,486 21

The earnings and expenses per mile for the past four years have been:

	1892-93.	1893-94.	1894-95.	1895-96.
Gross earnings.....	\$6,335 53	\$5,109 22	\$5,109 20	\$5,625 97
Operating expenses.....	3,875 81	3,018 28	3,022 57	3,508 15
Net earnings.....	\$2,459 72	\$2,090 94	\$2,086 63	\$2,117 82

The gross earnings per mile for the past ten years have been:

1886-87.....	\$4,623 77	1891-92.....	\$6,609 00
1887-88.....	4,736 34	1892-93.....	6,335 53
1888-89.....	5,077 19	1893-94.....	5,109 22
1889-90.....	5,445 49	1894-95.....	5,109 20
1890-91.....	6,048 01	1895-96.....	5,625 97

The proportion of operating expenses to receipts for the same period was:

	Per cent.		Per cent.
1886-87.....	56-90	1891-92.....	62-09
1887-88.....	57-25	1892-93.....	61-17
1888-89.....	59-13	1893-94.....	59-09
1889-90.....	60-27	1894-95.....	59-16
1890-91.....	58-93	1895-96.....	62-35

The train mileage for the year was:

Passenger.....	1,325,077
Freight.....	2,390,099
Mixed.....	371,978
Construction.....	109,964
Switching.....	833,506
<b>Total.....</b>	<b>5,030,624</b>

The earnings per train mile were:

Freight.....	\$1 31
Passenger.....	1 09

**EQUIPMENT.**

**ENGINES.**

The Company owns 165 engines, seventy-seven of which were thoroughly overhauled during the year.

The engine mileage was 5,030,624 miles, against 4,354,559 miles for the preceding year.

The cost per train mile has been:

For repairs.....	2-13
For engineers and firemen.....	6-70
For water supply.....	.61
For watching and wiping.....	.25
For stores.....	.63
For fuel.....	6-94
<b>Total.....</b>	<b>17-26</b>

**CARS.**

The passenger equipment consists of:

Passenger coaches.....	108
Baggage cars.....	32
Postal cars.....	10
<b>Total.....</b>	<b>150</b>

Freight equipment:

Box cars.....	2,295
Coal cars.....	1,143
Flat cars.....	539
Stock cars.....	104
Coke cars.....	205
Ore cars.....	50
Caboose.....	164-4,500

Other cars:

Pay car.....	1
Wrecking cars.....	3
Pile driver.....	1
Cook cars.....	2
Derrick cars.....	2
Tool cars.....	2
<b>Total.....</b>	<b>11</b>

Grand total..... 4,661

Fifty-nine coaches and twenty-eight baggage, express and postal cars received general repairs. Forty-three box, twenty-seven coal, fourteen flat, two coke and two caboose cars were built, and 2,657 freight cars were thoroughly repaired.

**ROAD DEPARTMENT.**

The total mileage of the Company is as follows:

	Main line.	Side line.
Mileage owned.....	768-80	152-03
Mileage leased.....	136-82	53-29
<b>Total.....</b>	<b>905-62</b>	<b>205-32</b>

There have been laid on the Chattanooga Division 24-44 miles and on the Western & Atlantic Railroad 10-38 miles of new 68-pound steel rail. The old rail taken up has been relaid on branches and side lines.

The total mileage of steel and iron rails is shown below:

Division—	MILEAGE IN STEEL.						Total
	68 lbs.	60 lbs.	58 lbs.	52 lbs.	40 lbs.	38 lbs.	
Chattanooga.....	129-57		30-58				151-15
North Western.....	1-88		151-23		5-94		157-10
Western & Atlantic.....	85-74			51-08			136-82
Lebanon.....			29-21				29-21
Shelbyville.....			11	22	1-00		1-33
McMinnville.....		6-91	24-96		30-32		63-19
Columbia.....			2-11				83-97
Huntsville & Gadsden.....			53-33		2-88		80-21
Tracy City.....	5-60		13-66		1-47		20-73
Jasper.....			32-84		31-15		63-99
Centreville.....			20-04	8-55		12-71	49-61
West Nashville.....			3-90				4-72
Rome RR.....				18-15			18-15
<b>Total.....</b>	<b>213-79</b>	<b>6-92</b>	<b>362-12</b>	<b>78-82</b>	<b>178-73</b>	<b>12-71</b>	<b>861-40</b>

**MILEAGE IN IRON.**

Division—	MILEAGE IN IRON.				Total
	56 lbs.	52 lbs.	50 lbs.	40 lbs.	
North Western.....		11-96			11-96
Shelbyville.....	6-63				6-63
McMinnville.....				9-76	9-76
Fayetteville & Columbia.....				.26	.26
Jasper.....			1-41		1-41
Centreville.....	3-31				8-25
West Nashville.....			1-21		1-21
Swan Creek Extension.....				4-35	4-35
<b>Total.....</b>	<b>9-90</b>	<b>11-96</b>	<b>9-64</b>	<b>12-63</b>	<b>44-22</b>

**ROADWAY.**

There were 330,100 cross ties and 243 sets of switch ties renewed; 10-12 miles of new side track constructed and 45,165 cubic yards of ballast put in the track. The entire line has been kept in first-class condition at an average cost of \$723 21 per mile, or 16 cents per train mile.

There has also been a large amount of work done in lining the shafts of Cumberland Mountain tunnel with brick and lowering the grade of the track at Murfreesboro.

BRIDGES AND TRESTLES.

The work of renewing and strengthening all the Fink Truss bridges on the Chattanooga Division was begun last year in order to carry a heavier class of engines. The two 45-foot spans over Hart's Branch have been strengthened, and the two 59-foot spans at Stewart's Creek and two at Boiling Fork replaced by new deck plate girders. All the wooden trussed girders on the Western & Atlantic Railroad, except the one over Mackey Branch, have been replaced by cedar piled trestles. On all other divisions the bridges and trestles have been maintained in good condition. Three thousand two hundred and ninety-six feet of trestle work has been filled, 1,753 feet of cedar-piled trestle built, 29,762 lineal feet of cedar piles driven and 10,203 feet of trestle deck renewed. A large number of substantial arch and box culverts and iron pipe have been put in on the Chattanooga Division.

An arched underpass for the Collins Park Electric Railway has been put in at Bolton, costing \$3,200, of which each company pays one-half.

BUILDINGS.

New depots have been erected at Huntingdon, Twomey, Nunnely, Hohenwald, Antioch, Lavergne, Onward, Sparta, Gadsden and Vinings. New section houses at Antioch, Lavergne, and on sections 16, 17 and 18 of the Western & Atlantic Railroad. Two new tool houses have been built on the Rome RR. and four upon the Western & Atlantic RR. Extensive improvements have been made on the passenger depot at Chattanooga.

The cost of the foregoing improvements has been charged to repair of buildings.

CENTREVILLE BRANCH.

For the purpose of encouraging the development of the phosphate industry in Hickman County, a branch has been built from Centreville to the mouth of Swan Creek, a distance of 4.35 miles.

For the year ending June 30, 1895, the companies engaged in mining phosphate shipped 44,933 tons. Last year the output was 55,308 tons; and it is believed the construction of this branch will enable them to very largely increase their product for the present year.

There has also been considerable work done on this branch in improving the alignment and condition of the track.

ATLANTA YARD.

For a number of years the capacity of the Atlanta yard has been insufficient to properly carry on the business, and in January last your company purchased seven acres of ground lying between the Western & Atlantic Railroad and the Southern Railway at the Belt Line crossing near Atlanta, which it is proposed to use as a new yard. This will enable your company to do switching at that point more cheaply and promptly than heretofore.

WESTERN & ATLANTIC RAILROAD.

Operations for the fiscal year ending June 30, 1896, were:

RECEIPTS.		
Freight.....	\$1,106,208 65	
Passage.....	341,112 07	
Mail.....	51,395 40	
Express.....	20,551 85	
Other Sources.....	49,194 64	\$1,568,462 61
OPERATING EXPENSES.		
Maintenance of Way.....	\$103,671 97	
Maintenance of Equipment.....	92,301 68	
Conducting Transportation.....	738,271 94	
General Expenses.....	27,318 72	961,564 31
Net Earnings.....		\$606,898 30
Rental.....	\$420,012 00	
Interest.....	36,000 00	
Taxes.....	7,526 82	463,538 82
Surplus.....		\$143,359 48

STATISTICS.	
Total number of passengers carried.....	383,406
Amount received from each passenger.....	.87910
Total number of pass. carried one mile.....	20,080,489
Average receipts per passenger per mile.....	.01671
Total tons of freight carried.....	1,281,840
Aver. amt received on each ton carried.....	.86298
Total tons of freight carried one mile.....	133,058,430
Average receipts per ton per mile.....	.00831

STATEMENTS.

The following statements, showing the business of the road in detail are respectfully submitted herewith. [They will be found in the pamphlet report]:

- No. 1—Resources and Liabilities.
- No. 2—Amount and Maturity of Mortgage Debt.
- No. 3—Statement of Operations.
- No. 4—Earnings, Expenses and Net, by Months.
- No. 5—Revenue Earned by each Division.
- No. 6—Revenue Originating on each Division.
- No. 7—Passenger Earnings.
- No. 8—Passenger Statistics.
- No. 9—Freight Earnings by Months.
- No. 10 and 11—Local and Through Freight Earnings.
- No. 12—Freight Forwarded.
- No. 13—Tonnage Statistics.
- No. 14 and 15—Classification of Freight Forwarded and Received.
- No. 16—Freight Statistics.
- No. 17—Mileage of Cars and Cost of Repairs.

The Board of Directors desire to express their appreciation of the faithful and intelligent services rendered by officers and employes.

J. W. THOMAS,  
President.

NEW YORK ONTARIO & WESTERN RY. CO

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

OFFICE OF THE PRESIDENT,  
NEW YORK, September 5th, 1896.

To the Stockholders:

Following is a statement of the receipts and disbursements for the last fiscal year, compared with the fiscal year ended June 30th, 1895.

	1896.	1895.
Passengers.....	\$654,066 58	\$599,451 79
Freight.....	2,960,595 29	2,908,034 89
Mails, Express, etc.....	122,906 21	122,931 82
Miscellaneous.....	41,767 43	38,694 68
Total.....	\$3,779,335 51	\$3,669,113 18
OPERATING EXPENSES.		1895.
Maintenance of Way and Structures....	\$479,192 74	\$481,742 79
Maintenance of Equipment.....	466,916 19	434,356 08
Conducting Transportation.....	1,518,338 97	1,507,844 43
General Expenses.....	121,460 41	116,408 10
Total.....	\$2,585,908 31	\$2,541,351 40
Taxes.....	112,649 75	101,061 04
Total Operating Expenses & Taxes.....	\$2,698,558 06	\$2,642,412 44
Net Earnings.....	\$1,080,777 45	\$1,026,700 74
Interest, Rentals and Charges.....	705,208 02	700,317 93
Surplus.....	\$375,569 43	\$326,382 81

Local Passenger receipts were \$572,382 25 compared with \$547,108 91 in the preceding year; through passenger and immigrant earnings were \$81,684 33 compared with \$52,342 88; mail and express receipts were \$122,906 21 compared with \$122,931 82.

Freight Traffic earnings of the last fiscal year, classified as in former reports, and compared with the four preceding years, were as follows [cents being omitted]:

	1896.	1895.	1894.	1893.	1892.
Through freight.....	292,549	303,584	226,291	347,246	355,299
Local freight.....	654,007	641,541	662,807	688,571	671,595
Milk.....	425,614	381,681	354,037	347,359	302,695
Coal.....	1,588,424	1,581,227	1,753,874	1,436,539	1,126,456
Miscellaneous.....	41,767	38,694	41,118	36,595	35,827
Total.....	3,002,362	2,946,729	3,038,129	2,856,312	2,491,875

The Board desires me to call your attention to the comparative statement of operations for the last seven fiscal years:

Year end'g June 30.	Earnings	Operating Expenses and Taxes.	Net Revenue.	Charges.	Surplus.
1890.....	2,200,446 01	1,768,042 43	432,403 58	285,961 67	146,441 91
1891.....	2,809,702 16	2,155,372 16	654,330 00	553,890 68	100,439 32
1892.....	3,265,417 89	2,461,136 39	804,281 50	597,262 22	207,019 28
1893.....	3,688,173 92	2,798,225 62	889,948 90	633,095 79	256,852 51
1894.....	3,842,119 63	2,732,540 16	1,109,579 47	690,012 89	419,566 58
1895.....	3,669,113 18	2,642,412 44	1,026,700 74	700,317 93	326,382 81
1896.....	3,779,335 51	2,698,558 06	1,080,777 45	705,208 02	375,569 43

The Scranton Division was opened July 1, 1890. Since that date the anthracite tonnage and revenue, including coal received at Sidney from the Delaware & Hudson Canal Company has been in each of the following years:

Year.	Net tons.	Revenue.
1891.....	811,485	\$782,218 29
1892.....	1,120,416	1,126,456 77
1893.....	1,352,225	1,436,539 53
1894.....	1,642,063	1,753,874 34
1895.....	1,715,991	1,581,227 29
1896.....	1,673,861	1,588,424 36

During the greater part of the fiscal year, the anthracite coal trade was in a decidedly demoralized condition, and operations were carried on at a loss to many of the producers and without sufficient profit to the carrying companies. The output since February last has been restricted to the requirements of the trade, resulting in a slight advance in prices to the producer and in better rates for the anthracite carrying railways. The prospects are at present favorable for the continuance of rational business methods in the mining and marketing of anthracite coal, and for reasonably stable and firm rates for carrying the product of the mines to tide-water and other markets.

The local and through business has been depressed, owing to existing unsettled financial and commercial conditions, and the Company has been obliged in many instances to adjust its rates to meet the requirements of shippers and the smaller margin of profits which have resulted from most mercantile transactions undertaken during the last two or three years.

The rates on bluestone, the products of the wood-acid factories, and many other items of traffic, have been reduced to the lowest possible point, and it may be said that until there is a general revival in business, an advance to a more profitable basis cannot be brought about.

The Company's milk traffic has continued to increase satisfactorily and the details are given with the General Manager's report. The policy of your Company has been to offer the best facilities to the farmers and creamerymen adjacent to its main line and branches, and the steady increase of the traffic indicates that these efforts have been duly appreciated. The trains consist of cars which are especially built for and which are used only in this line of business. These cars are iced in summer and warmed in

[On page 499 will be found statistics of earnings, expenses, etc., and the balance sheet for a series of years.]

winter, and the trains are equipped with air brakes and all the latest improvements, so that they may run on quick time and with the greatest regularity. Facilities have been afforded at nearly every available point on the line for shipping, and at several places creameries have been erected and leased to responsible tenants for taking care of the surplus, so that the farmer may not be subjected to the loss of his product when the markets are overstocked. Empty cans are collected and returned with great promptness, while special agents are employed in looking after the cans and in watching the markets and city trade in the shippers' interests. It has been the custom for many years for the milk-carrying roads to charge a uniform rate of freight for all services rendered, regardless of distance. The rate at present, and for many years in effect, has been thirty-two cents for each can carried, empties being returned and other services rendered without additional charge.

Within the past year a small number of farmers, with their friends and supporters, living within the territory nearest to the New York market, complained to the Inter-State Commerce Commission chiefly because the same rate per can was charged for the short distance milk as for the milk carried a long distance. The Commissioners last winter devoted several weeks of their time to the hearing. The case is now pending, and in view of that fact it would be improper in this report to enter into the merits or discuss the main question presented. Suffice it to say that hundreds of farmers in the more remote milk-producing districts, many of whom showed their intense interest by voluntary attendance at the hearings, are awaiting the outcome with anxiety, as the margin on which business is now carried is so narrow that even a small increase in their rate of freight might possibly drive their milk out of the market, while should the rate be less for the shorter than for the longer haul the effect would practically be the same. As the future development of this most important branch of the Company's business depends upon the continuation of a uniform rate of freight, the present proceeding and its final outcome will be closely watched by all who are interested in the development and welfare of the property, and everything will be done to protect the interests both of the Company and its shippers.

The Pecksport Loop Line, recommended by the General Manager in last year's report, is now practically completed, and will be in operation before this report is in your hands. The length of the loop line is 3.80 miles and its construction will avoid a long grade of seventy feet per mile now encountered by northbound trains. As then stated by the General Manager, an engine which now hauls 500 tons north from Norwich to Oswego over Eaton Summit will haul 1,030 tons over the loop line via Pecksport. On the basis of 125 cars per day northbound, the saving will be 17½ engine miles for ten trains, or about \$10,000 a year. The cost of the loop line will be represented by stock and bonds of the Pecksport Connecting Railway Company, issued in payment of the advances made by your company, and will be held by it. Its cost, it is thought, will not exceed \$70,000.

After careful investigation by a special committee, appointed by the Board, the Company last spring authorized the construction of four barges, costing, with equipment, about \$69,000 00. Two of such barges are intended for service from Cornwall and Weehawken to Long Island Sound points, and two are ocean barges, intended to run to Boston, Providence and other New England ports. These barges are already in commission, and it is believed that they will enable the Company to handle a portion of its New England tonnage to better advantage and at greater profit than it has heretofore been able to do.

With the annual report for the year ended June 30th, 1893, a statement was presented showing, in great detail, to what additions and improvements the proceeds of bonds and net revenues of the Company had been applied. For the five years terminating with June 30th, 1893, it was shown that there had been expended for additional motive power, new equipment, terminal property and other additions and improvements to the main line and branches, \$3,935,688 53; and for the Scranton extension, including terminal property at Hancock Junction and Scranton, yards at Mayfield and Carbondale, branches to mines and breakers and for bond discounts and expenses, \$6,095,826 07—making a total of \$10,031,514 60.

From June 30th, 1893, to June 30th, 1896, further expenditures for additions and improvements to the property and equipment have been as follows:

5 New Locomotives.....	\$49,215 98	
Less—		
6 Locomotives sold and broken up.....	36,765 98	
250 Coal Cars.....		\$12,450 00
8 Milk Cars.....		113,552 00
6 Caboose Cars.....		7,370 17
1 "Jull" Snow Excavator.....		2,027 43
On account of 1,350 Coal Cars purchased under Car Trust Agreements.....		15,068 34
6 Coal Boats—Balance.....	254,406 04	
1 Float, Oswego.....	3,857 73	
2 "Sound" Coal Barges.....	2,600 00	
2 "Ocean" Coal Barges on account.....	18,751 47	
Improvements to Rolling Stock—	30,304 65	
Fitting Coaches Nos. 55 and 56 as Chair Cars.....	\$2,196.31	
New Power Brakes.....	6,488 83	
Automatic Couplers to Freight Cars.....	17,836 00	
Tank for "Jull" Snow Excavator.....	720 48	
		27,241 62

Brought forward.....	\$47,620 45
Work Shops and Machinery.....	17,491 33
Steel Rails. Difference in Weight.....	109,326 80
Additional Sidings.....	53,457 85
Bridges, Trestles, Culverts, etc.....	107,749 22
Passenger and Freight Stations.....	21,771 18
Creameries and Ice Houses.....	21,709 53
Grading, Ballasting, etc.....	76,603 53
Arching Broomingburgh Tunnel.....	6,233 87
Signals.....	14,058 07
Water and Coal Stations.....	7,010 20
Turntables.....	6,573 41
Coal Terminals and Trestles.....	88,075 73
Plant for Brickmakers' dust, Cornwall.....	2,721 87
Electric Light Plant.....	1,189 07
Ellenville Branch Extension (Surveys).....	4,023 15
Land and Land Damages.....	22,097 42
Bond Discount.....	360,315 51
Total.....	\$1,408,037 19

The total capital expenditure for the past year, as set forth in detail in the Treasurer's statement of capital expenditures and General Manager's report, was \$450,171 21. This amount includes Car Trust notes, amounting to \$88,085 68. The Car Trust notes, originally issued under the English trusts, amounted to \$434,926 80, of which there has been paid \$328,590 90, leaving balance outstanding, \$106,335 90. Under the New York Guaranty & Indemnity Company trust, the amount borrowed in 1894 was \$187,500, of which the company has paid \$90,000, leaving still to be paid \$97,500.

Within the last ten years the motive power and rolling stock of the Company have been to a great extent replaced and largely increased, while terminals have been purchased, trestles built and the track relaid with steel on main line and branches, embankments widened, cuts enlarged, the Zig Zag tunnel built, trestles filled or renewed and light iron viaducts replaced by heavy steel structures. Steel bridges have replaced wooden structures, many miles of track ballasted, grades reduced where practicable, and it might justly be claimed that much of the main line between Oswego and Cornwall has been entirely reconstructed and all of it brought to a safe and reasonably modern standard from a condition which was in many respects deplorable.

The Scranton Division, built in 1889-90, was constructed in the best possible manner and is up to the highest standard of single track railways in New York and Pennsylvania. The other branches of the main line are in good condition and are equal to all requirements of traffic passing over them. It has been the custom in the past to charge the cost of all improvements to capital account, but the financial strength of the property and its earning power have now increased to an extent which will permit the Company to follow the excellent example of some of the stronger lines and to charge to operating expenses many disbursements heretofore charged to capital account.

In order that an accurate comparison with last year's operating expenses may be placed before you this year, the accounting department has included several such capital charges, which, while comparatively unimportant in amount, and strictly so chargeable, it is hoped will in the future be embraced in operating expenses. Reference is made more particularly to the following items:

Culverts and Passes.....	\$3,993 98
Grading, Sloping, Ditching, etc.....	8,892 86
Dredging.....	843 30
Ballasting.....	8,857 52
Total.....	\$22,587 66

Much of the main line and original branches had never been ballasted, and while a portion of the cost of such work has heretofore very properly been charged to capital account, still it is considered wise to include all such expense in operating cost if the earnings of the Company justify this policy, as now promises to be the case. In laying heavier steel rails the cost of the increased weight of rail only has been charged to capital account.

The Company's property has been in every respect fully maintained during the year and the permanent way and equipment have never been in such satisfactory condition as at present.

By continuing the policy of improvement for a time the condition of the property will be gradually brought to a high state of proficiency, the expenditure of the entire surplus for additions and improvements will no longer be imperative, the ratio of operating cost will further decrease and some return upon the stock will be assured.

Advances to a large amount have been made to the lessees and owners of coal lands, with whom transportation contracts have been made, to enable them to purchase collieries in operation or erect breakers and develop new properties, and so furnish an assured coal tonnage. These loans are secured by mortgage and are repayable, with interest, at an agreed rate per ton as coal is mined.

The investments so made aggregated originally \$923,084 61, upon which \$886,041 58 was outstanding at June 30, 1896, including interest balances to that date.

In addition to the coal carried for those to whom loans have been made your Company has received a large tonnage from other operators to whom no advances were necessary.

Many of the collieries adjacent to the line are new operations and have not reached their maximum output, and some of the more recently opened properties cannot be developed to the fullest extent for some time to come.

The Scranton Division, since its opening July 1, 1890, has up to June 30, 1896, delivered to the main line at Hancock

Junction 5,658,116 gross tons of coal, besides other freights and passengers, and its gross and net earnings based on actual mileage have been:

Year ending June 30—	Gross earnings.	Oper. expenses and taxes.	Net earnings.
1891.....	\$263,814 30	\$234,236 47	\$29,577 83
1892.....	396,596 18	305,889 42	90,706 76
1893.....	473,788 37	353,255 77	120,532 60
1894.....	508,714 55	320,356 84	188,357 71
1895.....	487,667 80	329,199 67	158,468 13
1896.....	491,033 36	305,699 36	185,334 00

During this period your company has expended upon that line in additions, including thirteen miles of mine branches, additional sidings, real estate for yards at Mayfield and other points, filling trestles, ballasting, etc., \$646,244 93, all of which stands charged against the Ontario Carbondale & Scranton Railway Company, and which amount is included in the balance sheet presented with this report among advances to other companies. This amount will in the course of time be liquidated to some extent by sales of property not required for operation and by application of rental as between the two companies, which, while legally and necessarily separate organizations, are in reality but one corporation.

While the advances last referred to are an apparent asset, your Board of Directors state the facts relating thereto thus fully, in order that you may be informed as to its exact nature, it being their wish that every detail of the affairs and accounts of the company should be clearly given in comprehensive form, so that they may be thoroughly understood by you.

The Company recently purchased near its Wickham Avenue station at Middletown a suitable building site, on which it proposes, when financial conditions improve, to erect a substantial and convenient building for the use of its employees and the Railroad Branch of the Young Men's Christian Association.

The Board desires to acknowledge its indebtedness to all those in the service of the Company for the results of the year, which are in great part due to the faithful and efficient discharge of their respective duties.

By order of the Board.

THOMAS P. FOWLER,  
President.

[On page 498 will be found statistics of earnings, expenses, etc., and the balance sheet, for a series of years.]

## ERIE RAILROAD COMPANY.

ABSTRACT OF THE FIRST ANNUAL REPORT, FOR THE FISCAL YEAR ENDING JUNE 30, 1896.

NEW YORK, Sept. 15, 1896.

To the Bond and Share Holders of the Erie Railroad Company:

The following report of the operations of your property for the seven months of the first fiscal year ending June 30, 1896, is herewith submitted:

This Company, which was organized under the Laws of the State of New York, on the thirteenth day of November, 1895, and took possession and assumed the operation of its property on the first day of December, 1895. Its fiscal year ending with the thirtieth day of June, this report covers the results of the first seven months of its corporate existence.

### REORGANIZATION AND CONSOLIDATION.

As announced in the reorganization plan, it was the intention to vest this Company, so far as practicable, with the direct ownership of the various properties comprised in the System—including its principal leased lines.

During the seven months included in this report, the following subsidiary companies have been merged into or otherwise practically consolidated with the Erie Railroad Company.

#### BUFFALO & SOUTHWESTERN RAILROAD.

This road, extending from Buffalo, N. Y., to Jamestown, N. Y., 63½ miles, has been merged in the Erie Railroad Co. In exchange for its capital stock, the Erie Company issued twelve hundred fully paid shares of its common capital stock and bonds to the amount of one million dollars, secured by a second mortgage on the Southwestern Road bearing five per cent per annum interest. You thus obtained the Buffalo & Southwestern Road at an annual charge of \$50,000 and interest on its first mortgage of \$1,500,000 at six per cent, or a fixed total annual charge of \$140,000, which will in due course be still further reduced by taking up the latter mortgage with this Company's Four Per Cent General Lien Bonds.

#### NYPANO RAILROAD.

The New York Pennsylvania & Ohio Railroad Company was sold at public auction on the twenty-fifth day of February, 1896, and purchased by a committee in behalf of your Company. The Nypano Railroad Company was incorporated and took the property, subject to \$8,000,000 Prior Lien Bonds, bearing four and a-half per cent interest per annum, the rentals of the leased lines and the outstanding car trusts. It issued common capital stock to the amount of \$20,000,000, and a mortgage to the amount of \$20,000,000 bearing four per cent interest per annum. This entire capital stock and all the bonds issued under the latter mortgage are owned by the Erie Company, and are deposited with the Trustee under the First Consolidated Mortgage as additional security. Your Company therefore now owns the Nypano Railroad Co., giving it a line from Salamanca, N. Y., to Dayton, Ohio, with branches to Youngstown and Cleveland, and in payment therefor has issued \$14,400,000 of its New Prior Lien Four Per Cent bonds, \$7,960,000 of its first preferred stock, and \$16,986,000 of its common stock, receiving in the adjustment \$742,320 in cash. Proper reservation of this company's securities has been made to retire the liens on the Nypano property as they mature.

#### LOCKPORT & BUFFALO RAILWAY.

The ownership of the entire capital stock of this railway was acquired and the Company, on the twenty-seventh day of November, 1895, merged into the Erie Company. The road runs from Lockport, N. Y., to Tonawanda, N. Y., a distance of fifteen and one-quarter miles, and is a valuable feeder to the Company's main line. It is subject to a mortgage of \$140,000, bearing seven per cent interest. Due provision has been made for taking care of this lien on its maturity, October 1, 1897.

#### ERIE INTERNATIONAL RAILWAY.

This road, four and a-half miles long, giving the Company access to the International Bridge over the Niagara River at Buffalo, N. Y., was merged into the Erie Railroad Com-

pany, November 27, 1895. The Erie International Railway Company had no funded debt.

#### SUSPENSION BRIDGE & ERIE JUNCTION RAILROAD.

This road forms the Company's Niagara Falls line, running from East Buffalo, N. Y., to Suspension Bridge, N. Y., a distance of twenty-four miles, and giving it a connection with the Canadian lines. The Company was merged into the Erie Railroad Company April 3, 1896. This road is subject to a mortgage of \$1,000,000, of which amount \$965,000 is held by the public, the balance by this Company. It bears seven per cent interest per annum and matures July 1, 1900, when it is expected suitable arrangements can be made if necessary for an extension at a materially reduced rate of interest.

#### BUFFALO NEW YORK & ERIE RAILROAD.

This road is a valuable portion of the Company's system, extending from Painted Post, N. Y., a point on the main line near Corning, to Buffalo, N. Y., a distance of 140¼ miles, giving the Company the greater part of its Rochester line and securing its Buffalo terminal. This Company was merged into the Erie Company April 3, 1896. The road has a funded debt of \$2,380,000, bearing seven per cent interest and maturing June 1, 1916. As in all these cases provision is made for handling this lien upon maturity.

#### THE UNION STEAMBOAT AND UNION DRY DOCK COMPANIES.

The Union Steamboat Company and the Union Dry Dock Company were merged into the Erie Railroad Company June 30, 1896, thus doing away with the maintenance of two separate corporations and bringing the management of the Lake Line and Dry Dock into the parent Company.

#### GENERAL REMARKS ON CONSOLIDATION.

Other portions of the System are in process of amalgamation with the principal Company and will be accomplished as rapidly as a due regard to prudence and economy will permit. In this direction the Company has purchased all the stock of the Tioga Railroad Company excepting six shares, the owners of which cannot be found; all the capital stock of the Arnot & Pine Creek Railroad Company and about two-thirds of the capital stock of the Elmira State Line Railroad Company. These three roads have heretofore formed parts of the Erie System through leases or ownership of stock. This work is, of necessity, a very slow one, but the Board hopes to gradually get rid of all the remaining separate corporations and ultimately have the absolute title to the entire system vested in the Erie Railroad Company.

#### AVON GEORGE AND MOUNT MORRIS RAILROAD.

This road, from Avon, N. Y., to Mount Morris, N. Y., a distance of seventeen and seven-tenths miles, serving as a feeder, has been taken over under an amended lease of that property by the Company which provides for a rental upon the following basis: Two and a-half per cent upon the capital stock for four years, three per cent for the fifth year, and three and a-half per cent thereafter, at which rates the Board hopes to operate the property without loss.

#### SUBURBAN LINES.

The Company's suburban lines, running almost exclusively within the State of New Jersey, have enjoyed a steady growth and have at times severely taxed the facilities of the Company at the Jersey City terminal. The New York & Greenwood Lake and the New Jersey & New York roads using that terminal as tenants, and the Northern Railroad of New Jersey operated upon a percentage basis, had paid practically nothing for the valuable terminal facilities they enjoyed. As a remedy for this unequal condition of affairs the Company elected not to assume the Northern Railroad of New Jersey contract and notified that Company and the New York & Greenwood Lake Railway and the New Jersey & New York railroad companies that they would be required to bear their equitable proportion of the cost of operating the Jersey City terminal.

A temporary contract was made with the Northern Railroad Company of New Jersey under which your company is operating that road upon terms similar to those of the old contract and in addition a charge for the depot, etc., at Jersey City. In the case of the New Jersey & New York Railroad Company, after much negotiation, the Board deemed it wise to purchase the control of that company, which was effected upon reasonable terms.

The New York & Greenwood Lake Railway Company, of whose securities this company already owned a large proportion, was leased as of May 1, 1896, upon the basis of a rental equal to its fixed charges. Prior thereto the Greenwood Lake Company issued its Prior Lien Mortgage for \$1,500,000, bearing five per cent interest per annum, making provision for retiring all of its funded debt and providing ample funds for placing the property in first-class physical condition. It is intended at once to proceed with the work of double-tracking this road from its eastern terminus to Montclair Heights, a distance of 11 1/4 miles. The consummation of these arrangements gives the company, with one exception, the control of all the foreign roads using its terminal at Jersey City, which, together with its own roads, form a suburban system of much promise. While the commutation rates are low and the service expensive, it is not unreasonable to expect the already large and steadily-increasing volume of the traffic will bring the company a fair return on its investment. These lines, with the exception of the Northern Railroad of New Jersey, are, in the opinion of the Board, fairly well protected against competition of trolley lines—in fact in many cases these electric surface roads will act as feeders to your steam lines. It may be deemed advisable later on to operate some of our suburban lines by electricity, and the Board is giving this question due consideration.

**CAPITAL STOCK AND FUNDED DEBT.**

Your Company was organized with a capital stock of \$146,000,000, divided into the following classes, all fully paid and issued:

Non-cumulative four per cent First Preferred.....	\$30,000,000
Non-cumulative four per cent Second Preferred.....	16,000,000
Common.....	100,000,000

Pursuant to the plan of reorganization the Company created its First Consolidated Mortgage securing one-hundred-year gold bonds, limited in amount to \$175,000,000, divided into two classes, viz.:

\$35,000,000 Prior Lien Bonds, of which \$30,000,000 have been issued and \$5,000,000 are reserved for New Construction, etc.

\$140,000,000 General Lien Bonds, of which \$31,032,000 have been issued, \$91,968,000 are reserved for existing liens on lines owned, leased or controlled, and \$17,000,000 are reserved for New Construction.

All these bonds bear interest at four per cent per annum, except the General Lien bonds, which bear three per cent for two years from July 1, 1896, and four per cent thereafter.

**MILEAGE.**

Owms or controls by ownership of entire stock.....	1,608-15
Controls by ownership of over a majority of stock.....	200-42
Leases.....	277-36
Operates under agreements.....	36-05
Has trackage rights over.....	5-86

A total mileage operated of..... 2,165-84 of which 639-68 miles, about thirty per cent, are doubly tracked.

The only water-line operated by the company is the Union Steamboat Line, plying upon the Great Lakes.

**EARNINGS AND EXPENSES.**

The gross earnings, expenses and net earnings from operations for the entire system, including all rail lines (but not including coal companies, for which see page 15 of pamphlet), for the seven months ending June 30, 1896, as compared with the earnings and expenses of the same mileage for the corresponding seven months of 1895, were as follows:

FROM	Earnings.		Inc. or Dec.
	1895.	1896.	
Freight.....	\$8,295,710 20	\$9,115,996 12	Inc. \$820,285 92
Coal.....	3,548,127 35	3,571,560 92	Inc. 23,433 57
Passenger.....	2,907,123 65	3,104,350 50	Inc. 19,226 85
Express.....	329,329 84	324,633 53	Dec. 4,696 31
Mail.....	214,219 61	212,587 60	Inc. 1,632 01
Rents.....	159,118 42	118,978 23	Dec. 40,140 19
Miscellaneous.....	546,079 76	535,339 69	Dec. 10,740 07

Total earnings, \$15,999,708 83 \$17,017,376 59 Inc. \$1,017,667 76

For—	Expenses.		Inc. or Dec.
	1895.	1896.	
Maintenance of Way & Structures.....	\$1,632,731 83	\$1,739,276 10	Inc. \$106,544 27
Maint. of equipment.....	2,153,362 44	2,426,343 56	Inc. 266,981 12
Conduct'g Transp'n.....	7,673,818 76	7,996,344 27	Inc. 322,525 51
General Expenses.....	392,754 51	327,428 10	Dec. 65,326 41
Taxes.....	498,004 38	388,031 84	Dec. 109,972 54

Total expenses, \$12,356,671 92 \$12,877,423 87 Inc. \$520,751 95

Net earn. from oper. \$3,643,036 91 \$4,139,952 72 Inc. \$496,915 81

Ratio of exp. to earn. 77 23 p. c. 75-67 p. c. Dec. 1-56 p. c.

NOTE.—The above statement does not include the earnings and expenses of the N-w Jersey & New York Railroad. The New York & Greenwood Lake Railway having been leased May 1, 1896, the earnings and expenses of that property are included for the months of May and June only in each year.

The summer and fall seasons are the best portion of the Company's year—its Gross Earnings being much greater per month than during the winter and spring. This report, therefore, covers what may be termed the Company's dull period for Earnings, while the Expenses do not decrease

proportionately, for the winter brings ice, snow and cold and the spring freshets to add to the cost of operating; hence the ratio of Earnings to the number of months is smaller and the ratio of Expenses to Earnings is greater than should be the case for the full year.

As will be seen from the above statement, the Gross Earnings amounted to \$17,017,376 59, an increase over the corresponding seven months of the preceding year of \$1,017,667 76, or 6-36 per cent; the expenses were \$12,877,423 87, an increase of \$520,751 95, or 4-21 per cent, giving net earnings of \$4,139,952 72, an increase of \$496,915 81, or 13-64 per cent. The Expenses were 75-67 per cent of the Gross Earnings, being a decrease of 1-56 per cent, as compared with the previous year.

**COAL.**

The Company transported 5,329,349 tons of coal 699,686,095 ton miles, which produced \$3,571,560 92 revenue. As compared with last year, the volume of tonnage decreased 306,971 tons, being 5-45 per cent, but the average haul increased from 122-8 miles to 131-289 miles, or 6-91 per cent, which gave an increased ton mileage of 7,545,324 miles, or 1-09 per cent, resulting in an increased revenue of \$23,433 57, or 0-66 per cent. The average rate per ton per mile fell from 5-13 mills to 5-10 mills, a decrease of 0-03 mills, 0-58 per cent.

Of the tonnage hauled 2,683,589 tons were anthracite coal, 1,945,782 tons bituminous coal and 699,978 tons coke. Anthracite decreased 238,339 tons, 8-16 per cent; bituminous decreased 165,038 tons, 7-82 per cent; coke increased 96,406 tons, 15-97 per cent.

The falling off of tonnage as well as the reduction in the average rate are due entirely to the depressed condition of the coal trade. The average rate per ton mile on the coal traffic of the Erie Division has decreased during the past ten years from 5-72 mills to 5-26 mills, or 0-46 mills.

**GENERAL FREIGHT TRAFFIC.**

The combined merchandise and coal traffic amounted to 11,406,058 tons, an increase over last year of 3,328 tons. The tons carried one mile were 2,156,598,594, an increase of 128,868,340, or 6-35 per cent. The earnings equaled \$12,687,557 04, increasing \$843,719 49, or 7-12 per cent over 1895. The average rate per ton mile was 5-88 mills, an increase of 0-04 mills, and the average haul increased 11-246 miles, or 6-32 per cent, being 189-074 miles as against 177-828 miles for 1895. The average train load was 225-10 tons, and the average car load 12-88 tons, the former increasing 0-16 per cent and the latter 3-37 per cent. The general average freight rate on the Erie Division has decreased during the past ten years 0-73 mills.

The entire excess in the volume of freight traffic is merchandise freight, coal freight having decreased. Both the through and local show satisfactory increases, considering the conditions which have surrounded the transportation business. The Company has been able to secure a fair share of through traffic, and its local business is steadily growing. The coal trade has been very sluggish for a long period, the effect of which is shown in the decreased tonnage handled. The falling off is general, both through and local.

**PASSENGER TRAFFIC.**

The number of passengers transported over the Company's lines during the seven months was 7,626,989, traveling 186,070,922 miles, and producing \$3,104,350 50 revenue. This was an increase over the same months of 1895 of 170,965 passengers, 2-29 per cent; 6,341,775 miles, 3-53 per cent, and \$197,226 85 in earnings, 6-78 per cent. The average revenue per passenger per mile was 1-668 cents, and the average distance traveled per passenger was 24-396 miles, the former increasing 0-050 cents, 3-09 per cent, and the latter 0-291 miles, 1-21 per cent over last year. The average number of passengers in each train was 4-04. Of the total passengers carried 7,309,706 were local and 317,283 were through. A large proportion of the local passengers were commuters, which explains the low average haul. Both the through and local business have increased over last year.

The Company's passenger traffic shows a steady growth in volume, but with this additional business comes an increased pressure for lower rates and more luxurious service, resulting in a very slight margin of net revenue. During the past ten years the average earnings per passenger per mile traveled on the Erie Division, where the greater portion of the business is handled, have fallen from 1-939 cents to 1-565 cents, 19-78 per cent. Statistics for the other divisions for this period are not at hand, but the tendency is in the same direction, though not in so marked a degree. The average rate for the seven months on the entire system is, as shown above, about one mill greater than the average for the Erie Division. Yet with this decrease in revenue per passenger the accommodations demanded are growing more costly.

**RENTS AND MISCELLANEOUS EARNINGS.**

The decrease shown in these two sources of revenue are due entirely to the change in the methods of handling the accounts.

**EXPENSES.**

**MAINTENANCE OF WAY AND STRUCTURES.**

The expenses charged to this item amount to \$1,739,276 10, an increase of \$106,544 27, or 6-53 per cent as compared with 1895. This increase is found entirely in the Ballast, Rail and Tie Accounts. 12,780 tons of eighty and ninety-pound steel rail have been put in the track. 70-4 miles of track have been re-ballasted to the standard, and a large proportion of

all the ties required during the calendar year were put in and charged out prior to June 30, 1896. During the seven months 40,977 feet, 7.76 miles, of Company's side tracks and 9,011 feet of private sidings have been put in. New stations have been erected at Hinsdale, Cuba, Cherry Creek and Glen Eyre, and new station buildings are in course of erection at Middletown, Rutherford, Callicoon and Alfred.

#### MAINTENANCE OF EQUIPMENT.

The Company expended \$2,426,343 56 in maintaining its equipment, being an increase of \$266,981 12, or 12.36 per cent over last year. The increase is accounted for by more work having been done on engines and cars this year than last, made necessary by the condition of the equipment and by the expenditure of \$135,542 00 for air brakes and automatic couplers.

10.67 per cent of the total Locomotive Equipment; 5.78 per cent of the Passenger Equipment, and 5.26 per cent of the Freight Equipment is in shop for repairs.

The Company has inherited from its predecessor companies an unduly large proportion of very old and light cars, and the policy adopted, as these are destroyed or put out of service, is to replace them as a part of operating expenses with sufficient modern cars to represent an aggregate tonnage equal to that of the old cars. Later on, when the abnormal proportion of small cars is reduced, the policy will be to replace each old car when dismantled (regardless of its tonnage) with a new 30 or 35 ton car.

#### CONDUCTING TRANSPORTATION.

The expenses chargeable to Conducting Transportation amounted to \$7,996,344 27, being an increase over the corresponding months of the previous year of \$322,525 51, or 4.20 per cent.

The charges under this head depend almost entirely upon the volume of traffic handled. While the total freight tonnage shows but a slight increase, the tons hauled one mile show an increase of 6.35 per cent. The passenger miles increased 3.53 per cent. The average load per car shows an increase.

The following items of new construction now complete or in progress will facilitate the work of the operating department, viz.:

The Blake Coal Dock at Buffalo has been rebuilt, which enables the Company to handle the tonnage of the Pennsylvania Coal Company and others in addition to its own. This plant has now a capacity of over a million tons per annum, which greatly increases the Company's facilities for shipping coal via the lakes. In connection with this plant suitable facilities for storing one hundred thousand tons of coal have been provided. This work cost \$140,000, of which \$50,000 was charged to operating expenses and the balance to construction. The construction of the third and fourth main tracks between Secaucus and Bergen Junction, N. J., just west of Jersey City, is now in progress, and when completed will furnish much needed additional facilities for handling the Company's suburban traffic. Extensive improvements have been commenced at Cleveland, Ohio, in connection with the Company's coal and ore traffic at that point.

#### FLOATING EQUIPMENT.

The Company's floating equipment in the New York harbor consists of:

8 ferry boats,	3 steam hoists,	29 covered barges,
10 tugs,	18 open barges,	23 car floats.
3 steam barges,		

#### CONSTRUCTION.

The net sum of \$153,909 30 has been expended and charged to Capital Account for additions and betterments. Much of the work thus partially paid for is still under way and will be gradually completed. It consists chiefly as follows: Enlarging coal docks at Buffalo and Cleveland; third and fourth tracks; revision of the Pine Valley curves; enlarging yards at terminals; and general terminal facilities.

#### EQUIPMENT.

During the seven months the following new equipment has been purchased and charged to the Capital Account:

1,000 thirty-ton box cars.  
2,000 thirty-ton twin-hopper coal cars.  
325 thirty-ton drop-bottom gondolas.

Contracts have been made for twenty 10-wheel locomotives and one hundred thirty-ton box cars. The cost of these locomotives, which are now being delivered, will be charged to Capital Account, being additional equipment. Seventeen of the box cars will be paid for by the balance in the hands of the trustees of the N. Y. P. & O. Equipment Trust of 1890 as hereinafter referred to, and eighty-three will be charged to Operating Expenses, making good shortages.

#### UNION STEAM BOAT LINE AND UNION DRY DOCK.

Your Company assumed the direct charge of the Union Steamboat Line and the Union Dry Dock on the first day of July, 1896. This report, therefore, does not include the operations of those properties. The Union Steamboat Line consists of a fleet of six vessels, of which four are steel and two wood, their carrying capacity ranging from 2,000 to 2,650 tons. A fine steel steamer, the "Ramapo," of 3,500 tons carrying capacity, has just been placed on the line. This vessel was built at the Union Dry Dock at a cost of \$180,000, and is especially adapted to handle lake tonnage with economy and despatch. This line gives the Company excellent transportation facilities on the Great Lakes and forms a valuable adjunct to the rail lines.

The Union Dry Dock, situate at Buffalo, controls valuable property well located for its business. All the repair and construction work of the steamboat line, as well as quite a volume of outside work, is handled at this dock.

#### COAL PROPERTIES.

The operations of the Coal Companies have been successful and show a profit for the period covered by this report, but as the accounts have not as yet been closed the final results are not included in the statements presented.

#### INCOME ACCOUNT.

As will be seen from the detailed statement herewith the Company's income account for the seven months shows as follows:

Gross revenue from operation.....	\$17,017,376 59
Operating expenses and taxes.....	12,877,423 87
Net income from operation.....	\$4,139,952 72
Income from securities owned.....	55,546 26
Total income.....	\$4,195,498 98
Interest and rentals paid.....	4,043,789 55
Balance—Credit to profit and loss.....	\$151,709 43

The Company has therefore earned its fixed charges and has a surplus of the above amount.

#### EQUIPMENT TRUSTS.

Your Company assumed the following equipment trusts:

From the New York Lake Erie & Western Railroad Company.....	\$3,871,274 40
Upon which payments have been made to June 30, 1896, of.....	888,096 16
Leaving a balance as of that date of.....	\$2,983,178 24
From the New York Pennsylvania & Ohio Railroad Company.....	\$1,844,026 74
Upon which payments have been made to June 30, 1896, of.....	54,521 23
Leaving a balance as of that date of.....	1,789,505 51
A grand total of.....	\$4,772,683 75

These Trusts cover 152 locomotives, 50 passenger and 17,336 freight cars.

And under the practice heretofore in vogue between it and two of its largest coal shippers it has created the following trusts:

Pennsylvania Coal Co. Exclusives, 1,000 twin hopper bottom coal cars.....	\$630,000
Delaware & Hudson Exclusive Car Trust of 1896, 1,000 twin hopper bottom coal cars.....	630,000
Total.....	\$1,260,000

In the New York Pennsylvania & Ohio Equipment Trust of 1890, one of the Trusts assumed as above, there was an unexpended balance in the hands of the Trustees, which your Company has used in the purchase of 325 coal cars and 17 box cars. This balance is included in the above figures.

These trusts are being paid off as they mature.

#### FINANCIAL.

The Company's financial condition at the end of the first seven months of its existence is shown by the general balance sheet herewith.

In accordance with the plan of reorganization the \$2,500,000 six per cent Gold Bonds, known as the Reorganization First Lien Bonds, and the Collateral Trust Bonds, amounting to \$3,344,000, have been discharged. The total issue of bonds under the mortgage of the Buffalo Bradford & Pittsburgh Railroad Company, \$580,000, has been taken up by the Reorganization Committee, and will be retired with the Company's General Lien Bonds.

The Company has no floating debt.

In addition to \$5,000,000 Prior Lien Bonds and \$17,000,000 General Lien Bonds reserved for construction requirements, the latter fund to be expended at a rate not to exceed \$1,000,000 per annum, and under carefully guarded restrictions, the reorganization plan has resulted in providing a fund for early construction requirements and improvements of about \$5,000,000. Of this fund the company has expended \$153,909 30 for construction, \$686,500 for 1,000 box cars, \$396,726 for stock of the New Jersey & New York Railroad Company, holds in cash \$1,823,129 34, and the Reorganization Committee holds about \$2,000,000 in assets (including the entire issue of D. & H. Car Trust of 1896 Certificates) available for the purposes of the fund when and as needed.

The Reserve Funds shown in the balance sheet represent amounts that have been included in operating expenses for renewals properly chargeable to the cost of operation for the seven months, but not yet actually expended.

Additions, as heretofore stated, have been made to the property, costing \$153,909 30.

The following new equipment represents the charge of \$1,954,760 25.

1,000 box cars, 60,000 pounds capacity.....	\$686,500 00
2,000 twin-hopper coal cars, 60,000 pounds capacity.....	1,260,162 25
Payments on account of new tug-boat "Marion".....	8,098 00
	\$1,954,760 25

The \$209,010 62 advanced to the Union Steamboat Company has since been repaid from the cash assets received from that company upon its merger with the Erie Company.

One-twelfth of the taxes, rentals and other regular annual charges is included in each month's accounts, whether actually paid or not at that time.

The net result of the Company's operations for the seven months is a credit to its Profit and Loss Account of \$151,709 43, as shown by the Income Account.

Beginning with July 1, 1896, the Company's fixed charges will be increased by the interest on its General Lien Bonds, of which \$31,032,000 have been so far issued.

On January 1, 1896, this Company, together with the other principal lines handling East and West-bound through traffic, became a member of what is generally known as the "Joint Traffic Association." While the workings of this Association have not as yet passed the experimental stage, the results so far obtained justify the expectation that it will be the means of effecting a better maintenance of rates on through traffic than has been possible in the past.

An agreement has been executed providing for the removal of the grade crossings in Buffalo, the City and your

Company sharing the expense upon an equitable basis. Negotiations are under way between the officials of Jersey City and the Company for the removal of the grade crossings in Jersey City by elevating its tracks, and closing some and depressing other streets. While these negotiations have not as yet been finally concluded, it is believed that an agreement on terms fair to both interests will be speedily arranged.

In view of the general business conditions which have prevailed throughout the country the Board feels that you have cause to congratulate yourselves upon the results of the operation of the Company for its first seven months.

Respectfully submitted,

E. B. THOMAS,  
President.

CONDENSED GENERAL BALANCE SHEET (ENTIRE SYSTEM) JUNE 30, 1896.

<b>Cost of Road and Equipment as Reorganized—</b>		<b>Capital Stock—</b>	
Erie Railroad Properties (including Leased Lines).....	\$218,301,496 02	First Preferred Non-Cumulative....	\$30,000,000 00
Securities pledged under 1st Consolidated Mortgage Deed.....	64,705,000 00	Second Preferred Non-Cumulative....	16,000,000 00
Securities pledged under Chicago & Erie First Mortgage Deed.....	1,240,000 00	Common .....	100,000,000 00
	\$284,246,496 02		\$146,000,000 00
<b>Additions During the Seven Months—</b>		<b>Bonded Debt—</b>	
Construction.....	\$153,909 30	Erie RR. Co. (See Table in pamphlet).....	\$100,923,600 00
New Equipment.....	1,954,760 25	Leased Lines (See Table " " ).....	24,450,500 00
	2,108,669 55	Ch. & E. RR. Co. (See Table " " ).....	12,300,000 00
			137,704,100 00
<b>Total Cost of Road and Equipment.....</b>	<b>\$286,355,165 57</b>	<b>Construction Notes—Outstand'g notes of N. Y. L. E. &amp; W. RR. Co. to Buff. Roch. &amp; Pitts. RR. Co. on acct. of construction on N. Y. L. E. &amp; West. Coal &amp; RR. ....</b>	
<b>Miscellaneous Securities in Treasury.....</b>	<b>3,126 83</b>		<b>120,000 00</b>
<b>Materials and Supplies on Hand.....</b>	<b>1,021,460 72</b>	<b>Mortgages on Real Estate.....</b>	
<b>Chicago &amp; Western Indiana Railroad Sinking Fund.....</b>	<b>382,898 75</b>		<b>264,000 00</b>
<b>Union Steamboat Company, for Liquidation of Its Affairs and Construction of New Steamboat.....</b>	<b>209,010 62</b>	<b>Equipment Trusts Outstanding—</b>	
<b>On Deposit with Traffic Associations.....</b>	<b>11,509 86</b>	New Erie Railroad Trusts.....	\$1,260,000 00
<b>On Deposit with Financial Agents for Purposes of—</b>		N. Y. L. E. & West. RR. Trusts.....	2,983,178 24
Construction.....	\$1,823,129 34	N. Y. Penn. & Ohio RR. Trusts.....	1,789,505 51
Car Trust Requirements.....	690,065 26		6,032,683 75
	2,513,194 60	<b>Interest and Rentals Accrued, Not Due.</b>	
<b>Current Assets—</b>		Interest on Bonded Debt.....	\$949,638 31
Cash in hands of Treasurer.....	\$2,178,085 91	Interest on Mortgages.....	3,737 92
Cash in hands of Financial Agents for Payment of Interest on Bonds.....	2,856 61	Interest on Equipment.....	33,249 28
Cash in transit from Agents and Conductors.....	1,092,271 58	Rentals of Buildings and Piers.....	19,240 00
Due from Agents and Conductors.....	397,973 32	Rentals of Leased Lines.....	11,344 41
Due from United States Government.....	103,655 13		1,017,209 92
Due from Western Union Telegraph Company.....	11,478 37	<b>Taxes Accrued, Not Due.....</b>	
Due from Companies and Individuals.....	615,264 57		313,594 50
Reorganization Committee (Current Account).....	572,367 08	<b>Amounts Advanced by Subsidiary Co.'s</b>	
	4,973,952 57		26,523 43
	\$295,470,319 52	<b>Current Liabilities—</b>	
		Int. on Bonds Due and Unpaid (including amount due July 1).....	\$904,757 28
		Int. on Equip. Due and Unpaid (including amount due July 1).....	34,537 82
		Rentals of Leased Lines, Due and Unpaid (incl. amount due July 1).....	89,539 80
		Accrued Taxes.....	5,394 87
		Pay-rolls (June).....	1,160,624 50
		Audited Vouchers.....	1,166,266 48
		Due Connecting Lines.....	403,963 13
		<b>Reserve Funds—</b>	
		Renewals of Buildings.....	19,200 00
		Maintenance of Way.....	3,492 62
		Maintenance of Equipment.....	48,479 44
		Special Reserve Funds.....	4,242 75
			3,840,498 49
		Profit and Loss.....	151,709 43
			\$295,470,319 52

CERTIFICATE OF EXPERT ACCOUNTANTS.

Patterson & Corwin, Expert Accountants, append a statement certifying that the Consolidated Condensed Balance Sheet correctly states the resources and liabilities of the Companies as of June 30, 1896, and that they are satisfied that no charges have been made to construction accounts which should have been charged to Operating Expenses.

**New York New Haven & Hartford RR.—Quarterly.**—Earnings for the quarter ending June 30 have been reported as follows. Results for the fiscal year are given on a preceding page.

3 mos. end. June 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance for divs.
1896.....	\$7,608,985	\$2,004,109	\$497,129	\$1,499,777	\$1,001,461
1895.....	7,365,223	2,073,297	36,323	1,391,158	718,462

—V. 63, p. 459.

**Northern Pacific Ry.—Old Contracts not Assumed.**—The new company, exercising the right conferred by foreclosure sale, has notified a large number of corporations that it will not assume the contracts existing between them and the old Northern Pacific. Among such leases and contracts are the following: Montana Improvement Co., Limited, July 2, 1883; German-American Trust, Aug. 27, 1891, Aug. 28, 1891; American Surety Co., Dec. 9, 1891; Eastern Ry. of Minnesota, May 15, 1889; Milwaukee Lake Shore & Western Ry., and Wisconsin Central Co., June 23, 1891; Chicago Milwaukee & St. Paul Ry., Feb. 21, 1891; also St. Paul & Wisconsin Central, Feb. 21, 1891; St. Paul & Duluth RR., April 14, 1886 and April 15, 1886; Tacoma Coal Co., Aug. 1, 1886; Rocky Fork & Cooke City Ry., Aug. 16, 1887; W. G. Peck and D. E. Little, Aug. 31, 1882. A similar notice has been issued to the Yellowstone Park Co., the Yellowstone Park Transportation Co. and the Park Association. Notice has been served the Great Northern, the tracks of which road to Minneapolis have already been given up by the Northern Pacific.—V. 63, p. 358.

**Ohio Southern RR.—Foreclosure Decree.**—In the Allen County Ohio Court the sale of the Ohio Southern under foreclosure of the second mortgage has been ordered. The sale is expected to occur during the fall, subject to the first mortgage and agreeably with the reorganization plan, which is about ready to be made public. The plan, it is stated, will re-

duce the charges, including car trust payments, from \$2,780 per mile to \$750 per mile.—V. 63, p. 459.

**Oregon Short Line & Utah Northern Ry.—Coupon Payments.**—Coupons due Feb. 1, 1896, together with interest thereon (in all \$31 12), were paid Sept. 15, 1896, at the office of the Union Trust Co., New York City, or at No. 92 Ames Building, Boston. Holders of certificates of deposit for these bonds received this interest at the Central Trust Co., New York, or the Old Colony Trust Co., Boston. Orders are expected shortly for the payment of the July interest on the Utah Northern firsts and consols.—V. 63, p. 358.

**Pennsylvania Heat, Light & Power.—First Dividend on Preferred.**—The directors this week adopted a resolution declaring the payment of 6 per cent interest on the amount of money paid in on the preferred stock, computed from the date of payment to October 1. With the instalment paid a week ago the amount now paid in is \$35. The dividend, it is said, will be about 85 cents a share and will call for the distribution of about \$85,000.—V. 62, p. 1041.

**Postal Telegraph Cable.—Extension of System.**—The company this week took control of the telegraph lines on the Chesapeake Ohio & Southwestern system, of which the contract with the Western Union Telegraph Company expired September 6. This gives the Postal Company a through route via Louisville to Memphis.—V. 62, p. 591.

**Scranton & Pittston Traction.—Earnings.**—Below are the earnings for July and August. In our August STREET RAILWAY SUPPLEMENT the net for July was, through inadvertence, reported at \$1,482. It will be observed that the amount should have been \$3,317.

1896.	Gross.	Net.	Interest.	Bal., sur.
July.....	\$6,730	\$3,317	\$1,482	\$1,835
August.....	6,564	3,208	1,482	1,726

**Seaboard & Roanoke RR.—Southern Ry.—Rates Restored.**—Following the example of the other Southern road the Seaboard Air Line yesterday filed with the Inter-State Commerce Commission a notice as follows: "By order of United States District Judge Speer, tariffs will be withdrawn at 12:01 o'clock A. M. Monday, Sept. 28, next, when the rates in force prior to Sept. 5 will be restored."—V. 63, p. 459.

**Stillwater Street Ry. (Stillwater, Minn.)—Foreclosure Sale.**—This property is advertised to be sold in foreclosure Oct. 26 at Stillwater.

**Sunbury & Lewistown RR.—Pennsylvania RR.—New Stock, etc.**—A special meeting of the stockholders of the Sunbury & Lewistown RR. has been called for Tuesday next, to adopt the merger of their road with the Mifflin & Center County RR. The plan is to cancel the present capital stock of the Sunbury & Lewistown RR., which amounts to \$600,000, and to issue \$1,200,000 of new capital stock, \$800,000 of which is to be given pro rata to the present stockholders of the Sunbury & Lewistown RR. Co. and the remaining \$400,000 is to be paid to the Pennsylvania RR. in exchange for the total bonds (\$200,000) and the total stock (\$200,000) of the Mifflin & Center County RR. Co. The Pennsylvania RR. will thus acquire one-third of the capital stock of the Sunbury & Lewistown road, a fact which should bear strongly on the future of the S. & L. RR. The Mifflin & Center County road, it is said, earns 6 per cent on its stock and bonds and gives the Sunbury & Lewistown good terminals, of which it is much in need.—V. 62, p. 1179; V. 63, p. 153.

**Terre Haute & Peoria RR.—Bondholders' Committee.—Deposits Called for.**—In view of the default announced last week, a committee, consisting of Mark T. Cox, Chairman, of Robert Winthrop & Co.; James A. Blair, of Blair & Co., and James W. Paul, Jr., of Drexel & Co., Philadelphia, requests the bondholders to deposit their bonds with the New York Security & Trust Company, No. 44 Wall Street, New York City, or with Messrs. Drexel & Co., Drexel Building, Philadelphia. See notice in another column.—V. 63, p. 497.

**Union Pacific RR.—Coupon Payments.**—The receivers are expecting to disburse about \$1,800,000 on account of coupons within the next thirty days. The interest due Feb. 1, 1896, on Oregon Short Line 6s, calling for \$447,930, is already advertised for payment, as stated above, under the title Oregon Short Line & Utah Northern.

The receivers have also been authorized to pay \$350,000 for interest due Nov. 1, 1895, and May 1, 1896, on \$5,000,000 of Union Pacific Coal Company 1st mortgage 5 per cent bonds. These bonds, with the exception of about \$50,000, are held as part security for the collateral trust gold note 6s of 1891. Consequently \$247,500 of this \$350,000 will go to the trustees of the gold note 6s and by them be applied on account of these securities for interest or other necessary payments.

The interest due Jan. 1, 1896, on the Union Pacific Railroad first mortgage 6s, it is expected, will be authorized within two or three weeks, enabling the disbursement of \$816,740. The delay in the payment has been due partly to the expenditure, pursuant to the orders of the court, of about \$250,000 for new steel rails laid on the Union division during the summer.

Orders are also expected shortly for the payment of \$320,550 for July interest on Utah Northern firsts and consols.

**Report of Government Directors.—Reorganization.**—The Government directors in their annual report say in part:

"The physical condition of the property is excellent in every respect. Judicious and liberal expenditures on the roadbed for ballasting, ties and new rails have been and are being made, and the rolling stock appertaining to the property has been kept in excellent condition. \* \* \* In general terms we desire to repeat the suggestions contained in our last report, with the additional suggestion that, if it be found impracticable to combine the foreclosures of the Union and Central Pacific, in contemporaneous proceedings, which would render possible their purchase by a single interest, the separate lien of the United States upon the Union Pacific Railway property should be foreclosed and that property sold. In relation to this subject, the large interests which are represented in the committees charged with the reorganization of the property may, somewhat later in the year, define more clearly the part which they may be willing to take in reaching a satisfactory adjustment of the Government claim. It may, in that event, be necessary for the protection of the Government that prompt action be taken, in which case we shall file a supplementary report with our recommendations."

According to a Washington press dispatch the Government directors have under consideration a proposition, said to have been made by a syndicate, to purchase the road at foreclosure sale and to discharge the Government's claim of \$67,000,000, paying therefore an amount said to be about \$50,000,000 in cash. The consent of Congress must, of course, be first obtained.—V. 63, p. 407.

**Union Traction (New Jersey).—Construction in Progress.—No Receivership.**—Regarding the statement that this company, which is building a trolley line from Newark to Hackensack, was placed in receiver's hands in December, 1895, we have received the following: "The statement is absolutely untrue. An application for a receiver was made and allowed by oversight of counsel, upon a claim, not against the company, but against one of its contractors. This matter was adjusted, the application dismissed, and the road is now under construction. Mr. H. C. Adams 115 Broadway, New York, is now president of the company."—V. 59, p. 1059.

**West Roxbury & Roselindale Street Ry.—New Mortgage.**—This Massachusetts company has made a mortgage to the International Trust Co., as trustee, for \$150,000.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 18, 1893.

The general business situation has continued to steadily improve. While a victory for the sound money cause was anticipated in the Maine State election the result was beyond the anticipations of the most sanguine and it naturally has had a favorable influence in business circles. There have been further engagements of gold in Europe for export to New York, and this, together with the fact that the Bank of England did not further advance its minimum rate of discount as had been expected, has affected financial circles favorably. Some apprehension has been expressed over the outcome of the situation in Turkey. There have been large purchases of wheat for export, and some revival of speculative activity in contracts has resulted, prices tending upward.

Only a very limited amount of business has been transacted in the market for lard on the spot, but prices have advanced in sympathy with an improvement in futures. The close was steady at 3-67½@3-70c. for prime Western, 3-45@3-50c. for prime City and 4-10c. for refined for the Continent. There has been no trading in the local market for lard futures, but at the West on manipulation by the principal operators prices have advanced and the close was steady.

### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
September.....c.	3-55	3-60	3-65	3-65	3-70	3-75

A limited amount of business has been transacted in the market for pork and prices have been unchanged and steady, closing at \$7 5/8@8 25 for mess, \$9@10 5/8 for family and \$7 5/8@8 5/8 for short clear. Only a jobbing business has been transacted in cut meats, but prices have held steady, closing at 5@6c. for pickled bellies, 12@10 lbs. average, 3½@4½c. for pickled shoulders and 9¼@9¾c. for pickled hams. Beef has been quiet but steady, closing at \$5 5/8@6 for extra mess, \$6@7 for packet, \$7@8 for family and \$9@10 for extra India mess. Beef hams have been quiet and unchanged at \$15 50@16.

Tallow has been in moderately active demand and prices have advanced slightly, closing steady at 3¼c. Oleo stearine has been in increased demand and firmer, closing at 4¼c. Lard stearine has been quiet and unchanged at 4@4¼c. Cotton seed oil has been fairly active, but the close was quiet, and shippers were unable to obtain freight room. Prime crude was at 21½@22c. and prime yellow at 24c. Butter has been quiet and the close was lower at 11@15½c. for creamery. Cheese has been in fair demand and higher, closing steady at 7@9¼c. for State factory full cream. Fresh eggs have been in fair demand and steady at 15½@16c. for choice Western.

The demand for the Brazil growths of coffee has been more active, and as advices from primal points have been steadier, prices have advanced slightly, closing at 10¼c. for Rio No. 7. The supply of the desirable grades of mill coffee has been limited, and as demand has been fair, prices have advanced, closing at 15½c. for good Cucuta and 22c. for standard Java. There has been little activity to the speculative dealings in the market for contracts, but early in the week there was an advance on some buying by "shorts" to cover contracts, stimulated by reports of crop damage. Subsequently, however, part of the improvement was lost. The close was quiet but steady. The following were final asking prices.

Sept.....	9 45c.	Dec.....	8 70c.	March.....	8 70c.
Oct.....	9 10c.	Jan.....	8 70c.	April.....	8 70c.
Nov.....	8 30c.	Feb.....	8 70c.	May.....	8 70c.

Raw sugars have continued to meet with a slow trade and prices have declined, but the close was steady at 3@3 1-16c. for centrifugals 96-deg. test and 2¾c. for muscovado 83-deg. test. Refined sugars have had a limited call at steady prices; granulated quoted at 4¾c. Teas and other staple groceries have continued in moderate request and steady.

Kentucky tobacco has been in increased export demand and firm. Sales 275 bbls. Seed leaf tobacco has sold slowly, but prices have been unchanged and steady. Sales for the week were 1,000 cases, as follows: 450 cases 1895 crop, New England Havana, 6@22c.; 200 cases 1895 crop, State Havana, 10@14c.; 100 cases 1893 crop, Pennsylvania seed leaf, 10@10½c.; 100 cases 1893 crop, Wisconsin Havana, 10@11c., and 150 cases sundries, 5@16c.; also 400 bales Havana, 8c.@\$1 10, and 125 bales Sumatra, 6c.@\$2, in bond.

There has been a limited amount of business transacted in Straits tin, but at lower prices. The close was steady at 13c.@13 1/10c. Ingot copper has been in increased export demand and firmer, closing steady at 10 7/8c.@11c. for Lak. Lead has been in demand, but at the close was less active and easy at 2 7/8c.@2 80c. for domestic. Spelter has had only a limited call, but prices have been unchanged and steady, closing at 3 50@3 60c. for domestic. Pig iron has been quiet but steady, closing at \$10 25@12 50 for domestic.

Refined petroleum has been unchanged, closing at 6 85c. in bbls., 4-35c. in bulk and 7-75c. in cases; crude in bbls. has been nominal; naphtha dull at 7½c. Crude certificates have been neglected, and no important change has been made in nominal quotations, closing at \$1 12½ bid. Spirit turpentine has advanced, owing to scarcity, closing firm at 25@25½c. Rosins have been firmer, closing at \$1 65. Wool has been in limited demand and steady. Hops have been dull but steady.

COTTON.

FRIDAY NIGHT, September 18, 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 245,183 bales, against 154,785 bales last week and 116,840 bales the previous week, making the total receipts since the 1st of Sept., 1896, 462,175 bales, against 152,421 bales for the same period of 1895, showing an increase since Sept. 1, 1896, of 309,754 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	8,586	22,329	10,330	11,467	12,548	5,249	70,509
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	6,492	8,768	15,855	8,038	9,517	10,941	59,614
Mobile.....	2,765	2,741	137	1,283	444	1,731	9,101
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	5,554	5,814	11,062	4,304	6,477	4,928	38,139
Brunswick, &c.	.....	.....	.....	.....	.....	3,192	3,192
Charleston.....	4,048	6,957	3,074	4,031	2,350	2,834	23,294
Pt. Royal, &c.	.....	.....	.....	.....	.....	20	20
Wilmington.....	1,939	2,496	1,562	1,816	1,701	2,149	11,663
Wash'ton, &c.	.....	.....	.....	.....	.....	35	35
Norfolk.....	1,248	5,642	3,475	3,543	2,272	4,958	21,138
West Point.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	.....	346	346
New York.....	.....	225	.....	.....	.....	.....	225
Boston.....	145	15	90	286	383	141	1,060
Baltimore.....	.....	.....	.....	.....	.....	41	41
Philadelph'a, &c.	52	192	228	.....	2	4	478
Totals this week	30,829	55,179	45,813	34,768	35,694	42,900	245,183

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. 18.	1896.		1895.		Stock	
	This Week.	Since Sep. 1, 1896.	This Week.	Since Sep. 1, 1895.	1896.	1895.
Galveston.....	70,509	127,988	23,150	37,777	120,555	36,100
Tex. C. &c.	6,324	7,743	436	715	2,381	.....
New Orleans.....	59,614	109,154	19,080	38,093	111,859	77,290
Mobile.....	9,101	15,063	3,468	5,311	16,100	8,747
Florida.....	.....	.....	.....	.....	.....	.....
Savannah.....	38,139	80,388	25,415	41,660	62,477	28,429
Br'wick, &c.	3,192	4,270	827	970	2,389	554
Charleston.....	23,294	47,922	9,371	14,960	46,976	25,983
P. Royal, &c.	20	20	.....	66	.....	.....
Wilmington.....	11,663	25,982	4,423	5,157	21,868	4,831
Wash'n, &c.	35	35	13	28	.....	.....
Norfolk.....	21,138	38,616	3,137	3,761	19,121	6,541
West Point.....	.....	.....	361	411	50	.....
N'p't N., &c.	346	747	142	338	.....	.....
New York.....	225	225	.....	.....	72,256	162,070
Boston.....	1,060	3,080	12	401	2,900	2,700
Baltimore.....	41	96	132	218	2,893	4,927
Philadelph., &c.	478	944	1,113	2,557	5,478	4,214
Totals.....	245,183	462,175	91,080	152,421	487,803	362,386

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.	76,837	23,586	36,732	24,502	45,358	51,931
New Orleans	59,614	19,080	34,977	16,756	10,994	59,454
Mobile.....	9,101	3,468	8,325	7,177	5,438	11,692
Savannah...	38,139	25,415	35,892	28,723	32,307	50,580
Char'ton, &c.	23,314	9,371	15,459	6,182	9,757	19,591
Wilm'ton, &c.	11,698	4,436	9,129	4,941	4,939	6,262
Norfolk.....	21,138	3,137	3,273	4,040	4,913	8,166
W. Point, &c.	349	503	1,566	516	3,319	4,558
All others...	4,996	2,084	3,203	1,912	3,302	4,152
Tot. this wk.	245,183	91,080	148,547	95,849	120,323	216,386
Since Sept. 1	462,175	152,421	275,827	180,720	264,362	506,622

The exports for the week ending this evening reach a total of 57,691 bales, of which 51,641 were to Great Britain, 239 to France and 35,811 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending Sept. 18, 1896.				From Sept. 1, 1896, to Sept. 18, 1896.			
	Great Brit'n.	France	Cont'nent.	Total Week.	Great Britain.	France	Cont'nent.	Total
Galveston.....	22,436	.....	1,707	24,143	42,738	6,707	1,700	51,145
Tex. City, &c.	.....	.....	396	394	.....	.....	664	692
New Orleans.....	5,627	.....	9,150	14,207	16,214	5,348	10,510	32,169
Mobile & Per.	.....	.....	7,959	7,959	.....	.....	11,798	11,798
Savannah.....	.....	.....	.....	.....	.....	.....	.....	.....
Brunswick.....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	7,289	.....	5,100	12,389	7,289	.....	8,600	15,889
Wilmington.....	.....	.....	6,357	6,357	.....	.....	6,357	6,357
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
West Point.....	.....	.....	.....	.....	.....	.....	.....	.....
N'p't News, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	10,663	239	4,058	14,960	18,709	744	5,798	25,248
Boston.....	6,180	.....	6,180	12,009	.....	.....	.....	12,009
Baltimore.....	.....	.....	950	950	3,236	.....	1,700	4,996
Philadelph'a, &c.	40	.....	220	260	40	.....	220	260
Totals.....	51,641	239	35,811	87,691	100,368	12,793	47,861	160,632
Total, 1896.....	12,874	801	8,561	22,236	81,490	577	9,584	41,631

\* 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. 18 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans.....	8,302	11,999	4,991	2,617	27,909	83,950
Galveston.....	22,597	7,989	12,242	3,190	46,018	74,537
Savannah.....	None.	None.	10,000	None.	10,000	52,477
Charleston.....	None.	None.	8,900	1,500	10,400	36,576
Mobile.....	8,000	None.	None.	None.	8,000	8,100
Norfolk.....	6,000	None.	2,000	4,500	12,500	6,621
New York.....	2,550	None.	3,500	None.	6,050	66,206
Other ports.....	9,000	None.	6,000	None.	15,000	22,959
Total 1896.....	56,449	19,988	47,633	11,807	135,877	351,426
Total 1895.....	14,836	2,235	7,410	8,285	32,766	329,620
Total 1894.....	26,322	16,774	48,406	6,635	98,137	218,752

Speculation in cotton for future delivery has been only fairly active, and as there has been considerable selling to realize profits, prices have weakened slightly. Tuesday, however, there was a fairly sharp advance of from 15 to 20 points, principally on a demand from "shorts" to cover contracts, stimulated by the unfavorable weekly report of the Government's Weather Bureau. Wednesday, however, nearly all of this improvement was lost, as prices declined 13 to 16 points under general selling, prompted by the free movement of the crop and weaker foreign markets, due in part to an increased crop estimate. Thursday there was a stronger market during early change, in response to foreign advices. Subsequently, however, there were fairly free offerings, prompted by the heavy crop movement and prices weakened, closing at a net decline for the day of 4 to 8 points. To-day the market opened at a decline of 3 to 10 points and then further weakened 4 to 7 points in response to weaker foreign advices, and a report via New Orleans that Manchester spinners anticipated working on short time. Subsequently, however, this report was denied positively and the market rallied, nearly all of the loss being recovered. The close was steady at a decline of 1 to 3 points for the day. Cotton on the spot has been quiet and Saturday prices declined 1/8c; Tuesday they advanced 1/8c, but Thursday again weakened 1/8c. To-day the market was quiet and 1/8c lower; middling uplands closed at 8 1/2c.

The total sales for forward delivery for the week are 1,045,400 bales. For immediate delivery the total sales foot up this week 3,921 bales, including 2,079 for export, 1,345 for consumption, — for speculation and 500 on contract. The following are the official quotations for each day of the past week—September 12 to September 18.

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

Fair.....	0 1/4	0 1/4	Good Ordinary.....	1 1/4	off
Middling Fair.....	7/8	0 1/4	Good Middling Tinged.....	Even.	.....
Strict Good Middling.....	1/2	0 1/4	Strict Middling Stained.....	7/8	off
Good Middling.....	5/8	0 1/4	Middling Stained.....	3/4	off
Strict Low Middling.....	3/8	0 1/4	Strict Low Mid. Stained.....	25/32	off
Low Middling.....	3/8	0 1/4	Low Middling Stained.....	1 1/4	off
Strict Good Ordinary.....	1 1/4	0 1/4	.....	.....	.....

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

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 1/2
Low Middling.....	8 1/4	8 1/4	8 3/8	8 3/8	8 1/4	8 1/4
Middling.....	8 3/8	8 3/8	8 3/4	8 3/4	8 3/8	8 1/2
Good Middling.....	8 15/16	8 15/16	9 1/16	9 1/16	8 15/16	8 15/16
Middling Fair.....	9 1/2	9 1/2	9 5/8	9 5/8	9 1/2	9 3/8

  

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

  

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

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Export.	Consump.	Spec.	Contract.	Total.	
Sat'day.....	Quiet at 1/2 dec.	446	.....	.....	446	163,900
Monday.....	Quiet at 1/2 dec.	2,079	154	400	2,633	137,800
Tuesday.....	Quiet at 1/2 adv.	.....	111	.....	111	215,200
Wed'day.....	Quiet.....	.....	454	100	554	197,900
Th'riday.....	Quiet at 1/2 dec.	.....	.....	.....	.....	142,500
Friday.....	Quiet at 1/2 dec.	.....	180	.....	180	189,300
Total.....	.....	2,079	1,345	500	3,924	1,046,600

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. 12— Sales, total..... Prices paid (range) Closing.....	Lower 163,900 8:06@ 8:48 Easy.	Av'ge. 8:11 12,500 8:06@ 8:18 8:10— 8:11	Av'ge. 8:13 5,100 8:07@ 8:17 8:09— 8:11	Av'ge. 8:19 43,900 8:11@ 8:28 8:17— 8:18	Av'ge. 8:26 86,000 8:16@ 8:36 8:25—	Av'ge. 8:29 3,800 8:25@ 8:35 8:28— 8:30	Av'ge. 8:35 8,400 8:27@ 8:41 8:34— 8:35	Av'ge. 8:37 300 8:36@ 8:37 8:37— 8:38	Av'ge. 8:41 3,900 8:34@ 8:48 8:40—	Av'ge. 8:42 2,200 8:45@ 8:46 8:41— 8:43	Av'ge. 8:46 — @ — 8:44— 8:46	Av'ge. 8:48 — @ — — @ —	Av'ge. 8:48 — @ — — @ —	
Monday, Sept. 14— Sales, total..... Prices paid (range) Closing.....	Steady. 137,800 8:08@ 8:49 Steady.	Av'ge. 8:13 100 8:08@ — 8:08— 8:10	Av'ge. 8:18 3,300 8:09@ 8:17 8:11— 8:12	Av'ge. 8:14 2,900 8:10@ 8:18 8:18— 8:19	Av'ge. 8:21 37,900 8:17@ 8:28 8:26— 8:27	Av'ge. 8:29 73,600 8:24@ 8:36 8:30— 8:31	Av'ge. 8:32 10,100 8:32@ 8:44 8:34—	Av'ge. 8:36 500 8:45@ 8:46 8:36— 8:39	Av'ge. 8:45 2,200 8:39@ 8:49 8:41— 8:43	Av'ge. 8:48 — @ — 8:44— 8:46	Av'ge. 8:48 — @ — — @ —	Av'ge. 8:48 — @ — — @ —	Av'ge. 8:48 — @ — — @ —	
Tuesday, Sept. 15— Sales, total..... Prices paid (range) Closing.....	Higher. 215,200 8:07@ 8:60 Steady.	Av'ge. 8:17 16,300 8:13@ 8:25 8:23— 8:25	Av'ge. 8:18 6,200 8:08@ 8:33 8:23— 8:30	Av'ge. 8:17 69,100 8:07@ 8:32 8:15@ 8:42 8:40— 8:41	Av'ge. 8:28 98,200 8:22@ 8:50 8:50— 8:51	Av'ge. 8:37 1,300 8:26@ 8:55 8:50— 8:51	Av'ge. 8:41 22,900 8:28@ 8:58 8:53— 8:55	Av'ge. 8:44 400 8:33@ 8:60 8:56— 8:57	Av'ge. 8:48 200 8:55@ 8:60 8:59— 8:61	Av'ge. 8:58 — @ — 8:62— 8:64	Av'ge. 8:58 — @ — — @ —	Av'ge. 8:58 — @ — — @ —	Av'ge. 8:58 — @ — — @ —	
Wednesday, Sept. 16— Sales, total..... Prices paid (range) Closing.....	Weaker. 197,900 8:12@ 8:62 Easy.	Av'ge. 8:21 200 8:12@ 8:31 8:08— 8:10	Av'ge. 8:23 8,300 8:12@ 8:31 8:12— 8:13	Av'ge. 8:33 50,800 8:24@ 8:44 8:24— 8:25	Av'ge. 8:42 104,600 8:32@ 8:51 8:32—	Av'ge. 8:46 2,000 8:36@ 8:55 8:35— 8:37	Av'ge. 8:48 14,700 8:39@ 8:58 8:40—	Av'ge. 8:54 1,600 8:45@ 8:62 8:43— 8:44	Av'ge. 8:58 1,000 8:57@ 8:61 8:46— 8:48	Av'ge. 8:58 — @ — — @ —	Av'ge. 8:58 — @ — — @ —	Av'ge. 8:58 — @ — — @ —	Av'ge. 8:58 — @ — — @ —	
Thursday, Sept. 17— Sales, total..... Prices paid (range) Closing.....	Easier. 142,500 8:05@ 8:54 Easy.	Av'ge. 8:17 14,500 8:05@ 8:23 8:00— 8:02	Av'ge. 8:18 4,100 8:08@ 8:24 8:05— 8:06	Av'ge. 8:27 36,500 8:17@ 8:34 8:17— 8:18	Av'ge. 8:35 76,200 8:25@ 8:42 8:25— 8:26	Av'ge. 8:40 400 8:36@ 8:44 8:30— 8:31	Av'ge. 8:45 8,700 8:35@ 8:49 8:34— 8:35	Av'ge. 8:48 100 8:42@ 8:54 8:42— 8:43	Av'ge. 8:46 2,000 8:42@ 8:54 8:42— 8:43	Av'ge. 8:46 — @ — 8:46— 8:48	Av'ge. 8:46 — @ — — @ —	Av'ge. 8:46 — @ — — @ —	Av'ge. 8:46 — @ — — @ —	
Friday, Sept. 18— Sales, total..... Prices paid (range) Closing.....	Unsettled. 189,300 7:95@ 8:40 Steady.	Av'ge. 7:99 400 7:97@ 8:00 8:00— 8:01	Av'ge. 8:00 10,800 7:95@ 8:04 8:02— 8:03	Av'ge. 8:02 14,000 7:96@ 8:06 8:04— 8:05	Av'ge. 8:12 43,800 8:07@ 8:17 8:14— 8:15	Av'ge. 8:21 99,000 8:15@ 8:26 8:23—	Av'ge. 8:25 3,300 8:20@ 8:28 8:27— 8:28	Av'ge. 8:30 14,600 8:24@ 8:33 8:31— 8:32	Av'ge. 8:35 1,300 8:29@ 8:37 8:35— 8:36	Av'ge. 8:38 2,100 8:32@ 8:40 8:39— 8:40	Av'ge. 8:38 — @ — 8:42— 8:44	Av'ge. 8:38 — @ — — @ —	Av'ge. 8:38 — @ — — @ —	
Total sales this week	1,046,600	1,300	77,100	40,600	282,000	537,600	13,000	79,400	45,800	11,400	.....	.....	.....	
Average price, week	8:11	8:14	8:15	8:23	8:32	8:32	8:36	8:39	8:44	.....	.....	.....	.....	
Sales since Sep. 1, '96	3,383,600	10,800	252,000	127,900	984,300	1,669,400	45,500	230,800	17,600	45,800	.....	.....	.....	

The following exchanges have been made during the week:  
 -15 pd. to exch. 2,200 Oct. for Jan.  
 -00 pd. to exch. 200 Sept. for Dec.  
 -19 pd. to exch. 500 Oct. for Jan.  
 -19 pd. to exch. 300 Oct. for Jan.  
 -15 pd. to exch. 200 Jan. for May.  
 -07 pd. to exch. 400 Oct. for Feb.  
 -08 pd. to exch. 300 Jan. for Feb.  
 -07 pd. to exch. 100 Jan. for Feb.  
 -16 pd. to exch. 200 Oct. for Jan.  
 -16 pd. to exch. 200 Oct. for Jan.  
 -09 pd. to exch. 400 Oct. for Jan.  
 -09 pd. to exch. 200 Dec. for Jan.  
 -20 pd. to exch. 200 Nov. for Jan.  
 -11 pd. to exch. 900 Oct. for Feb.  
 -07 pd. to exch. 300 Dec. for Jan.  
 -19 pd. to exch. 500 Oct. for Jan.  
 -19 pd. to exch. 300 Oct. for Jan.  
 -08 pd. to exch. 300 Jan. for Feb.  
 -08 pd. to exch. 700 Dec. for Jan.  
 -09 pd. to exch. 1,900 Jan. for Feb.  
 -16 pd. to exch. 200 Jan. for May.  
 -09 pd. to exch. 200 Dec. for Jan.  
 -20 pd. to exch. 200 Nov. for Jan.  
 -05 pd. to exch. 100 Jan. for Feb.

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. 18), 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.....	423,000	1,094,000	856,000	1,084,000
Total Great British stock.....	426,000	1,100,000	866,000	1,043,000
Stock at Hamburg.....	32,000	31,000	29,000	8,000
Stock at Bremen.....	71,000	160,000	81,000	77,000
Stock at Amsterdam.....	5,000	13,000	9,000	14,000
Stock at Rotterdam.....	200	200	100	200
Stock at Antwerp.....	13,000	13,000	10,000	9,000
Stock at Havre.....	119,000	316,000	299,000	322,000
Stock at Marseilles.....	5,000	4,000	5,000	6,000
Stock at Barcelona.....	61,000	56,000	52,000	86,000
Stock at Genoa.....	16,000	27,000	8,000	16,000
Stock at Trieste.....	33,000	30,000	33,000	26,000
Total Continental stocks.....	355,200	650,200	526,100	564,200
Total European stocks.....	781,200	1,750,200	1,392,100	1,607,200
India cotton afloat for Europe.....	37,000	36,000	32,000	35,000
Amer. cotton afloat for Europe.....	152,000	44,000	70,000	90,000
Egypt, Brazil, &c., afloat for Europe.....	6,000	15,000	17,000	16,000
Stock in United States ports.....	487,303	362,336	316,889	331,230
Stock in U. S. interior towns.....	223,091	66,739	84,519	98,756
United States exports to-day.....	12,120	2,570	2,873	5,923
Total visible supply.....	1,693,714	2,276,895	1,911,331	2,152,103

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

American—	1896.	1895.	1894.	1893.
Liverpool stock..... bales.	303,000	976,000	710,000	784,000
Continental stocks.....	245,000	562,000	364,000	445,000
American afloat for Europe.....	152,000	44,000	70,000	60,000
United States stock.....	487,303	362,336	316,889	331,230
United States inferior stocks.....	223,091	66,739	84,519	98,756
United States exports to-day.....	12,120	2,570	2,873	5,923
Total American.....	1,422,514	2,013,695	1,548,281	1,722,909
East Indian, Brazil, &c. —	120,000	118,000	146,000	250,000
Liverpool stock.....	3,000	6,000	8,000	9,000
London stock.....	110,200	88,200	162,100	119,200
Continental stocks.....	37,000	36,000	25,000	33,000
India afloat for Europe.....	6,000	15,000	17,000	16,000
Egypt, Brazil, &c., afloat.....	273,200	263,200	363,100	429,200
Total American.....	1,422,514	2,013,695	1,548,281	1,722,909
Total visible supply.....	1,693,714	2,276,895	1,911,331	2,152,103
Middling Upland, Liverpool.....	42,140	48,840	33,820	41,140
Middling Upland, New York.....	8,500	8,500	8,500	8,500
Egypt Good Brown, Liverpool.....	6,200	6,200	6,200	6,200
Peru, Rough Good, Liverpool.....	61,400	61,400	61,400	61,400
Tranquebar, Liverpool.....	45,400	45,400	45,400	45,400
Thoswell Good, Liverpool.....	4,800	4,800	4,800	4,800

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

The above figures indicate a decrease in the cotton in sight to-night of 575,181 bales as compared with the same date of 1895, a falling off of 212,667 bales from the corresponding date of 1894 and a decrease of 453,395 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 18, 1896.				Movement to September 20, 1895.			
	This week.	Since Sept. 1, '96.	Shipm'ts This week.	Stock Sept. 18.	This week.	Since Sept. 1, '95.	Shipm'ts This week.	Stock Sept. 20.
Eufaula, ALABAMA...	1,484	3,025	896	1,583	1,200	2,604	900	1,183
Montgomery, "...	9,244	18,517	6,435	12,709	7,433	12,847	6,019	3,963
Selma, "...	4,200	9,000	1,184	6,516	2,299	3,651	1,149	2,539
Helena, ARKANSAS...	1,847	2,907	610	2,679	162	181	212	212
Little Rock, "...	2,484	4,098	3,400	1,862	70	79	25	809
Albany, GEORGIA.....	3,159	8,621	2,156	3,888	2,093	5,526	1,952	1,734
Athens, "...	2,951	5,803	1,350	2,943	595	673	511	140
Atlanta, "...	4,531	10,463	2,325	6,922	.....	.....	.....	457
Augusta, "...	18,719	35,504	13,813	17,101	6,169	10,157	3,111	8,176
Columbus, "...	3,211	6,663	1,134	5,164	2,831	4,842	2,266	2,382
Macon, "...	6,331	13,496	4,034	5,853	2,787	4,108	2,303	581
Rome, "...	1,828	2,974	1,301	1,438	101	115	63	47
Louisville, net KENTUCKY.	48	148	.....	60	69	181	248	77
Shreveport, LOUISIANA.	5,128	8,691	2,713	6,597	835	1,123	57	2,264
Columbus, MISSISSIPPI.	1,113	2,093	682	1,914	413	538	150	405
Greenville, "...	1,000	1,800	500	2,226	60	60	.....	60
Meridian, "...	1,081	2,899	846	2,752	308	475	168	357
Natchez, "...	2,990	6,960	1,785	5,229	942	1,330	649	939
Vicksburg, "...	3,030	5,474	1,003	7,464	575	618	149	521
Yazoo City, "...	1,084	2,388	1,439	2,883	518	518	4	574
St. Louis, MISSOURI.....	5,394	10,030	5,882	16,736	3,080	4,664	2,975	7,387
Raleigh, N. CAROLINA.	912	1,970	912	.....	451	560	451	.....
Cincinnati, OHIO.....	1,638	4,591	2,178	810	205	365	187	320
Columbia, S. CAROLINA.	2,253	4,028	2,180	3,945	211	1,300	500	5,237
Greenwood, TENNESSEE.	1,245	3,946	1,245	.....	535	705	544	.....
Memphis, "...	1,369	553	.....	463	570	263	200	41
Nashville, "...	18,881	36,030	9,164	37,089	1,345	1,571	472	2,038
Brenham, TEXAS.....	71	106	66	295	23	36	.....	.....
Dallas, "...	4,826	13,030	2,958	9,718	4,293	10,805	3,350	3,908
Houston, "...	2,342	9,242	1,695	2,688	738	1,508	530	358
Total, 31 towns.....	77,466	144,710	63,258	54,027	40,681	73,648	29,030	19,280

\* This year's figures estimated.  
 † Last year's figures are for Newberry, S. C.  
 ‡ Includes 2,905 bales burnt Sept. 14.

The above totals show that the interior stocks have increased during the week 53,077 bales and are now 156,332 bales more than at same period last year. The receipts at all the towns have been 109,754 bales more than same week last year and since Sept. 1 are 236,018 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. 18.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	8	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
New Orleans	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Mobile	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Savannah	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Charleston	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Wilmington	8	8	8	8	8	8
Norfolk	8	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Boston	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Baltimore	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Philadelphia	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Augusta	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Memphis	8	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
St. Louis	8	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Houston	8	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Cincinnati	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Louisville	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2

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

Atlanta	7 1/2	Enfauila	7 3/4	Natchez	7 5/8
Charlotte	7 3/4	Little Rock	7 1/2	Raleigh	7 3/4
Columbus, Ga.	7 3/4	Montgomery	7 1/2	Selma	7 1/2
Columbus, Miss.	7 1/2	Nashville	7 3/4	Shreveport	7 3/4

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. 11	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	80,793	13,002	.....	50,297
" 28	25,173	6,803	68,537	56,386	34,782	110,181	25,720	6,428	88,945
Sept. 4	33,396	15,093	116,890	55,912	35,892	135,827	36,974	16,203	132,535
" 11	85,884	47,593	154,785	66,830	43,275	170,014	99,891	54,922	198,972
" 18	118,547	91,080	245,183	84,519	66,729	223,091	166,236	114,544	298,260

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 564,672 bales; in 1895 were 186,460 bales; in 1894 were 303,011 bales.

2.—That although the receipts at the outports the past week were 245,183 bales, the actual movement from plantations was 298,260 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 114,544 bales and for 1894 they were 166,236 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. 18 and since Sept. 1 in the last two years are as follows.

September 18.	1896.		1895.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis	5,882	11,622	2,975	4,948
Via Cairo	2,461	3,205	39	288
Via Parker City	748	529	.....	.....
Via Evansville	.....	.....	.....	.....
Via Louisville	1,639	2,722	147	1,061
Via Cincinnati	621	1,733	70	439
Via other routes, &c.	537	1,038	507	1,603
Total gross overland	11,288	20,849	3,738	8,339
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c.	1,804	4,345	1,257	3,176
Between interior towns	8	13	.....	.....
Inland, &c., from South	432	1,684	493	1,734
Total to be deducted	2,244	6,042	1,750	4,910
Leaving total net overland*	9,044	14,807	1,988	3,429

\* including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 9,044 bales, against 1,988 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 11,378 bales.

In Sight and Spinners' Takings.	1896.		1895.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 18	245,183	462,175	91,080	152,421
Net overland to Sept. 18	9,044	14,807	1,988	3,421
Southern consumption to Sept. 18	18,000	50,000	19,000	55,000
Total marketed	272,227	526,982	112,068	210,850
Interior stocks in excess	53,077	102,497	23,464	34,039
Came into sight during week	325,304	.....	135,532	.....
Total in sight Sept. 18	.....	629,479	.....	244,889
North'n spinners tak'gs to Sept. 18	27,906	40,468	17,010	33,819

It will be seen by the above that there has come into sight during the week 325,304 bales, against 135,532 bales for the same week of 1895, and that the increase in amount in sight to-night as compared with last year is 384,590 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening denote that while rain has fallen in most sections of Texas during the week, the precipitation has as a rule been light. Elsewhere at the South dry weather has been quite general. Picking is making rapid progress, and the movement of cotton to market is quite free.

Galveston, Texas.—We have had rain on two days of the week, the precipitation reaching seven hundredths of an inch. Average thermometer 82, highest 88 and lowest 76.

Palestine, Texas.—Picking is progressing rapidly. Rain on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 83, the highest being 98 and the lowest 68.

Huntsville, Texas.—There has been rain on two days of the week to the extent of forty hundredths of an inch. The thermometer has averaged 83, ranging from 70 to 96.

Dallas, Texas.—There has been heavy rain on one day the past week, retarding picking. The precipitation reached one inch and three hundredths. The thermometer has ranged from 67 to 99, averaging 83.

San Antonio, Texas.—We have had rain on four days of the week, the precipitation being one inch and sixty-seven hundredths. Average thermometer 83, highest 96, lowest 70.

Luling, Texas.—Early cotton is opening fast, and picking is making rapid headway. There has been rain on one day during the week, the rainfall being five hundredths of an inch. The thermometer has averaged 83, the highest being 96 and the lowest 70.

Columbia, Texas.—The weather has been favorable for picking and marketing cotton. Rain has fallen on three days of the week to the extent of sixty-five hundredths of an inch. The thermometer has averaged 80, ranging from 68 to 92.

Guero, Texas.—There has been rain on three days during the week, the rainfall reaching thirty-nine hundredths of an inch. The thermometer has ranged from 69 to 95, averaging 82.

Brenham, Texas.—We have had rain on two days during the week, the rainfall reaching eighty-five hundredths of an inch. Average thermometer 85, highest 98 and the lowest 72.

Temple, Texas.—Cotton is nearly all picked and marketed. There has been rain on two days of the past week to the extent of twenty-three hundredths of an inch. The thermometer has averaged 84, the highest being 98 and the lowest 71.

Fort Worth, Texas.—There has been rain on one day during the week, the precipitation being fifty hundredths of an inch. The thermometer has averaged 82, ranging from 67 to 98.

Weatherford, Texas.—The weather has been dry all the week. The thermometer has ranged from 68 to 98, averaging 83.

New Orleans, Louisiana.—There has been rain on one day during the week, and the rainfall reached one hundredth of an inch. The thermometer has averaged 82.

Shreveport, Louisiana.—We have had rain on three days during the week, the rainfall reaching fifty-nine hundredths of an inch. The thermometer has averaged 84, the highest being 99 and the lowest 70.

Columbus, Mississippi.—It has rained on one day of the week, the precipitation being thirty-one hundredths of an inch. The thermometer has averaged 82, ranging from 63 to 101.

Leland, Mississippi.—Dry weather has prevailed all the week. The thermometer has ranged from 65 to 98, averaging 82 1/2.

Vicksburg, Mississippi.—We have had rain on two days during the week to the extent of eight hundredths of an inch. Average thermometer 82, highest 96 and lowest 68.

Little Rock, Arkansas.—Dry weather has prevailed all the week. The thermometer has averaged 84, the highest being 100 and the lowest 69.

Helena, Arkansas.—There has been no rain the past week. Some cotton is growing nicely, but it is too late now for moisture to do any good. The thermometer has averaged 78, ranging from 65 to 90.

Memphis, Tennessee.—The weather has been dry and hot all the week. Picking and marketing have made good progress. The precipitation reached one hundredth of an inch. The thermometer has ranged from 70 to 96 1/2, averaging 83 1/2.

Nashville, Tennessee.—The week's rainfall has been seventeen hundredths of an inch. Average thermometer 82, highest 99, lowest 66.

Mobile, Alabama.—Crop reports are unchanged. We have had rain on three days of the week, the rainfall reaching eleven hundredths of an inch. Otherwise the weather has been very dry and hot. The thermometer has averaged 80, the highest being 91 and the lowest 70.

Montgomery, Alabama.—The weather has been dry and hot all the week. The thermometer has averaged 84, ranging from 73 to 95.

Selma, Alabama.—Telegram not received. Madison, Florida.—There has been rain on one day of the week, the precipitation being twenty hundredths of an inch. More rain is badly needed. Average thermometer 85, highest 92 and lowest 77.

Savannah, Georgia.—Dry weather has prevailed all the week. The thermometer has averaged 80, ranging from 69 to 97.

Augusta, Georgia.—We have had rain on one day during the week, the precipitation being four hundredths of an inch. The thermometer has ranged from 65 to 98, averaging 81.

Charleston, South Carolina.—Dry weather has prevailed all

the week. The thermometer has averaged 81, the highest being 94 and the lowest 73.

**Stateburg, South Carolina.**—There has been no rain at this point, but in the vicinity there have been light showers on two days. Moisture is greatly needed. The thermometer has ranged from 71 to 94, averaging 81.5.

**Greenwood, South Carolina.**—Dry weather has prevailed all the week. A average thermometer 79, highest 91 and lowest 67.

**Wilson, North Carolina.**—We have had no rain during the week. The thermometer has averaged 83, the highest being 92 and the lowest 74.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock September 17, 1896, and September 19, 1895.

	Sept. 17, '96.	Sept. 19, '95.
	Feet.	Feet.
New Orleans.....	Above zero of gauge. 4.0	3.7
Memphis.....	Above zero of gauge. 2.1	2.9
Nashville.....	Above zero of gauge. 0.9	2.8
Shreveport.....	Above zero of gauge. 3.1	0.4
Vicksburg.....	Above zero of gauge. 4.2	8.9

\* Below zero of gauge.

**CONSULAR CERTIFICATES FOR U. S. IMPORTS.—CHINA IMPORT DUTIES.**—In our editorial columns to-day will be found an interesting article under the above caption communicated by our special correspondent at Manchester, England.

**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. 17.

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	.....	7,000	7,000	.....	15,000	15,000	9,000	22,000
1895	.....	5,000	5,000	.....	9,000	9,000	7,000	22,000
1894	5,000	.....	5,000	5,000	5,000	10,000	4,000	11,000
1893	.....	4,000	4,000	1,000	15,000	16,000	5,000	14,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales and an increase in shipments of 2,000 bales, and the shipments since Sept. 1 show an increase of 6,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1896	.....	.....	.....	.....	1,000	1,000
1895	.....	.....	1,000	1,000	1,000	2,000
Madras—						
1896	2,000	.....	2,000	2,000	.....	2,000
1895	1,000	.....	1,000	1,000	2,000	3,000
All others—						
1896	.....	3,000	3,000	1,000	5,000	6,000
1895	2,000	.....	2,000	3,000	3,000	6,000
Total all—						
1896	2,000	3,000	5,000	3,000	6,000	9,000
1895	3,000	1,000	4,000	5,000	6,000	11,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1896, and for the corresponding periods of the two previous years, are as follows.

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	7,000	15,000	5,000	9,000	5,000	10,000
All other ports	5,000	9,000	4,000	11,000	5,000	14,000
Total	12,000	24,000	9,000	20,000	10,000	24,000

**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 16.	1896.		1895.		1894.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*						
This week	25,000		24,000		7,000	
Since Sept. 1.	41,000		39,000		36,000	
Exports (bales)						
To Liverpool	2,000	3,000	.....	.....	1,000	6,000
To Continent†	1,000	3,000	2,000	5,000	2,000	13,000
Total Europe	3,000	6,000	2,000	5,000	3,000	19,000

\* A cantar is 98 pounds.

† Of which to America in 1896, 357 bales; in 1895, 545 bales; in 1894, — bales.

This statement shows that the receipts for the week ending Sept. 16 were 25,000 cantars and the shipments to all Europe 3,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Merchants are not willing to pay present prices. 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.	8 1/4 lbs. Shirtings, common to finest.	Oott'n Mid. Uplds	32s Oop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Oott'n Mid. Uplds
Ag. 14	d. 6 1/16 @ 7 7/8	s. d. 4 6 @ 6 10 1/2	d. 4 13 3/32	d. 5 9 1/8 @ 6 1/16	s. d. 4 1 1/2 @ 6 2	d. 3 29 3/32
" 21	6 1 3/16 @ 7 7/8	4 7 @ 7 0	4 2 3/32	5 11 1/16 @ 6 1/16	4 2 1/2 @ 6 5	4 1 1/2
" 28	6 1 3/16 @ 7 7/8	4 7 @ 7 0	4 5 1/4	5 7 3/8 @ 6 3/4	4 3 @ 6 6	4 3 1/2
Sep. 4	6 1 5/8 @ 8	4 8 @ 7 1	4 2 3/32	6 @ 6 3/4	4 3 1/2 @ 6 6	4 4 1/4
" 11	7 1 1/8 @ 8 1/16	4 9 @ 7 3	4 1 3/16	6 1 1/8 @ 6 7/8	4 3 1/2 @ 6 6	4 3 1/2
" 18	6 1 1/8 @ 7 7/8	4 8 @ 7 2	4 2 1/3	6 1 1/8 @ 7	4 4 @ 6 6	4 3 1/2

**SEA ISLAND COTTON MOVEMENT.**—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Sept. 18) 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. 18.	1896.		1895.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896.	1895.
Savannah	2,285	3,914	410	554	5,435	777
Charleston, &c.	288	438	37	55	1,010	56
Florida, &c.	.....	.....	.....	.....	486	.....
Total	2,573	4,252	447	609	6,931	833

The exports for the week ending this evening reach a total of 69 bales, of which 64 bales were to Great Britain, 5 to France and — to Reval, 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. 18.			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.
Savannah, &c.	.....	.....	.....	.....	.....	.....	.....	55
Charl'tn, &c.	.....	.....	.....	.....	.....	.....	.....	.....
Florida, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York	64	5	69	165	100	265	.....	.....
Boston	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore	.....	.....	.....	.....	.....	.....	.....	.....
Total	64	5	69	165	100	265	.....	55
Total 1895..	1	80	81	1	80	81	75	100

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

**NEW YORK COTTON EXCHANGE.—AMENDMENT OF BY-LAWS**—The members of the New York Cotton Exchange, on Wednesday, adopted, by a vote of 114 to 30, an amendment to the by-laws which is designated Paragraph C of Section 29 of the by-laws of the Exchange. This section defines the causes for which a member may be expelled or suspended. The amendment is as follows:

"For buying for selling contracts for the future delivery of cotton or other commodities for a clerk or employee of another member of the Exchange, without the written consent of the employer."

**JUTE BUTTS, BAGGING, &C.**—There has been only a light inquiry for jute bagging during the past week, but quotations are unchanged at 5 1/2 c. for 1 3/4 lbs., 5 1/2 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 3/4 lbs., 5 1/2 c. for 2 lbs. and 6c. for 2 1/4 lbs., f. o. b. at New York. Jute butts have been firmly held but quiet. Quotations are 1 1/2 c. for paper quality and 1 1/2 c. for mixing, nominal.

**EUROPEAN COTTON CONSUMPTION TO SEPTEMBER 1.**—By cable to-day we have Mr. Ellison's cotton figures brought down to September 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to Sept. 1.	Great Britain.	Continent.	Total.
<b>For 1895-96.</b>			
Takings by spinners... bales	3,082,000	3,946,000	7,028,000
Average weight of bales, lbs.	497	470	481.8
Takings in pounds.....	1,531,754,000	1,854,620,000	3,386,374,000
<b>For 1894-95.</b>			
Takings by spinners... bales	3,098,000	4,265,000	7,363,000
Average weight of bales, lbs.	503	478	488.5
Takings in pounds.....	1,558,329,000	2,038,751,000	3,597,080,000

According to the above, the average weight of the deliveries in Great Britain is 497 pounds per bale this season, against 5 03 pounds during the same time last season. The Continental deliveries average 470 pounds, against 473 pounds last year, and for the whole of Europe the deliveries average 481.8 pounds per bale against 488.5 pounds last season. Our

dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to Sept. 1. Bales of 400 lbs. each, 000s omitted.	1895-96.			1894-95.		
	Great Britain	Continent	Total	Great Britain	Continent	Total
Spinners' stock Oct. 1.	66	639	675	16	348	364
Takings to Sept. 1.	3,823	4,637	8,466	3,896	5,096	3,992
Supply	3,893	5,246	9,141	3,912	5,444	9,355
Consumpt'n, 48 weeks	3,862	4,800	8,662	3,792	4,700	8,492
Spinners' stock Sept. 1	33	446	479	120	744	864
Weekly Consumption. 00s omitted.						
In October	82.0	100.0	182.0	81.0	95.0	176.0
In November	82.0	100.0	182.0	81.0	95.0	176.0
In December	82.0	100.0	182.0	81.0	95.0	176.0
In January	82.0	100.0	182.0	81.0	95.0	176.0
In February	82.0	100.0	182.0	81.0	95.0	176.0
In March	82.0	100.0	182.0	81.0	95.0	176.0
In April	80.0	100.0	180.0	73.0	99.0	172.0
In May	80.0	100.0	180.0	78.0	99.0	177.0
In June	80.0	100.0	180.0	78.0	99.0	177.0
In July	80.0	100.0	180.0	73.0	99.0	172.0
In August	*74.0	100.0	174.0	*72.0	99.0	171.0

\*The average weekly consumption is as given by Mr. Ellison; education of month's total being made on account of holidays.

The foregoing shows that the average weekly consumption during August was 174,000 bales of 400 pounds each, against 171,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 276,000 bales during the month and are now 385,000 bales less than at the same date last year.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. C. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for July and for the seven months ended July 31, 1896, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending July 31.		7 mos. ending July 31.	
	1896.	1895.	1895-96.	1894-95.
United Kingdom.....yards	1,868,477	348,491	5,794,909	5,769,851
Germany.....	37,902	34,533	885,908	910,157
France.....	3,940	3,940	45,040	33,330
Other countries in Europe.....	31,333	74,661	893,480	401,318
British North America.....	3,774,754	316,768	19,488,180	3,637,615
Mexico.....	528,543	589,592	5,199,048	3,919,815
Central American States and British Honduras.....	957,555	1,104,795	6,481,973	7,599,154
Cuba.....	4,050	26,631	125,921	157,819
Puerto Rico.....	107,309	16,562	249,718	86,293
Santo Domingo.....	219,953	296,585	1,207,969	679,947
Other West Indies.....	938,328	1,055,751	5,746,880	8,125,484
Argentina Republic.....	362,118	223,335	2,084,264	1,231,492
Brazil.....	707,863	1,334,181	5,718,911	5,295,617
United States of Colombia.....	570,978	544,495	4,505,235	3,433,036
Other countries in S. America.....	1,371,005	1,934,237	14,930,374	10,754,503
China.....	10,475,339	6,183,142	59,911,068	23,159,467
Brit. Possessions in Australasia.....	113,285	53,095	432,750	391,839
British India and East Indies.....	154,256	37,549	1,612,391	2,441,657
Other countries in Asia and Oceania.....	4,921,998	577,697	8,016,949	8,844,194
Africa.....	2,179,517	1,543,632	11,781,582	4,842,601
Other countries.....	293,259	293,259	4,941,786	4,141,070
Total yards of above.....	29,296,606	16,743,422	153,999,429	101,927,770
Total values of above.....	\$1,619,325	\$913,272	\$9,072,050	\$5,597,948
Value per yard.....	¢0563	¢0545	¢0567	¢0540
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	\$42,453	\$17,671	\$219,204	\$178,142
Germany.....	3,368	9,860	54,460	152,260
France.....	63	79	12,172	5,474
Other countries in Europe.....	3,748	235	31,372	22,278
British North America.....	104,374	172,316	927,483	1,227,555
Mexico.....	21,552	16,167	174,313	100,456
Central American States & British Honduras.....	25,938	12,133	117,842	130,041
Cuba.....	5,480	4,350	25,460	33,463
Puerto Rico.....	73	853	2,907	3,322
Santo Domingo.....	3,774	314	12,117	1,705
Other West Indies.....	7,477	6,988	49,270	47,147
Argentina Republic.....	4,152	2,527	25,844	9,729
Brazil.....	9,207	2,629	40,262	34,173
United States of Colombia.....	3,977	4,078	21,333	15,598
Other countries in So. America.....	4,945	2,994	34,225	28,558
China.....	390	658	136,700	3,424
British Australasia.....	13,200	5,247	73,052	44,006
British India and East Indies.....	316	1,117	1,826	1,584
Other countries in Asia and Oceania.....	25,950	21,179	146,401	141,126
Africa.....	1,034	7,930	15,522	15,820
Other countries.....	2,031	727	11,211	15,278
Total value of other manufactures of.....	\$382,053	\$290,199	\$2,163,430	\$2,208,870
Aggregate value of all cotton goods.....	\$1,991,981	\$1,203,471	\$11,235,510	\$7,714,818

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 60,810 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Cavia, 6,138 upland and 24 Sea Island ..Servia, 3,139 ..	9,304
To Hull, per steamer Francis, 1,039 ..	1,039
To Manchester, per steamer Biel, 225 upland and 35 Sea Island ..	260
To Havre, per steamer Lt. Normandis, 234 upland and 5 Sea Island ..	239
To Bremen, per steamers Aachm, 1,304 ..(Trava, 80) ..	2,903
To Antwerp, per steamer Kensington, 100 ..(Port Darwin, 10) ..	200

	Total bales.
NEW YORK—(Concluded)—	
To Genoa, per steamers Kaiser Wilhelm II., 750....Russia, 300.....	1,050
To Japan, per steamer Benaller, 200.....	200
NEW ORLEANS—To Liverpool, per steamers Obsta Rican, 3,423 ..Mexican, 4,267.....	7,693
To Havre, per steamer Campana, 5,093.....	5,093
To Bremen, per steamer Africa, 1,200.....	1,200
GALVESTON—To Liverpool, per steamers Beadi, 3,610 ..Legislator, 6,181 ..Wm. Branfoot, 5,492 ..Yucatan, 4,936.....	20,302
CHARLESTON—To Barcelona, per steamer Axminster, 3,600.....	3,600
BOSTON—To Liverpool, per steamers Kansas, 1,669 ..Norwegian, 1,309 ..Sylvania, 2,001.....	4,979
BALTIMORE—To Liverpool, per steamer Ulstermore, 2,195 ..Vedamore (additional), 433.....	2,623
To Bremen, per steamer Saller, 350.....	350
Total.....	60,810

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

	Hull &							Total.
	Liver- pool.	Man- ches- ter.	Havre.	Bre- men.	Ant- werp.	Barce- lona.	Genoa.	
New York.	9,304	1,359	239	2,903	200	.....	1,050	14,960
N. Orleans.	7,693	.....	5,093	1,200	.....	.....	.....	13,991
Galveston.	20,302	.....	.....	.....	.....	.....	.....	20,302
Charleston.	.....	.....	.....	.....	.....	3,600	.....	3,600
Boston.	4,979	.....	.....	.....	.....	.....	.....	4,979
Baltimore.	2,623	.....	.....	350	.....	.....	.....	2,978
Total.....	41,903	1,359	5,337	4,153	200	3,600	1,050	60,810

Total from New York includes 200 bales to Japan.

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. 12—Steamer Nicoet, 5,457....Sept. 14—3tc on rrs Avona, 1,011; Rita, 5,633....Sept. 18—Steamer Polycarp, 7,135.
To Manchester—Sept. 11—Steamer Avona, 3,150.
To Hamburg—Sept. 15—Steamer Ramus, 200.
To Copenhagen—Sept. 14—Steamer Grantor, 1,500.
NEW ORLEANS—To Liverpool—Sept. 14—Steamer Pascal, 2,071....Sept. 16—Steamer West Indian, 2,956.
To Bremen—Sept. 15—Steamer Eisle, 3,477.
To Antwerp—Sept. 16—Steamer Cayo Mora, 400.
To Genoa—Sept. 17—Steamer Portogruisse Prince, 5,303.
SAVANNAH—To Barcelona—Sept. 11—Steamer Pawnee, 4,450.
To Genoa—Sept. 13—Steamer Sicilia, 2,340.
CHARLESTON—To Liverpool—Sept. 16—Steamer Bona, 7,289.
To Bremen—Sept. 15—Steamer Lovstakken, 5,400.
WILMINGTON—To Bremen—Sept. 17—Steamer Sandhill, 6,357.
BOSTON—To Liverpool—Sept. 10—Steamer Victorian, 2,079 upland and 100 Egyptian....Sept. 11—Steamer Serpytha, 350....Sept. 15—Steamer Michkan, 552....Sept. 16—Steamer Cestrilan, 3,099.
BALTIMORE—To Bremen—Sept. 16—Steamer Rolan, 1,950.
PHILADELPHIA—To Liverpool—Sept. 4—Steamer Indiana, 46.
SAN FRANCISCO—To Japan—Sept. 3—Steamer City of Rio de Janeiro, 220.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....d.	532	533	532	531	532	532
Do.....d.	.....	.....	.....	.....	.....	.....
Havre.....c.	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do.....c.	.....	.....	.....	.....	.....	.....
Bremen, Oct.....d.	316	316	316	316	316	316
Do.....d.	.....	.....	.....	.....	.....	.....
Hamburg, Oct.....d.	532	532	532	532	532	532
Do.....d.	.....	.....	.....	.....	.....	.....
Amsterdam.....c.	25 @ 30	25 @ 30	25 @ 30	25 @ 30	25 @ 30	25 @ 30
Reval, v. Hamb.....d.	4	4	4	4	4	4
Do v. Hull.....d.	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
Barcelona.....d.	.....	.....	.....	.....	.....	.....
Genoa.....d.	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Trieste, Oct.....d.	316	316	316	316	316	316
Antwerp.....d.	532	532	532	532	532	532
Ghent, v. Antw'p.....d.	316	316	316	316	316	316

† 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. 28	Sept. 4.	Sept. 11.	Sept. 18.
Sales of the week.....bales.	40,000	36,000	47,000	46,000
Of which exporters took.....	1,800	1,200	900	1,000
Of which speculators took.....	2,100	1,100	2,200	900
Sales American.....	33,000	31,000	38,000	39,000
Actual export.....	3,000	6,000	5,000	2,000
Forwarded.....	45,000	40,000	45,000	50,000
Total stock—Estimated.....	515,000	482,000	451,000	423,000
Of which American—Estim'd.....	337,000	357,000	335,000	303,000
Total import of the week.....	14,000	14,000	22,000	21,000
Of which American.....	11,000	11,000	20,000	15,000
Amount afloat.....	37,000	49,000	53,000	58,000
Of which American.....	33,000	45,000	50,000	55,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 18 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wed'day	Thurs'day	Fri'day
Market, { 1:45 P. M. }	Small inquiry.	More demand.	Moderate demand.	Moderate demand.	Easier.	Easier.
Mid. Up'l'ds.	42 1/2	41 1/2	4 1/2	4 1/2	42 1/2	42 1/2
Bales.....	6,000	10,000	8,000	8,000	10,000	7,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market, { 1:45 P. M. }	Easy at 4-6 1/2 decline.	Irreg. at 4-4 1/2 decline.	Steady at 1-3 1/2 decline.	Irreg. at 6-6 1/2 advance.	Steady at 4-4 1/2 decline.	Steady at 4-4 1/2 decline.
Market, { 4 P. M. }	Steadier.	Barely steady.	Steady.	Barely steady.	Steady.	Quiet.

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

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

Sept. 12 to Sept. 18.	Satur.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½	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 32	4 33	4 37	4 33	4 31	4 34	4 40	4 37	4 38	4 36	4 33	4 32
Sept.-Oct...	4 30	4 27	4 31	4 28	4 25	4 28	4 34	4 31	4 28	4 31	4 27	4 27
Oct.-Nov...	4 27	4 24	4 23	4 25	4 23	4 25	4 31	4 29	4 25	4 23	4 24	4 24
Nov.-Dec...	4 25	4 22	4 26	4 23	4 21	4 24	4 29	4 27	4 23	4 26	4 22	4 21
Dec.-Jan...	4 25	4 22	4 26	4 23	4 21	4 24	4 29	4 27	4 23	4 26	4 22	4 21
Jan.-Feb...	4 25	4 22	4 26	4 23	4 21	4 24	4 29	4 27	4 23	4 26	4 22	4 21
Feb.-March..	4 26	4 23	4 27	4 24	4 22	4 25	4 30	4 28	4 24	4 27	4 23	4 23
March-April..	4 26	4 23	4 27	4 24	4 22	4 25	4 31	4 29	4 25	4 28	4 24	4 23
April-May...	4 25	4 24	4 28	4 25	4 24	4 27	4 32	4 30	4 25	4 29	4 24	4 24
May-June...	4 27	4 25	4 29	4 25	4 24	4 27	4 32	4 30	4 25	4 29	4 24	4 24
June-July...	4 26	4 25	4 30	4 26	4 24	4 27	4 33	4 30	4 26	4 29	4 25	4 25
July-Aug...	4 26	4 25	4 30	4 26	4 24	4 27	4 33	4 30	4 26	4 29	4 25	4 25

BREADSTUFFS.

FRIDAY, September 18, 1896.

Early in the week there was a fair amount of activity to the trading in the market for wheat flour, as there was a demand both from the home trade and shippers. Subsequently, however, mills advanced their prices 5 to 10 cents per barrel, in sympathy with the improvement in the value for the grain, and this had a tendency to check business, as buyers were not disposed to pay the advance, but at the close they showed more willingness to accept sellers' views, and to-day a fair business was transacted at firm prices. The demand for city mills has been moderate at steady prices. Rye flour has had a limited call at unchanged values. Corn meal has attracted only a limited amount of attention, but prices have ruled steady.

Speculation in the market for wheat futures has been moderately active and prices have advanced. The improvement has been based almost entirely on foreign advices, particularly from the United Kingdom, although a slightly decreased movement of the crop in the Southwest has had some influence. Yesterday there was a show of excitement to the trading, foreign advices reporting decidedly stronger markets, accompanied by good buying orders; it was also stated that large sales had been made in the interior for export and that there had been large acceptances of wheat by cable. In the local spot market shippers have been fair buyers and the purchases yesterday included No. 1 hard Duluth at 69½c. f. o. b. afloat, 67½c. for No. 1 Northern Duluth and No. 2 red winter at 69½c. f. o. b. afloat. To-day the market was fairly active and prices further advanced in response to stronger foreign advices, accompanied by buying orders. The spot market was firmer but quiet. The sales included No. 1 hard Duluth at 69½c. f. o. b. afloat, No. 1 Northern do. at 68½c. f. o. b. afloat, and No. 2 red winter at 69½c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	64½	65	64½	65½	65½	66½
October delivery.....c.	64½	64½	64½	65½	65½	66½
November delivery.....c.	66	66½	65½	66½	66½	67½
December delivery.....c.	66½	66½	66½	67	67½	68½
May delivery.....c.	70	70½	69½	70½	71	71½

There has been little activity to the speculative dealings in the market for Indian corn futures. The crop movement has been fairly free, but prices have made fractional advances in sympathy with the improvement in wheat. In the spot market only a limited amount of business has been transacted, as the scarcity of ocean freight and the high rates in consequence have prevented extensive operations on the part of shippers, although they have had fairly large orders. The business transacted yesterday included No. 2 mixed at 27½@28½c. f. o. b. afloat and 27@27½c. delivered; also No. 2 white at 28c. delivered. To-day the market was quiet but steady. The spot market was quiet. The sales included No. 2 mixed at 28½c. f. o. b. afloat and 27c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	26	26½	25½	26	26½	26½
October delivery.....c.	26½	26½	26½	26½	26½	26½
December delivery.....c.	27½	28	27½	27½	28	28
May delivery.....c.	30½	30½	29½	30	30½	30½

Oats for future delivery have been quiet, and despite the fact that there has been a heavy crop movement values have advanced slightly in sympathy with the rise in the prices for other grains. On the spot market a fair amount of business has been transacted as both the home trade and shippers have been buyers. The sales yesterday included No. 2 mixed at 20¼c. in elevator, No. 2 white at 24c. in elevator and No. 2 white clipped at 25c. f. o. b. afloat. To-day the market was firmer on buying by a few "shorts" to cover contracts. The spot market was fairly active and higher. The sales included No. 2 mixed at 20¼@20½c. in elevator, No. 2 white at 24½c. in elevator and No. 2 white clipped at 25½c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	20½	19½	19½	20	20½	20½
October delivery.....c.	20½	20	19½	20	20½	20½
December delivery.....c.	21½	21	20½	21	21½	21½

Barley has been in demand for export and firm. Rye has been firmer but quiet.

The following are closing quotations:

FLOUR						
Fine.....	3 bbl.	\$1 60	2 00	Patent, winter.....	\$3 35	3 65
Superfine.....	1 70	2 10	City mills extras.....	3 80	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, &c.....	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.						
Wheat.....	c.	c.	Corn, per bush.....	c.	3	
Spring, per bush..	62	70	West'n mixed.....	23½	23½	
Red winter No. 2..	67½	69½	No. 2 mixed.....	26	28	
Red winter.....	63	70½	Western yellow....	26½	29	
Hard, No. 1.....	69½	70	Western White....	26½	29	
Oats—Mixed, per bu.	17½	21½	Rye.....	.....	.....	
White.....	20	30	Western, per bush..	38	40½	
No. 2 mixed.....	20½	21½	State and Jersey..	40	41	
No. 2 white.....	24½	25½	Barley—Western....	35	39	
			Feeding.....	32	33	

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of August, and the eight months, for the past three years, have been as follows:

Exports from U. S.	1896.		1895.		1894.	
	August.	8 Months.	August.	8 Months.	August.	8 Months.
<b>Quantities.</b>						
Wheat, bush.....	6,693,004	41,125,623	4,243,997	42,782,831	8,546,615	44,908,172
Flour...bbls.....	1,456,602	9,951,118	1,105,210	8,833,623	1,469,445	10,975,573
Wheat...bu.....	13,256,718	85,905,651	9,217,442	82,534,194	15,159,161	91,598,250
Corn...bush.....	9,428,939	66,513,537	4,658,578	23,147,223	733,583	36,016,857
<b>Tot. bush..</b>	<b>22,685,652</b>	<b>152,449,191</b>	<b>18,876,020</b>	<b>110,681,417</b>	<b>15,892,741</b>	<b>127,615,107</b>
<b>Values.</b>						
Wht & flour.....	9,165,428	62,326,261	6,953,020	56,610,971	10,167,765	67,511,623
Corn & meal.....	3,027,552	23,640,719	2,288,661	15,092,355	482,065	16,932,975
Rye.....	283,596	835,770	7	31	.....	137
Oats & meal.....	764,521	5,719,617	223,053	838,049	36,993	294,860
Barley.....	613,214	2,826,923	106,233	513,574	157,472	651,933
Br'dstuffs....	13,854,311	95,849,290	9,571,974	73,085,790	10,844,210	85,341,538
Provisions*.....	13,840,458	107,684,119	11,284,464	101,131,788	15,980,141	132,747,565
Cotton.....	3,549,616	99,437,446	1,292,600	95,217,083	3,239,656	93,957,355
Petrol'm &c.....	5,618,318	40,739,965	5,036,815	34,404,413	3,665,011	25,618,520
<b>Tot. value.</b>	<b>35,863,003</b>	<b>343,210,820</b>	<b>27,175,85</b>	<b>303,839,074</b>	<b>33,679,017</b>	<b>327,665,038</b>

\* Including cattle and hogs in all months and years. NOTE.—All the above figures are based on the monthly preliminary returns furnished by the Bureau of Statistics, and cover about 93 per cent of the total exports of breadstuffs and oil, 99 per cent of provisions and nearly 100 per cent of cotton.

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. 12, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs	Bush. 48 lbs	Bush. 56 lbs	Bush. 48 lbs	Bush. 56 lbs	Bush. 56 lbs	Bush. 56 lbs
Chicago.....	60,227	893,350	2,155,417	2,711,357	133,312	81,100						
Milwaukee.....	44,010	183,900	40,930	251,000	153,000	51,050						
Duluth.....	142,220	2,323,163	6,932	112,527	122,214	53,102						
Minneapolis.....	3,040	2,108,600	8,820	193,200	.....	.....						
Toledo.....	1,621	231,200	33,700	31,900	.....	18,700						
Detroit.....	3,900	103,212	34,324	40,069	.....	.....						
Cleveland.....	1,171	11,377	5,030	.....	.....	.....						
St. Louis.....	27,955	369,667	333,335	310,235	2,250	3,889						
Peoria.....	13,800	49,800	332,350	447,800	8,400	1,800						
Kansas City.....	.....	336,000	88,500	211,000	.....	.....						
<b>Tot. wk.'96</b>	<b>297,944</b>	<b>6,621,663</b>	<b>3,071,933</b>	<b>4,333,87</b>	<b>427,233</b>	<b>210,441</b>						
Same wk.'95	251,939	6,097,445	2,220,072	2,901,304	1,004,321	33,789						
Same wk.'94	429,938	5,476,011	1,831,610	1,903,761	1,339,003	74,675						
Since Aug. 1.												
1896.....	1,752,741	29,217,228	22,819,332	23,449,163	1,763,220	1,032,909						
1895.....	1,603,683	26,111,323	14,792,616	17,319,549	2,053,204	495,229						
1894.....	2,274,446	40,378,234	10,795,962	19,477,175	4,531,697	396,051						

The receipts of flour and grain at the seaboard ports for the week ended Sept. 12, 1896, follow:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	bbls.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York.....	142,745	1,103,675	784,525	903,300	20,475	281,425						
Boston.....	66,781	503,137	194,074	213,519	.....	.....						
Montreal.....	59,768	331,033	333,430	44,200	9,523	8,515						
Philadelphia.....	67,527	281,730	451,320	138,144	8,000	.....						
Baltimore.....	63,416	114,024	489,231	97,559	.....	40,106						
Richmond.....	3,450	15,788	10,115	17,030	.....	.....						
New Orleans.....	8,467	69,142	78,037	32,070	.....	.....						
<b>Total week.....</b>	<b>411,154</b>	<b>2,463,583</b>	<b>2,335,042</b>	<b>1,451,152</b>	<b>37,998</b>	<b>330,046</b>						
Week 1895.....	427,933	4,440,993	1,493,465	853,333	6,923	4,901						

The total receipts at ports named in last table from Jan. 1 to Sept. 12 compare as follows for four years:

Receipts of—	1896.		1895.		1894.		1893.	
	bbls.	bush.	bbls.	bush.	bbls.	bush.	bbls.	bush.
Flour.....	6,440,357	.....	11,291,213	.....	11,037,311	.....	13,233,246	.....
Wheat.....	40,633,333	25,411,737	25,411,737	37,023,718	69,478,644	.....	.....	.....
Corn.....	62,624,124	32,2						

The exports from the several seaboard ports for the week ending Sept. 12, 1896, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	203,493	142,157	84,293	53,837	80,514	2,789
Boston.....	43,533	319,344	35,595	.....	.....	.....
Galveston.....	120,000	.....	.....	.....	.....	.....
Philadelphia.....	209,836	512,729	20,675	.....	.....	.....
Baltimore.....	145,354	596,898	63,795	15,000	34,283	.....
New Orleans.....	99,300	127,180	13,376	75	.....	.....
Norfolk.....	.....	116,290	.....	.....	.....	.....
Newport News.....	.....	88,000	5,000	33,000	.....	.....
Montreal.....	231,421	182,345	26,103	19,151	.....	2,831
Total week.....	1,274,917	2,113,219	230,900	133,732	121,100	5,320
Same time 1895.....	933,940	1,204,367	172,634	83,123	.....	9,743

The destination of these exports for the week and since September 1, 1896, 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. 12, 1896, bbls.	Since Sept. 1, 1896, bbls.	Week Sept. 12, 1896, bush.	Since Sept. 1, 1896, bush.	Week Sept. 12, 1896, bush.	Since Sept. 1, 1896, bush.
United Kingdom.....	182,768	381,901	1,113,040	2,337,527	1,426,959	2,546,336
Continent.....	12,781	49,897	161,907	633,767	658,407	1,932,874
S. & C. America.....	34,757	57,044	.....	2,400	4,596	5,591
West Indies.....	15,780	49,225	.....	.....	11,744	29,385
Brit. N. A. Col's.....	3,221	7,613	.....	.....	9,425	25,425
Other countries.....	976	3,297	.....	13,700	2,085	34,448
Total.....	230,800	529,947	1,274,947	3,007,403	2,113,216	4,604,056
Total 1895.....	933,940	344,827	923,940	1,904,438	1,204,267	2,327,735

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 12, 1896, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	3,251,000	2,192,000	1,822,000	63,000	87,000
Do afloat.....	123,000	125,000	59,000	109,000	.....
Albany.....	.....	25,000	75,000	.....	.....
Buffalo.....	1,392,000	380,000	114,000	80,000	291,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	13,188,000	4,326,000	1,703,000	890,000	55,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	396,000	3,000	.....	122,000	57,000
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	5,894,000	12,000	211,000	249,000	159,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	717,000	52,000	345,000	83,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	439,000	.....	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....
Oswego.....	27,000	40,000	.....	.....	31,000
St. Louis.....	3,231,000	731,000	192,000	19,000	.....
Do afloat.....	.....	62,000	.....	.....	.....
Cincinnati.....	98,000	2,000	15,000	4,000	14,000
Boston.....	1,085,000	490,000	202,000	.....	.....
Toronto.....	189,000	11,000	65,000	.....	23,000
Montreal.....	337,000	58,000	177,000	5,000	25,000
Philadelphia.....	577,000	335,000	168,000	.....	.....
Peoria.....	182,000	66,000	445,000	18,000	3,000
Indianapolis.....	383,000	52,000	.....	.....	.....
Kansas City.....	550,000	23,000	57,000	5,000	.....
Baltimore.....	1,341,000	1,371,000	195,000	78,000	.....
Mississippi.....	13,329,000	4,364,000	2,841,000	285,000	.....
On Mississippi.....	65,000	50,000	13,000	.....	11,000
On Lakes.....	2,426,000	2,426,000	1,443,000	59,000	234,000
On canal and river.....	544,000	91,000	517,000	501,000	162,000
Total Sept. 12, 1896.....	47,402,000	13,097,000	8,078,000	1,777,000	1,152,000
Total Sept. 5, 1896.....	46,495,000	13,781,000	7,274,000	1,769,000	1,108,000
Total Sept. 14, 1896.....	38,000,000	4,364,000	2,841,000	285,000	.....
Total Sept. 15, 1894.....	69,311,000	4,101,000	8,241,000	311,000	1,524,000
Total Sept. 18, 1893.....	57,331,000	6,482,000	3,106,000	332,000	393,000

\* Last week's stocks; this week's not received.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Sept. 18, 1896.

The natural result of last week's free business and rapid advance of prices in staple cotton goods has been seen in a much quieter demand this week. The market has in fact been little better than dull, neither spot business nor business arising in other ways being in any degree spirited. This, however, is the entire extent of the change, as the tone has lost none of its former strength, and despite the prevailing quietude a number of further advances have been reported in staple cottons and in printed goods. In most directions the market has been well cleared of goods on hand and sellers are in a better position to dictate terms to buyers than for a long time past, even should the pause this week prove of more than a strictly temporary character. Cotton goods are still decidedly cheap in relation to cost of raw material and in the opinion of good authorities are more likely to advance still further than to recede from present level. Business in jobbing circles has reached a very fair volume during the past week. The market was temporarily unsettled on Monday by the announcement of the failure of Coffin, Altemus & Co., one of the most prominent commission houses in the market. The failure is understood to be due, primarily, to outside complications on the part of the Philadelphia house. Subsequent rumors of further troubles have proved unfounded.

WOOLEN GOODS.—The general condition of the market for men's-wear woollen and worsted fabrics is without material change. Some sellers say they detect a little batter undertone, but there is no evidence of this in the business doing. Buyers still act in a spiritless fashion and, with few exceptions, the orders coming to hand are small. Occasionally a new line of all-wool fancies will catch a moderate amount of business where prices are below competing makes. The demand for staples, both piece and yarn dyed, is indifferent without change in prices. Satinets are inactive and irregular and only a dull business is reported in cotton-warp cassimeres, cotton worsteds, doeskin jeans, etc. Business in overcoatings still drags but cloaking lines have again sold fairly well. In dress goods some improvement is recorded in the re-order demand. Flannels and blankets quietly steady.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 14 were 3,784

packages, valued at \$158,366, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 14.	1896.		1895.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	26	2,541	18	3,641
Other European.....	.....	2,022	108	2,022
China.....	200	80,116	.....	38,943
India.....	.....	3,526	5	3,698
Arabia.....	2,727	23,617	.....	16,052
Africa.....	27	14,071	.....	6,275
West Indies.....	163	8,945	210	12,215
Mexico.....	20	2,018	85	2,051
Central America.....	376	6,679	357	8,265
South America.....	228	34,722	951	43,433
Other Countries.....	19	2,883	50	5,402
Total.....	3,784	181,140	1,784	141,997
China, via Vancouver.....	.....	23,514	2,680	19,655
Total.....	3,784	204,654	4,464	161,652

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$7,981,160 in 1896 against \$6,350,233 in 1895.

The feature in bleached cottons has been the further advance of 1/4c. in Lonsdale and Hope 4-4 makes, the second within a week, an unusual occurrence. The tone throughout is strong, and although the demand has fallen short of last week's dimensions, other advances are expected. There has been no demand of any moment for wide sheetings, but prices are firm. All recent advances in brown sheetings and drills are well maintained. Available supplies of all weights are reduced within limited dimensions, and sellers are still reserved over business for future delivery. The demand has been moderate only. In coarse, colored cottons advances of 1/2c. are reported in some lines of tickings, and the market throughout is against buyers. Kid finished cambrics quietly firm at a further advance of 1/2c. Fancy prints have been quieter but prices are steady. In more staple lines the tendency is upwards and advances of 1/2c. are reported in indigo blue shirting and Turkey red prints. Staple ginghams are also 1/2c. higher in some leading makes. Dress styles neglected. Print cloths have been very firm all week, with indifferent sellers of extras at 2 11-16c. and of 38 1/2 inch 64 squares at 3 1/4c.

Stock of Print Cloths—	1896.	1895.	1894.	1893.
At Providence, 64 squares.....	375,000	83,000	79,000	177,000
At Fall River, 64 squares.....	811,000	27,000	162,000	177,000
At Fall River, odd sizes.....	671,000	81,000	158,000	431,000

Total stock (pieces)..... 1,860,000 196,000 393,000 603,000

FOREIGN DRY GOODS.—There has been a fair amount of general assorting business during the past week in Fall merchandise. The more staple lines are generally steady but fancies have ruled irregular. Business for spring continues backward, and this is its most prominent feature.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 17, 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. 17, 1896.		Since Jan. 1, 1896.		Week Ending Sept. 19, 1895.		Since Jan. 1, 1895.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,205	288,962	68,740	17,664,214	3,258	735,203	112,452	28,642,712
Cotton.....	1,207	274,494	69,467	13,308,084	1,379	272,070	68,185	14,773,213
Silk.....	1,627	391,633	34,391	64,830,791	1,400	648,598	50,791	22,290,831
Flax.....	1,668	189,410	68,076	9,203,520	6,188	385,629	70,812	10,180,250
Miscellaneous.....	2,580	215,760	639,382	10,061,177	2,316	284,513	421,404	11,658,392
Total.....	7,032	1,358,349	370,066	64,367,816	14,544	2,301,013	723,654	87,145,398
WAREHOUSE WITHDRAWALS DURING THE WEEK.								
Manufactures of—								
Wool.....	824	208,552	28,660	7,523,170	1,081	299,291	36,454	10,299,343
Cotton.....	518	129,928	16,508	3,987,668	612	145,926	16,752	4,006,773
Silk.....	229	96,835	6,620	3,045,822	215	91,632	7,937	3,768,921
Flax.....	225	54,215	10,817	1,857,021	421	62,848	10,835	1,947,171
Miscellaneous.....	181	19,033	10,254	1,105,721	186	32,258	9,388	786,423
Total withdrawn.....	1,997	508,653	72,759	17,524,402	2,516	631,945	81,354	20,808,641
Manufactures of—								
Wool.....	1,933	382,874	76,980	19,019,383	1,796	528,925	79,217	19,928,558
Cotton.....	7,032	1,358,349	870,056	64,367,816	14,544	2,301,013	723,654	87,145,398
Flax.....	341	20,893	8,069	1,102,870	155	35,550	9,233	928,363
Miscellaneous.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	8,965	1,740,733	947,036	83,837,739	16,337	2,829,938	802,871	107,073,991

**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.

**MUNICIPAL BOND SALES IN AUGUST.**

The market for municipal bonds continues extremely dull and but few cities have been able to obtain satisfactory bids for their securities. A large proportion of the loans placed recently have been taken by private investors and no sale price has been reported. There is practically no market for securities which have not the gold payment clause and many intending borrowers have decided to wait until after the election before attempting to place their loans. In our table below we give the prices which were paid for August loans to the amount of \$2,408,500, issued by eleven municipalities. The aggregate of sales for which no price was reported was \$1,637,000, and the total sales for the month, \$4,045,500.

**AUGUST BOND SALES.**

Page.	Location.	Rate.	Maturity.	Amount.	Award.
237..	Archbold, Ohio.....	5	1897-1908	\$12,000	101-25
371..	Brooklyn, N. Y.....	5	April 29, '97	1,693,000	100
371..	Brooklyn, N. Y.....	5	April 29, '97	50,000	100-06
371..	Brooklyn, N. Y.....	5	April 29, '97	50,000	100-25
371..	Brooklyn, N. Y.....	5	April 29, '97	10,000	100-0625
371..	Brooklyn, N. Y.....	5	April 29, '97	2,000	100-50
371..	Brooklyn, N. Y.....	5	April 29, '97	65,000	100-02
371..	Brooklyn, N. Y.....	5	April 29, '97	25,000	100-0625
371..	Brooklyn, N. Y.....	5	April 29, '97	5,000	100-01
371..	Fall River, Mass.....	4	July 1, 1926	100,000	101
324..	Lynn, Mass.....	4	1926	50,000	102
371..	Milwaukee, Wis.....	5	1916	160,000	106
325..	Mt. Vernon, O.....	6	1916	15,000	100-04
325..	Riverside, Cal.....	7	.....	40,000	104-41 1/4
238..	Orange, N. J.....	4 1/2	1915-1918	20,000	.....
			1919-1921	15,000	100-51
238..	Taunton, Mass.....	4	1906	15,000	101-097
238..	Taunton, Mass.....	4	1916	16,500	102-827
372..	Washington, Ga.....	6	.....	15,000	100
372..	Worcester, Mass.....	4	1925	50,000	100-25
Total (11 municipalities).....				\$2,408,500	
Aggregate of sales for which no price has been reported.....				1,637,000	
Total sales for August.....				\$4,045,500	

The total for last month is to be compared with \$8,464,431 reported in August, 1895, \$7,525,260 in August, 1894, \$2,734,714 in August, 1893, and \$4,

108,491 in August, 1892. It will be noticed that the few prices reported for August loans are unusually low, and it is hardly probable that places which report no price have fared better.

**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.

**Arverne-by-the-Sea, N. Y.**—*Bonds Unsold.*—One bid was received on September 5, 1896, when \$15,000 of 4 per cent gold building and drainage bonds were offered for sale. The offer was to take the entire amount at par, and the trustees at first concluded to accept it, but later they rescinded their decision and the bonds have not yet been awarded. The securities will be dated October 1, 1896, interest will be payable semi-annually in gold on April 1 and October 1, and the principal will mature part yearly from 1917 to 1927, both inclusive.

**Averyville, Ill.**—*Bonds Authorized.*—Bonds of this village to the amount of \$2,000 have been voted to partly pay the cost of a new village hall. The securities will bear interest at the rate of 6 per cent, and \$500 of the principal will mature in three years, \$500 in four years, and the remaining \$1,000 in five years from date of issue.

**Bancroft, Neb.**—*Bond Offering.*—Proposals will be received until September 21, 1896, by John L. McKean, Village Clerk, for the purchase of \$5,000 of 6 per cent water-works bonds.

**Boston, Mass.**—*Bond Sale.*—It is reported that \$65,000 of 4 per cent 30-year Boston school bonds have been purchased by a local bond house. The securities are a part of the \$2,500,000 offered for sale in June, all of which have now been disposed of, with the exception of \$700,000 of 4 per cent 40 year Blue Hill and other avenues loan, and \$77,000 of 4 per cent 30-year school bonds. An issue of 4 per cent 10-year bonds to the amount of \$90,000 has been authorized to meet the expenses of the Board of Election Commissioners in preparing a new general register of the qualified voters of the city.

**Brooklyn, N. Y.**—*Bond Sale Postponed.*—The sale of Brooklyn 3 1/2 per cent bonds to the amount of \$1,535,000; which was postponed from July 28 to September 15; has again been postponed and this time indefinitely.

The securities are to be issued for various purposes, and they will mature as follows: \$100,000, Jan. 1, 1936; \$100,000, Jan. 1, 1937; \$142,000, Jan. 1, 1936; \$50,000, July 1, 1913; \$18,000, Jan. 1, 1900; \$30,000, Jan. 1, 1901; \$95,000, Jan. 1, 1925; \$10,000, July 31, 1916; \$150,000, Jan. 1, 1936; \$250,000, Jan. 1, 1936; \$300,000, Jan. 1, 1926; \$40,000, July 31, 1916; \$150,000, Jan. 1, 1915; \$100,000, Jan. 1, 1916. Interest will be payable January and July first, and both principal and interest will be payable in gold. The securities will be exempt from taxes except for State purposes.

**Canton, Ohio.**—*Bonds Unsold.*—City Clerk F. H. Belden received no bids on Sept. 7, 1896, when \$7,700 of 5 per cent 1-10 year street improvement bonds were offered for sale. Previous to this Canton has always received bids when city bonds were offered.

The total debt of Canton is \$720,115, including a water debt of \$190,000. The sinking fund amounts to \$75,857 40; assessed valuation \$11,240,600; actual value about \$40,000,000. Population in 1893 was 32,176 and is at present estimated at 38,000.

**Caroline County, Md.**—*Bond Offering.*—Proposals will be received until 1 o'clock P. M., Sept. 24, 1896, by the County Commissioners, for the purchase of \$24,500 of 4 1/2 per cent bonds of Caroline County. The securities will be issued in denominations of \$500; interest will be payable annually at the office of the County Commissioners, in Denton, Md., and the principal will mature at the rate of \$1,000 yearly from April 1, 1896, until the whole amount of the loan shall have been paid. The bonds are exempt from county and municipal taxation.

**Cincinnati School District, Ohio.**—*Bond Sale.*—The School District of Cincinnati has awarded \$50,000 of 4 per cent 10-40 year bonds to the Sinking Fund Trustees of the City of Cincinnati at par and accrued interest. The advertisement for a public sale was withdrawn.

**Cleveland, O.**—*Bonds Unsold.*—No bids were received for \$250,000 of 4 per cent Cleveland park bonds which were offered for sale on Sept. 16, and the proposals opened on the same day for \$300,000 of 4 per cent water bonds were rejected. The park bonds will draw interest from July 1, 1896, and will mature April 1, 1927, and the water bonds will draw interest from Oct. 1, 1896, and will mature Oct. 1, 1926. Principal and interest of both loans will be payable at the American Exchange National Bank of New York City.

**Cumberland, Ind.**—*Temporary Loan.*—The Treasurer of Cumberland has been authorized to place a temporary loan of \$20,000.

**Eatonton, Ga.**—*Bond Election.*—On Oct. 12, 1896, the people of Eatonton will vote on the question of issuing \$25,000 of bonds for the construction of water works. If authorized, the loan will be issued payable in thirty years.

**Harold School District, Los Angeles County, Cal.—Bond Offering.**—Proposals will be received until 2 o'clock P. M., September 23, 1896, for the purchase of \$3,500 of 7 per cent 10-20 year bonds of this district.

**Jackson, Mich.—Bond Offering.**—City Recorder W. J. Caldwell will receive proposals until October 5, 1896, at 8 o'clock P. M., for \$10,000 of 5 per cent refunding water bonds. Interest on the loan will be paid semi-annually on March 1 and September 1, and the principal will mature September 1, 1904.

**Jacksonville, Fla.—Bond Sale.**—Bonds of this city to the amount of \$18,000, and bearing interest at the rate of 5 per cent, have been sold to the National Bank of the State of Florida.

**Kinston, N. C.—Bond Offering.**—Proposals will be received until October 1, 1896, by J. B. Temple, Mayor, for the purchase of \$8,000 of electric-light bonds of Kinston.

**Lackawanna County, Pa.—Bonds Unsold.**—Bids received for \$65,000 of 4 per cent improvement bonds were all rejected.

**Laurens, S. C.—Bond Offering.**—Proposals will be received at the office of the City Clerk of Laurens, S. C., until October 1, 1896, at 12 M., for \$30,000 of water-works and electric-light bonds. The securities will be dated November 1, 1896, interest at the rate of 6 per cent per annum will be payable annually, and the principal will mature November 1, 1936, with option of call after November 1, 1915.

*Further particulars regarding this bond issue and the requirements of the sale will be found in the official notice published among the advertisements in this Department.*

**Louisiana, Mo.—Bond Sale.**—R. H. Goodman has purchased \$10,000 of school bonds at par. The loan will bear interest at the rate of 6 per cent, and the principal will mature in twenty years, with an option of call after ten years.

**Meredosia Levee and Drainage District, Albany, Ill.—Bond Offering.**—Proposals will be received until Sept. 21, 1896, by G. H. To Id, Secretary of the Board of Commissioners

of the district, for the purchase of \$28,495 of 6 per cent drain-age bonds. Interest on the bonds will be payable annually on October 1 of each year, at the First National Bank, Morrison, Ill., and \$3,405 of the principal will mature in 1899, \$3,000 in 1900, \$3,000 in 1901, \$3,000 in 1902, and the remaining \$16,000 at the rate of \$4,000 each year thereafter. The denomination of the bonds is \$500 each. This district covers 8,000 acres of land, which is worth from \$30 to \$50 per acre.

**New Castle, Pa.—Bonds Unsold.**—City Clerk Frank Tidball received no proposals on Sept. 14, when \$40,000 of 4 per cent 10-20 year street improvement bonds and \$10,000 of 4 per cent 10-15 year sewer bonds were offered. The sale will probably be postponed until after the November election. The securities are exempt from all taxes and interest will be payable semi-annually.

**Patchogue, L. I., N. Y.—Bonds Authorized.**—Road improvement bonds of this village to the amount of \$20,000 have been authorized. The securities will bear interest at the rate of \$4 per cent, and \$2,000 of the principal will mature January 1, 1900, and the remainder in 1906.

**Portland, Ore.—Bond Offering.**—It is reported that \$35,000 of bonds of the city of Portland are now being offered for sale.

**Portsmouth, Va.—Bond Sale.**—Local bidders have purchased \$9,700 of 5 per cent sewer bonds of this city. Interest on the bonds will be payable semi-annually in March and September, and the principal will mature in twenty-eight years from date of issue. The bonds will be exempt from city taxes and may be registered as to principal and interest or principal only at the option of the holder. Fifteen thousand three hundred dollars' worth of the same issue have yet to be disposed of and will not be sold at less than par.

**San Francisco, Cal.—Bond Call.**—Notice was given on September 2, 1896, by City and County Treasurer A. C. Widber, that on September 15, 1896, \$90,000 would be applied to the redemption of the Dupont-Street bonds of the city of San Francisco. Proposals were asked for the surrender of the bonds.

**Santa Barbara, Cal.—Bonds Authorized.**—The \$50,000 of gold water-works bonds of this city have been voted. They

**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 1895 and all in strict compliance with all legal formalities and requirements.

L. B. TARTON, 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, 100 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.

**BENWELL & EVERITT,**

corner Horn Building, 6 WALL ST.

MUNICIPAL ISSUES IN THE STATES OF  
**NEW YORK & NEW JERSEY**  
A SPECIALTY

**NEW LOANS.**

**\$30,000**

**City of Laurens, S. C.,**

**6% BONDS.**

CITY CLERK'S OFFICE,  
LAURENS, S. C., Sept. 11, 1896.

Sealed bids will be received at the office of the City Clerk of the City of Laurens, S. C., until 12 o'clock noon October 1, 1896, for sixty (60) City of Laurens Municipal Bonds of Five (5) Hundred Dollars (\$500) each. The Bonds are dated November 1, 1896, and payable forty (40) years from their date, with privilege of redemption after twenty (20) years. They bear interest at the rate of six (6) per cent per annum, payable annually at the City Clerk's office, Laurens, S. C. Both principal and interest payable in any legal tender money of the United States. These Bonds are issued in pursuance of an act passed by the Legislature of the State of South Carolina and approved March 2, 1896, and pursuant to an election held in the City of Laurens pursuant to said act September 10, 1896, for the purpose of erecting Water Works and Electric-Light plant.

Bids will be received for the whole issue or any part thereof. No bids will be accepted below par. The Board of Commissioners of Public Works reserve the right to reject any and all bids.

A certified check for five (5) per cent of the amount applied for to accompany the offer.

COMMISSIONERS OF PUBLIC WORKS  
OF THE CITY OF LAURENS, S. C.,

By L. G. BALLE,  
Clerk.

**\$100,000**

**STATE OF UTAH**

**Gold 4% 20-Year Bonds.**

DATED JULY 1, 1896.

LEGAL FOR NEW YORK SAVINGS BANKS.  
PRICE ON APPLICATION.

FOR SALE BY

**EDWD. G. JONES CO.,**

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

**James N. Brown & Co.,**

BANKERS.

62 Cedar Street, NEW YORK.

MUNICIPAL, COUNTY, SCHOOL AND  
TOWNSHIP BONDS

**BOUGHT AND SOLD.**

will bear interest at the rate of 5 per cent and run for 40 years. The bonds are issued for the construction of a salt water plant for sprinkling the city's streets.

**Sault de Ste. Marie, Mich.—Bonds Authorized.**—Refunding bonds of this city to the amount of \$30,000 have been voted. The loan will probably bear interest at the rate of 5 per cent and mature in 1916.

**Stamford, N. Y.—Bonds Authorized.**—Water-works bonds of this village to the amount of \$50,000 have been voted.

**Stoneham, Mass.—Bond News.**—Of the \$130,000 of sewerage bonds authorized at an election on April 30, \$44,000 have already been placed, and about \$16,000 more will probably be offered soon. The securities bear interest at the rate of 4 per cent, and will mature in amounts of from \$3,000 to \$5,000 yearly, in from one to thirty years.

**Syracuse, N. Y.—Bond Offering.**—Proposals will be received until 3 o'clock, p. m., September 21, 1896, by Elbert F. Allen, City Treasurer, for the purchase of \$220,000 of 4 per cent one to four year improvement bonds.

**Toledo, Ohio.—Bond News.**—It is reported that the \$60,000 of 4½ per cent general fund refunding bonds which were withdrawn from the market in June will now be offered at private sale. The securities are dated May 26, 1896, and run for 15 years. Both principal and semi-annual interest will be payable at the Importers' & Traders' National Bank of New York City.

**Union, N. J.—Bond Sale.**—The town of Union, N. J., has sold \$35,000 of sewer bonds to the Peoples' Safe Deposit & Trust Co. of that place at 101-01.

**West Point, Ga.—Bond Sale.**—Mayor J. J. Smith reports to the CHRONICLE that \$20,000 of water-works bonds have recently been sold. The securities are dated August 1, 1896, bear interest at the rate of 6 per cent, payable semi-annually, and will mature in 30 years, both principal and interest to be payable in gold in New York City, at the option of the holder. These bonds were authorized at an election held May 18, only two votes being cast against the proposition.

**West Newton, Pa.—Bond Election.**—The question of issuing \$14,500 of paving bonds of this borough will be decided

on November 3, 1896, as the election which was to have been held on September 12, 1896, would not have been in accordance with law.

**Wildwood, N. J.—Bonds Authorized.**—On September 8, 1896, \$50,000 of improvement bonds of this place were voted.

**York, Pa.—Bond Sale.**—This city has sold \$32,500 of 4 per cent bonds.

**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.

**Camden County, N. J.**—The following statement has been corrected to August 21, 1896, by means of a special report to the CHRONICLE from M. F. Ivins, County Clerk.

County seat is Camden.

LOANS—	When Due.	Floating debt.....	\$40,145
WAR & PUB. B'LD'G. BONDS—		Total debt Aug. 21, '96.	106,145
7s, June 1, \$10,000.....	June 1, 1897	Tax valuation, real.....	33,562,691
7s, June 1, 10,000.....	June 1, 1898	Tax valuation, personal.....	2,966,411
7s, June 1, 10,000.....	June 1, 1899	Total valuation 1896.....	36,529,102
5s, June 1, 10,000.....	June 1, 1899	State & Co. tax (per \$1,000).....	\$8,900
5s, June 1, 10,000.....	June 1, 1900	Population in 1890 was.....	87,687
ARMORY BONDS—		Population in 1880 was.....	62,942
5s, June 1, \$16,000.....	June 1, 1908	Population in 1895 was.....	100,104
Bonded debt Aug. 21, '96.....	\$66,000		

INTEREST is payable at the First National Bank, Camden, N. J.

**Dubuque County, Iowa.**—The following statement has been corrected to June 18, 1896, by means of a special report to the CHRONICLE from F. N. Schroeder, County Treasurer.

County seat is Dubuque.

LOANS—	When Due.	Eq'd valuat'n, railroads.....	\$566,011
COURT HOUSE BONDS—		Tot. eq'd valuat'n 1895..... <td>13,063,583</td>	13,063,583
4s, J&J, \$125,000.....	Jan. 1, 1916	Assessment about ¼ actual value.	
Total debt June 18, '96.....	\$125,000	Population in 1890 was.....	49,848
Equal'd valuation, real.....	\$3,307,298	Population in 1896 was.....	60,117
Equal valuation, pers'l.....	\$3,190,274		

**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. POCOCK,  
Register.

**Farson, Leach & Co.,**  
**BONDS.**

CORRESPONDENCE SOLICITED.

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

**MORTGAGE LOANS**  
IN  
**TEXAS.**

Interest 7 Per Cent Net.

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

**FRANCIS SMITH & CO.,**  
SAN ANTONIO, TEXAS

**NEW LOANS.**

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

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

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

**GOVERNMENT AND MUNICIPAL BONDS**

Bought and Sold.

**N. W. HARRIS & CO.,**  
BANKERS:

CHICAGO. BOSTON. PHILADELPHIA.

15 WALL STREET, - NEW YORK.

**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.

**NEW LOANS.**

**GOLD BONDS.**

City of Brooklyn 3½s,  
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.....	4½s
Muskegon, Mich., Funding.....	5s
Ashland, Wis., Funding.....	5s
Burlington, Wis., School.....	5s
Waukegan, Ill., School.....	5s
Rock Rapids, Ia., School.....	5s
Sherman, Texas, Funding.....	6s
Fonda, Ia., Water.....	6s

FOR SALE BY

**MASON, LEWIS & CO.,**

BANKERS,

31 State St., BOSTON, 171 La Salle St., CHICAGO.

**WHANN & SCHLESINGER,**

**MUNICIPAL**

**BONDS.**

2 WALL STREET, NEW YORK.

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

16 Congress Street, Boston.

**STATE CITY & RAILROAD BONDS**

**Gloucester City, N. J.**—John Beaston, Mayor. The following statement has been corrected to August 20, 1896, by means of a special report to the CHRONICLE from Geo. W. Dickensheets, City Treasurer.

This city is in Camden County.

LOANS—	When Due.	Bonded debt Aug. 20, '96.	\$94,000
<b>IMPROVEMENT BONDS—</b>			
4 1/2s,	\$23,000.....	1899-1908	
<b>WATER BONDS—</b>			
6s,	\$20,000.....	1914 to 1923	
	(\$2,000 due yearly.)		
5s,	\$10,000.....	1924 to 1928	
	(\$2,000 due yearly.)		
4s,	\$33,000.....	1897 to 1913	
	(\$2,000 due yearly.)		

**Grundy County, Mo.**—The following statement has been corrected to July 1, 1896, by means of a special report to the CHRONICLE from W. H. Housman, County Clerk.

This city is in Trumbull County.

LOANS—	When Due.	Tax valuation, person's.	\$1,459,722
<b>REFUNDING BONDS—</b>			
5s,	\$115,000.....	Total valuation 1896.	5,147,707
	(Subject to call.)	Assessment about 1/2 actual value.	
Bonded debt July 1, '96.	\$115,000	Tax rate (per \$1,000)	\$5.50
Tax valuation, real.....	3,687,985	Population in 1890 was.....	17,876
		Population in 1880 was.....	15,185

INTEREST is payable at the National Bank of Commerce, New York City.

**Hastings, Minn.**—George Parker, Mayor. The following statement has been corrected to June 18, 1896, by means of a special report to the CHRONICLE from the City Clerk.

Hastings is in Dakota County.

LOANS—	When Due.	Bonded debt June 18, '96.	\$84,000
<b>HIGH WAGON BRIDGE BONDS—</b>			
5s, J & J,	\$40,000.....	July 1, 1924	
<b>REFUNDING BONDS—</b>			
5s, J & J,	\$20,000.....	July 1, 1914	
5s, Mar. 1,	\$8,000.....	1897 to 1900	
	(\$2,000 payable yearly.)		
St. P. & C. Ry. Co.—			
6s, Mar. 1,	\$16,000.....	Mar. 1, 1902	

INTEREST on the refunding bonds of 1914 is payable in Hastings; on all other bonds in New York City.

**Mason County, Wash.**—The following statement has been corrected to July 1, 1896, by means of an official report from Thomas McLarty, County Auditor.

County seat is Shelton.

Bonded debt July 1, '96.....	\$29,000	Tax valuation, real.....	\$1,445,292
Floating debt.....	1,926	Tax valuation, RR's.....	106,486
Total debt.....	30,926	Tax valuation, personal.....	122,020
Cash in treasury.....	18,132	Total valuation 1895.....	1,673,798
Net debt July 1, 1896.....	12,794	Population in 1890 was.....	2,826

**Niles, Ohio.**—Leonard Holloway, Mayor. The following statement has been corrected to August 21, 1896, by means of a special report to the CHRONICLE from John L. McDermott, City Clerk.

This city is in Trumbull County.

LOANS—	When Due.	Bonded dbt. Aug. 21, '96.	\$13,000
<b>FIRE DEPARTMENT BONDS—</b>			
6s, M & S,	\$9,000.....	Water debt (additional).....	70,000
<b>GENERAL PURPOSE BONDS—</b>			
6s, M & S,	\$2,500.....	Total debt.....	83,000
<b>POLICE DEPARTMENT BONDS—</b>			
6s, M & S,	\$500.....	Sinking fund.....	1,000
<b>STREET BONDS—</b>			
6s, M & S,	\$1,000.....	Net debt Aug. 21, '96.....	82,000
		Tax valuation 1896.....	1,153,252
		Total tax rate (per \$1,000)	\$31.00
		Population in 1890 was.....	4,289
		Population 1896 (local est.).....	7,000

INTEREST on the street bonds is payable at Niles; on all other bonds at Cleveland.

**Polk County, Minn.**—The following statement has been corrected to August 15, 1896, by means of a special report to the CHRONICLE from John Gleason, County Auditor.

County seat is Crookston.

LOANS—	When Due.	Total debt Aug. 15, 1896.	\$104,500
<b>DITCH BONDS—</b>			
5s, June,	\$15,000.....	June 15, 1904	
<b>PUNDING BONDS—</b>			
6s, May,	\$40,000.....	May 14, 1913	
6s, Apr.,	2,500.....	Apr. 10, 1915	
6s, June,	8,000.....	June 1, 1915	
6s, Sept.,	3,000.....	Sept. 1, 1917	
5s, Mar.,	20,000.....	Mar. 8, 1919	
<b>ROAD AND BRIDGE BONDS—</b>			
7s, May,	\$1,000.....	Sept. 1, 1896	
7s, Jan.,	15,000.....	Jan. 2, 1902	

**NEW LOANS.**

**GOLD BONDS.**

**\$50,000**

**Rapid Transit Ferry Co.**

**5 PER CENT.**

Dated Nov., 1894. Due Nov., 1944.

Only Ferry connecting New York City with Staten Island.

**TOTAL BONDS OUTSTANDING,**

**\$250,000.**

**VALUE OF PROPERTY OWNED,**

**\$1,000,000.**

The following statement is for the year ending June 30, 1896:

Gross earnings.....\$427,000

Operating expenses.....\$14,800

Net earnings.....\$112,800

This is a most desirable Gold Bond on a property near-by—not liable to be affected by political disturbances or failure in crops.

Send for special circular and price.

**C. H. White & Co.,**

**BANKERS,**

**72 BROADWAY, NEW YORK.**

**MILLS & BLANCHARD,**

**BANKERS.**

**MUNICIPAL BONDS**

**BOUGHT AND SOLD.**

**Devonshire Building,**

**16 State Street, Boston, Mass.**

**SAFE INVESTMENTS.**

**SEND FOR LIST**

**City and County Bonds.**

**DIETZ, DENISON & PRIOR,**

**135 CONGRESS STREET, - BOSTON.**

**109 Superior Street, Cleveland, O.**

**EMERSON McMILLIN, HENRY B. WILSON.**

**Emerson McMillin & Co.,**

**40 WALL STREET, NEW YORK.**

**DEALERS IN**

**GAS WORKS, STREET RAILWAYS**

**AND INVESTMENT SECURITIES.**

**MISCELLANEOUS.**

**W. J. Hayes & Sons,**

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**DEALERS IN MUNICIPAL BONDS,**

Street Railway Bonds, and other high-grade investments.

**BOSTON, MASS., Cleveland, Ohio,**

7 Exchange Place. **311-313 Superior St.**

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**Simon Borg & Co.,**

**BANKERS,**

**No. 20 Nassau Street, New York.**

**INVESTMENT SECURITIES.**

**INVESTMENT BONDS A SPECIALTY.**

**Rolston & Bass,**

**STOCKS, BONDS AND MISCELLANEOUS SECURITIES.**

**W. H. ROLSTON, 16 Broad Street,**

**W. ALEX. BASS, JR., Members N. Y. Stock Ex.**

**EDWIN S. HOOLEY, NEW YORK.**

**P. O. Box 2966.**

**PUBLICATION BY THE BANK OF MANHATTAN COMPANY, New York,**

of the moneys remaining unclaimed in accordance with Section 24, Article 1, Chapter 639, of the Banking Laws of 1892, State of New York.

1891—Edison Electric Illuminating Co.....	\$90 00
1890—Estate of Catherine B. Fish.....	70 50
1891—G. R. Garniss, New York.....	164 08
1879—G. S. Green, Trenton, N. J.....	57 35
1888—Estate of William Hutchinson.....	1,720 48
1875—J. O'Neill, New York.....	73 95
1871—C. H. Smith, Clarkville, Tenn.....	79 21

**UNCLAIMED DIVIDENDS.**

58 Dividends—Margaret Jenkins, unknown.....	\$256 00
85 " Thomas Keefe, unknown.....	371 60
101 " Henry Moss, unknown.....	3,588 00
115 " Johanna Murphy, unknown.....	252 49

**UNCLAIMED INTEREST.**

**NEW YORK STATE STOCK.**

1843—Alfred Smith.....	\$175 00
1852—J. S. De Beaulieu.....	63 00
1865—J. H. Cameron and M. S. Masters in trust for S. G. Howison.....	62 50
1865—J. Howard March.....	60 00
1870—Thomas M. Taylor, U. S.....	75 00

State of New York, City and County of New York, ss.:  
J. T. BALDWIN, Cashier of the Manhattan Company of New York, being duly sworn, says the foregoing is in all respects a true statement to the best of his knowledge and belief.

J. T. BALDWIN, Cashier.

Sworn to before me this 12th day of August 1896.

SEAL: **W. S. JOHNSON,**  
Notary Public.

**BANKS.**

**FIRST NATIONAL BANK OF MILWAUKEE.**

**CAPITAL, - - - - \$1,000,000**

**SURPLUS, - - - - \$200,000**

Transact a General Banking and Foreign Exchange Business. Collections receive Special Attention.

**OFFICERS:**

F. G. BIGELOW, Pres't. F. J. KIPP, Cashier.

WM. BIGELOW, V.-Pres't. T. E. CAMP, Ass't Cashier.

F. E. KRUEGER, 2d Ass't Cashier.

**Canal Bank,**

**NEW ORLEANS, LA.**

(Successor of N. O. Canal & Banking Co.)

**Capital, \$1,000,000.**

J. C. MORRIS, President. EDWARD TOBY, Vice-Pres. EDGAR NOTT, Cashier.

Correspondents—National City Bank, National Bank of Commerce, New York; Boatmen's Bank, St. Louis; N. W. Nat. Bank, Chicago; Merchants' Nat. Bank, Boston.

**San Francisco.**

**The First National Bank**

**OF SAN FRANCISCO, CAL.**

**UNITED STATES DEPOSITORY.**

**Capital, \$1,500,000 | Surplus, \$950,000**

**S. G. MURPHY, President. JAS. K. LYNCH, Cashier.**

**JAMES MOFFITT, V.-Pres. J. K. MOFFITT, Asst. Cash.**

**General Banking Business. Accounts Solicited.**

**CLAPP & COMPANY,**

**Bankers and Commission Merchants,**

**MILLS BUILDING, NEW YORK.**

Solicit and Execute Orders on

N. Y. Stock Exchange. N. Y. Produce Exchange.

N. Y. Cotton Exchange. Chicago Board of Trade.

Unsurpassed Private Wire Facilities to New York Chicago and Western Exchanges.

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**SECURE BANK VAULTS.**



**GENUINE**

**WELDED CHROME STEEL AND IRON**

Round and Flat Bars and 6-ply Plates and Angle

FOR SAFES, VAULTS, &c.

Cannot be Sawn, Cut, or Drilled, and positively Burglar Proof

**CHROME STEEL WORKS,**

Kent Ave., Keap & Hooper Sts.,

Sole Man'frs in the U. S. **BROOKLYN, N. Y.**

Foreclosure Sale.

The Philadelphia & Reading Companies.

NOTICE OF FORECLOSURE SALE.

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

IN EQUITY.

April Sessions, 1895.—No. 9.

THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES,

Complainant,

vs.

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

Defendants.

Whereas, by a decree of the Circuit Court of the United States for the Eastern District of Pennsylvania, made and entered on the 1st day of May, 1890, in the above-entitled cause, it was among other things, provided that in default of the payment by the defendant The Philadelphia & Reading Railroad Company, or by any one claiming under it, or by any one for its account, or of payment by the defendant The Philadelphia & Reading Coal & Iron Company, or by any one claiming under it, or by any one for its account, of the amount due by said defendant within twenty days after the entry of said decree, the properties, premises and franchises by said decree adjudged to have become subject to a mortgage or deed of trust bearing date the 3d day of January, 1888, made to the complainant in said cause by the said The Philadelphia & Reading Railroad Company and The Philadelphia & Reading Coal & Iron Company, and the General Mortgage, be sold as in said decree directed on a day and at an hour to be fixed by said complainant, the Trustee under said General Mortgage; and

Whereas, more than twenty days have elapsed since the entry of said decree, and default has been made in the payment by said decree directed, and now, therefore, The Pennsylvania Company for Insurances on Lives and Granting Annuities, the Trustee named in said General Mortgage of The Philadelphia & Reading Railroad Company and The Philadelphia & Reading Coal & Iron Company, dated January 3d, 1888, under and in pursuance of said decree and in the exercise of the powers and duties conferred and imposed upon it by said General Mortgage, will sell at the Old Station on Calowhill Street, between Thirteenth Street and Broad Street, in the City of Philadelphia, in the State of Pennsylvania (that being on the premises to be sold), on Wednesday, the 23d day of September, 1895, at twelve o'clock noon of that day to the highest and best bidder or bidders

AS THE FIRST PARCEL.

The following property of The Philadelphia & Reading Railroad Company.

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

The Main Line, the Lebanon Valley Branch, the Lebanon & Trenton Branch, the Mahanoy & Shamokin Branch, the Mt. Carbon Branch, the Schuylkill & Susquehanna Branch, the Port Kennedy Branch, the West Reading Branch, the Moselem Branch;

The leasehold interest in the Philadelphia Germantown & Norristown Railroad;

The leasehold interest in the Chestnut Hill Railroad;

The leasehold interest in the Plymouth Railroad;

The leasehold interest in the Colebrookdale Railroad;

The leasehold interest in the East Pennsylvania Railroad;

The leasehold interest in the East Mananoy Railroad Company and the Little Schuylkill Navigation Railroad & Coal Company.

The leasehold interest in the Schuylkill Valley Navigation & Railroad Company.

The leasehold interest in the Mill Creek & Mine Hill Navigation & Railroad Company.

The leasehold interest in the Mt. Carbon & Port Carbon Railroad.

The leasehold interest in the Mine Hill & Schuylkill Haven Railroad.

The leasehold interest in the canal and navigation works of the president, managers and company of the Schuylkill Navigation Company.

The leasehold interest in the canal and navigation works of the Susquehanna Canal Company.

The leasehold interest in the railroad of the Catawissa Railroad Company.

The leasehold interest in the railroad of the Pickering Valley Railroad Company.

The leasehold interest in the railroad known as the Philadelphia & Chester Branch.

The leasehold interest in the main line of the railroad of the North Pennsylvania Railroad Company, and the branches thereof known as the Delaware River Branch and the Doylestown Branch.

The leasehold interest in the railroad of the Delaware & Bound Brook Railroad Company, together with the branch known as the Trenton Branch.

The leasehold interest in the Schuylkill & Lehigh Railroad.

The leasehold interest in the Shamokin Sunbury & Lewisburg Railroad.

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

Foreclosure Sale.

tools, implements and materials; and all steam colliers, ships, vessels and canal boats owned by said Railroad Company at the date of the execution of said General Mortgage and of the creation of said mortgage, all and singular the tolls, rents, revenues, issues, profits and income of the Railroad Company derived from said railroads, canals and other property; all corporate and other rights, privileges, appurtenances and franchises of said Railroad Company, or connected with or relating to said mortgaged premises then owned by the Philadelphia & Reading Coal & Iron Company, and to the same, and to every part and parcel thereof;

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

One hundred and sixty thousand (160,000) shares of the par value of \$50.00, the capital stock of The Philadelphia & Reading Coal & Iron Company.

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

- (1) \$192,340.47 of the Mortgage Loans of the Schuylkill Navigation Company, commonly known as Loans of 1872-1897.
(2) \$91,067 of the Mortgage Loans of the Schuylkill Navigation Company, commonly known as Loans of 1882-1907.
(3) \$119,000 of the loans of the Schuylkill Navigation Company, commonly known as the Loans of 1895.
(4) \$13,500 of the loan of the Schuylkill Navigation Company, commonly known as the Improvement Loan.
(5) \$71,500 of the Boat and Car Loans of the Schuylkill Navigation Company.
(6) \$94,300 in the Preferred Stock of the Schuylkill Navigation Company.
(7) \$20,800 in the Common Stock of the Schuylkill Navigation Company.
(8) The following securities and stocks of the Susquehanna Canal Company: First mortgage preferred, \$227,000 00; First mortgage priority, 96,210 58; Third mortgage six per cent., 1,316,378 52; Fourth mortgage seven per cent., 258,000 00; Stock, 1,870,973 84.
(9) The following Mortgage Loans of the Pickering Valley Railroad Company.
(10) \$504,300 in the Mortgage Bonds of the Colebrookdale Railroad Company.
(11) The following securities of the Catawissa Railroad Company: 10% Chattel Mortgage Bonds, 1838-1888, \$98,450; 5% Chattel Mortgage Bonds, 1880-1890, 24,500; 7% Debenture Bonds, 1917, 62,000.

AS THE SECOND PARCEL.

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

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

COAL LANDS.

No. 1, Trevorton estate. 2, Associate lands. 3, Zimmerman and Heller tracts. 4, John Boy tracts. 5, Shamokin and Bear Valley tracts. 6, M. E. Leverston tract. 7, William M. Rockefeller tract. 8, Big Mountain lands. 9, Wetherill, Gray, Cleaver and Brady tracts. 10, Preston Miller Survey. 11, Bittenbender lands. 12, George Schall tract. 13, McIntyre lands. 14, William Sheed tract. 15, Helfenstre lands. 16, Locust Mountain Summit Improvement Company lands. 17, Samuel Morgan tract. 18, Mount Carmel Coal & Iron Company lands. 19, Mount Carmel & Locust Mountain Coal Company lands. 20, Locust Dale estate. 21, Ashland estate. 22, Fountain Springs tract. 23, Necho Allen tract. 24, Locust Mountain tract. 25, William Jones tract. 26, Philadelphia & Mahanoy lands. 27, James McNea tract. 28, Taggart tract. 29, Neifert tract. 30, Shafert tract. 31, Kear and Patterson lands. 32, Ely and Riehle tract. 33, Andrew Love tract. 34, Summit lands. 35, Tamaqua lands. 36, Coal Hill estate. 37, Wood and Abbot tract. 38, Guiterman or Tuscarora tract. 39, Glentworth tract. 40, Eagle Hill tract. 41, Mary Patterson tract. 42, Valley Furnace Lands. 43, Lewis tract. 44, Bayens tract. 45, Dilson tract. 46, Lee Lands. 47, Repp and Keim tracts. 48, Repp's heirs' tract. 49, Saw Mill tract. 50, St. Clair tract. 51, Elmaker tract. 52, Flowery Field tract. 53, West Flowery Field tract. 54, Mount Lafee tract. 55, Oak Hill tract. 56, Duncan lands. 57, Houston or Russell tract. 58, Coit tract. 59, James Heister tract. 60, Minerva tract. 61, Mansfield Coal Reserve. 62, Carey and Hart tract. 63, Samuel Lang tract. 64, Diamond tract. 65, Gettle and Wagner lands. 66, Manhattan lands. 67, Catherine Groh tract. 68, Hammer and Hoy tract. 69, Phoenix Park tract. 70, Hughes and Lantron tract. 71, Liwellyn lands. 72, Salem tract. 73, Little Klausler tract. 74, Reed tract. 75, Hartman and Meyer tract. 76, Little Schall tract. 77, Big Schall tract. 78, Gunkel and Branham tracts. 79, Farquhar lands. 80, Green lands. 81, Swatara lands. 82, Schuylkill and Dauphin Improvement and Railroad Company lands. 83, Tower Meconkey et al. lands. 84, Francis Spatzer tract. 85, One-eighth of Joseph S. Silver tract. 86, Henry Houtz tract. 87, Alexander Kling tract. 88, Philip Kuntzleman tract. 89, Forbes and Delano lands. 90, Leonard Hill tract. 91, Peter Levengood tract. 92, Munson and Williams lands. 93, Kaffer tract. 94, Fishing Creek tract (north). 95, Fishing Creek Creek tract (south). 96, Michael Seltzer tract. 97, Schuylkill and Susquehanna lands. 98, Peter Kessler tract.

COAL LEASES.

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

Foreclosure Sale.

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

IRON ORE LANDS.

No. 122, Putnam Valley, N. Y. lands. 123, Putnam County, N. Y. ore lands. 124, Nelson County, Va., iron-ore lands. 125, Nelson and Amherst Counties, Va., iron-ore lands. 124, Albemarle County, Va., iron-ore lands. 127, Seaboltzville, Pa., land. 128, Big Pond, Pa., estate. 129, Boiling Spring lease, Pa. 130, Heim and Vanasden lands.

FURNACE PROPERTIES.

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

OTHER REAL ESTATE.

No. 141, Office building and lot, Pottsville. 142, Acre lot, Branch Township. 143, Tower City lands. 144, Lot of ground, Chestnut Street, Reading. 146, Adams Street Depot, Brooklyn, N. Y. 147, Twenty-ninth Street Depot (leashold), New York City. 148, New Bedford Depot, Mass. 49, Newburyport Depot, Mass. 150, Salem Depot (leashold), Mass. 151, Pottsville shops. 152, Bellefonte lots. 153, Surface -Town of Locust Dale. 154, Surface -Ashland. 155, Hegins Township lot. 156, Port Carbon lots. 157, Berks County lands. 158, Lot at Preston. 159, Various Schuylkill County lands. 160, Cameron Township lands.

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

The following shares of the capital stock of other corporations owned by said Coal & Iron Company, but subject to a prior pledge or lien by it to said Philadelphia & Reading Railroad Company under a mortgage dated July 1, 1874, viz.:

Table with 2 columns: Name of Company, Shares. Includes Preston Coal & Improvement Company (56,683), Fulton Coal Company (63,537), Locust Gap Improvement Company (50,522), Treasurers Coal Company (18,354), Mammoth Vein Coal & Iron Company (59,727), Delaware Coal Company (4,716).

All property, real and personal, of every character and description, whether or not a beneficial interest in which has been acquired by the receivers of the Philadelphia & Reading Railroad Company and of the Philadelphia Coal & Iron Company in the course of the operation and management of either of said two parcels or pertaining thereto, or to which, or to any beneficial interest in which, they are or may become entitled, will be sold for the purposes of the said parcels respectively, including all income, proceeds of income, bills and accounts receivable, cash and other property, received by said Receivers in the management or operation of such parcel or pertaining thereto, and any and all property appurtenant to such parcel or pertaining thereto and acquired for use in connection with or for the purposes of such parcel or pertaining thereto; and all the proceeds of any or of said Coal & Iron Company in connection therewith and vested in or standing in the name of the said Receivers, or to which said receivers in any manner shall have acquired title, at the time of delivery to the purchaser of such parcel; all the equipment and all coal in possession of such parcel to be delivered as part of, and in connection with, the parcel in respect of which it shall have been acquired or received by said Receivers.

AS THE THIRD PARCEL.

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

I. General mortgage bonds of The Philadelphia & Reading Railroad Company, secured by a mortgage of said Railroad Company, dated July 1st, 1874, to the Fidelity Insurance Trust & Safe Deposit Company, trustee, \$ 447,000.

Income mortgage bonds of The Philadelphia & Reading Railroad Company, secured by a mortgage of said railroad company, dated December 1st, 1876, to Edwin M. Lewis, trustee, \$8,493.80.

First series five per cent consolidated mortgage bonds of The Philadelphia & Reading Railroad Company, secured by mortgage of said railroad company, dated August 26th, 1882, to The Pennsylvania Company for Insurances on Lives and Granting Annuities, of the City of Philadelphia, trustee, \$184,000.

Second series five per cent consolidated mortgage bonds of The Philadelphia & Reading Railroad Company, secured by said mortgage, dated August 26th, 1882, \$6,131.40.

II.

(1). \$1,493,249 73 of the mortgage loans of the Schuylkill Navigation Company, commonly known as the loans of 1872-1877.

(2). \$3,49,828 67 of the mortgage loans of the Schuylkill Navigation Company, commonly known as the loans of 1882-1907.

(3). \$1,062,000 00 of the loan of the Schuylkill