

THE Commercial & Financial Chronicle

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The Chronicle.

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

CLEARING HOUSE RETURNS.

For the month of September and the nine months the exhibit is as follows:

	September.			Nine Months.		
	1896.	1895.	P. Ct.	1896.	1895.	P. Ct.
	New York.....	2,063,034,193	2,372,980,000	-13.1	80,914,478,836	21,405,979,877	-2.3
Philadelphia.....	228,938,458	271,138,429	-15.6	2,361,130,558	2,573,877,879	-8.7
Pittsburgh.....	52,453,838	54,488,007	-11.5	569,621,749	539,271,181	+5.1
Baltimore.....	54,908,070	52,947,144	+3.7	533,187,371	509,994,947	+4.6
Buffalo.....	16,924,995	17,801,558	-4.9	162,970,559	168,500,238	-2.9
Washington.....	6,446,424	6,026,076	-7.7	17,994,726	69,626,324	+3.4
Rochester.....	6,297,844	6,919,980	-10.0	58,747,989	57,977,324	+1.3
Syracuse.....	3,553,879	4,012,842	-11.4	39,951,459	37,053,976	+8.1
Scranton.....	3,423,945	3,028,358	+13.0	30,750,086	27,967,098	+9.9
Wilmington.....	2,617,413	2,937,278	-10.9	29,945,821	27,593,633	+8.2
Binghamton.....	1,192,100	1,311,000	-9.1	12,478,900	13,101,400	-5.2
Total Middle.....	2,439,755,968	2,798,190,551	-12.8	24,776,890,944	26,379,076,749	-6.4
Boston.....	322,412,516	304,733,224	-11.4	3,248,904,495	3,453,092,980	-5.9
Providence.....	17,327,500	19,220,800	-9.9	186,779,500	196,711,000	-5.6
Hartford.....	8,404,557	8,541,075	-1.6	91,449,247	85,882,672	+6.5
New Haven.....	5,673,779	6,018,118	-4.9	59,591,530	55,718,903	+5.7
Springfield.....	5,001,978	5,833,717	-14.6	51,007,001	54,135,802	-5.1
Worcester.....	5,251,957	5,430,118	-3.9	53,599,415	49,511,971	+6.2
Portland.....	5,211,876	5,482,844	-4.9	47,994,399	45,985,737	+2.1
Fall River.....	8,150,379	2,864,741	+18.0	29,585,906	28,055,946	+5.5
Lowell.....	2,138,716	2,443,288	-12.5	24,239,924	23,966,036	+2.6
New Bedford.....	1,670,177	1,736,511	-7.9	17,149,447	15,784,723	+8.6
Total N. Eng.....	376,272,825	421,942,469	-10.8	3,801,316,036	4,009,992,710	-5.1
Chicago.....	317,602,406	354,788,530	-10.6	3,283,892,018	3,360,138,236	-2.3
Cincinnati.....	39,531,100	47,408,050	-16.6	435,847,900	430,585,559	+1.2
Detroit.....	29,940,673	25,181,591	+18.7	223,580,111	230,490,414	-3.5
Cleveland.....	22,541,976	23,945,994	-6.3	226,493,150	213,992,161	+6.0
Milwaukee.....	18,258,062	20,893,707	-12.6	172,301,279	177,418,899	-3.8
Columbus.....	12.6 3,500	10,973,600	-11.0	130,895,900	131,908,400	-0.8
Indianapolis.....	7,177,257	5,792,504	+23.9	77,048,517	47,880,052	+61.2
Peoria.....	5,700,000	7,311,467	-22.0	66,021,489	77,083,500	-14.4
Grand Rapids.....	2,997,450	3,301,917	-9.4	29,739,075	32,115,241	-7.4
Lexington.....	1,680,286	1,380,685	+19.0	11,352,315	13,151,942	-13.7
Kalamazoo.....	1,030,520	1,006,832	+2.3	10,544,984	9,810,645	+7.5
Akron.....	1,157,160	1,255,941	-8.0	9,714,329	9,232,692	+5.3
Bay City.....	903,752	1,038,207	-13.0	8,570,318	12,320,519	-29.7
Rockford.....	759,021	774,394	-2.0	8,217,579	6,177,292	+14.2
Springfield.....	629,183	745,872	-15.6	6,917,102	6,760,904	+2.2
Canton.....	665,760	713,365	-6.5	6,693,389	6,875,343	-3.8
Tot. M. West.....	453,578,992	513,885,375	-11.7	4,708,953,436	4,827,055,842	-2.5
San Francisco.....	55,168,413	54,403,990	+1.4	498,008,023	495,373,767	+1.0
Salt Lake City.....	4,314,715	5,189,174	-16.9	47,231,594	44,916,323	+4.6
Los Angeles.....	4,610,706	4,327,984	+6.2	41,092,044	45,483,180	-9.1
San Diego.....	3,613,523	4,066,494	-11.5	44,456,924	43,256,180	+2.8
Helena.....	1,777,647	2,805,470	-36.1	20,894,593	23,182,516	-9.3
Tacoma.....	2,031,904	2,274,893	-10.7	20,064,977	21,106,540	-5.3
Seattle.....	2,078,929	2,170,497	-4.2	21,399,335	17,738,876	+18.9
Spokane.....	1,853,142	1,597,423	+16.2	16,944,379	14,001,612	+19.9
Fargo.....	1,030,710	960,694	+6.2	6,915,395	5,792,284	+19.0
St. Paul.....	318,676	387,747	-18.0	2,946,288	2,232,636	+30.8
Total Pacific.....	76,708,784	78,832,163	-2.6	716,403,495	710,067,445	+0.9
Kansas City.....	40,165,484	49,219,099	-9.1	364,360,572	375,901,651	-3.1
Minneapolis.....	33,523,318	30,405,841	+9.9	276,348,212	283,587,154	-1.9
Omaha.....	13,257,335	15,947,731	-16.9	160,579,561	134,188,809	+19.7
St. Paul.....	16,712,723	15,633,327	+7.3	165,417,328	154,731,273	+8.3
Denver.....	8,036,439	10,654,312	-24.9	91,733,698	101,741,234	-9.8
St. Joseph.....	4,190,900	5,487,003	-23.8	45,565,159	51,235,019	-11.1
Des Moines.....	3,064,277	3,583,469	-14.4	36,317,559	38,982,367	-6.4
Sioux City.....	1,473,239	2,084,517	-29.6	18,323,775	19,075,260	-3.9
Lincoln.....	1,200,000	1,251,918	-4.1	11,596,534	12,774,334	-9.7
Wichita.....	1,000,000	1,240,981	-19.1	15,758,328	16,957,012	-7.1
Topeka.....	1,490,421	1,743,218	-14.4	15,174,590	16,635,339	-9.0
Frederick.....	250,473	2,369,957	-89.5	3,214,606	3,474,991	-6.5
Hastings.....	280,900	399,995	-30.2	2,103,990	2,313,519	-9.1
Tot. oth'r W.....	125,170,740	134,779,759	-7.1	1,186,249,308	1,158,415,907	+2.4
St. Louis.....	88,191,200	97,248,319	-9.3	851,793,715	914,094,229	-7.8
New Orleans.....	31,934,181	25,934,841	+23.2	327,544,214	312,920,872	+4.7
Galveston.....	29,204,924	23,107,198	+26.4	210,611,490	234,119,129	-9.7
Houston.....	13,316,450	12,395,575	+7.4	84,947,799	88,486,920	-5.0
Savannah.....	13,305,795	12,560,590	+6.4	81,090,837	85,231,279	-4.9
Birmingham.....	14 0,965,500	10,878,112	+35.0	81,080,780	74,951,907	+8.2
Richmond.....	7,500,000	8,441,709	-11.2	84,846,895	9,381,887	+7.2
Memphis.....	7,299,310	4,665,114	+56.3	71,671,887	62,287,525	+11.5
Atlanta.....	5,739,755	5,011,931	+13.5	47,290,310	42,435,237	+11.0
Dallas.....	5,303,563	4,882,431	+9.4	45,343,594	45,371,811	-0.1
Nashville.....	3,223,396	3,468,316	-6.9	33,814,905	33,699,076	+0.4
Norfolk.....	3,854,039	3,612,956	+6.7	35,612,687	35,475,823	+0.4
Waco.....	4,940,182	2,589,285	+89.0	31,470,854	31,470,854	0.0
Fort Worth.....	2,410,047	2,314,068	+4.3	24,240,982	27,233,712	-11.0
Augusta.....	4,364,000	2,687,531	+62.7	23,856,936	19,360,396	+23.2
Birmingham.....	1,478,138	1,324,703	+11.7	14,860,564	13,651,591	+8.4
Little Rock.....	1,151,311	1,144,107	+0.7	11,381,284	12,390,792	-8.9
Jacksonville.....	919,815	889,863	+2.2	10,919,040	12,721,167	-14.2
Chattanooga.....	999,184	979,523	+2.0	9,692,484	8,859,910	+9.4
Total South.....	230,421,194	227,565,191	+1.2	2,078,547,799	2,116,422,434	-3.4
Total all.....	3,701,967,298	4,175,215,504	-11.3	37,264,638,967	38,230,913,117	-2.9
Outside N. Y.....	1,538,938,015	1,802,335,490	-16.1	16,350,917,131	16,825,533,940	-4.0
Montreal.....	42,000,000	42,251,619	-0.6	375,348,320	421,331,284	-10.8
Toronto.....	24,570,734	22,543,378	+8.5	250,513,419	247,538,401	+15.0
Halifax.....	5,036,409	4,639,338	+8.4	45,338,351	41,468,001	+9.7
Winnipeg.....	4,630,706	4,068,900	+13.5	39,928,840	32,24,656	+21.6
Hamilton.....	2,879,816	2,706,323	+4.6	24,714,033	24,486,701	+1.0
Tot. Canada.....	89,397,162	79,294,463	+11.6	736,310,969	740,741,643	-0.6

The week's total for all cities shows a loss of 14.6 per cent from 1895. The increase over 1894 is 2.5 per cent and the gain over 1893 is 10.8 per cent. Outside of New York the decrease compared with 1895, is 14.7 per cent, the decline from 1894 is 4.9 per cent, and the increase over 1893 reaches 7.1 p. c.

Clearings at—	Week ending Sept. 26.				
	1896.	1895.	1896. P. Cent.	1894.	1893.
New York.....	478,781,436	559,687,308	-14.5	479,391,404	420,625,640
Philadelphia.....	52,655,531	68,207,713	-22.9	57,464,668	52,990,308
Pittsburgh.....	12,435,756	15,241,600	-18.4	12,813,240	9,610,365
Baltimore.....	11,432,293	11,947,336	-4.3	11,067,076	11,660,317
Buffalo.....	3,827,014	3,990,364	-4.3	3,669,636	3,888,273
Washington.....	1,382,257	1,428,293	-3.2	1,339,824	1,077,987
Rochester.....	1,233,242	1,321,817	-6.7	1,509,621	1,147,854
Syracuse.....	740,332	853,241	-13.2	733,681	641,395
Scranton.....	1,038,404	874,749	+17.4	1,164,701	950,800
Wilmington.....	572,152	635,580	-10.3	672,529	650,800
Binghamton.....	305,700	289,300	+6.7	294,800	277,700
Total Middle.....	584,213,918	664,516,066	-11.5	529,060,869	561,467,724
Boston.....	76,070,019	87,940,493	-12.8	72,791,961	65,516,814
Providence.....	4,169,900	5,173,400	-19.4	4,139,500	3,972,000
Hartford.....	1,941,195	2,151,003	-9.9	1,879,696	1,632,768
New Haven.....	1,316,364	1,643,785	-20.0	1,404,472	1,279,340
Springfield.....	1,038,404	1,440,022	-28.4	1,164,701	1,096,682
Fall River.....	1,154,351	1,178,022	-1.6	1,051,918	932,326
Worcester.....	1,115,808	1,304,866	-14.5	1,134,571	1,188,169
Lowell.....	833,690	900,007	-7.3	832,384	504,232
New Bedford.....	473,558	519,246	-8.2	642,387	500,888
Total New Eng.....	89,069,378	102,407,561	-13.0	85,047,671	78,971,824
Chicago.....	69,242,575	83,888,194	-17.0	83,029,344	78,992,188
Cincinnati.....	8,471,600	11,532,250	-27.5	10,203,850	9,992,100
Detroit.....	4,593,247	5,241,132	-11.9	5,104,737	4,645,924
Cleveland.....	4,772,304	5,017,614	-5.0	4,581,110	3,883,855
Indianapolis.....	3,614,848	4,489,199	-19.1	4,498,177	3,874,414
Columbus.....	2,710,000	3,691,400	-25.5	3	

THE FINANCIAL SITUATION.

The feature this week has been a strong tone and rise in the rates for foreign exchange, the rise being almost as rapid as the fall during the third week of September. There is nothing at all surprising in this turn in the market and consequent check to the import of gold. The September movement of gold has been large; probably when the Government figures are made up for September the net total will be found to be in excess of 33 million dollars. It is seldom that the arrivals have reached any such sum in so short a period. Indeed our record, which goes back to 1879, shows only three months in the 17 years when there was an inflow within a single month equal in amount to that of September 1896. Of course this gold comes to us to pay a balance due on current account; after the balance has been provided for—and judging from the large gold imports in recent weeks and from other facts it is reasonable to presume that is the case now—the exchange market goes up and the movement is no longer profitable. When that happens it is found that there is a lighter supply of commercial bills on the market because the surplus has been absorbed in meeting the gold imports, or that there is a heavier demand for them perhaps for the same reason, or that bills coming forward have already been sold for delivery. Each of these statements has been true of the market this week and those conditions have been cited by bankers as in good part explaining the change in the tone and tendency of exchange. Another condition which has most likely contributed to the same end is the easier money here and dearer discounts in London. For instance the very high rates for money which have ruled during late weeks here have to an extent delayed remittances by our merchants and bankers; this week it is stated there is a good demand for that purpose, money being much more readily procurable than heretofore. For similar reasons maturing sterling loans are being paid off instead of extended.

Probably the sudden and material rise in the price of wheat is in some degree answerable for the smaller supply of commercial bills on the exchange market. Indeed, wheat has been advancing ever since September opened. On the first day of September No. 2 red winter sold for September delivery at 62 $\frac{3}{4}$ cents; September 18th the closing price was 66 $\frac{1}{2}$ cents; September 25th the closing price was 71 $\frac{1}{2}$ cents, and this week the highest closing price has been 72 $\frac{3}{4}$ cents. So sharp a rise in values would ordinarily interfere with continued free transactions for shipment abroad, and no doubt this movement has acted in that way. Yet higher prices would appear to be warranted by the greater confidence and improved business prospects in the United States, and the reports, if not exaggerated, of the crop shortage in Russia and famine in India. Be that as it may, the firmer rates for sterling exchange are, as already stated, a natural movement following the recent large imports of gold, and probably merely temporary. That is to say, if our foreign trade conditions remain as they now are and political transactions do not disturb the normal action of current affairs there is every reason to anticipate further gold imports in coming weeks. Lazard Freres received \$2,000,000 gold from France on Monday, Kidder Peabody & Co. of Boston received \$500,000 gold on Tuesday, and \$3,108,000 was received on Thursday. Besides this, \$400,000 came in last Satur-

day, making altogether \$6,008,000 for the week. Tuesday it was announced by cable that \$2,375,000 had been shipped from Sydney, N. S. W., for San Francisco.

There has been no very material change in money except for commercial paper, and in that department the tendency of rates is decidedly downwards. In connection with that fact an interesting feature in last week's bank statement was that it showed the first important gain in deposits since July 18. On that day deposits stood at \$505,991,100 and the decline was not checked until September 12, when they stood at \$445,654,300, a loss of \$60,336,800. On September 19 the bank statement showed a gain of \$371,800 and last week's return recorded a further increase of \$2,392,600. It is likely that deposits will this week show a still further gain, carrying them above the loans for the first time since August 15, and with the relative position of loans and deposits thus changed the banks will doubtless deal more liberally with their customers and will more generally enter the market for commercial paper.

The extent to which our industries have been depressed by the action of the Convention at Chicago, when Bryan was nominated, has been in nothing so strikingly indicated as in the return just issued of the Pennsylvania Railroad for the month of August. This shows a falling off which reminds one of the enormous losses reported by the road in the months following the panic of 1893. Taking all the lines in the system, both those directly operated and those controlled, there is a decrease as compared with last year of \$894,500 in gross and \$551,100 in net on the Eastern portion of the system and a decrease of \$822,900 in gross and \$577,400 in net on the Western portion of the system. In other words, for the entire system the loss amounts to nearly 1 $\frac{1}{2}$ million dollars (\$1,717,400) in the gross and to 1 $\frac{1}{2}$ million dollars (\$1,128,500) in the net. And this is merely for a single month. Of course last year in August there had been a gain, and this gain followed a gain in 1894, but both together amounted to less than the present year's losses, in the case at least of the gross, and moreover these gains were themselves simply a recovery of a part of what had been lost in 1893. We have not the figures for the entire system for these earlier years, as the company's returns were then based merely on the lines directly operated; on this basis the loss the present year on the combined Eastern and Western lines is \$1,460,900 in gross and \$974,400 in net. On the same basis last year in August the gain was \$671,602 in gross and \$340,929 in net, and in 1894 the gain was \$419,470 in gross and \$773,748 in net, while in 1893 there had been \$1,301,391 loss in gross and \$644,840 loss in net.

Of course these unfavorable results are not difficult to explain. The Pennsylvania Railroad is a very large carrier of coal—in fact the largest in the country—and when the manufacturing industries which are so numerous along its lines are depressed, this coal traffic naturally falls off and the other traffic likewise falls off. Then also the condition of the iron trade plays a very important part in affecting the results of the road. Last year, as we know, this trade was in a state of great buoyancy, the present year it was in a state of great depression, furnaces in large number having gone out of blast. The contrast between the two years in this respect is well shown in the fact that according

to the monthly record kept by the "Iron Age," the weekly capacity of furnaces in blast on September 1 this year was only 130,500 tons, against 194,029 tons on September 1 last year. The following shows the gross and net earnings for the last six years on the lines directly operated east of Pittsburg and Erie—the only part of the system for which we can give the comparison in that form. It will be observed that the gross for August 1896 is smaller even than it was for August 1893 at the time of the panic.

LINES EAST OF PITTSBURG.	August Earnings.					
	1896.	1895.	1894.	1893.	1892.	1891.
August.	\$	\$	\$	\$	\$	\$
Gross earnings.....	5,320,761	6,085,961	5,789,055	5,471,977	6,326,607	6,212,375
Operat'g expenses.	3,288,846	3,690,446	3,424,637	3,661,874	4,001,714	3,760,965
Net earnings....	1,931,915	2,395,515	2,314,418	1,810,103	2,324,893	2,451,410
Jan. 1 to Aug. 31.						
Gross earnings.....	40,884,831	41,060,131	36,746,555	44,900,441	44,500,731	43,367,568
Operat'g expenses.	29,977,829	29,459,429	26,162,605	32,733,966	32,025,135	30,182,891
Net earnings....	10,907,002	11,600,702	10,583,950	12,176,075	12,475,596	13,234,677

The returns from many other parts of the country are hardly less unfavorable. Of course no other system shows such large losses as the Pennsylvania, because none is of equal magnitude with the Pennsylvania, but such of the leading roads as have important manufacturing centres on their lines nearly all report greater or smaller decreases. On the other hand in the South the cotton traffic and in certain parts of the West the grain traffic have in several instances produced a gain in revenues both gross and net. The Wabash reports a decrease of \$210,664 in gross and of \$114,007 in net; the Cleveland Cincinnati Chicago & St. Louis, a decrease of \$171,334 in gross and of \$75,700 in net; the Baltimore & Ohio Southwestern, a decrease of \$67,086 in gross and of \$71,077 in net; the Milwaukee & St. Paul \$138,619 decrease in gross, \$175,871 decrease in net; the Burlington & Quincy \$117,880 decrease in gross, \$26,215 decrease in net; the Central of New Jersey \$114,203 decrease in gross, \$76,413 decrease in net; the Reading on its railroad operations \$150,703 decrease in gross, \$99,907 decrease in net, and on its mining operations \$366,918 decrease in gross, with \$160,826 increase in net; and the Louisville & Nashville \$76,372 decrease in gross, \$117,985 decrease in net. These roads are situated in various parts of the country. On the other hand the Atchison reports \$117,048 increase in gross and \$321,096 increase in net; the Canadian Pacific \$212,122 increase in gross and \$167,484 increase in net; while the Erie, with \$158,814 decrease in gross, has \$89,477 increase in net, and there are a few other roads which report either gains in gross or in net, or in both. The following furnishes a four-year comparison for a number of roads which have this week issued statements for August.

Name of Road—	August Earnings.			
	1896.	1895.	1894.	1893.
Atchison Top. & Santa Fe. Gross	2,491,941	2,374,893	2,441,426	2,795,393
Net	722,852	401,756	423,309	999,747
Balt. & Ohio Southwestern. Gross	525,159	592,345	672,030	594,226
Net	164,795	235,872	254,783	.....
Buffalo Roch. & Pitts. Gross	298,985	275,015	296,175	310,546
Net	87,047	92,356	94,884	87,335
Canadian Pacific.....Gross	1,887,485	1,675,393	1,655,552	1,873,423
Net	814,861	647,377	675,259	734,736
Central of New Jersey. Gross	1,133,195	1,277,399	1,155,845	1,281,444
Net	492,413	568,834	412,558	555,509
Chesapeake & Ohio.....Gross	8,235	804,747	935,388	692,872
Net	303,134	282,563	331,907	320,868
Chicago Burl. & Quincy.....Gross	3,114,266	3,232,147	3,108,441	3,245,701
Net	1,320,651	1,316,966	1,400,397	1,192,715
Chicago Mil. & St. Paul.....Gross	2,524,399	2,692,986	2,491,077	2,407,843
Net	845,783	1,021,434	824,922	639,862
Cleveland Canton & South. Gross	61,693	70,051	72,636	.....
Net	13,320	21,031	21,372	.....
Clev. Cin. Ch. & St. Louis.....Gross	1,120,960	1,292,294	1,216,077	1,207,142
Net	390,235	395,935	327,596	310,664
Florida & Eastern.....Gross	140,605	174,434	171,784	169,265
Net	31,153	46,909	51,081	25,347

Name of Road—	August Earnings.			
	1896.	1895.	1894.	1893.
Denver & Rio Grande.....Gross	624,458	668,570	614,809	484,248
Net	251,557	287,110	297,351	155,560
Georgia.....Gross	112,480	98,845	100,119	98,920
Net	30,675	14,193	33,519	37,046
Jack. Tampa & Key West.....Gross	20,401	21,223	35,427	32,546
Net	def.1,099	def.2,761	2,419	def.989
Louisville & Nashville.....Gross	1,650,788	1,727,160	1,692,967	1,523,635
Net	490,517	578,502	633,100	530,753
Mexican Central.....Gross	888,693	770,115	651,567	639,698
Net	306,024	293,448	179,064	201,790
Minneapolis & St. Louis.....Gross	170,116	194,814	169,436	130,517
Net	77,533	83,985	69,847	48,573
N. Y. Ont. & Western.....Gross	399,923	376,900	378,871	390,808
Net	142,327	143,555	133,814	130,203
Philadelphia & Reading.....Gross	1,755,709	1,808,417	1,783,866	1,893,237
Net	809,468	809,873	774,608	821,509
Coal & Iron Co.....Gross	1,593,222	1,960,140	1,582,886	1,701,185
Net	68,954	def.9,872	def.5,193	100,873
Rio Grande Southern.....Gross	42,515	41,955	37,955	26,100
Net	19,726	24,959	18,896	12,095
Rio Grande Western.....Gross	218,323	237,990	193,628	182,439
Net	72,272	90,745	52,760	71,009
St. Louis & San Fran.....Gross	629,037	637,327	596,627	531,327
Net	240,052	232,373	284,628	209,164
San. Ant. & Arans. Pass.....Gross	226,631	155,972	165,884	124,672
Net	115,224	44,156	69,315	4,000
Wabash.....Gross	1,063,203	1,273,807	1,287,853	1,243,361
Net	352,728	466,735	425,593	303,953

The business conditions of course likewise continued unfavorable through the whole month of September. Our statement of bank clearings for that month serves to bring out that fact very clearly. It appears that the ratio of decrease was not quite as heavy as for August, being 11.3 per cent for the entire country and 9.1 per cent outside of New York, against 14.2 per cent and 13.3 per cent respectively for the month preceding. But it should be remembered that on the one hand in August the month the present year had one less business day than the same month last year, while in September on the other hand the month in 1896 had one more business day than the corresponding month in 1895, there having been only four Sundays in September this year against five Sundays last year. Making allowance for these circumstances, the showing for September can not be regarded as any better than that for August. The following is our usual table.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1896.	1895.	P. Ct.	1896.	1895.	P. Ct.
	\$	\$		\$	\$	
January....	4,609,197,499	4,402,688,909	+4.7	2,046,753,791	2,007,996,494	+1.9
February..	4,101,712,407	3,407,662,173	+20.4	1,728,720,777	1,543,220,947	+12.0
March.....	4,128,070,234	4,034,435,895	+2.3	1,811,513,600	1,793,694,879	+1.0
1st quar.	12,838,950,160	11,844,766,977	+8.4	5,587,288,168	5,344,912,320	+4.5
April.....	4,288,851,967	4,255,595,350	+0.8	1,893,393,642	1,882,116,371	+0.7
May.....	4,226,515,724	4,858,278,208	-13.0	1,886,423,931	2,024,431,568	-8.8
June.....	4,293,124,197	4,396,194,417	-2.3	1,878,740,458	1,915,365,365	-1.8
2d quar.	12,804,491,888	13,510,067,975	-5.2	5,660,561,031	5,821,903,304	-2.8
6 months.	25,647,442,048	25,354,834,932	+1.2	11,247,819,199	11,168,815,624	+0.7
July.....	4,363,734,408	4,562,547,644	-4.4	1,853,344,718	2,035,280,148	-7.5
August.....	3,551,552,303	4,138,315,716	-14.2	1,580,309,199	1,821,502,672	-13.3
September.	3,701,967,208	4,175,215,505	-11.3	1,638,933,015	1,802,235,496	-9.1
3d quar.	11,617,253,919	12,878,078,865	-9.8	5,102,637,932	5,659,048,316	-9.8
9 months.	37,244,695,967	38,230,913,817	-2.6	16,350,517,131	16,825,838,940	-2.8

The falling off in clearings extends to practically all sections of the country with the exception of the South. In this latter case the earlier and larger cotton movement has operated to cause an increase at most of the Southern cities. The following compares the clearings for four years at the leading cities in different parts of the country.

CITY.	September.				January 1 to Sept. 30.			
	1896.	1895.	1894.	1893.	1896.	1895.	1894.	1893.
	\$	\$	\$	\$	\$	\$	\$	\$
New York....	2,063	2,373	1,865	1,841	20,914	21,405	17,529	24,559
Chicago.....	318	355	352	335	3,284	3,360	3,134	3,548
Boston.....	322	364	308	288	3,249	3,453	3,002	3,434
Palladelphia	229	271	243	232	2,361	2,533	2,193	2,639
St. Louis....	88	97	88	75	852	914	823	856
San Fran co.	55	54	55	52	496	495	482	533
Baltimore...	55	53	52	53	533	510	499	541
Pittsburg...	53	50	50	39	567	539	480	515
Cincinnati...	40	47	47	41	436	494	474	486
New Orleans	33	29	25	23	328	313	295	351

(000,000s omitted.)	September.				January 1 to Sept. 30.			
	1896.	1895.	1894.	1893.	1896.	1895.	1894.	1893.
Kansas City.	40	40	39	33	364	376	349	359
Milwaukee...	18	21	19	15	172	177	162	267
Louisville...	20	23	21	18	211	233	233	247
Buffalo.....	17	13	14	15	163	158	141	167
Detroit.....	21	25	23	20	224	237	210	250
Minneapolis.	34	36	30	23	256	234	205	239
Omaha.....	13	16	17	19	161	134	181	232
Providence..	17	19	21	17	186	197	171	222
Cleveland....	23	26	19	17	226	214	174	210
Denver.....	8	11	11	8	92	102	102	154
St. Paul.....	17	16	15	11	165	153	127	160
Total.....	3,484	3,953	3,319	3,171	35,240	36,221	30,971	40,019
Other cities..	218	222	212	165	2,025	2,010	1,921	2,077
Total all...	3,702	4,175	3,531	3,336	37,265	38,231	32,892	42,096
Outside N. Y.	1,639	1,802	1,666	1,495	16,351	16,826	15,363	17,537

It may be thought that Stock Exchange dealings were very heavy the present year. But while the market showed great strength and a sharp and general advance in prices, on the improved political and financial outlook, it appears that the aggregate of the sales for September 1896 reached only 4,574,206 shares, against 6,823,840 shares in September 1895.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1896.			1895.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
		\$	\$		\$	\$
Jan...	4,535,612	417,301,550	250,445,665	3,243,905	318,422,500	192,636,084
Feb...	5,203,098	492,613,700	306,389,139	3,024,032	300,314,750	186,106,308
March.	4,586,579	386,926,000	252,465,667	5,128,539	499,445,800	301,268,171
1st qr	14,325,289	1,296,841,250	809,200,471	11,396,476	1,118,183,050	680,010,536
April...	4,058,614	372,055,175	256,369,075	5,036,710	482,468,355	271,711,290
May...	2,799,613	263,712,533	188,033,362	3,932,707	359,162,950	463,888,575
June...	4,370,765	417,371,550	295,650,013	6,030,415	579,442,850	311,670,724
2d qr	11,228,992	1,053,124,258	740,082,39	19,999,832	1,921,074,155	1,054,270,589
3d qr	25,554,281	2,349,970,508	1,549,282,861	31,396,308	3,039,257,205	1,734,281,152
6 mos.	5,555,981	527,504,250	354,384,282	5,849,466	561,238,270	342,847,860
July...	4,267,813	412,967,675	268,716,029	5,269,119	490,170,700	337,335,231
August	4,574,206	431,796,550	274,215,366	6,823,840	628,792,500	310,601,277
Sept...	14,398,000	1,372,358,475	897,315,677	17,942,325	1,690,201,450	990,784,368
3d qr	39,952,281	3,722,328,588	2,446,598,538	49,338,633	4,719,458,655	2,775,065,520

The record of mercantile failures for the third quarter of the year, as compiled by Col. W. M. Grosvenor for R. G. Dun & Co., has been made public this week. What its character would be has of course been well known. So there is little to say except that it is just like all the other indications of the state of trade, namely decidedly unfavorable. We give the figures by geographical divisions in comparison with last year on another page, and it will be seen that in the three months of 1896 the number of failures was nearly a thousand more than in the same three months last year, being reported 3,757 against 2,792, and that the amount of the liabilities involved in the disasters was over 73 million dollars against only 32 million dollars last year. Every geographical division shows an increase over last year, both in number of failures and amount of liabilities.

Money on call has loaned at 3 and at 6 per cent this week, the tone growing firmer toward the end of the month in consequence of shifting of loans incident to preparations for the October interest and dividend payments. The average for the week was about 4½ per cent. Banks and trust companies maintain 6 per cent as the minimum. There is a good demand for time loans but chiefly for sixty days to four months. The quotation is 6 per cent for all periods, and foreign bankers say that with domestic money offering at this rate they have been unable to place their money on a gold note at the same rate. A larger number of city banks is in the market for commercial paper than were buyers last week, but there are yet some of the large institutions out of the market. The demand is good and the tendency of rates is de-

cidely downward. For the first time since the middle of August classified rates are given for paper, and the quotation is 6½@7 per cent for sixty to ninety day bills receivable, 7@7½ for four months' commission house, first class, and prime four to six months' single names, and 8 to 9 for good single names having the same time to run.

There has been a further relaxation in the political tension in Europe this week, due to reports that the Sultan has taken the advice of M. Cambon, French Ambassador to the Porte, and has again promised reforms in the administration of the Empire. The Bank of England minimum rate of discount remains unchanged at 3 per cent, the drain of gold for America having for the time being been checked. The cable reports discounts of sixty to ninety day bank bills in London 1½ per cent. The open market rate at Paris is 2 per cent and at Berlin and Frankfurt it is 3¼@3½ per cent. According to our special cable from London the Bank of England lost £769,027 bullion during the week and held £40,386,442 at the close of the week. Our correspondent further advises us that the loss was due to the export of £241,000 (of which £188,000 were to the United States and £53,000 to Egypt), to the shipment to the interior of Great Britain of £541,000 net and to the import of £14,000 from China.

The foreign exchange market has been strong this week, influenced by a lighter supply of commercial bills, due to causes already stated and to the scarcity of freight room, which has prevented or delayed the export of much of the grain which was intended for shipment. There has been some demand for exchange to cover sterling loans, but it is said that those loans maturing in October do not exceed \$5,000,000. Some inquiry is reported from merchants for remittance in settlement for goods, and the easier rates for money here and dearer discounts abroad have had more or less influence upon the market. The arbitrage operations in stocks have resulted in larger purchases than sales, but bankers report that no bills have been drawn against the excess of purchases. The market was firm on Monday and Brown Bros. & Co. advanced their posted rates half a cent, and, compared with the close of Friday of last week, rates for actual business in short sterling and cable transfers were moved upward one-quarter of a cent to 4 84@4 84½ for the former and 4 84½@4 84¾ for the latter while those for long sterling remained unchanged. On Tuesday Lazard Freres advanced their rates half a cent and those for actual business were moved upward one-quarter of a cent to 4 81¾@4 82 for sixty day, 4 84½@4 84¾ for sight and 4 84¾@4 85 for cable transfers, and the tone was strong at the close. On Wednesday Brown Bros. & Co., Baring, Magoun & Co., the Bank of British North America, Heidelbach, Ickelheimer & Co. and the Merchants' Bank of Canada advanced their rates half a cent and those for actual business were moved upward one-half of a cent to 4 82½@4 82¾ for long, 4 84¾@4 85 for short and 4 85¼@4 85½ for cable transfers and the market was quite strong at the close. On Thursday and Friday there were further advances, rates for actual business advancing to 4 83½@4 83¾ for long and to 4 85¼@4 85½ for short and to 4 85¾@4 86 for cable transfers, and the market closed steady. The imports of gold for the week have been given above. The following shows the daily posted rates for exchange by leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Sept. 25.	MON. Sept. 28.	TUES. Sept. 29.	WED. Sept. 30.	THUR. Oct. 1.	FRI. Oct. 2.
Brown Bros..... { 60 days. 82	82½	82½	82½	83	83	83½
{ Sight.... 81½	85	85	85	85½	85½	86
Barings..... { 60 days. 82½	82½	82½	82½	83	83	84
{ Sight.... 85	85	85	85	85½	85½	86½
Bank British { 60 days. 82½	82½	82½	83	83½	84	
No. America.. { Sight.... 85	85	85	85½	86	86½	
Bank of Montreal..... { 60 days. 83	83	83	83	83	83	83½
{ Sight.... 85	85	85	85	85	85	85½
Canadian Bank { 60 days. 83	83	83	83	83	83	83
of Commerce.. { Sight.... 85	85	85	85	85	85	85½
Heldelbach, Ick- { 60 days. 82½	82½	82½	83	83½	84	
heimer & Co. { Sight.... 85	85	85	85½	86	86	
Lazard Freres... { 60 days. 82½	82½	83	83	83½	84	
{ Sight.... 85	85	85½	85½	86	86	
Merchants' Bk. { 60 days. 82½	82½	82½	83	83	84	
of Canada..... { Sight.... 85	85	85	85½	86½	86½	

The market closed steady on Friday at 4 83@4 84 for sixty day and 4 85½@4 86½ for sight, and rates for actual business were 4 83½@4 83½ for long, 4 85½@4 85½ for short and 4 85½@4 86 for cable transfers. Prime commercial bills were 4 82½@4 83 and documentary 4 81½@4 82½.

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

Week Ending Oct. 2, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,584,000	\$5,123,000	Loss.\$1,539,000
Gold.....	422,000	489,000	Loss. 67,000
Total gold and legal tenders.....	\$4,006,000	\$5,612,000	Loss.\$1,606,000

Result with Sub-Treasury operations, etc.

Week Ending Oct. 2, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,006,000	\$5,612,000	Loss.\$1,606,000
Sub-Treas. oper'tns and gold imp'ts	21,000,000	16,000,000	Gain. 5,000,000
Total gold and legal tenders.....	\$25,006,000	\$21,612,000	Gain. 3,394,000

Amount of bullion in principal European banks.

Bank of	Oct. 1, 1896.			Oct. 3, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	40,389,442	.....	40,389,442	42,772,215	.....	42,772,215
France.....	79,030,790	49,753,203	128,783,993	80,232,553	49,901,836	130,134,389
Germany.....	29,640,367	14,823,182	44,463,549	31,070,817	14,855,183	45,926,000
Aust.-Hung'y	29,054,000	12,793,000	41,847,000	21,584,000	13,038,000	34,622,000
Spain.....	8,523,000	10,510,000	19,033,000	8,004,000	11,800,000	19,804,000
Netherlands	2,635,000	6,842,000	9,477,000	4,274,000	6,873,000	11,147,000
Nat. Belgium.	2,659,333	1,329,667	3,989,000	2,833,333	1,416,667	4,250,000
Tot. this week	191,939,932	96,053,053	287,992,985	191,060,918	97,743,080	288,804,004
Tot. prev. w'k	193,474,653	96,120,599	289,595,252	195,068,860	99,031,362	294,100,222

THE DECLINE IN TRANSPORTATION RATES.

w weeks ago we took up the remark made by Candidate Bryan in his Madison Square speech to the effect that "railroad rates have not been reduced to keep pace with falling prices," and showed that the statement was utterly at variance with the facts. We treated the subject quite exhaustively, and there would be no reason for recurring to it again except that in the annual reports now coming to hand for the fiscal year ending June 30 1896 such striking evidence is being furnished not only of the extent of the decline but that the decline has been in progress even up to the present time, the roads having found it impossible to check the downward movement.

We are induced more particularly to refer to the subject again by the results disclosed in the case of the New York Central in the company's annual report, which we review to-day in a subsequent column. The Central, as everybody knows, is one of the great east and west trunk lines, and a decrease in its rates means practically a saving to that extent to the whole community west of Buffalo, for of course a reduction in its rates argues a corresponding reduction in the rates of the Central's rivals and competitors. Hence the fact that in the late year there should have been a further decline in the average per ton per mile, re-

ducing it to only 67 hundredths of a cent, is a circumstance of no ordinary significance, especially when it is borne in mind that during the last six months of this fiscal year the Joint Traffic Association was in existence and did what it could to prevent general demoralization of rates.

The fact in connection with this further decline which attracts special attention is that through it the average for the late year is brought down to below the very lowest point previously reached in the company's history. To indicate the true import of this statement it is necessary to add that the period of the disastrous war, just before the absorption of the West Shore, is not excepted from it. In the last year of that war, that is in 1884-85, the rate dropped to what was then considered an extraordinarily low figure, namely to 68 hundredths of a cent per ton mile, and that has hitherto stood as the lowest figure on record. But the average for 1895-96 at 67 hundredths establishes a new record, and moreover acquaints us with the fact that under what must now be considered normal conditions the road is obliged to move traffic for smaller remuneration than it received in a period of abnormal conditions (that is a period of actual warfare) a decade ago.

Nor is the experience of the Central exceptional in this respect. Two weeks ago, in reviewing the report of the Great Northern Railway, we found that the result in the case of that road had been the same. The further decline in the late year had brought the average on the Great Northern down to less than a cent a ton a mile, the actual figure being only 976 thousandths of a cent—a figure extraordinarily low considering that much of the Great Northern's mileage runs through a sparsely settled country, where traffic necessarily is very light. In 1880-81 the average had been 2.88 cents per ton mile. In view of this record, Mr. James J. Hill was prompted to remark that during the past twenty years the price of no commodity bought and sold in the markets of the country had fallen so fast or so far as that of rail transportation. A few weeks before this we had in the record of the Chesapeake & Ohio another striking instance of the depth to which rates had fallen, that road having in the late year moved coal to tidewater at a figure which obliged it to haul almost four tons of freight a mile in order to earn a single cent.

In the case of the Great Northern, President Hill made a calculation to show what the difference in revenue would have been could the traffic of 1896 have been carried at the rate realized in 1881. We have thought it would be interesting to make a similar calculation for the New York Central, and one or two other large roads which have recently issued their annual reports, say the Milwaukee & St. Paul and the Chicago & North Western, carrying, however, in these cases the comparison back to 1873, as that is the period covered by Mr. Bryan in the remark above quoted. The following is a statement prepared on that basis and including the Great Northern according to Mr. Hill's calculations, it being impracticable in that case to carry the comparison back beyond 1881.

	—Rate per ton— per mile.		Tons one mile in 1896.	Saving to shipper on traffic of 1896.
	1896.	1873.		
	Cents.	Cents.		
New York Central...	0.67	1.57	3,874,532,962	\$34,870,796
Great Northern.....	0.976	*2.88	1,622,877,423	30,905,779
Chic. Mil. & St. Paul.	1.003	2.50	2,381,667,988	35,653,569
Chic. & No. Western.	1.03	2.35	2,372,365,483	31,315,224
Total saving.....				\$132,745,368

*This is the rate for 1880-1.

It thus appears that on these four roads, had the rates of the earlier year been obtained instead of those for the late year, the revenue from the traffic of 1896 would have been 132 $\frac{3}{4}$ million dollars larger than it actually was. This then represents the saving to the communities served, by the reduction in rates *on merely these four roads*. The saving amounts to over thirty million dollars for each one of the four roads. Of course it must not be inferred that at the rates of 1873 the roads would have had or could have had the tonnage of 1896. The wonderful expansion in the volume of business which has occurred has been possible only because of these low transportation charges. Nevertheless the comparison serves to show in a graphic way how great is the falling off represented by the decline and how enormous have been the benefits to the Western people, and in fact the whole population, resulting from it.

NEW YORK CENTRAL REPORT.

The quarterly returns of the New York Central Railroad, issued with so much promptness, have left no one in doubt as to what kind of a showing the company would make for its fiscal year ending June 30. The annual report has now been issued, permitting us to see how the results for the year were reached and what have been the chief features of the year's operations. The report is in the usual complete and comprehensive form. Following the custom of other years it contains no remarks or comments, but is devoted entirely to the presentation of tabular data regarding operations, finances, traffic, &c., &c. This statistical information is given with exceptional fullness and clearness down to the smallest details. We can think of nothing essential to a complete knowledge of the property or a correct understanding of its operations that is missing.

The distinguishing characteristic of the year was the fact that the company earned a surplus above the amount paid in dividends, against a deficiency in the two years immediately preceding. This surplus while not in itself considerable, amounting to only \$43,793, marks a great improvement over the deficiency of \$1,217,577 in the previous year and the deficiency of \$786,340 in 1893-94. The improvement is not entirely due to better results of operations. In part it follows from a reduction in the amount paid out in dividends. In the late year the dividends were 4 per cent, calling for \$4,000,000; in 1894-95 they were 4 $\frac{1}{2}$ per cent, calling for \$4,339,990 (the stock was smaller then than now), and in 1893-4 5 per cent, calling for \$4,588,826. But while there has been this saving in the dividend payments, there has been at the same time a decided increase in traffic and revenues. Gross earnings in the late year were \$45,144,967, against \$42,489,537 in 1895 and \$43,678,200 in 1894, and the net earnings were \$14,689,397, against \$13,679,094 in 1895 and \$14,169,794 in 1894. As a matter of fact we may say that though the 1896 gross falls \$1,791,726 below the total for 1893, the net is the largest in the entire history of the company. This is a very noteworthy result, especially when it is considered that the conditions were only in part favorable during the late year.

The reader knows of course that general business was very much depressed during the last half of the fiscal year, that is the six months from January 1 to June 30, and with a system like the Central, activity or

inactivity in trade counts as a factor of considerable importance. When the fiscal year opened on July 1 1895, the outlook appeared very bright, and for a time the trade conditions were quite favorable, with the effect of adding very materially to the traffic of the road. But yet during this period there was a drawback in the fact that the rate situation was not satisfactory. We may say, too, that even during the six months from January to June, though the formation of the Joint Traffic Association worked a great improvement in the rate situation, the trunk lines did not during that period get the full benefits expected from the establishment of that association, and rates remained low. One distinct advantage existed through nearly the whole of the twelve months, namely the heavy grain movement as the result of last season's excellent crops. But in this case rates were particularly low, made necessary by the poor prices ruling for grain in the markets.

Lest it may seem that we are laying too much stress on this matter of rates, we will say that the company received an average in the late year of only 67 hundredths of a cent per ton per mile on its tonnage, this comparing with 73 hundredths of a cent for the twelve months preceding, showing a decline for the year of over 8 per cent. In part the decline follows from the circumstance that the company carried a larger proportion of low-class freight—grain, coal, iron, &c.; still that does not alter the fact that the company realized only 67 hundredths of a cent per ton per mile on its entire tonnage. Furthermore, as noted in the preceding article, the average is the very lowest ever reported by the company in any year—lower even than in 1884-5, during the war with the West Shore, the average in that year having been 68 hundredths. Here then is another noteworthy feature: the company is now moving freight at a lower average figure than during the period of the worst railroad war in which it has ever been involved.

The fact that the rate is lower is one of the main reasons why gross earnings in the late year were not equal to those for 1893. The tonnage was heavier both in the number of tons handled and in the number moved one mile. In fact both items were the largest ever reached in any year, indicating that if the results of operations are smaller than in some other years, the traffic development has been satisfactory. As showing the magnitude of the system's business we may point out that the tonnage movement (one mile) of revenue freight in the late year reached the striking total of 3 $\frac{3}{4}$ thousand millions. When the freight carried for the company's own use is added, the total is increased to over four thousand million tons—in exact figures 4,101,924,925 tons. The number of tons of freight actually handled was 22,123,617 tons, against only 19,741,495 tons in the year immediately preceding, so that the increase during the late twelve months was 2,382,122 tons, or, roughly, 2 $\frac{1}{2}$ million tons.

When we look to see whence this great increase in traffic has come—that is, what classes of traffic have chiefly contributed to it—we find, as we should expect, a very large gain in the grain freight. The total of this is reported at 2,677,406 tons for 1896, against only 1,762,835 tons for 1895, giving an increase of over 914,000 tons in that one item. In "other agricultural products," however, there has been a decrease, and likewise in flour; the total of the former was 1,785,567 tons in 1896 against 1,907,647 in 1895, and the total of flour 826,220 tons against 865,335

tons. There was likewise a falling off in the live stock tonnage. But with these exceptions all the items of tonnage enumerated show an increase, and that is what would be supposed, considering that during the first half of the fiscal year the industrial interests of the country were in a state of considerable activity—decidedly more active than in the corresponding period of the previous year. Next to grain, the heaviest increase is found in coal and coke, the addition there being, roughly, 600,000 tons. Lumber has contributed an increase of over 315,000 tons. Taking grain, coal and lumber together, the three items account for 1,830,000 of the 2,382,122 tons increase in the aggregate tonnage.

Large though the increase in the grain tonnage was, the tonnage in that item has been very much heavier in the past. For instance, as against the 2,677,406 tons for 1896, the grain tonnage in 1892 was 3,243,858 tons. As indicating in what direction the company's traffic is expanding, it appears that the coal traffic for 1896 was nearly a million tons larger than for 1892. Moreover the 1896 coal total is in excess of that of any previous year. The company is not known as a coal road in the sense that some other large systems are, but the coal traffic is evidently being steadily developed. It may be a surprise to some to hear that the aggregate of this coal tonnage in 1896 was almost $6\frac{1}{2}$ million tons (6,201,946), where the entire freight tonnage of all kinds in the same year was $22\frac{1}{2}$ million tons; in other words, that the coal freight formed over 28 per cent of the whole.

As regards the operating results, these likewise reveal some interesting and striking features. We have seen that gross earnings in the late year increased as compared with the year preceding \$2,655,430, that this was attended by an augmentation of \$1,645,127 in expenses, leaving a gain of \$1,010,303 in the net. The ratio of expenses to earnings was not changed greatly, standing at 67.46 per cent for 1896 and at 67.81 per cent for 1895. But it is the details of the expenses that challenge attention. Of the whole increase of \$1,645,127, only \$6,286 falls under the head of traffic expenses. This may seem strange in view of the fact that the amount of work done in both the passenger and freight departments in 1896 was materially heavier than in 1895. On analysis it appears that the small increase under this head is the result mainly of economy in buying and operating. For instance cost of fuel was \$284,574 less than in the previous year, which we take to mean that the fuel was bought at a lower price than in the year preceding and that very close economy was practiced in its consumption. We also find that there was a decrease of \$122,599 in the payments for injuries and damages, a decrease of \$73,580 in the cost of outside agencies, and some decrease in the outlays for advertising, stationery, etc. The saving in these ways almost sufficed to offset the increased outlays for engine-men, brakemen, baggagemen, conductors, etc., arising from the larger amount of business done.

With traffic expenses or the cost of transportation practically the same in the two years, it becomes all the more important to see how the increase of \$1,645,127 in expenses is accounted for. In the payments for taxes we note an addition of \$201,306, the total having risen from \$1,528,800 to \$1,730,106, without including the taxes on earnings or capital stock. This item of taxes is an ever increasing one and of course the company has no control over it. The Erie management

recently complained of the burdensome taxes in their case, the amount paid being equal, it was stated, to $3\frac{1}{2}$ per cent of the gross earnings of the road. But in the case of the Central, if we add the taxes on earnings and capital stock, amounting to \$224,219, the total proves to be equal to $4\frac{1}{2}$ per cent of the gross earnings. In the general expenses the increase was \$119,280.

There remain to be considered the two most important classes of expenditures, namely expenditures for maintenance of way and structures and expenditures for maintenance of equipment. It is under these two heads that the bulk of the \$1,645,127 increase in aggregate expenses is found. In the case of maintenance of way the addition has been \$930,706, in the case of maintenance of equipment \$387,549. The company, it seems, spent \$367,461 on rail renewals in 1896, against \$207,557 in 1895, and the outlays for repairs of track and roadway were \$1,968,818 in 1896, against \$1,630,077 in 1895. One of the company's officials informs us that during the last three years 150,000 tons of new steel rails have been put in the track, mainly 80 lbs. to the yard, and that the entire two freight tracks from Albany to Buffalo are now laid with 80 lb. steel rails. This is very important in its bearing on the future, for the work of putting down heavier rails has now been substantially completed, so that the outlays on that account will be materially reduced hereafter.

The increase of \$387,549 in the expenses for maintenance of equipment follows, of course, in part, from the larger business done, calling for more repairs to keep equipment in good condition. But we also notice that the company now reports 39,028 freight cars on hand, against only 38,182 a year ago, and that no charge to capital account has been made for increased equipment. The number of cars still stands smaller than a few years ago, but that has no significance. The company has been replacing the old "jiggers" of 10 to 15 ton capacity with modern 30-ton cars, and the aggregate capacity of the equipment is now greater than it has ever been before. Incidentally we may mention that the new 30-ton cars are bought at about \$560 where the old cars used to cost \$900.

In view of the new road acquired in recent years, the management is sometimes criticised as having secured lines which are not profitable on their own operations and hence are a drag on the parent system. But it appears that the latest of these acquisitions, the Mohawk & Malone, last year earned not only its operating expenses and the 4 per cent on the 1st mortgage bonds (the fixed charge), but a surplus over and above these amounts, out of which a dividend of two per cent on the \$3,900,000 of incomes has been paid. This latter payment accounts for \$78,000 of the \$88,924 increase in the Central's charges for the year. As regards the side lines generally, the statement that they do not pay their own way does not seem to be well founded. Of course the West Shore forms a prominent exception, but in that case the Central had no alternative but to acquire the line; and even the West Shore is doing better each year, diminishing the drain on the Central, and doubtless in a few years more it will become entirely self sustaining.

The balance sheet does not show any very striking changes. Cost of road in capital account has been increased \$886,607, but \$552,465 of this represents the outlay for new shops and yard at Depew. This latter

has heretofore been carried as a separate item in the balance sheet; the company having by the sale of securities obtained the means to liquidate the item, it has been charged into construction account. The current liabilities June 30 1896 are reported \$9,421,416 and the current assets \$11,418,721, including \$2,345,900 of fuel and supplies on hand, but not including any of the securities held in the treasury.

COTTON CONSUMPTION AND OVERLAND MOVEMENT FOR SEPTEMBER.

The subjoined statements of overland movement, receipts, exports, &c., cover the month of September, the opening month of the new crop season. The present crop began to move unusually early and the marketing has been very free. As a result the amount brought into sight through the ports, interior towns and the rail movement up to the first of October is largely in excess of the total for the similar period in any previous year. In fact there has come into sight during the month 1,222,287 bales, against only 542,394 bales in 1895 and 663,703 bales in 1894. The largest September total heretofore recorded was 855,274 bales in 1890. Northern spinners have taken 132,543 bales during the month, or a much larger amount than in the same time in 1895.

OVERLAND MOVEMENT FOR SEPTEMBER.

The gross rail shipments in September have been 68,961 bales, against only 18,040 bales in 1895 and 31,908 bales in 1894. In this increase over last year all the various routes have shared, but the movement via Cairo and Cincinnati shows the greatest ratio of increase. The net for the month also exhibits a marked gain in comparison with the previous year, the aggregate being 53,801 bales, against 8,508 bales in 1895 and 21,441 bales in the preceding season.

OVERLAND IN SEPTEMBER.

	1896.	1895.	1894.
Amount shipped—			
Via St. Louis.....	32,312	10,995	16,098
Via Cairo.....	12,805	1,575	6,142
Via Parker City.....	1,473	553	.....
Via Evansville.....	101	.....	173
Via Louisville.....	12,241	1,471	2,545
Via Cincinnati.....	4,835	396	3,013
Via other routes.....	4,292	2,519	3,035
Shipped to mills, not included above...	803	631	902
Total gross overland.....	68,961	18,040	31,908
Deduct shipments—			
Overland to New York, Boston, &c....	10,873	5,882	4,092
Between interior towns.....	146	318	350
Galveston, inland and local mills.....	417	458	605
New Orleans, inland and local mills...	2,056	1,393	1,558
Mobile, inland and local mills.....	1,443	767	2,154
Savannah, inland and local mills.....	30	153	211
Charleston, inland and local mills.....	.....	56	1,182
N. Carol'a ports, inland and local mills.	79	47	75
Virginia ports, inland and local mills..	116	453	240
Total to be deducted.....	15,160	9,532	10,467
Leaving total net overland*.....	53,801	8,508	21,441

* This total includes shipments to Canada, &c., by rail, which since September 1 in 1896 amounted to 3,543 bales: in 1895 were 1,639 bales, and in 1894 were 1,686 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

In no previous season has so great an amount of cotton been received at the outports during the opening month as in the current year. The nearest approach to the figures now recorded was in 1890, when the total reached 732,236 bales. Making comparison between the years included in our statement we find that 1896 exhibits a gain over 1895 of 528,600 bales, and that contrasted with 1894 the increase is 393,724 bales. Foreign exports have reached a heavy aggregate during the month, reaching 386,591 bales,

against 111,553 bales in 1895 and 202,673 bales in 1894 and exceeding the preceding highest total, which was that of September 1890. Port stocks as well as those at interior towns are much greater than at the corresponding date in 1895.

Movement from Sept. 1, 1896, to Oct. 1, 1896.	Receipts since		EXPORTS SINCE SEPT. 1, 1896 TO—				Stocks Sept. 30.
	Sept. 1, 1896.	Sept. 1, 1895.	Great Britain*	France.	Continent.	Total.	
Galveston.....	232,887	101,879	70,076	20,391	16,307	106,774	155,841
Texas City, &c.....	13,026	1,021	.....	.....	1,261	1,261	3,536
New Orleans... ..	249,122	95,768	60,699	26,072	16,194	102,965	174,888
Mobile.....	32,231	15,346	9,516	.....	.....	9,516	20,190
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	136,274	85,598	.....	.....	31,914	31,914	76,357
Brunswick, &c.....	16,373	3,051	5,881	.....	.....	5,881	4,746
Charleston.....	80,423	43,440	7,289	.....	20,300	27,579	59,994
Port Royal, &c.....	288	81	.....	.....	.....	.....	.....
Wilmington.....	50,852	19,120	9,216	.....	12,072	21,288	27,507
Washing'tn, &c.....	130	33	.....	.....	.....	.....	.....
Norfolk.....	88,790	10,379	2,750	.....	.....	2,750	34,246
West Point.....	50	1,427	.....	.....	.....	.....	.....
Newp't News, &c.....	1,223	461	.....	.....	.....	.....	.....
New York.....	225	.....	32,725	1,094	18,744	52,563	96,070
Boston.....	7,022	981	13,600	.....	.....	13,600	5,900
Baltimore.....	1,139	632	6,024	.....	3,500	9,524	3,888
Philadelphia, &c.....	2,487	4,269	532	.....	344	906	3,195
Total 1896.....	912,486	.....	218,398	47,557	120,636	386,591	666,162
Total 1895.....	.....	383,886	64,788	7,101	39,574	111,553	487,537
Total 1894.....	.....	518,792	110,805	28,180	63,683	202,673	403,662

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, during September this year and the two previous years is as follows.

	1896.	1895.	1894.
Receipts at the ports to Oct. 1.....bales.	912,486	383,886	518,792
Net shipments overland during same time	53,801	8,508	21,441
Total receipts.....bales.	966,287	392,394	540,203
Southern consumption since September 1	76,000	80,000	68,000
Total to Oct. 1.....bales.	1,042,287	472,394	608,203

The amount of cotton marketed since September in 1896 is thus seen to be 569,893 bales greater than in 1895 and 434,084 bales more than in 1894. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts in September, 1896, as above.....bales.	1,042,287
Stock on hand commencement of year (Sept. 1, 1896) —	
At Northern ports.....	70,990
At Southern ports.....	151,688
At Northern interior markets.....	4,056
Total supply to October 1, 1896.....	1,269,021
Of this supply there has been exported	
to foreign ports since Sept. 1, 1896..	386,591
Less foreign cotton included.....bales.	257
Sent to Canada direct from West.....	3,543
Burnt North and South.....	540
Stock on hand end of month (Oct. 1, 1896) —	
At Northern ports.....	108,557
At Southern ports.....	557,605
At Northern interior markets.....	3,899
Total takings by spinners since September 1, 1896.....	1,060,478
Taken by Southern spinners.....	76,000
Taken by Northern spinners since September 1, 1896.....	132,543
Taken by Northern spinners same time in 1895.....	75,062
Decrease in takings by Northern spinners this year.....bales.	57,481

The above indicates that Northern spinners had up to Oct. 1 taken 132,543 bales, an increase over the corresponding period of 1895 of 57,481 bales and a gain over the same time of 1894 of 17,364 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on October 1 compared with previous years, and which is shown in the following:

	1896.	1895.	1894.
Total marketed, as above.....bales.	1,042,287	472,394	608,203
Interior stocks in excess of Sept. 1.	180,000	70,000	55,500
Total in sight.....bales.	1,222,287	542,394	663,703

This indicates that the movement during September of the present year is 679,893 bales more than in 1895 and 558,584 bales in excess of 1894.

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to October 1 we give below our usual table of the weight of bales.

	One month ending Sept. 30, 1896.			Same period in 1895.		Same period in 1894.	
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.	Average Weight.	Average Weight.
Texas	245,913	130,754,401	531.71	539.84	553.53		
Louisiana.....	249,122	128,517,057	515.88	524.30	530.00		
Alabama.....	32,231	16,631,196	516.00	512.00	520.00		
Georgia.....	152,597	75,920,059	497.52	492.98	508.43		
South Carolina.	80,706	40,277,943	499.07	488.83	516.76		
Virginia.....	90,062	44,130,380	490.00	500.00	495.00		
North Carolina.	50,882	25,745,910	505.00	490.00	506.30		
Tennessee, &c..	140,674	70,055,662	498.00	500.00	499.50		
Total.....	1,042,287	532,032,598	510.45	511.28	521.85		

* Including Florida.

DRY GOODS TRADE DURING SEPTEMBER.

The month opened with a hardening tendency in the market for staple cottons and for print cloths under the influence of a steadily rising market for cotton. The demand improved and early developed into activity, a large business being done in brown goods and bleached cottons during the first two weeks, agents marking up prices throughout as they cleaned up their stocks, brown goods showing gains of $\frac{1}{2}$ c. to $\frac{3}{4}$ c. and bleached of $\frac{1}{2}$ c. to $\frac{1}{4}$ c. from previous lowest points. For coarse colored cottons there was at no time a good demand, but curtailment of production in these had been so severe that the market was even under moderate buying fairly cleared of goods and prices were variously advanced $\frac{1}{2}$ c. to 1c. per yard, denims showing the most improvement. Regular prints also improved, indigo blues, shirtings and Turkey reds advancing $\frac{1}{2}$ c. By the middle of the month the demand fell away, the upward tendency was arrested, and since then the market has ruled dull, but without prices giving way, except in print cloths. These had advanced from 2 $\frac{1}{2}$ c. to 2 11-16c. during the first two weeks, but have since given way $\frac{1}{2}$ c. to 2 9-16c., the result of a slow demand and general resumption of work by Fall River and Providence mills. There has also been a considerable resumption of work by mills on other descriptions of cotton goods.

THE LONDON "FINANCIAL NEWS" AND FREE SILVER.—In an article entitled "Silver Falsehoods" in our issue of last week we referred to a certain alleged extract from the "Financial News" of London entitled "The Grip of Gold," which the silver people are circulating, and quoted from the "News" of Aug. 13 denying that it had ever given utterance to entertained the views attributed to it in said extract. Since then we have received the issue of the "News" of Sept. 14, and in that find a reiteration of the denial in even more emphatic form, as follows.

In our issue of August 13 we took occasion to refer to the circulation in the American newspapers of an article entitled "The Grip of Gold," purporting to be an extract from "The Financial News" of March 10 1896, and we stated that no such article had ever appeared in this journal. As certain American papers continue to reprint this article, crediting it to "The Financial News," we have again to warn our readers and our American contemporaries that it is a forgery, and its whole tenor is entirely opposed to the view we have always taken of the effect of free silver legislation in the United States.

THE CONVERTIBILITY OF SILVER DOLLARS.

We have been asked to print the letter recently written by Secretary Carlisle defining the policy of the Government regarding the redemption of silver dollars so as to maintain their parity with gold. The letter was written at Bar Harbor, Me., and was addressed to Mr. James P. Helm, of Louisville, Ky. It was furnished to the press on Sept. 15 by the officials at Washington:

"MY DEAR SIR—Your letter asking how the silver dollars, which contain a quantity of bullion commercially worth only about 53 cents each, are maintained at a parity with gold, notwithstanding the fact that the Government does not directly redeem them or the certificates issued upon them, in gold, is received, and, as a great many inquiries upon the same subject are addressed to me daily from different parts of the country which it is impracticable to answer in detail, I will take advantage of your favor to answer them all at once.

"All the standard silver dollars issued from the mints since the passage of the act of 1878, now amounting to more than \$433,000,000, have been coined on public account from bullion purchased by the Government, and are legal tender in payment of all debts, public and private, without regard to the amount except when otherwise expressly stipulated in the contract between the parties. They belong to the Government when coined, and they are paid out by the Government at a parity with gold for property and services of all kinds and received from the people at a parity with gold in the payment of all public dues and demands. The Government has made no discrimination whatever between the coins of the two metals, gold having been paid on its coin obligations when gold was demanded and silver having been paid when silver was demanded.

"Under this policy the coinage has been so limited by law and the policy of the Treasury Department that the amount coined has not become so great as to drive the more valuable coin, gold, out of use, and thus destroy the basis of our monetary system, and so long as the two metals are of unequal commercial value, at the ratio established by law, this limitation upon the coinage is, in my opinion, absolutely essential to the maintenance of their parity in effecting exchanges. It constitutes the principal safeguard for the protection of our currency against the depreciation which the experience of all countries has shown would otherwise result from the attempt to use two legal tender coins of the same denomination, but of unequal value. If the limitation were removed, confidence in the ability of the Government to preserve equality in the exchangeable value of the coin would be destroyed, and the parity would be lost long before the amount of silver coinage had become really excessive.

"With free and unlimited coinage of silver on account of private individuals and corporations the Government would be under no moral obligation to maintain the parity, and, moreover, it would be unable to do so, because the volume of overvalued silver forced into the circulation by a legal tender provision would soon expel gold from the country, or put such a premium upon it that it would be impossible to procure and hold in the Treasury a sufficient amount to provide for the redemption of silver on presentation. In order to maintain the parity under such conditions the Government would be compelled from the beginning to exchange gold for silver dollars, or their paper representatives, whenever demanded, just as it now exchanges gold for its own notes when demanded; and as the coinage of silver dollars would be unlimited and therefore constantly increasing, a point would soon be reached where it would be impossible to continue the process of redemption.

SEPTEMBER.	1896.					1895.				
	Cott'n low mid-dling.	Print-ing cloths, stand-ard.	Sheet-ings, stand-ard.	Lan-caster ging-hams.	3-yd. sheet-ings.	Cott'n low mid-dling.	Print-ing cloths, stand-ard.	Sheet-ings, stand-ard.	Lan-caster ging-hams.	3-yd. sheet-ings.
1..	7 1/2	2 1/2	5 3/4	5	5	.....	.....	.....	.....	.....
2..	7 1/2	2 1/2	5 3/4	5	5	.....	.....	.....	.....	.....
3..	8 1/2	2 1/2	5 3/4	5	5	7 1/2	3 0/6	6	5	5 1/2
4..	8 1/2	2 1/2	5 3/4	5	5	7 1/2	3 0/6	6	5	5 1/2
5..	8 1/2	2 1/2	5 3/4	5	5	7 1/2	3 0/6	6	5	5 1/2
6..	.....	.....	.....	.....	.....	7 1/2	3 0/6	6	5	5 1/2
7..	.....	.....	.....	.....	.....	7 1/2	3 0/6	6	5	5 1/2
8..	8 3/4	2 1/2	5 3/4	5	5 1/2	.....	.....	.....	.....	.....
9..	8 3/4	2 1/2	5 3/4	5	5 1/2	7 1/2	3 0/6	6	5	5 1/2
10..	8 3/4	2 1/2	5 3/4	5	5 1/2	7 1/2	3 1/2	6	5	5 1/2
11..	8 3/4	2 1/2	5 3/4	5	5 1/2	7 1/2	3 1/2	6	5	5 1/2
12..	8 3/4	2 1/2	5 3/4	5	5 1/2	7 1/2	3 1/2	6	5	5 1/2
13..	.....	.....	.....	.....	.....	7 1/2	3 1/2	6	5	5 1/2
14..	8 1/4	2 1/2	5 3/4	5	5 1/2	7 1/2	3 1/2	6	5	5 1/2
15..	8 3/4	2 1/2	5 3/4	5	5 1/2	.....	.....	.....	.....	.....
16..	8 3/4	2 1/2	5 3/4	5	5 1/2	7 1/2	3 1/2	6	5	5 3/4
17..	8 3/4	2 1/2	5 3/4	5	5 1/2	7 1/2	3 1/2	6	5	5 3/4
18..	8 3/4	2 1/2	5 3/4	5	5 1/2	7 1/2	3 1/2	6	5	5 3/4
19..	8 3/4	2 1/2	5 3/4	5	5 1/2	7 1/2	3 1/2	6	5	5 3/4
20..	.....	.....	.....	.....	.....	7 1/2	3 1/2	6	5	5 3/4
21..	8 1/4	2 1/2	5 3/4	5	5 1/2	7 1/2	3 1/2	6	5	5 3/4
22..	8 3/4	2 1/2	5 3/4	5	5 1/2	.....	.....	.....	.....	.....
23..	8 3/4	2 1/2	5 3/4	5	5 1/2	7 1/2	3 1/2	6	5	5 1/2
24..	8 3/4	2 1/2	5 3/4	5	5 1/2	8	3 1/2	6	5	5 1/2
25..	8 1/2	2 1/2	5 3/4	5	5 1/2	8 1/2	3 1/2	6	5	5 1/2
26..	8 1/2	2 1/2	5 3/4	5	5 1/2	8 1/2	3 0/6	6	5	5 1/2
27..	.....	.....	.....	.....	.....	8 1/2	3 1/2	6	5	5 1/2
28..	8 1/2	2 1/2	5 3/4	5	5 1/2	8 1/2	3 1/2	6	5 1/2	5 1/2
29..	8 1/2	2 1/2	5 3/4	5	5 1/2	.....	.....	.....	.....	.....
30..	8	2 1/2	5 3/4	5	5 1/2	8 1/2	3 1/2	6	5 1/2	5 1/2

The above prices are—For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices; for sheetings and ginghams, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings net.

'The implied obligation of the Government to preserve the value of the money which it coins from its own bullion and for its own use, and which it forces its citizens to receive in exchange for their property and services, has been supplemented by two statutory declarations which substantially pledge the public faith to the maintenance of that policy. The act of July 14, 1890, after providing that the Secretary of the Treasury should, under such regulations as he might prescribe, redeem the Treasury notes issued in the purchase of silver bullion, in gold or silver coin at his discretion, declares that it is 'the established policy of the United States to maintain the two metals on a parity with each other upon the present legal ratio, or such ratio as may be provided by law,' and the act of November 1, 1893, again declares it to be 'the policy of the United States to continue the use of both gold and silver as standard money and to coin both gold and silver into money of equal intrinsic and exchangeable value, such equality to be secured through international agreement or by such safeguards of legislation as will insure the maintenance of the parity of value of the coins of the two metals and the equal power of every dollar at all times in the markets and in the payment of debts.'

'With knowledge of these assurances the people have received these coins and have relied confidently upon the good faith of their Government, and the confidence thus inspired has been a most potent factor in the maintenance of the parity. The public has been satisfied that, so long as our present monetary system is preserved, the Government will do whatever its moral obligations and express declarations require it to do, and very largely as a consequence of this confidence in the good faith of the executive authorities the silver coins have not depreciated in value. It is not doubted that whatever can be lawfully done to maintain equality in the exchangeable value of the two metals will be done whenever it becomes necessary, and although silver dollars and silver certificates have not, up to the present time, been received in exchange for gold, yet if the time shall ever come when the parity cannot be otherwise maintained, such exchanges will be made.

'It is the duty of the Secretary of the Treasury, and all other public officials, to execute in good faith the policy declared by Congress, and whenever he shall be satisfied that the silver dollar cannot be kept equal in purchasing power with the gold dollar except by receiving it in exchange for the gold dollar when such exchange is demanded, it will be his duty to adopt that course. But if our present policy is adhered to, and the coinage is kept within reasonable limits, the means heretofore employed for the maintenance of the parity will doubtless be found sufficient in the future, and our silver dollars and silver certificates will continue to circulate at par with gold, thus enabling the people to use both metals instead of one only, as would be the case if the parity were destroyed by free coinage.

(Signed) "J. G. CARLISLE."

DEBT STATEMENT SEPTEMBER 30, 1896.

The following statement of the public debt of the United States on September 30, 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		SEPTEMBER 30, 1896.			
Title of Loan—	Interest payable.	Amount issued.	Registered.	Coupon.	Total.
Loan of July 12, 1882, 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.		740,889,150	490,354,000	69,283,500	559,637,500
4s. Refund'g certifs. Q.—J.		40,012,750			40,012,750
5s. Loan of 1904. Q.—F.		100,000,000	59,563,650	40,436,350	100,000,000
4s. Loan of 1925. Q.—F.		182,315,400	94,987,150	67,323,250	162,310,400
Total, excluding Pac.					
RR Bonds.....		1,593,756,300	670,269,300	177,048,400	847,384,200

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Aug. 31, 1896.	Sept. 30, 1896.
Funded Loan of 1891, matured September 2, 1891..	\$388,050 00	\$387,050 00
Old debt matured prior and subsequent to Jan. 1, '61.	1,234,910 26	1,234,740 26
Debt on which interest has ceased.....	\$1,622,960 26	\$1,621,790 26

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,018 00
Old demand notes.....	54,347 50
National Bank notes—Redemption account.....	18,845,765 00
Fractional currency.....	\$15,266,438 14
Less amount estimated as lost or destroyed.....	8,375,934 00
	6,890,504 14

RECAPITULATION.

Classification of Debt	Sept. 30, 1896.	Aug. 31, 1896.	Increase or Decrease.
Interest-bearing debt.....	\$47,364,280 00	\$47,364,280 00	
Debt, interest ceased.....	1,621,790 26	1,622,960 26	Dec. 1,170 00
Debt bearing no interest.....	372,471,635 64	372,856,376 14	Dec. 384,740 50
Total gross debt.....	1,221,457,685 90	1,221,343,596 40	Dec. 114,089 50
Cash balance in Treasury..	241,154,455 10	243,346,400 53	Dec. 2,191,945 43
Total net debt.....	980,303,230 80	978,497,195 87	Inc. 1,806,034 93

The foregoing figures show a gross debt on September 30, 1896 (interest-bearing and non interest-bearing), of \$1,221,457,685 90, and a net debt (gross debt less net cash in the Treasury) of \$980,303,230 80.

Pacific Railroad bonds are never included in the official total of the Government debt. The status of these obligations to-day is as below: 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. Principal.		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	31,988,339	3,962,000	2,112,000	10,614,120	9,197,000
Kansas Pacific.....	6,303,000	6,493,843	2,080,000	2,800,000	1,423,000	1,197,000
Union Pacific.....	27,236,512	30,106,709	4,320,000	3,840,000	15,919,512	3,157,000
Cent. Br. U. P.....	1,600,000	2,133,691	640,000	640,000	320,000	
Western Pacific.....	1,970,500	3,195,919		320,000		1,650,560
Sioux City & Pac.....	1,623,320	2,484,163			1,623,320	
Total.....	64,623,512	79,402,667	11,002,000	9,712,000	29,904,952	14,004,560

The cash holdings of the Government as the items stood September 30 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.....	\$121,772,737 09
Bars.....	40,998,574 19
Silver—Dollars.....	380,688,463 00
Subsidiary coin.....	15,126,482 53
Bars.....	114,829,398 54
Paper—United States notes.....	97,138,716 00
Treasury notes of 1890.....	36,040,233 00
Gold certificates.....	1,591,890 00
Silver certificates.....	10,045,090 00
Certificates of deposit (Act June 8, 1872).....	410,000 00
National bank notes.....	12,834,494 39
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	368,379 64
Minor coin and fractional currency.....	1,219,627 12
Deposits in nat'l bank depositories—gen'l acct.....	12,299,970 22
Disbursing officers' balances.....	4,313,276 79
Aggregate.....	\$849,642,772 44

DEMAND LIABILITIES.

Gold certificates.....	\$40,328,539 00
Silver certificates.....	364,476,504 00
Certificates of deposit act June 8, 1872.....	34,715,000 00
Treasury notes of 1890.....	123,004,280 00
Fund for redemp. of uncurrent nat'l bank notes.....	9,165,551 50
Outstanding checks and drafts.....	4,182,982 94
Disbursing officers' balances.....	26,277,222 64
Agency accounts, &c.....	4,332,937 26
Gold reserve.....	\$100,000,000 00
Net cash balance.....	141,154,455 10
Aggregate.....	\$849,642,772 44
Net cash balance in the Treasury August 31, 1896.....	\$243,343,400 53
Net cash balance in the Treasury September 30, 1896.....	241,154,455 10
Decrease during the month.....	\$2,191,945 43

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing-House Transactions.—The subjoined statement, covering the clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1895 there is a decrease in the aggregate of 18.4 per cent. So far as the individual cities are concerned New York exhibits a falling off of 19.0 per cent, and the losses at other points are: Boston 19.4 per cent, Philadelphia 23.7 per cent, Baltimore 0.8 per cent, Chicago 20.9 per cent, St. Louis 13.3 per cent and New Orleans 22.4 per cent.

CLEARINGS.

Returns by Telegraph.	Week Ending October 3.		
	1896.	1895.	Per Cent.
New York.....	\$471,427,456	\$581,853,832	-19.0
Boston.....	77,940,288	96,737,724	-19.4
Philadelphia.....	49,917,623	69,997,520	-28.7
Baltimore.....	10,968,281	11,053,774	-0.8
Chicago.....	67,237,205	84,500,048	-20.9
St. Louis.....	18,723,926	21,601,460	-13.3
New Orleans.....	7,049,860	9,084,386	-22.4
Seven cities, 5 days.....	\$703,264,637	\$874,808,794	-19.6
Other cities, 5 days.....	123,479,267	150,271,403	-17.8
Total all cities, 5 days.....	\$826,743,904	\$1,025,080,197	-19.2
All cities, 1 day.....	175,914,373	204,163,768	-13.8
Total all cities for week.....	\$1,002,658,277	\$1,229,243,965	-18.4

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

Description.	Nine Months, 1896.			Nine Months, 1895.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock { Shs. 39,952,281	{ 244,659,858	65.7	{ 49,338,633	{ 279,065,520	59.2	
RR bonds { Val. \$37,232,908.3	{ \$151,432,102	71.2	{ \$38,429,180	{ \$270,122,838	69.6	
Gov't bonds { \$22,144,950	{ \$25,915,22	115.5	{ \$6,096,950	{ \$7,021,14	115.2	
State bonds { \$1,666,500	{ \$892,972	53.6	{ \$4,913,100	{ \$1,961,358	40.0	
Bank stocks { \$126,900	{ \$709,306	166.1	{ \$32,316	{ \$633,254	165.4	
Total.....	\$404,180,181	\$2,655,547,940	65.7	\$511,929,801	\$3,074,809,114	60.1
Cotton... bbls.	34,401,100	\$1,301,283,70	\$37.91	31,994,200	\$1,116,366,05	\$34.90
Grain... bush.	830,930,242	\$530,733,571	64c.	1,65,570,78	\$1,059,454,17	66c.
Total value.....	\$4,490,652,35			\$5,250,913,136		

The transactions of the Stock Exchange Clearing-House from September 1, down to and including Friday, October 2, also the aggregates for January to September, inclusive, in 1896 and 1895 are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Shares, both sides.		Balances, one side.			Sheets	
Cleared. Total Value.		Shares.	Value	Shares.	Cash.	Cleared.
1895-						
January	13,593,500	896,200,000	1,091,000	63,700,000	1,483,100	6,434
February	12,030,600	762,100,000	997,500	55,000,000	1,133,500	5,515
March	15,067,700	1,007,500,000	1,493,400	85,410,000	1,924,400	6,540
April	15,799,200	1,001,800,000	1,710,500	94,500,000	1,899,300	6,434
May	28,220,100	1,603,400,000	3,151,900	182,900,000	2,157,200	7,391
June	17,395,800	1,191,200,000	2,070,100	114,500,000	1,514,400	6,402
July	22,370,400	1,457,975,000	2,315,900	132,400,500	2,101,100	6,939
August	14,349,100	1,281,700,000	1,975,200	127,000,000	1,991,300	6,792
September	24,738,300	1,544,100,000	2,742,000	116,400,000	2,211,500	6,756
9 mos.	171,444,400	10,854,975,000	17,577,700	981,800,500	15,980,400	59,203
1896-						
January	15,298,500	957,700,000	1,611,200	88,100,000	1,445,000	6,876
February	17,004,900	1,048,600,000	1,905,500	106,300,000	1,864,400	6,281
March	16,675,000	1,096,600,000	1,631,500	91,000,000	1,451,500	6,811
April	14,682,200	981,000,000	1,889,100	99,600,000	1,233,300	6,468
May	16,291,600	750,800,000	1,122,000	62,100,000	1,213,800	5,732
June	15,189,000	1,132,400,000	1,594,100	95,900,000	1,391,500	6,367
July	21,158,300	1,394,500,000	1,908,600	107,500,000	1,868,200	6,996
August	18,537,200	1,081,900,000	1,801,700	69,600,000	1,690,800	6,284
September	17,640,200	1,285,100,000	1,553,100	88,200,000	1,624,900	7,171
9 mos.	144,757,500	9,635,000,000	15,326,800	813,600,000	12,386,700	58,970
1895-96						
Shares, both sides.		Balances, one side.			Sheets	
Cleared. Total Value.		Shares.	Value	Shares.	Cash.	Cleared.
Sept. 21	857,500	64,600,000	63,600	4,300,000	73,500	322
" 22	745,800	54,200,000	67,800	4,400,000	81,800	309
" 23	812,700	55,400,000	77,900	4,300,000	72,800	304
" 24	793,300	53,200,000	63,800	3,300,000	49,600	313
" 25	688,200	45,000,000	64,200	3,200,000	57,700	309
Tot. wk.	3,899,500	272,400,000	315,300	19,500,000	332,400	1,557
Wk. last yr.	5,879,600	371,700,000	621,000	33,600,000	501,700	1,660
Sept. 23	1,433,300	91,900,000	145,500	7,200,000	130,600	353
" 29	717,100	45,900,000	71,100	3,400,000	49,300	313
" 30	814,300	47,800,000	74,700	3,500,000	53,600	316
Oct. 1	835,300	54,100,000	84,800	4,400,000	64,200	309
" 2	667,900	37,400,000	73,100	3,500,000	53,300	315
Tot. wk.	4,517,900	277,500,000	449,500	22,600,000	356,000	1,606
Wk. last yr.	4,160,500	255,500,000	470,900	24,300,000	339,800	1,579

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

FAILURES FOR THIRD QUARTER AND SINCE JANUARY 1.—The following figures, prepared by Messrs. R. G. Dun & Co., show the number of failures in the United States and Canada during the quarter ending Sept. 30, 1896, and the nine months. For purposes of comparison like figures for the corresponding periods of the preceding year are given :

Third Quarter.	1895.		1896.	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
New England States	422	\$6,635,184	303	\$3,322,857
Middle States	976	21,122,043	769	9,807,196
Southern States	518	7,059,950	420	3,909,929
Southwestern States	313	4,434,619	186	2,580,282
Central States	831	23,194,496	523	8,069,514
Western States	362	3,877,786	299	3,109,081
Pacific States and Territories	335	1,928,572	294	1,368,320
Aggregate United States	3,757	\$73,224,649	2,792	\$32,167,179
Nine Months.	1895.		1896.	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
New England States	1,222	\$17,044,533	1,114	\$14,049,095
Middle States	2,851	56,704,340	2,456	43,535,205
Southern States	1,693	24,063,470	1,771	18,721,360
Southwestern States	946	12,526,591	692	6,109,070
Central States	2,046	44,430,493	1,559	23,110,194
Western States	1,008	9,283,690	995	9,574,854
Pacific States and Territories	1,017	7,041,314	892	5,907,345
Aggregate U. States	10,783	\$171,091,431	9,449	\$121,007,123

Monetary & Commercial English News

[From our own correspondent.]
LONDON, SATURDAY, September 19, 1896.
The city has been disturbed all through the week by alarmist rumors. It was said at one time that Lord Salisbury had proposed to the Continental Powers to combine for the purpose of deposing the Sultan. The rumor has been contradicted and repeated, but the general opinion seems to be that it is not altogether without foundation. At all events the Continental papers, and especially those of Germany, Austria and Hungary, are writing as if the proposal had actually been made, and they are showing themselves hostile to this country. For a long time the German press has been anything but friendly, but until quite lately the Austrian and the Hungarian press attached great value to an agreement with England. Suddenly they have turned round and are now accusing our Government of all sorts of wild intrigues.

This attitude of the Austrian and Hungarian press has naturally made an impression here, but over and above everything else is the fear that the fanaticism of the Mohammedan mob in Constantinople may be turned against the European residents. An appeal has been made by some of those residents to Lord Salisbury for measures to protect them, and it is an open secret that many, who for one reason or another are unwilling to appeal to their governments, are yet seriously apprehensive of very grave disturbances. As yet, however, there is no appearance of any concert among the Powers to prevent a catastrophe.

The continued withdrawals of gold are adding to the anxiety springing from the political situation. It was thought until quite lately that a very few millions sterling would satisfy the United States; now it is feared that many millions will have to go, and although the Bank of England holds so exceptionally large an amount of the metal, it has to be borne in mind that from 12 to 14 millions of it is in Japanese money, and that the Bank cannot be sure when an inconveniently large sum may be taken out by Japan. At the present time there is a strong hope that the Bank of France will allow so much gold to be withdrawn as will prevent any unreasonable rise in rates here. At first the Bank of France seemed intent upon protecting its own stock of the metal whatever might happen, but now it appears to be recognized that a disturbance of the London money market would certainly react upon Paris.

Naturally prices have fallen in every department of the Stock Exchange and there is a rather gloomy feeling. The sharpest fall has been in consols and in British railway stocks. During the period of very cheap money immense numbers had borrowed for the purpose of buying these securities, and they had done exceedingly well until now. The political scare and the fear of dear money has affected them, so that very large amounts have been thrown upon the market. Of course there has likewise been bear selling. But mainly the decline is due to the coming out of long stock. Real investors have not been selling.

In the American market there is no change. The public is holding aloof, and the great operators are naturally unwilling to commit themselves while politics look so threatening and dear money is apprehended. In the inter-bourse department there has been less change, and in the mining market there has been very little selling; but owing to the abstention of buyers quotations have been put down all round.

The silver market, like other departments, has been depressed during the week, mainly, it is said, owing to American selling.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Aug 21	2	15-16	15-16	+	1 1/2	1 1/2 @ 1 1/4	1 1/4	1/2	1/2	1/2
" 28	2	1 1/2 @ 1 1/4	1 1/2 @ 1 1/4	1 1/4	1 1/2	1 1/2	1 1/4	1/2	1/2	1/2
Sept. 4	3	1 1/2	1 1/2-16	1 1/4	1 1/2	1 1/2	1 1/4	1/2	1/2	1/2
" 11	3	1 1/2 @ 1 1/4	1 1/2 @ 1 1/4	1 1/4 @ 2	2	2 1/4	2 1/4	1	1	1
" 18	3 1/2	1 1/2 @ 1 1/4	1 1/2 @ 1 1/4	1 1/4 @ 2 1/2	2 1/4	2 1/4	2 1/4 @ 2 1/4	1	1	1

* 2 1/2 September 10. + 1 @ 1-16 + 1 13-16 @ 3/4

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

Rates of Interest at	Sept. 19.		Sept. 11.		Sept. 4.		Aug. 28.	
	Bank Rate.	Open Market.						
Paris	2	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2
Berlin	4	3 1/4	4	3 1/4	3	2 1/4	3	2 1/4
Hamburg	4	3 1/4	4	3 1/4	3	2 1/4	3	2 1/4
Frankfort	4	3 1/4	4	3 1/4	3	2 1/4	3	2 1/4
Amsterdam	3	2 1/2	3	2	3	1 1/2	3	2
Brussels	3	2	3	1 1/2	3	1 1/2	3	1 1/2
Vienna	4	4	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg	6	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2
Madrid	5	5	5	5	5	5	5	5
Copenhagen	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4

Messrs. Pixley & Abell write as follows under date of September 17 :

Gold.—The demand for gold has continued during the past week, and for the same quarters, without there being any change in either the market price or bank selling price, which remains at 78s. for bars. Rumors of a change in the Bank rate were not fulfilled, and it remains at 2 1/2 per cent. The Bank received during the week £32,000 in Sovats and sold £105,000 in bars, and £353,000 in English; the net withdrawal for the week being £126,000. Arrivals: S. Africa, £135,000; Brazil, £24,000; Chili, £6,000; West Indies, £34,000. Total, £199,000. Shipments: Bombay, £32,500; Calcutta, £10,000. Total, £42,500.

Silver.—There has been a considerable fall in silver during the week; from 30 7/8d. it fell, on American selling orders and diminished inquiry for India, to 30d. sellers; from that there was a sharp reaction, and with India again in the market America has not supplied our wants, and we close buyers at 30 3/8d. Arrivals: New York, £152,000; West Indies, £16,000; Brazil, £11,000. Total, £179,000. Shipments: Bombay, £126,500; Calcutta, £5,000. Total, £131,500.

Mexican Dollars.—No demand for Mexican above their silver value. Price, 29 3/8d. Arrivals: Mexico, £32,000; New York, £2,000. Total, £34,000.

The quotations for bullion are reported as follows:

GOLD.		Sept. 17.	Sept. 10.	SILVER.		Sept. 17.	Sept. 10.
London Standard.		s. d.	s. d.	London Standard.		d.	d.
Bar gold, fine....oz.	78	0	77	11	3/4	30	3/8
Bar gold, parting.oz.	78	0	78	0	1/4	30	3/8
Spanish, old....oz.	76	1	76	1	1/2	30	3/8
New.....oz.	76	2	76	2	1/2	32	3/8
U. S. gold coin....oz.	76	7	76	7	1/2	29	3/8
German gold coin.oz.	76	3	76	3	3/4	29	3/8
French gold coin.oz.	76	3	76	3	3/4	29	3/8

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. 16.	Sept. 13.	Sept. 19.	Sept. 20.
	£			
Circulation.....	26,835,985	26,235,115	25,267,955	25,495,565
Public deposits.....	6,814,798	6,812,499	4,423,375	4,108,198
Other deposits.....	50,233,033	48,815,090	39,441,979	29,789,039
Government securities.....	14,941,906	14,792,304	11,339,427	9,589,341
Other securities.....	28,347,085	25,462,721	19,743,009	24,485,357
Reserve of notes and coin....	32,110,428	33,418,921	31,115,392	18,330,651
Gold and bullion, both depart'mts	42,147,413	42,874,033	39,573,327	27,376,216
Prop. reserve to liabilities, p. c.	5 1/2	6 1/4	7 1/16	5 1/16
Bank rate.....per cent	2 1/4	2	2	3 3/4
Consols, 2 1/2 per cent.....	10 3/4	10 7 1/16	10 3/4	9 7/8
Liver.....	30 1/4	30 1/4	29 5 1/16	34 1/4
Clearing-House returns.....	137,619,000	173,299,000	121,540,000	121,743,000

The following shows the imports of cereal produce into the United Kingdom during the first two weeks of the new season compared with previous seasons:

	1896.	1895.	1894.	1893.
Imports of wheat, cwt.	2,565,540	3,859,500	2,941,296	3,099,850
Barley.....	601,600	1,012,220	1,309,914	1,017,430
Oats.....	896,300	758,880	755,188	746,860
Peas.....	79,715	163,640	53,649	64,340
Beans.....	70,810	184,050	202,188	334,690
Indian corn.....	2,904,700	2,231,900	962,625	1,564,049
Flour.....	908,280	734,800	752,217	1,085,916

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

	1896.	1895.	1894.	1893.
Wheat imported, cwt.	2,565,540	3,859,500	2,941,296	3,099,850
Imports of flour.....	908,280	734,800	752,217	1,085,916
Stocks of home grown.....	1,186,701	535,799	394,424	1,003,202
Total.....	4,660,521	5,130,099	4,087,937	5,188,968
Aver. price wheat, week 23s. 9d.	22s. 10d.	21s. 7d.	25s. 7d.	25s. 6d.
Average price, season. 23s. 5d.	22s. 11d.	22s. 1d.	25s. 6d.	

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

	This week.	Last week.	1895.	1894.
Wheat.....qrs.	1,293,000	1,205,000	2,026,000	2,003,000
Flour, equal to qrs.	307,000	365,000	155,000	364,000
Maize.....	1,170,000	1,250,000	788,000	312,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Oct. 2:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	30 5/16	30 5/16	30 5/16	30 5/16	30 5/16	30 5/16
Consols, new, 2 1/2 p.cts.	109 1/4	109 3/8	109 1/4	109 7/8	110 1/8	110 1/8
For account.....	109 1/4	109 3/8	109 1/4	109 7/8	110 1/4	110 1/4
Fr'ch rent (in Paris) fr.	01:87 1/2	01:82 1/2	01:75	01:70	01:95	01:82 1/2
Atch. Top. & Santa Fe.	12 3/4	13 1/4	13 3/8	13 3/4	13 3/4	14 1/4
Canadian Pacific.....	59 7/8	60 1/2	59 3/4	60	59 1/2	59 3/4
Chesapeake & Ohio.....	15 1/2	15 7/8	15 3/4	16	15 5/8	16
Chic. Milw. & St. Paul.	75 3/8	75 3/4	75 1/2	74 3/8	74 1/4	74 1/4
Deny. & Rio Gr., pref.	44	45	44 1/4	45 1/4	45	45 1/2
Erie, common.....	13 7/8	14 3/8	14 1/4	14 3/8	14 5/8	15
1st preferred.....	30 1/2	31 1/2	31 1/2	33	33	33 3/4
Illinois Central.....	93 1/2	93 3/4	93 1/4	94 1/2	93 3/4	94
Lake Shore.....	149 3/4	151 1/2	151 1/2	152	151 1/2	152
Louisville & Nashville.	42 3/4	43 3/4	43 1/4	44 3/4	45	44 5/8
Mexican Central, 4s	68 3/4	68 3/4	68 3/4	69 1/4	69 1/4	69 1/4
Mo. Kan. & Tex., com.	10 7/8	10 7/8	11 1/8	11 3/8	11 3/8	11 1/2
N. Y. Cent'l & Hudson.	95 1/2	96	95 1/2	95 3/4	96	96
N. Y. Ontario & West'n	13 7/8	14 3/8	14 1/8	14 3/4	14 3/8	14 3/4
Norfolk & West'n, pref.	14	14 3/8	15	15	15	16 3/8
Northern Pacific, pref.	21 3/4	21 3/4	21 3/4	22 1/2	22 1/2	22 3/4
Pennsylvania.....	53 3/4	53 7/8	53 3/4	53 3/4	53 3/8	53 3/8
Phla. & Read., per sh.	9 1/4	9 1/4	9 1/8	10	10 3/8	10 5/8
South'n Railway, com.	8 1/4	8 5/8	8 3/4	9 3/8	9	9 1/8
Preferred.....	24 1/8	25	24 1/4	25 1/2	25	26 1/4
Union Pacific.....	7	7 1/4	6 7/8	7 3/8	7 1/4	7 1/2
Wabash, preferred.....	15 1/4	15 1/2	15 1/4	15 7/8	15 3/4	16

Commercial and Miscellaneous News

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

IN LIQUIDATION.

4,834.—The Farmers' National Bank of Malvern, Iowa, has gone into voluntary liquidation, by resolution of its stockholders dated August 6, 1896.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to

place before our readers to-day the details of Government receipts and disbursements for the month of September. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the nine months of the calendar years 1893 and 1895.

RECEIPTS (000s omitted).

	1896.					1895.				
	Cons-toms.	Inter'nal Rev'ue	N. Bk. Red'p. Fund.	Misc' S'rves.	Total.	Cons-toms.	Inter'nal Rev'ue	N. Bk. Red'p. Fund.	Misc' S'rves.	Total.
Jan....	17,375	11,176	433	2,391	31,375	17,606	9,117	1,100	1,875	29,898
Feb....	13,908	10,807	992	1,346	27,051	13,335	8,880	213	693	23,101
March..	13,344	11,536	341	1,161	26,382	14,930	9,855	514	686	25,985
April..	11,268	11,202	178	2,038	24,726	12,800	11,010	706	2,457	24,812
May....	10,950	11,550	235	734	23,469	12,475	10,751	411	2,043	25,688
June..	11,352	13,352	1,814	3,090	29,108	12,130	11,811	833	1,674	25,998
July....	12,157	14,303	370	2,589	29,399	14,077	12,988	192	2,094	29,251
Aug....	12,330	11,461	23	1,271	25,585	15,639	12,172	353	1,142	29,309
Sept....	11,374	11,679	66	1,531	24,650	14,654	12,260	476	636	28,026
9 mos.	114,054	107,566	3,952	16,176	241,748	127,455	94,717	4,404	13,300	243,866

DISBURSEMENTS (000s omitted).

	1896.					1895.				
	Ordinary.	Pensions.	Interest.	N. Bk. Red'p. Fund.	Total.	Ordinary.	Pensions.	Interest.	N. Bk. Red'p. Fund.	Total.
Jan....	15,428	9,967	6,932	1,119	33,494	17,381	10,054	7,038	1,414	35,987
Feb....	12,164	12,317	2,268	1,103	27,852	11,795	12,380	1,521	1,359	27,055
March..	14,892	11,710	673	913	28,188	13,848	11,623	230	1,276	27,007
April..	13,730	10,078	5,141	634	29,683	15,434	11,988	5,530	1,090	34,080
May....	12,803	12,834	2,823	1,115	29,542	13,903	12,902	1,751	1,278	29,837
June..	13,657	11,303	458	1,119	26,564	11,181	10,204	298	1,220	23,912
July....	22,277	13,101	6,710	783	42,871	18,455	12,755	7,308	974	39,532
Aug....	20,468	12,398	2,333	482	35,684	18,437	12,312	1,843	647	33,235
Sept....	14,671	11,486	423	459	27,030	13,316	10,708	236	931	25,255
9 mos.	140,065	105,159	23,415	7,767	281,406	133,833	104,913	25,891	10,201	274,840

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Sept. 24 and for the week ending for general merchandise Sept. 25; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1896.	1895.	1894.	1893.
Dry goods.....	\$1,259,934	\$2,338,334	\$2,233,362	\$1,515,548
Gen'l mer'dise	5,496,694	6,915,570	7,963,666	4,727,985
Total.....	\$7,322,678	\$9,756,904	\$10,197,028	\$6,243,533
Since Jan. 1.				
Dry goods.....	\$85,213,783	\$109,912,325	\$64,139,632	\$100,999,807
Gen'l mer'dise	247,249,710	270,419,522	253,052,723	325,120,812
Total 38 weeks	\$332,463,493	\$380,331,847	\$317,192,355	\$426,120,619

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 28 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1896.	1895.	1894.	1893.
For the week..	\$8,506,717	\$5,912,627	\$6,806,856	\$7,606,377
Prev. reported	268,206,127	240,030,355	260,838,041	216,529,050
Total 38 weeks	\$276,712,844	\$245,992,982	\$267,644,897	\$274,135,427

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 26 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	\$4,271,854	\$29,163,242
France.....	.....	3,357,541	496,175	5,603,082
Germany.....	.....	27,002,068	2,532,965	11,953,156
West Indies.....	.....	625,996	83,843	5,063,215
Mexico.....	.....	62	3,758	231,665
South America.....	.....	2,828,817	13,646	937,827
All other countries.	.....	40,000	7,100	80,447
Total 1896.....	.....	\$50,943,742	\$7,429,341	\$53,032,634
Total 1895.....	\$2,517,837	69,455,374	67,086	23,410,418
Total 1894.....	2,000	84,287,296	50,685	14,293,473
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,318,953	\$35,135,945	\$.....	\$13,277
France.....	.....	3,457,189	.....	6,176
Germany.....	.....	84,846	.....	6,35

Breadstuffs Figures Brought From Page 611.—The statements below are prepared by us from the figures of the New York Produce Exchange We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Sept. 26, 1896, and since August 1, for each of the last three years:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, and weekly totals.

The receipts of flour and grain at the seaboard ports for the week ended Sept. 26, 1896, follow:

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

The total receipts at ports named in last table from Jan. 1 to Sept. 26 compare as follows for four years:

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

The exports from the several seaboard ports for the week ending Sept. 23, 1896, are shown in the annexed statement:

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

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:

Table with columns: Exports for week and since Sept. 1 to, Flour, Wheat, Corn. Rows include United Kingdom, Continent, S. & C. America, West Indies, Brit. N. A. Col's, Other countries, and weekly totals.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 23, 1896, was as follows:

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

The Providence Banking Co. has taken over the business of Wilbour, Jackson & Co. The present capital is \$100,000 and will be increased from time to time as may be necessary. The board of directors is composed of some of the leading men in Rhode Island. Gen. Arnold is President of the First National Bank of Pawtucket, Col. Colt is President of the Industrial Trust Co. of Providence, is Director, Secretary and Attorney in the U. S. Rubber Co. of New York; Mr. Perry is President of the Globe National Bank and Vice-President of the Union Trust Co., both of Providence, and was, with Mr. Platt, receiver of the N. Y. & N. E. R.R. Co.; Mr. Sweetland is President of the Mechanics' Savings Bank and Vice-President of the Rumford Chemical Works; Mr. Vaughan is Vice-President of the National Bank of North America of Providence, and Messrs. Wilbour and Jackson were the principals in the old firm. The Providence Banking Co. will transact a general banking and commission business, dealing in securities, commercial paper, &c. See card in another column.

City Railroad Securities—Brokers' Quotations.

Table with columns: Bid, Ask. Rows include Atlan. Ave. B'klyn, Con. 5s, 1901, A&O, Imp. 5s, 1904, J&J, Bleek. St. & Ful. E.—Stk., 1st mort., 7s, 1900, J&J, Brooklyn Rapid Transit, B'way & 7th Ave.—Stock, 1st mort., 5s, 1904, J&D, 2d mort., 5s, 1914, J&J, B'way 1st, 5s, guar. 1924, 2d 5s, int. as rent, 1.8005, Consol. 5s, 1943, J&D, Brooklyn City—Stock, Consol. 5s, 1941, J&J, B'klyn. Crosst'n 5s, 1903, B'k'n. Q'n's Co. & Sub. 1st, B'klyn. C. & N' wt'wn—Stk, 5s, 1939, Central Crosstown—Stk., 1st M. 5s, 1922, M&N, Cen. Pk. N. & E. Riv.—Stk., Consol. 7s, 1902, J&D, Columbus & 8th Ave. 5s, Christ'rs & 10th St.—Stk., 1st mort., 1898, A&O.

§ And accrued interest x Ex-dividend.

Gas Securities—Brokers' Quotations.

Table with columns: Bid, Ask. Rows include GAS COMPANIES, B'klyn Union Gas—Stock, Bonds, Central, Consumers' (Jersey City), Jersey City & Hoboken, Metropolitan—Bonds, Mutual (N. Y.), N. Y. & East Riv. 1st 5s., Preferred, Common, Consol. 5s., GAS COMPANIES, Peoples' (Jersey City), Williamsburg 1st 6s., Fulton Municipal 6s., Equitable, Bonds, 6s, 1898, St. Paul, Bonds, 5s., Standard pref., Common, Western Gas, Bonds, 6s.

NOTE.—Prices are mostly nominal. § And accrued interest.

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

Table with columns: By Messrs. Harnett & Co., 5 Shares The Schwake Seed Co., \$7,000 Lincoln Street Ry. Co. 5 per cent bonds, \$500. By Messrs. Adrian H. Muller & Son: 3,475 Dade Coal Co., 1,975 Castle Rock Coal Co., of Georgia, 1,975 Walker I. & C. Co., 575 Chattanooga Iron Co., 1,975 Ga. Iron & C'l Co., 475 Barlow Iron & Manganese Co., 25 German-American Bank, 107 26 Broadway Ins. Co., 103 20 Nassau Tr. Co. of B'klyn, 123 30 Home Ins. Co., 158 54 Wagner Palace Car Co., 143 \$2,000 Leh. & Wilkesb. Coal Co. con. 7s, 1900, M.J.S.&D., 102 1/2

Banking and Financial.

Spencer Trask & Co., BANKERS, 27 & 29 PINE STREET, NEW YORK. 65 State Street, Albany. INVESTMENT SECURITIES. SAMUEL D. DAVIS & Co., BANKERS, NO. 36 WALL ST., NEW YORK. SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND. GEORGE BAROLAY MOFFAT. ALEXANDER M. WHITE, JR. MOFFAT & WHITE, BANKERS, 30 PINE STREET, NEW YORK. INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam).			
Cin. Ham. & Day. pf. A. & B. (gr.)	1	Oct. 6	Sept. 23 to Oct. 6
Cleve. Lorain & Wheeling pref.	1	Oct. 21	Oct. 11 to Oct. 21
Dayton & Mich. com., guar.	1 3/4	Oct. 1	Sept. 23 to Oct. 6
do do pref., guar. (gr.)	2	Oct. 6	to
Vermont & Mass., (guar.)	3	Oct. 7	to
Street Railways.			
Market St. Ry., San Fran. (guar.)	60c.	Oct. 6	Sept. 23 to Oct. 6
Banks.			
Gallatin National	5	Oct. 6	Oct. 1 to Oct. 5
do do (extra)	1		
N. Y. Produce Exchange	3	Oct. 15	Oct. 8 to Oct. 15
Trust Companies.			
Atlantic (guar.)	2	Oct. 1	Sept. 29 to Oct. 1
Long Island L. & T., B'klyn (gr.)	2	Oct. 1	Sept. 20 to Sept. 30
People's Brooklyn (guar.)	2	Oct. 1	Sept. 22 to Sept. 30
Miscellaneous.			
American Tobacco pref. (guar.)	1 1/2	Nov. 2	Oct. 16 to Nov. 2
N. Y. & N. J. Telep. (guar.)	2	Oct. 15	to
Rhode I. Perk. Horseshoe pf. (gr.)	1 3/4	Oct. 15	to

WALL STREET, FRIDAY, OCT. 2, 1896-5 P. M.

The Money Market and Financial Situation.—Business in all financial departments is gradually assuming more normal conditions. Last week we reported a better inquiry for investment securities; this week the sales of such securities are more marked than at any time since July 1. This is due chiefly to the fact that opposition to the revolutionary measures in the Chicago platform is steadily gaining strength.

Further gratifying progress has been made this week in the opening up of important manufacturing industries which have been closed for a longer or shorter period. Prominent among these is the watch factory at Waterbury, Conn., and the Amoskeag mills at Manchester, N. H., the latter employing about 6,000 hands.

The grain markets continue strong and wheat has advanced to the highest point it has reached since the summer of 1895. Notwithstanding this the demand for export continues and the engagements of both wheat and corn for shipment have been large.

There has been a better demand for foreign exchange, stimulated by an easier money market and the maturing of sterling loans. The supply of commercial bills is more limited than for several weeks past and rates have advanced to above the gold-importing point.

The money market has grown easier this week especially for time loans. The flow of currency to the interior is decreasing and commercial paper is more freely taken by outside banks.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 6 per cent. To-day's rates on call were 4 to 5 per cent. Prime commercial paper is quoted at 6 1/2 to 7 1/2 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £769,027, and the percentage of reserve to liabilities was 52.14, against 55.45 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 18,844,000 francs in gold and 1,422,000 francs in silver.

The New York City Clearing-House banks in their statement of Sept. 26 showed an increase in the reserve held of \$4,359,800 and a surplus over the required reserve of \$14,216,025, against \$10,454,375 the previous week.

	1896. Sept. 26.	Differen's from Prev. week.	1895. Sept. 23.	1894 Sept. 29.
Capital	\$ 60,622,700		\$ 62,622,700	\$ 61,622,700
Surplus	73,015,600		71,542,100	71,041,900
Loans & discnts.	450,541,100	Dec 1,348,200	511,376,200	497,561,000
Circulation	19,709,100	Inc. 484,000	14,102,000	10,003,800
Net deposits	443,868,700	Inc. 2,392,000	549,136,500	586,833,500
Specie	54,330,900	Inc. 895,600	61,677,500	92,010,500
Legal tenders	71,977,300	Inc. 3,464,200	97,902,300	115,439,700
Reserve held	126,308,200	Inc. 4,359,800	159,580,300	207,450,200
Legal reserve	112,092,175	Inc. 598,150	137,284,125	146,658,375
Surplus reserve	14,216,025	Inc. 3,761,650	22,296,175	60,791,825

Foreign Exchange.—There has been an advance in rates for foreign exchange, owing to an increased demand from merchandise importers and a decrease in the supply of bills.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 83 1/4 @ 4 83 1/2; demand, 4 85 1/4 @ 4 85 1/2; cables, 4 85 1/4 @ 4 86.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying

1-16 discount, selling par; Charleston, buying 1/8 discount, selling par; New Orleans, bank, par; commercial, \$2 00 discount; Chicago, 65c. per \$1,000 discount; St. Louis, 30c. @ 50c. per \$1,000 premium.

Posted rates of leading bankers follow:

	Oct. 2.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 83 @ 4 84	4 85 1/2 @ 4 86 1/2	
Prime commercial	4 83 1/4 @ 4 83		
Documentary commercial	4 81 3/4 @ 4 82 1/4		
Paris bankers' (francs)	5 2 1/2 @ 5 1 1/2	5 1 1/2 @ 5 1 1/2	
Amsterdam (guilders) bankers	39 13 1/2 @ 39 7/8	40 1 1/2 @ 40 1/2	
Frankfort or Bremen (reichmarks) b'kers	94 3/8 @ 94 1 1/8	95 5 1/8 @ 95 3/8	

United States Bonds.—Sales of Government bonds at the Board include \$90,000 4s, coup., 1925, at 116 1/2 to 117 3/8; \$24,000 4s, coup., 1907, at 107 3/8 to 108 1/4, and \$14,000 6s, coup., at 111 3/8 to 111 1/2. The following are closing quotations:

	Interest Periods	Sept. 26.	Sept. 28.	Sept. 29.	Sept. 30.	Oct. 1.	Oct. 2.
28, reg.	Q.-Moh.	* 93	* 93	* 93	* 93	* 93	* 93
4s, 1907, reg.	Q.-Jan.	* 107	* 107 1/4	* 107 1/2	* 107 1/2	* 107 1/2	* 107 1/2
4s, 1907, coup.	Q.-Jan.	* 103	* 103 1/4	* 103 1/2	* 103 1/2	* 103 3/4	* 107 3/8
4s, 1925, reg.	Q.-Feb.	* 116 7/8	* 117	* 117 1/2	* 117	* 117	* 116 3/4
4s, 1925, coup.	Q.-Feb.	* 117	* 117	* 117 3/8	* 117	* 117	* 116 1/2
5s, 1904, reg.	Q.-Feb.	* 111	* 111	* 111 1/4	* 111 1/4	* 111 1/4	* 111 1/4
5s, 1904, coup.	Q.-Feb.	* 111	* 111 1/2	* 111 3/8	* 111 1/4	* 111 1/4	* 111 1/2
6s, cur'cy, '97, reg.	J. & J.	* 100	* 100 1/2	* 100 3/4	* 100	* 100 1/2	* 100 1/2
6s, cur'cy, '98, reg.	J. & J.	* 103	* 103	* 102 3/4	* 102 3/4	* 102 3/4	* 102 3/4
6s, cur'cy, '99, reg.	J. & J.	* 104 1/2	* 104 1/2	* 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. 26	\$ 1,736,200	\$ 1,692,301	\$ 127,246,183	\$ 1,185,569	\$ 58,629,371
" 28	5,311,946	2,798,263	128,809,842	1,302,892	59,312,071
" 29	2,413,120	2,074,845	128,850,945	1,287,050	59,773,086
" 30	1,643,469	2,124,255	128,600,257	1,138,756	59,693,282
Oct. 1	3,463,064	2,208,015	129,648,834	1,130,824	59,907,509
" 2	4,011,352	5,751,156	130,233,181	1,209,945	57,509,415
Total	18,584,151	16,649,335			

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

Sovereigns	\$4 86 @ \$4 89	Fine silver bars	— 66 @ — 66 7/8
Napoleons	3 85 @ 3 90	Five francs	— 93 @ — 95 1/2
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 50 1/2 @ — 52
25 Pesetas	4 77 @ 4 81	Do uncom'cial	— @ —
Span. Doubloons	15 55 @ 15 75	Peruvian sols	— 46 1/2 @ — 47
Mex. Doubloons	15 50 @ 15 75	English silver	4 80 @ 4 0
Fine gold bars	par @ 1/4 prem	U. S. trade dollars	— 65 @ — 75

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

In the railway bond market there is a decided increase in the volume of business and a general advance in prices is noted. The latter feature is most marked in the Reading issues, which have been in special demand. They have advanced from about 1 to 4 1/4 per cent, and large blocks of them have been bought on the advance. The Atchisons have also been conspicuous. In addition to these the active list includes the Union Pacific, Northern Pacific, Ore. Short Line, Ore. S. L. & Utah Northern, Chic. & East. Illinois, Burlington & Quincy, Chic. & No. Pacific, Wisconsin Central, Rio Grande Western, San A. & A. Pass, Texas & Pacific, Mo. Kan. & Texas, Chic. & Erie, Wabash, Louisville N. A. & Chic., Louisville & Nashville, Col. H. V. & Toledo, New York Ont. & West., Ches. & Ohio, Southern Ry. and West Shore bonds, many of which have made an encouraging advance in quotations, amounting in some cases to 3 per cent.

Railroad and Miscellaneous Stocks.—While there has been some irregularity in the market for stocks, the net changes of the week are generally to a higher level. Although recent reports of railway earnings show in many cases a considerable decrease in traffic, and the foreign exchange market rates have advanced, these depressing influences have been fully offset by the evidences of reviving business and other favorable features referred to above. Of the active railway stocks Reading has been most conspicuous. There has been a constant demand for the shares as well as the bonds since the foreclosure sale and the shares have advanced from 18 to 20 1/2 within the week. On a better demand for Louis. & Nash. it advanced 2 points. St. Paul sold ex-dividend on Tuesday and Rock Island on Thursday; in each case the amount was soon recovered. Central of New Jersey has been strong, closing at a net gain of 1 per cent. Manhattan Elevated advanced 2 1/4 per cent to-day, a legitimate reason for which is not apparent. Other changes in the active list are fractional.

With two or three exceptions the industrial list has been unusually steady. American Tobacco had lost 3 3/4 on Wednesday, when it sold at 60 1/2. There is renewed activity in Pacific Mail and it advanced over 2 points. The fluctuations in American Sugar have been within a narrow range.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending OCT. 2, and since JAN. 1, 1896.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and stock names. Includes sub-sections for 'Active RR. Stocks' and 'Miscellaneous Stocks'.

Table with columns for 'Sales of the Week, Shares', 'Range for year 1896. [On basis of 100-share lots.]', 'Lowest', and 'Highest'. Contains data for various stock entries.

* 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.)

INACTIVE STOCKS. † Indicates unlisted.	Oct. 2.		Range (sales) in 1896.		INACTIVE STOCKS. † Indicates unlisted.	Oct. 2.		Range (sales) in 1896.	
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.									
Albany & Susquehanna.....	170	.....	170 July	183½ May	Adams Express.....	143½	.....	135 Aug	150¾ Apr
Ann Arbor.....	7	8½	6½ Aug.	11½ Feb.	American Bank Note Co †	100	.....	105 Aug.	116 May
Preferred.....	20	23	17½ Aug.	29½ Feb.	American Express.....	100	111	105 Aug.	116 May
Balt. & O. S. W. pref., new.....	3	8	7 Feb.	7 Feb.	Amer. Telegraph & Cable.....	100	90	91 7½	Aug. 97
Belleville & South. Ill. pref.....	100	105	102 Jan.	102 May	Bay State Gas †	50	113½	11½	Aug. 37
Boston & N. Y. Air Line pref.....	100	105	102 Jan.	102 May	Brooklyn Union Gas.....	100	89	93	75½ Aug.
Buffalo Rochester & Pittsburg.....	100	25	10 Jan.	25 May	Brunswick Company.....	100	7½	1½	Feb. 95½
Preferred.....	100	55	51 May	62½ May	Chic. June, Ky. & Stock Yards.....	100	.....	86 Aug.	96¼ Feb.
Burl. Cedar Rapids & Nor.....	100	68	70 Mar.	70 Mar.	Colorado Coal & Iron Devel.....	100	120	20½	14½ Aug.
Chicago Great Western.....	50	4	5 Aug.	10½ June	Colorado Fuel & Iron.....	100	.....	90 May	98 Feb.
Clev. Lorain & Wheel. pref.....	100	160	167 155	Jan. 162	Preferred.....	100	.....	3½ July	4¾ Mar.
Cleveland & Pittsburg.....	50	6	7 Aug.	9½ June	Columbus & Hooking Coal.....	100	.....	162¼ Apr.	162¼ Apr.
Des Moines & Fort Dodge.....	100	45	60 51	Apr. 60	Commercial Cable.....	100	145	32	30 Mar.
Preferred.....	100	4½	5¾	3¾ July	Consol. Coal of Maryland.....	100	32	35	21¼ Apr.
Duluth So. Shore & Atlantic †.....	100	12½	10¼	Apr. 14¼	Detroit Gas.....	50	194	95¼	89 Jan.
Preferred †.....	100	39	45	Apr. 50	Edison Elec. Ill. of N. Y.....	100	.....	96 Sept.	96 Sept.
Evansville & Terre H. pref.....	50	139	13	Feb. 16	Edison Elec. Ill. of Brooklyn.....	100	58½	58½	Oct. 58½
Flint & Pere Marquette.....	100	35	35	Sept. 43	Erie Telegraph & Telephone.....	100	144	47	33 Aug.
Preferred.....	100	85	85	Jan. 92½	Illinois Steel.....	100	24½	24½	17 July
Illinois Central leased lines.....	100	25	25	Jan. 25	Interior Conduit & Ins.....	100	.....	35 Feb.	35 Feb.
Indiana Illinois & Iowa.....	100	5	8	6½ May	Laclede Gas.....	100	40	60	80 Apr.
Kanawha & Michigan.....	100	10	13	12 July	Preferred.....	100	.....	59½ Feb.	60 Feb.
Kokuk & Des Moines.....	100	10	13	12 July	Maryland Coal, pref.....	100	55	57	40 Aug.
Preferred.....	100	100¼	100¼	Aug. 120	Minnesota Iron.....	100	115	13	Aug. 21¼
Louisv. St. Louis & Texas.....	100	62½	70	63½ Sept.	National Lined Oil Co.....	100	.....	4¾ Jan.	6½ Feb.
Mexican Central.....	100	8½	10	6¾ Aug.	National Starch Mfg. Co.....	100	.....	5 Aug.	8½ Feb.
Mexican National tr. cots.....	100	9½	11½	¾ May	New Central Coal.....	100	4½	7½	8 Jan.
Morris & Essex.....	50	150	150	Aug. 166¾	Ontario Silver Mining.....	100	300	320	Apr. 340
New Jersey & N. Y.....	100	100	100	Jan. 120	Oregon Improv't Co. tr. recls.....	100	1½	3	1½ Apr.
Preferred.....	100	62½	70	63½ Sept.	Pennsylvania Coal.....	100	1	5	14 June
N. Y. Lack. & Western.....	100	100	100	Jan. 120	Preferred.....	100	.....	5 Jan.	7 Feb.
Norfolk & Southern.....	100	62½	70	63½ Sept.	Tennessee Coal & Iron, pref.....	100	117¾	18	12 Aug.
Ohio Southern.....	100	100	100	Jan. 120	Texas Pacific Land Trust.....	100	35	40	35 Aug.
Peoria Decatur & Evansville.....	100	2	2½	1½ June	U. S. Cordage, guar., tr. certis.....	100	100	100	101 Feb.
Peoria & Eastern.....	100	4	5	3 Jan.	U. S. Express.....	100	80	90	80 Aug.
Rensselaer & Saratoga.....	100	181	181	Oct. 182	Wells, Fargo Express.....	100	80	90	80 Aug.
Rio Grande Western pref.....	100	39	39	Jan. 46½					
Tol. St. L. & Kan. City †.....	100	5	5	Feb. 5					
Preferred †.....	100	5	5	Feb. 5					

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS OCTOBER 2.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....	101	.....	Missouri—Fund.....	1894	1895	Tennessee—6s, old.....	1892-1898	.....
Class B, 5s.....	1906	.....	North Carolina—6s, old.....	J&J	.....	6s, do new series.....	1892-8-1900	.....
Class C, 4s.....	1906	.....	Funding act.....	1900	.....	do new series.....	1914	.....
Current funding 4s.....	1920	94¾	New bonds, J&J.....	1892-1898	.....	Compromise, 3-4-5 6s.....	1912	.....
Arkansas—6s, fund, Hol. 1899-1900	.....	.....	Chatham RR.....	.....	.....	3s.....	1913	75 80
do Non-Holford.....	.....	.....	Special tax, Class I.....	.....	.....	Redemption 4s.....	1907	.....
do 7s, Arkansas Central RR.....	.....	.....	Consolidated 4s.....	1919	95 105	do 4½s.....	1913	.....
Louisiana—7s, cons.....	1914	.....	6s.....	1919	112	Penitentiary 4½s.....	1913	.....
Stamped 4s.....	.....	.....	South Carolina—4½s, 20-40.....	1933	100 110	Virginia funded debt, 2-3s.....	1991	57½ 58½
New consols. 4s.....	1914	90¼	6s, non-fund.....	1888	1½	6s, deferred 'tst rec'ts, stamped	4½ 5	.....

New York City Bank Statement for the week ending Sept. 26, 1896. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surpl's	Loans	Specie	Legals	Deposits.
Bank of New York.....	\$2,000,000	\$1,868,680	\$11,300,000	\$1,080,000	\$2,320,000	\$10,900,000
Manhattan Co.....	2,050,000	2,083,400	13,886,800	1,806,000	2,267,000	14,683,000
Merchants'.....	2,000,000	968,700	8,583,800	1,878,100	4,092,200	9,092,400
Mechanics'.....	2,000,000	2,148,500	8,181,000	651,000	1,728,000	6,964,000
America.....	1,600,000	2,404,600	13,808,000	2,481,800	1,611,400	15,055,500
Phoenix.....	1,000,000	346,000	3,863,000	108,000	808,000	3,523,000
City.....	1,000,000	3,438,600	22,743,500	6,281,600	2,124,600	26,269,200
Tradesmen's.....	750,000	88,000	2,239,100	132,500	215,200	1,623,300
Chemical.....	800,000	7,409,000	22,455,000	3,034,300	3,409,100	21,318,000
Merchants' Exch'ge.....	600,000	174,300	4,013,900	636,700	508,000	4,392,900
Gallatin National.....	1,000,000	1,678,300	6,062,400	266,900	1,488,100	4,817,900
Brokers & Brokers'.....	800,000	204,300	1,435,900	120,500	162,900	1,235,500
Mechanics' & Trad's.....	400,000	313,000	2,050,000	145,000	265,000	1,910,000
Greenwich.....	200,000	176,400	982,100	130,300	188,400	925,000
Leather Manuf'rs.....	600,000	526,900	2,765,000	188,800	567,900	2,318,500
Seventh National.....	800,000	113,400	1,526,000	227,200	278,700	1,219,300
State of New York.....	1,200,000	525,200	3,031,200	44,600	51,900	2,178,000
American Exchange.....	5,000,000	2,483,400	23,419,000	857,000	4,029,000	17,163,000
Commerce.....	5,000,000	3,526,200	21,349,000	467,200	3,589,400	13,887,700
Broadway.....	1,000,000	1,582,500	6,247,500	744,900	562,300	4,242,500
Mercantile.....	1,000,000	937,100	7,032,300	410,800	1,378,100	6,697,500
Pacific.....	422,700	48,800	2,414,400	322,500	322,600	2,095,900
Republic.....	1,500,000	889,600	8,994,000	1,752,400	1,114,700	9,406,500
Chatham.....	450,000	968,700	5,459,500	621,600	9,649,259,300	2,379,000
People's.....	200,000	262,300	1,822,500	208,200	369,600	2,379,000
North America.....	700,000	583,000	4,746,800	913,800	705,700	4,980,700
Hanover.....	1,000,000	2,005,300	14,332,700	3,889,600	1,088,400	16,720,500
Irving.....	500,000	385,800	2,855,000	284,700	509,400	2,768,000
Citizen's.....	800,000	385,000	2,578,200	265,100	480,300	2,416,500
Nassau.....	500,000	282,900	2,517,800	163,200	491,400	2,921,900
Market & Fulton.....	750,000	815,400	5,043,700	438,900	1,260,300	5,004,300
Shoe & Leather.....	1,000,000	1,195,500	7,710,800	1,282,200	985,000	2,853,700
Corn Exchange.....	1,000,000	221,200	4,172,700	395,500	741,200	4,548,900
Continental.....	800,000	397,200	1,798,500	127,200	227,100	1,560,000
Oriental.....	1,600,000	5,508,200	19,152,000	2,965,000	3,343,000	19,586,000
Importers & Traders'.....	2,000,000	3,145,600	23,535,700	3,277,600	2,267,300	24,838,200
Park.....	250,000	139,000	1,172,300	102,400	278,400	1,187,100
Fourth National.....	3,200,000	1,964,200	17,075,200	1,843,300	2,751,500	16,836,600
Central National.....	2,000,000	441,100	7,792,000	216,000	1,908,000	7,617,000
Second National.....	300,000	667,600	4,577,000	788,000	1,037,000	5,588,000
Ninth National.....	1,000,000	385,400	2,314,400	257,600	596,100	2,869,900
First National.....	500,000	7,330,900	20,241,300	453,900	4,114,300	17,844,300
Third National.....	1,000,000	239,400	8,883,300	1,392,700	560,300	6,983,300
N. Y. Nat. Exchange.....	300,000	75,000	1,311,400	127,200	208,600	1,197,500
Bowery.....	250,000	588,600	2,732,000	396,000	412,000	2,927,000
New York County.....	200,000	424,100	2,765,000	509,100	212,200	3,147,500
German American.....	750,000	275,000	2,740,700	222,600	461,900	2,574,900
Chase National.....	500,000	1,421,700	13,620,300	1,312,700	3,533,100	16,141,600
Fifth Avenue.....	100,000	1,136,000	6,728,100	847,800	1,134,200	7,397,400
German Exchange.....	200,000	805,700	2,430,600	224,300	401,400	2,208,300
Germany.....	200,000	906,600	2,770,300	434,700	520,400	4,085,500
United States.....	500,000	539,400	4,732,700	310,900	840,500	5,034,100
Lincoln.....	300,000	811,800	5,610,400	608,700	1,072,200	6,191,700
Garfield.....	200,000	689,300	3,579,000	748,000	215,100	3,980,700
Fifth National.....	200,000	309,200	1,712,400	168,900	449,300	1,927,300
Bank of the Metrop.....	300,000	808,300	4,885,200	696,400	960,500	5,925,000
West Side.....	200,000	313,300	2,146,000	206,000	382,000	2,208,000
Seaboard.....	500,000	288,100	5,007,000	831,000	738,000	5,871,000
Sixth National.....	200,000	346,400	1,791,000	135,000	195,000	1,340,000
Western National.....	2,100,000	356,700	11,273,300	227,800	2,796,900	11,415,600
First Nat. Br'klyn.....	300,000	805,200	5,134,000	515,100	856,900	5,235,000
Nat. Union Bank.....	1,200,000	539,400	8,435,900	792,900	1,277,100	8,025,000
Liberty Nat. Bank.....	500,000	200,900	1,917,400	45,300	390,700	1,700,000
N. Y. Prod. Exch'ge.....	1,000,000	341,700	3,136,400	583,400	116,100	2,666,600
Total.....</						

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1896. Includes various stock listings like Atoch. T. & S. Fe's, Atlantic & Pac., Baltimore & Ohio, etc.

Main table containing Inactive Stocks, Bonds, and various financial data. Includes sections for Inactive Stocks, Bonds, and a detailed list of various securities and their prices.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS OCTOBER 2 AND FOR YEAR 1896.

Main table of active bonds with columns for Railroad and Miscellaneous Bonds, In/1st Period, Closing Price Oct. 2, Range (sales) in 1896 (Lowest, Highest), and In/1st Period, Closing Price Oct. 2, Range (sales) in 1896 (Lowest, Highest). Includes entries like Amer. Cotton Oil, Ann Arbor, At. T. & S.F., etc.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE BONDS—OCTOBER 2

Table of inactive bonds with columns for Securities, Bid, Ask, and Securities, Bid, Ask. Includes entries like Railroad Bonds, Alabama Mid., Aitch. Topeka & San Fran., etc.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—OCTOBER 2.

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

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

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

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

ROADS.	Weekor M.	Latest Gross Earnings		Jan. 1 to Latest Date.	
		1896.	1895.	1896.	1895.
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	499,263	3,047,770	2,819,370
St. Jos. & Gd. Ia.	July.....	58,471	43,265	346,678	315,421
Kan. C. & Om.	July.....	7,740	5,012	53,527	36,671
Tot. St. J. & G. I.	1st wk Sept	24,634	16,876	470,033	436,361
Cent. Br.	4th wk July	31,000	17,000	402,000	304,239
Ach. Col. & P.	July.....	25,442	18,821	171,034	146,200
Ach. J. C. & W.	July.....	60,935	35,332	400,258	304,621
Gen. Br. & L'd.L.	July.....	1,982,865	1,869,019	12,006,075	11,732,891
G'd total.	July.....	235,074	262,711	1,697,456	1,685,858
U. Pac. D. & G.	July.....	239,437	261,854	8,675,300	8,829,974
Wabash.....	3d wk Sept	13,944	13,672	118,240	115,92
Waco & Northw.	August.....	425,314			
W. Jersey & Sea's	July.....	97,655	88,658	472,374	403,327
W. V. Cen. & Pitts.	May.....	35,087	35,093	191,837	172,355
West Va. & Pitts.	June.....	39,710	38,334	257,246	233,501
Western of Ala.	June.....	63,600	61,800	2,154,193	2,338,111
West. N. Y. & Pa.	3d wk Sept	33,697	38,554	1,006,630	970,082
Wheel. & L. Erie.	4th wk Sept	87,519	103,851	3,129,528	3,178,533
Wisconsin Cent.	3d wk Sept	5,045	5,174	44,769	38,263
Wrights. & Ten.	June.....	5,660	5,316		
York Southern.	July.....				

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

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

For the third week of September our final statement covers 74 roads, and shows 4.41 per cent loss in the aggregate.

3d week of September.	1896.	1895.	Increase.	Decrease.
Previously reported (29 r'ds)	\$ 3,454,431	\$ 3,565,759	109,310	217,638
Alabama Gt. Southern....	34,763	33,626		863
Atlantic & Danville....	14,431	12,572	1,859	
Burl. Ced. Rap. & North.	87,112	120,932		33,820
Chicago & East. Illinoi.	84,017	87,785		3,768
Chicago Great Western..	91,824	90,603	1,321	
Chic. Peoria & St. Louis.	17,582	21,397		4,355
Chic. & West Michigan...	35,942	40,790		4,848
Chn. Jackson & Mackinaw	13,712	15,699		1,987
Cleve. Canton & South'n	14,139	13,918	221	
Clev. Cin. Chic. & St. L.	245,645	283,814		47,169
Clev. Lorain & Wheeling	22,956	33,732		10,776
Des Moines & Kan. City...	2,133	2,842		709
Detroit Lans'g & North'n	23,512	25,555		2,043
Duluth So. Shore & Atl.	35,287	36,415		1,118
Evansv. & Indianapoli.	6,262	6,798		536
Evansville & Richmond..	3,100	2,709	391	
Evansv. & Terre Haute...	19,774	24,770		4,996
Flint & Pere Marquette...	46,962	49,582		2,620
Fla. Cent. & Peninsular...	34,888	31,962	2,926	
Georgia & Alabama.....	25,666	12,714	12,972	
Grand Rapids & Indiana.	33,552	44,683		11,131
Cincinnati R. & Ft. W.	6,902	9,699		2,797
Traverse City.....	816	984		168
Musk. Gr. Rap. & Ind.	2,171	2,428		257
Grand Trunk of Canada.	435,526	416,506	19,020	
Indiana Decatur & West.	7,585	11,007		3,422
Kan. City Ft. S. & Mem.	80,185	86,336		6,151
Kan. C. Mem. & Birm.	25,263	21,153	4,110	
Keokuk & Western.....	7,750	9,021		1,271
Louisville Head. & St. L.	8,900	8,076	824	
Louisville & Nashville...	404,765	391,780	13,005	
Louis. N. Albany & Chic.	58,404	73,785		15,381
Memphis & Charleston...	26,183	23,260	2,927	
Mexican Central.....	189,233	172,878	16,355	
Mexican National.....	104,001	83,446	20,555	
Minn. St. P. & S. M.	82,016	107,490		25,474
Mobile & Birmingham...	9,680	6,256	3,424	
Norfolk & Western.....	190,411	180,753	9,658	
Northern Pacific.....	421,451	548,975		127,524
Ohio River.....	23,376	23,755		380
Pitts. Shen. & L. Erie...	9,706	12,320		2,614
Southern Railway.....	398,728	397,315		587
Toledo Peoria & West'n.	21,135	22,967		1,832
West. N. Y. & Pennsylv.	68,600	61,800	6,800	
Wheeling & Lake Erie...	22,215	32,346		10,131
Total (74 roads).....	6,948,811	7,270,513	219,751	541,453
Net decrease (4.41 p. c.)				321,702

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 September 26, 1896. The next will appear in the issue of October 24, 1896.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Athlet'n Top & S.F. B. Aug.	2,491,941	2,374,892	722,852	401,756
Jan. 1 to Aug. 31.....	18,234,717	17,897,075	4,669,789	2,895,904
July 1 to Aug. 31.....	4,844,432	4,444,299	1,235,941	596,764
Balt. Ohio & Southw. Aug.	523,159	592,245	164,795	235,872
Jan. 1 to Aug. 31.....	3,982,453	4,108,734	1,165,512	1,439,538
July 1 to Aug. 31.....	1,018,297	1,111,466	293,091	416,516
Buff. Roch. & Pitts. b. Aug.	296,965	275,015	87,047	92,356
Jan. 1 to Aug. 31.....	2,153,043	1,942,851	687,344	529,789
July 1 to Aug. 31.....	610,292	566,734	207,218	198,086
Buffalo & Susqueh'a. Aug.	49,634	45,963	27,537	23,050
Jan. 1 to Aug. 31.....	311,732	256,152	137,823	100,090
July 1 to Aug. 31.....	91,227	82,174	46,861	34,924
Canadian Pacific. a. Aug.	1,887,485	1,675,363	814,861	647,377
Jan. 1 to Aug. 31.....	12,842,712	10,775,140	4,623,033	3,744,228

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Cent. of Georgia. a. July	362,657	399,120	110,110	119,954
Jan. 1 to Aug. 31.....	2,767,605	2,600,579	721,505	343,661
Central of N. J. a. Aug.	1,163,196	1,277,399	492,413	568,826
Jan. 1 to Aug. 31.....	8,105,145	8,326,702	2,852,552	3,216,018
Ches. & Ohio. a. Aug.	862,258	866,747	303,184	292,862
Jan. 1 to Aug. 31.....	6,718,974	6,240,614	2,126,672	1,975,577
July 1 to Aug. 31.....	1,702,311	1,616,788	594,714	545,016
Chic. Burl. & Quin. b. Aug.	3,114,268	3,232,147	1,320,651	1,346,866
Jan. 1 to Aug. 31.....	21,459,735	20,552,797	7,291,054	6,902,474
Chic. M. & St. P. a. Aug.	2,524,366	2,662,986	845,763	1,021,634
Jan. 1 to Aug. 31.....	19,844,897	17,492,504	6,789,500	6,716,180
July 1 to Aug. 31.....	5,070,592	4,952,226	1,666,626	1,758,628
Cleve. Canton & So. Aug.	61,693	70,051	13,320	21,021
Jan. 1 to Aug. 31.....	455,386	438,531	93,817	91,933
July 1 to Aug. 31.....	127,957	138,673	26,728	38,784
Clev. Cin. C. & St. L. a. Aug.	1,120,960	1,292,294	290,235	365,935
Jan. 1 to Aug. 31.....	8,511,154	9,048,636	1,991,548	2,200,478
July 1 to Aug. 31.....	2,189,114	2,454,428	538,048	606,143
Peoria & East'n. a. Aug.	140,605	178,424	31,153	46,909
Jan. 1 to Aug. 31.....	1,147,175	1,230,417	256,760	330,562
July 1 to Aug. 31.....	277,003	341,415	59,784	88,283
Clev. Lor. & Wheel. July	119,962	159,272	34,050	55,702
Jan. 1 to July 31.....	810,547	737,484	228,917	216,925
Den. & R. Grande. b. Aug.	624,458	668,570	251,557	287,110
Jan. 1 to Aug. 31.....	4,715,813	4,521,460	1,876,325	1,904,037
July 1 to Aug. 31.....	1,248,894	1,312,159	510,843	581,556
Des Moines & K. C. July	8,506	7,975	894	3,354
Jan. 1 to July 31.....	64,371	48,640	18,101	7,943
Erie..... Aug.	2,687,668	2,846,480	862,187	772,710
Jan. 1 to Aug. 31.....	19,821,846	19,234,528	5,178,352	4,548,120
Dec. 1 to Aug. 31.....	22,340,573	21,467,838	5,784,594	5,047,972
Georgia. a. Aug.	112,430	93,845	30,675	14,196
Jan. 1 to Aug. 31.....	900,436	933,938	120,754	194,076
July 1 to Aug. 31.....	205,547	180,682	149,965	129,407
Jack. Tam. & K. W. Aug.	20,401	21,223	def. 1,099	def. 2,761
Jan. 1 to Aug. 31.....	212,960	287,176	11,764	31,831
Keokuk & West'n. b. July	26,462	28,453	4,788	6,036
Jan. 1 to July 31.....	227,379	185,898	85,036	43,463
Louisv. & Nashv. b. Aug.	1,650,788	1,727,160	460,517	578,502
Jan. 1 to Aug. 31.....	12,949,018	12,499,219	3,961,580	4,080,100
July 1 to Aug. 31.....	3,278,338	3,410,102	960,516	1,168,516
Mexican Central..... Aug.	838,626	770,115	306,024	293,448
Jan. 1 to Aug. 31.....	6,533,024	6,103,755	2,335,733	2,490,678
Minn. & St. Louis. Aug.	170,116	194,844	77,588	83,985
Jan. 1 to Aug. 31.....	1,225,028	1,180,854	445,728	467,382
July 1 to Aug. 31.....	327,753	347,304	131,380	141,758
N. Y. Ont. & West. a. Aug.	399,928	373,900	142,327	143,555
Jan. 1 to Aug. 31.....	2,528,358	2,409,300	713,372	668,456
July 1 to Aug. 31.....	796,250	730,314	290,139	262,403
Pacific Mail..... Aug.	328,546	347,455	23,066	28,318
Jan. 1 to Aug. 31.....	2,610,960	2,954,558	355,380	525,434
May 1 to Aug. 31.....	1,292,278	1,484,872	176,918	258,043
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E. Aug.	5,320,761	6,085,961	1,931,915	2,395,515
Jan. 1 to Aug. 31.....	40,884,831	41,060,131	10,907,002	11,600,702
West of Pitts. & E. Aug.	Dec. 695,700	Dec. 510,800		
Jan. 1 to Aug. 31.....	Dec. 320,500	Dec. 443,400		
All lines operated—				
East of Pitts. & E. Aug.	Dec. 894,500	Dec. 551,100		
Jan. 1 to Aug. 31.....	Dec. 388,200	Dec. 1,214,500		
West of Pitts. & E. Aug.	Dec. 822,900	Dec. 577,400		
Jan. 1 to Aug. 31.....	Dec. 465,600	Dec. 505,000		
Peoria Dec. & Ev. June	65,242	64,704	12,978	11,510
Jan. 1 to June 30.....	409,370	431,472	99,978	127,826
Phila. & Reading..... Aug.	1,755,709	1,906,417	809,468	909,378
Jan. 1 to Aug. 31.....	13,023,741	13,625,133	5,457,151	5,874,722
Dec. 1 to Aug. 31.....	14,856,998	15,077,068	6,272,888	6,479,583
Coal & Iron Co. Aug.	1,593,222	1,960,140	63,954	def. 96,872
Jan. 1 to Aug. 31.....	13,997,421	14,302,373	df. 291,913	df. 300,342
Dec. 1 to Aug. 31.....	16,213,779	15,890,629	df. 374,333	df. 487,769
Total both Cos. Aug.	3,348,931	3,868,557	873,420	812,501
Jan. 1 to Aug. 31				

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Denver & Rio Gr'de. Aug.	201,896	214,705	50,861	82,405
July 1 to Aug. 31....	381,428	384,052	129,415	197,504
Rio Grande South.... Aug.	14,107	14,343	5,619	10,611
July 1 to Aug. 31....	28,299	28,789	5,779	14,232
W. Jersey & Seashore, Aug.	23,920	.....	183,291	.....

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date	
		1896.	1895.
Akron Bed'rd & Clev. August....	11,897	64,686	.....
Akron St. Ry. & Ill. Co June.....	18,057	15,221	102,048
Allent'n & Leh. Tr'n May.....	21,234	19,119	80,744
Amsterdam St. Ry. July.....	5,178	4,355	28,515
Atlanta Con. St. Ry. July.....	32,301	35,743	209,646
Atlanta Railway.... August.....	8,600	7,300	.....
Aurora St. Ry. (Ills.) August.....	6,107	6,623	.....
Baltimore Traction.... August.....	123,174	111,484	844,389
Bath St. Ry. (N. Y.)... August.....	2,599	2,455	14,187
Bay Cities Consol.... August.....	9,660	9,587	62,615
Binghamton St. Ry. August.....	16,854	13,953	98,257
Bridgeport Traction. 4th wk Sep.	6,078	6,806	245,991
Brooklyn Con. St. Ry. August.....	33,627	31,202	208,344
Brooklyn Elevated. July.....	127,910	159,745	1,040,526
Br'klyn Rap. Tr. Co. Septemb'r.	381,527	390,463	3,340,487
Brooklyn Heights.... Septemb'r.	64,690	63,309	533,061
Br'klyn Q'n's & Sub Septemb'r.	46,217	453,772	3,879,544
Total for system. Septemb'r.	.....	.....	680,509
Buffalo Ry. August.....	24,019	26,085	141,912
Chester Traction.... August.....	44,632	54,264	468,718
Chic. & So. Side R.T. August.....	65,232	59,026	373,401
Cin. Newport & Cov. July.....	1,97	1,952	13,782
City Elec. (Rome, Ga.) August.....	97,632	96,677	538,864
Cleveland City Ry. June.....	152,962	140,739	1,103,943
Cleveland Electric. August.....	53,152	53,154	425,347
Columbus St. Ry. (O.) August.....	42,059	47,319	244,371
Coney Island & B'lyn August.....	254,753	215,355	.....
Consol. Traction N.J. May.....	5,914	.....	.....
Dayton Traction.... August.....	63,265	68,029	477,972
Denver Con. Tramw. August.....	36,815	.....	287,061
Detroit Ry. August.....	23,775	25,232	197,271
Duluth St. Ry. July.....	4,331	4,857	.....
Enterp. RR. (Chas'n) August.....	17,823	18,948	106,567
Erie Elec. Motor Co. July.....	19,282	13,012	95,514
Fort Wayne Consol. August.....	3,553	3,291	28,772
Herkimer Mohawk Ilion & Frank. El. Ry. July.....	9,800	.....	.....
Housick Ry. August.....	1,008	.....	5,993
Houston City St. Ry. July.....	19,910	21,329	.....
Interstate Consol. of North Attleboro August.....	13,658	13,533	83,558
Kingston City Ry. August.....	5,633	4,870	.....
Lehigh Traction.... August.....	12,731	.....	81,775
Lock Haven Traction April.....	1,467	.....	5,292
London St. Ry. (Can.) August.....	10,176	5,173	58,995
Louisville Railway. August.....	103,061	105,647	.....
Lowell Law. & Hav. August.....	43,642	52,575	285,250
Lynn & Boston. 1st wk Sept	35,448	40,283	1,022,397
Metrop. (Kansas City) 3d wk Sept	33,210	37,996	1,283,300
Montgomery St. Ry. August.....	5,769	4,585	38,057
Montreal Street Ry. August.....	120,724	109,316	841,847
Nassau Elec. (B'klyn) August.....	199,938	49,112	.....
Newburgh Electric. August.....	11,934	14,752	.....
New England St. Winchester Ave. August.....	35,958	33,526	176,234
Plym'th & Kingston August.....	4,854	4,845	23,305
Total. 1st wk Sept	7,98	9,945	206,937
New Haven & Centrev. August.....	4,872	4,784	38,228
New Haven St. Ry. May.....	20,011	15,942	74,846
New London St. Ry. August.....	9,810	9,429	38,803
New Orleans Traction N. Y. & Harlem. July.....	116,106	120,038	797,832
N. Y. & Queens C'y. June.....	.....	.....	475,517
Ogdensburg St. Ry. July.....	2,768	.....	10,815
Paterson Ry. August.....	31,247	30,189	218,850
Po'keepsie & Wapp. F. June.....	8,406	.....	39,446
Roanoke Street.... August.....	3,892	4,023	27,590
Rochester Ry. July.....	70,704	71,656	493,300
Schoykill Traction. August.....	9,945	9,308	64,336
Schoykill Val. Trac. August.....	8,766	5,611	43,379
Scranton & Pittston August.....	6,564	.....	.....
Scranton Traction. August.....	31,654	28,957	226,750
Second Ave. (Pittsb.) August.....	50,691	41,586	340,276
Sioux City Traction August.....	6,195	6,436	52,459
Syracuse Consol. August.....	9,234	13,793	83,467
Syracuse E'st-Side Ry August.....	3,717	4,201	25,655
Syracuse St. RR. August.....	26,991	25,614	202,537
Terre Haute El'c. Ry May.....	13,777	12,848	60,950
Third Ave. (N. Y.) June.....	.....	.....	1,292,915
Toronto Ry. August.....	85,591	92,533	643,508
Twin City Rap. Tran August.....	177,386	178,511	1,315,338
Union (N. Bedford.) August.....	23,524	20,631	141,509
United Tract. (Prov.) July.....	168,695	158,395	996,444
Unit. Trac. (Reading) August.....	22,462	22,854	133,075
Utica Belt Line. June.....	.....	.....	81,751
Wakefield & Stone. August.....	8,049	7,547	40,329
Waterbury Traction. August.....	21,716	23,431	160,906
Wheeling Railway. August.....	15,149	15,918	112,455
Wilkesb. & Wy. Valley August.....	47,431	45,614	331,737
Worcester Consol.... July.....	48,598	42,573	284,053

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 railways, 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 September 26, 1896. The next will appear in the issue of October 24, 1896.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Aurora St. Ry. (Ill.) Aug.	6,107	6,623	1,400	1,773
Apr. 1 to Aug. 31....	30,248	28,456	5,757	3,447
Chic. & So. Side R. T. Aug.	44,632	54,264	9,852	11,264
Jan. 1 to Aug. 31....	468,718	486,185	155,724	118,524
Cleveland Electric. Aug.	152,961	140,738	63,546	58,120
Jan. 1 to Aug. 31....	1,103,941	969,724	388,275	343,344
Detroit Railway.... Aug.	36,815	.....	11,669	.....
Jan. 1 to Aug. 31....	287,061	.....	86,948	.....
Herkimer Mohawk Ilion & Frank. El. Ry. Aug.	3,553	3,291	911	2,156
Jan. 1 to Aug. 31....	28,772	.....	10,931	.....
Metrop'n St. Ry. K. C. Aug.	162,588	164,153	75,027	74,791
Jan. 1 to Aug. 31....	1,179,262	1,127,657	494,069	440,792
June 1 to Aug. 31....	487,252	484,518	218,900	211,402
Montgomery St. Ry. Aug.	5,769	4,585	2,720	2,172
Jan. 1 to Aug. 31....	38,057	32,496	19,286	13,424
New London St. Ry. Aug.	9,810	9,429	6,154	5,671
Jan. 1 to Aug. 31....	38,803	36,394	15,747	14,410
Rapid Ry. (Detroit) — Sept. 1 to Aug. 31....	70,172	.....	33,542	.....
Twin City Rapid Tr. Aug.	177,336	178,511	105,157	106,943
Jan. 1 to Aug. 31....	1,315,338	1,280,438	734,376	714,712

ANNUAL REPORTS.

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

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

RAILROADS AND MISCEL. CO'S.	Page.	RAILROAD AND MISCEL. CO'S (Con.)	Page.
Alabama & Vicksburg.....	555	Ogdensburg & Lake Champlain....	503
Alabama & Tusquehanna.....	355	Ohio Falls Car Mfg.	188
American Grocery Co.....	593	Oregon Ry. & Navigation.....	457
American Spirits Manufacturing.....	132	Peoria & Eastern.....	555
Atch. Topeka & S. Fe..... 6 m s.	267	Petersburg R.	555
Baltimore & Lehigh.....	227	Phila. Reading & New England....	508
Baltimore & Ohio Southwestern....	600	Portland & Rumford Falls.....	502
Boston & Albany.....	227	Railway Equipment of Minnesota	327
Boston & Maine.....	354	Rensselaer & Saratoga.....	255
Buffalo Rochester & Pittsburg.....	229	Richmond Fredksb. & Potomac....	503
Calumet & Hecla Mining.....	188	Richmond & Petersburg.....	555
Central of Georgia Railway.....	400	Rio Grande Southern.....	897
Central N. Y. & Western.....	349	St. Louis & San Francisco.....	455
Central Vermont.....	226	St. Louis Southwestern.....	501
Chesapeake & Ohio..... 291, 309, 314	314	St. Paul Minn. & Manitoba.....	498
Chicago & Eastern Illinois.....	455	San Antonio & Aransas Pass.....	151
Chicago Great West.....	593	San Francisco & North Pacific....	187
Chicago & N. W. St. P.....	311	Seaboard & Roanoke.....	501
Chicago & North Western..... 289, 309, 311	311	Somerset Railway.....	556
Chicago & Eastern Illinois.....	226	Southern Railway.....	364
Clev. Cin. Chicago & St. L..... 335, 552, 561	561	Staten Island Rapid Transit.....	355
Colorado Fuel & Iron Co.....	400	Street Ry. & Illuminat'g Property's.	556
Denver & Rio Grande..... 383, 397, 403	403	Syracuse Binghamton & N. Y.....	267
Diamond Match Co.....	512	Toledo & Ohio Central.....	457
Indianapolis & Eastern.....	402	Toledo Peoria & Western.....	501
Erie Railroad.....	477, 498, 512	Trow Director's Printing & Bookb. 355	355
Fall Brook.....	355	Ulster & Delaware.....	556
Fitchburg.....	453	Vicksburg Shreveport & Pacific....	555
Georgia Southern & Florida.....	554	Wabash RR.....	427, 455, 460
Great Northern..... 480, 498, 505	505	Wagner Palace Car Co.....	503
Houston E. & W. Texas.....	267	West Va. Central & Pittsburg....	466
Indianapolis & Michigan.....	503	Wesleyville & Ohio.....	556
Kanaha & Michigan.....	503	Western N. Y. & Pennsylvania.....	228
K. C. Ft. Scott & Memphis.....	504	Wheeling & Lake Erie.....	500, 553
K. C. Memphis & Birmingham.....	504		
Lake Erie & Western.....	504		
Lehigh & Hudson River.....	502		
Lehigh Valley.....	553		
London & North Western.....	501		
Louisville New Albany & Chicago....	500		
Manhattan Elevated (N. Y.).....	310		
Memphis & Charleston.....	554		
Minneapolis & St. Louis.....	399		
Minneapolis St. P. & S. Ste Marie. 501	501		
Mobile & Ohio.....	225		
Nashv. Chatt. & St. L..... 484, 498, 509	509		
Newburg Dutchess & Connecticut.....	555		
New Jersey & New York.....	503		
New London North Eastern.....	400		
New Orleans & North Eastern.....	555		
New York Biscuit Co.....	40		
New York & Canada.....	355		
N. Y. New Haven & Hartford.....	494		
N. Y. Ontario & Western.....	484, 498, 510		
N. Y. Susquehanna & Western.....	368		
North Pacific Coast.....	400		

New York Central & Hudson River Railroad.

(For the year ending June 30, 1896.)

Full extracts from the annual report of the Directors, with many valuable tables of statistics, will be found on subsequent pages of the CHRONICLE.

The statistics of traffic, earnings, income, etc., are shown in the following tables, compiled for the CHRONICLE:

	OPERATIONS.			
	1895-96.	1894-95.	1893-94.	1892-93.
Miles oper. June 30.	2,395	2,392	2,396	2,096
Equipment—				
Locomotives.....	1,122	1,174	1,211	1,197
Passenger equip't....	1,447	1,483	1,488	1,427
Freight & other cars. 39,028	38,182	39,302	40,172	
Floating equipment. 141	141	143	188	
Operations—				
Passengers carried. 23,906,471	23,809,465	23,602,243	23,671,393	
Passenger mileage. 724,227,685	686,589,444	742,542,163	745,080,941	
Rate per pass. p. m. 1.89 cts.	1.89 cts.	1.89 cts.	1.89 cts.	
Frt ht (tons) moved. 21,235,617	19,741,495	18,728,592	21,312,072	
Frt ht (tons) mil'ge. 387,453,262	332,920,079	327,599,871	383,310,573	
Av. rate p. ton p. m. 0.67 cts.	0.73 cts.	0.74 cts.	0.71 cts.	

* Exclusive of company's freight.

Earnings and Expenses.	EARNINGS AND EXPENSES.			
	1895-96.	1894-95.	1893-94.	1892-93.
Freight.....	25,984,710	24,268,710	24,104,509	27,372,071
Passengers.....	13,705,021	12,965,112	14,151,280	14,047,572
Rents.....	1,853,580	1,716,780	1,767,811	2,054,355
Mail and express....	2,844,450	2,774,862	2,826,859	2,542,204
Telegraph.....	15,542	14,457	14,701	15,324
Interest.....	665,128	665,187	680	

	1895-96.	1894-95.	1893-94.	1892-93.
Expenses—				
Maint. of way & struc	5,327,696	4,396,990	4,384,996	
Maint. of equipment	4,639,617	4,251,489	4,229,942	
Traffic expenses	17,866,992	17,660,606	18,342,436	30,631,733
General expenses	1,091,859	972,578	1,023,558	
Taxes	1,730,106	1,528,800	1,527,424	1,663,144
Total	30,455,570	28,810,443	29,508,406	32,291,877
Net earnings	14,689,397	13,679,094	14,169,793	14,644,817
P. ct. exp. to earns.	67.46	67.81	67.57	68.80

	1895-96.	1894-95.	1893-94.	1892-93.
Receipts—				
Net earnings	14,689,397	13,679,094	14,169,793	14,644,817
Miscellaneous		193,382	87,727	227,423
Total income	14,689,397	13,872,476	14,257,520	14,872,240

	1895-96.	1894-95.	1893-94.	1892-93.
Disbursements—				
Rentals paid	5,967,608	5,888,451	5,745,935	5,391,137
Interest on debt	4,153,776	4,189,215	4,214,716	4,179,595
N. Y. State Tax	224,219	198,983	191,383	214,898
Dividends	4,000,000	4,339,091	4,588,826	4,471,115
Detenture fund	300,000	300,000	300,000	300,000
Miscellaneous				26,318
Total disbursements	14,645,603	14,896,670	15,043,860	14,583,333
Balance	sur. 43,794	df. 1,024,194	df. 786,340	sur. 288,877

*In 1892-93 and 1893-94 5 p. c.; in 1894-95 4 1/2 p. c.; in 1895-96 4 p. c.

CONDENSED GENERAL BALANCE SHEET JUNE 30.

	1896.	1895.	1894.
Assets—			
Road and equipment	158,617,691	158,233,549	158,020,473
Special equipment	4,206,464	4,508,464	4,806,464
Stocks and bonds owned	9,906,412	9,908,112	9,832,546
Advances to other lines, real estate, &c.	6,013,061	5,925,775	5,527,737
Due by agents, &c.	4,618,194	5,869,194	3,931,103
Fuel and supplies on hand	2,345,900	2,545,897	2,601,154
Cash	4,368,327	4,444,293	4,894,204
N. Y. & Har. construction acct.	1,342,137	1,327,431	1,321,474
West Shore construction acct.	205,933	209,602	223,934
R. W. & Og. eq. ip., &c., acct.	354,467	354,467	345,152
Park Ave. Improvement and new bridge over Harlem River	2,194,236	1,392,380	553,259
Grade crossings, Buffalo	532,707	26,292	
Fund for redem't. of 4 p. c. debts.			500,000
Total assets	194,706,628	194,791,477	192,557,500
Liabilities—			
Capital stock	100,000,000	100,000,000	94,273,400
Subs. for increased stock			930,209
Funded debt (see Supp.)	70,377,333	70,677,333	67,977,333
Sterling notes			3,224,383
Real estate mortgages	57,000	107,000	157,000
Securities acquired fr. leased lines	2,914,150	2,914,150	2,814,150
Past due bonds	4,790	4,790	4,790
Interest and rentals accrued	3,743,213	3,665,890	3,925,338
Unclaimed interest	24,187	18,406	25,804
Dividends due in July	1,000,000	1,000,000	1,178,417
Unclaimed dividends	37,692	35,965	35,553
Wages, supplies, &c.	2,769,932	2,619,344	2,790,784
Due other roads, &c.	1,554,614	1,565,069	2,081,836
Rome W. & O. cons'n account	212,353	256,823	283,820
Car. & Ad. Ry. cons. account	30,723	89,012	86,809
Profit and loss	11,881,431	11,847,688	12,861,883
Total liabilities	194,706,628	194,791,477	192,557,500

-V. 63, p. 560.

New York New Haven & Hartford Railroad.

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

The pamphlet report now at hand adds various items of information to the data already published in the CHRONICLE of Sept. 19, p. 499. The following is a summary of the financial operations for the late fiscal year:

SUMMARY OF FINANCIAL OPERATIONS FOR THE FISCAL YEAR ENDING JUNE 30, 1896.

Resources to account for—	Resources accounted for—
Income fr. op. ratio	Operating expenses
Div. on stocks owned	Taxes
Int. on bonds owned	Int. on bonds accrued
Div. on stocks leased	Int. on cur. liab. acct'd
Miscellaneous	Int. on conv. debent.
Inc. of capital stock	certifs. accrued
Subscriptions to convert deb. certificates	Rentals - leased lines
Inc. in notes payable	Dividends
Inc. in miscell. liabill.	Permanent imp'tments
Inc. in accrued liabill.	Inc. in cash assets
Dec. in mat. & supplies	*Net inc. in stocks and bonds owned
Prem. on debent. sold	Other items
Profit from sale of st'k	
Total	Total

*Additions—New England RR. com. stock, \$1,515,913; New England RR. preferred stock, \$322,518; Providence & Springfield RR. stock, \$112,195; R. I. & Mass. RR. stock (Mass. Div.), \$191,700; R. I. & Mass. RR. stock (R. I. Div.), \$142,759; Shore Line Railway stock, \$219,299; Nantuxet RR. stock, \$13,916; New Haven & Northampton stock, \$13,198; New York N. H. & H. RR. stock, \$8,154; Chicago R. I. & Pac. RR. stock, \$2,200; Housatonic RR. common stock, \$2,120; New Haven & Derby RR. stock, \$647; B. & N. Y. Air Line RR. common stock, \$75; Meriden Electric RR. stock, \$197,620; Providence & Stonington SS. Co. stock, \$197,703; New England RR. bonds, \$4,750,000; Meriden Electric RR. bonds, \$90,000; Stamford Street RR. bonds, \$38-\$11,582,711. Deductions—Old Colony RR. stock, \$36,526; Housatonic RR. preferred stock, \$12,243; Boston & N. Y. Air Line RR. preferred stock, \$7,379-\$55,989, leaving net addition \$11,526,721.

The item of dividends received and accrued (\$205,519) during the year includes: Providence & Stonington SS. Co., \$143,116; Old Colony RR. Co., \$24,350; Providence & Springfield RR. Co., \$17,050; Rhode Island & Mass. RR. Co., Mass. Div., \$3,190; Rhode Island & Mass. RR. Co., R. I. Div., \$4,116; Shore Line Railway Co., \$1,592, etc. The item of interest on bonds received (\$230,750) includes New England RR. Co. con. mtg. gold, 5 per cent, \$187,500, etc.

The following statistics are of interest:
Passenger Traffic—Number of passengers carried, earning revenue, 43,970,932; average distance carried, 17.93 miles;

average receipts per passenger per mile, 1.765 cts.; passenger earnings per mile of road, \$11.115; do per train mile, \$1.60.

Freight Traffic—Number of tons carried of freight earning revenue, 10,865,906; average distance haul of one ton 77.95 miles; average receipts per ton per mile, 1.570 cents; freight earnings per mile of road \$3.406; do per train mile, \$2.73.

Passenger and Freight—Gross earnings from operation per mile of road, \$20.725; mileage of loaded freight cars, north or east, 53,554,391; do south or west, 35,127,313; do north or east, 6,493,429; do south or west, 23,766,736; average number of loaded cars in train, 17.06; do empty cars in train, 5.82; average number of tons of freight in train, 162.97.—V. 63, p. 515.

Rio Grande Western Railway.

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

In advance of the pamphlet report for the year ending June 30, 1896, the CHRONICLE has been favored with the following statement of earnings, etc., and the balance sheet, in comparison with the corresponding figures for preceding years:

EARNINGS AND EXPENSES.

	1895-96.	1894-95.	1893-94.	1892-93.
Earnings—				
Passenger	\$55,194	\$43,047	\$521,992	\$660,884
Freight	1,760,829	1,612,932	1,461,510	1,710,716
Mail, express, etc.	141,336	133,712	117,816	124,861
Total gross earnings	2,457,359	2,189,691	2,101,318	2,496,461
Oper. expenses—				
Maint. of way, etc.	321,283	278,080	237,993	361,641
Maint. of equipment	194,609	211,891	188,595	195,514
Transportation exp.	856,527	831,243	814,732	904,285
Contingent	12,044	14,772	24,213	21,666
Gen., taxes & insur.	203,237	188,611	188,703	190,622
Total	1,587,700	1,522,597	1,454,236	1,673,728
Net earnings	869,659	667,094	647,082	822,733
P. c. op. exp. to earn's	64.61	69.53	69.206	67.05

INCOME ACCOUNT.

	1895-96.	1894-95.	1893-94.	1892-93.
Receipts—				
Net earnings	869,659	667,094	647,082	822,733
Other receipts	87,530	48,654	23,608	23,734
Total income	957,189	715,748	670,690	846,467
Disbursements—				
Rentals paid	101,080	63,054	38,009	36,530
Interest on bonds	608,000	608,000	586,088	560,000
Dividends				312,416
Miscellaneous	6,671	4,431	37,243	24,027
Total	715,751	675,485	661,340	932,973
Surplus	241,438	40,263	9,350	def. 86,506

CONDENSED BALANCE SHEET JUNE 30.

	1896.	1895.	1894.
Assets—			
Road and equipment	28,654,096	28,502,405	28,401,770
Stocks and bonds owned	2,893,435	2,893,289	2,894,311
Company's bonds in treasury	800,000	800,000	800,000
Pittic Range Ry. betterments	173,440	173,042	168,592
Cash	357,454	313,997	323,030
Due from agents, individuals, &c.	270,290	122,154	109,039
Steel rails on hand	168,816	13,457	138,536
Materials, &c.		147,909	148,315
Miscellaneous			50,499
Total	33,317,591	33,095,255	33,034,142
Liabilities—			
Common stock	10,000,000	10,000,000	10,000,000
Preferred stock	6,250,000	6,250,000	6,250,000
Bonds (see SUPPLEMENT)	16,000,000	16,000,000	16,000,000
Bills payable			
Temporary loans			
Vouchers, pay-rolls, etc.	255,620	296,555	260,792
Due other roads and individuals	37,312	56,709	65,003
Interest due and accrued	314,693	312,693	312,432
Taxes	45,000	35,000	34,939
Equipment destroyed	39,489	23,103	26,610
Depreciation of equipment	60,156	60,156	60,156
Miscellaneous	19,603	7,042	
Profit and loss balance	293,518	63,948	24,160
Total	33,317,591	33,095,255	33,034,142

-V. 63, p. 561.

Wisconsin Central Company.

(Statement for year ending June 30, 1896.)

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

	1895.	1896.
Year ended June 30—		
Freight earnings	\$2,905,953	\$3,195,616
Passenger earnings	919,420	952,262
Miscellaneous	225,170	251,633
Total gross earnings	\$4,090,543	\$4,399,511
Operating expenses	2,787,428	3,003,317
Net earnings	\$1,303,115	\$1,396,194
Other income	6,491	324,444
Total net income	\$1,309,606	\$1,715,638
Charges	1,547,234	1,809,932
Deficit	\$237,628	\$94,294
Company balance	def. 346,359	Def. 15,431
Railroad balance	sur. 109,230	Def. 78,863
Deficit, as above	\$237,629	\$94,294

"During the various years up to June 30, 1896, the improvements made by the receivers were carried on the books as assets. In the report of June 30, 1896, all items of this nature will be closed into profit and loss, the result being that in the receivers' printed report the item of "charges" will be \$300,000 more than in the above statement. The figures here shown, however, are correct, as they are a comparison of two actual years, uninfluenced by items not directly chargeable during the particular period."—V. 63, p. 402.

Iowa Central Railway Company.

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

President Russell Sage says:

The report shows an increase in capital common stock issued of \$239,969 and preferred stock, \$24,115. This increase was due to an allotment to stockholders of the Central Iowa Railway Company under the terms of its circular dated March 12, 1896.

The past year has been one of continuous depression in nearly all classes of business throughout the country, and particularly so as applied to railroad transportation, which has been reduced from year to year to very moderate rates for service rendered. Notwithstanding this the road has been able to produce results which have been very gratifying when taken in connection with this depression.

General Manager L. M. Martin says:

Floating Debt Paid.—The surplus of \$173,320 exceeds that of any previous year, and the company has for the first time in its history no floating debt. The bills payable, which stood June 30, 1893, at \$470,600, and June 30, 1895, at \$185,900, have all been paid off.

Grain Traffic.—In general the year has been one of large crops, but by no means prosperous business conditions. Following upon an almost total failure in Iowa, the grain crop of this year has been absorbed locally by feeders in much greater degree than usual, and the prices which have prevailed offered no inducements for marketing such grain as could be held. As a result there remains in cribs along the line awaiting shipment a million bushels of corn and three-fourths of a million bushels of oats (equaling 2,500 cars of freight), and it is estimated that as much more is still in the hands of farmers. In short about one-third of that portion of last year's crop on our own line has as yet contributed nothing to our earnings. Nevertheless the grain tonnage handled this year amounted to 243,459 tons and exceeded any previous year, except 1893, when we carried 246,526 tons.

Coal.—The chief consumers of Iowa coal are the great east and west railroads, so many of which we cross. In a dull season we feel the effect of their rigid economy. Last year our coal tonnage amounted to 58 per cent of the entire tonnage hauled and this year to 49 per cent. An average of seven years gives 52 per cent. Mahaska and Appanoose counties (Oskaloosa and Centerville) have deposits of coal which are unequalled in this State, and which at present rate of consumption should last a great many years. Both counties are so located that your company is their natural outlet. Our coal tonnage in 1896 was 584,000 tons, contrasting with 671,000 in 1895, 701,000 in 1894 and 765,000 in 1893. The capacity of our mines is greater than ever, and with the return of prosperity in the coal business generally there should again be an increase in the volume of our coal tonnage.

Maintenance, Etc.—The ratio of operating expenses has been reduced from 73 per cent in 1890 and 67 per cent in 1895 to 63 per cent. Nevertheless there has been no false economy. The following table speaks for itself:

	1890.	1891.	1892.	1893.	1894.	1895.	1896.
Rails laid (tons).....	2,091	3,195	3,195	2,114	840	1,085	3,055
Ties (000).....	153	127	142	151	152	135	143
Ballast (00 yds.).....	Cinders			No record			
Gravel.....	77.8	41.8				7.9	7.8
Fence posts (000).....	65	24	24	22	30	27	37

The new steel laid this year was 60-pound rail, distributed 14 1-5 miles in Illinois and 18 miles in Iowa. We erected six new steel bridges each of 96-foot span on solid masonry abutments and calculated for the heaviest traffic.

Your equipment is in much better condition than it was a year ago.

New Lease.—The lease of that portion of our line between Manly Junction and Northwood, which gave to the B. C. R. & N. Ry. exclusive rights for a period of 25 years from 1881 was declared void by the courts, and a new lease has been executed which provides for joint use of the track under terms believed to be more favorable to us than before.

Outlook.—Crop prospects indicate that the yield will be lighter than that of last summer. Oats are already in many places badly damaged by excessive wet weather, and corn is likely to suffer somewhat from the same cause. Recent legislation will impose some additional burdens on us during the year in the way of equipping freight cars with air brakes and patent couplers, and if business revives considerable money could be spent profitably in the purchase of new stock cars and heavier locomotives.

Traffic Statistics.—Gross earnings per mile of road, \$3,633; per freight train mile, \$1,552; average freight load, 172 tons; contrasting with \$3,154, \$1,508 and 160 tons respectively in 1895.

Statistics.—Statistics of earnings, expenses, charges, &c., have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1895-96.	1894-95.	1893-94.	1892-93.
Aver. miles operated	499	498	498	498
Operations—				
Pass. carried (No.)..	523,537	497,498	447,576	572,586
do. 1 mile.....	12,976.431	11,842,757	11,405,862	13,072,591
Rate p. pas. p. mile.	2.50 cts.	2.47 cts.	2.54 cts.	2.53 cts.
Freight (tons) carr'd	1,196,873	1,145,688	1,293,529	1,355,569
Ft (tons) c'r'd 1 m.	161,054.087	123,825,630	164,614,939	169,700,739
Rate per ton p. mile.	0.90 cts.	0.94 cts.	0.88 cts.	0.91 cts.
Earnings—				
Passengers.....	\$ 329,640	\$ 298,301	\$ 294,190	\$ 336,329
Freight.....	1,445,695	1,211,124	1,456,834	1,546,186
Mail, express, &c...	64,373	59,796	60,543	60,049
Total.....	1,839,708	1,569,221	1,811,567	1,942,564

	1895-96.	1894-95.	1893-94.	1892-93.
Expenses—				
Main. of way, &c...	\$ 300,461	\$ 231,055	\$ 315,530	\$ 387,126
“ equip.....	145,493	12,643	154,394	175,183
Con'n transportat'n	591,503	531,928	533,634	634,113
General.....	121,537	113,191	1,199,36	153,548
Taxes.....	62,470	61,968	60,611	58,586
Total.....	1,222,322	1,110,787	1,259,200	1,433,559
Net earnings...	617,385	458,434	552,367	509,005
Per ct. ex. to earn'gs	66.44	70.79	69.51	73.79
Rentals.....	14,336	14,751	14,426	14,312
Total.....	631,721	473,185	566,793	523,317
Disbursements—				
Interest on bonds...	316,300	316,300	316,833	316,100
Other interest.....	5,103	13,036	18,409	24,025
Rentals.....	51,730	43,960	48,96	50,610
Miscellaneous.....	80,233	24,875	36,425	55,975
Total.....	453,401	403,221	420,632	446,710
Surplus.....	178,320	69,964	146,161	76,607

CONDENSED BALANCE SHEET, JUNE 30.

	1896.	1895.	1894.
Assets—			
Cost of road and equipment.....	20,845,057	20,595,256	20,594,307
Supplies on hand.....	187,194	121,763	163,517
Cash on hand.....	36,662	69,743	68,916
Sundry accounts collectible.....	89,405	78,636	85,852
Bal. of bonds and stock authorized	5,692,826	5,960,922	5,962,407
Miscellaneous.....	1,935	1,815	1,559
Total.....	26,853,129	26,829,285	26,880,758
Liabilities—			
Balance to income account.....	530,702	352,382	282,419
Capital stock and scrip (see SUP.)	14,026,691	13,762,898	13,760,323
Bonds and scrip (see SUP.).....	6,330,432	6,327,370	6,327,370
Interest due and accrued.....	47,773	65,033	60,408
Sundry accounts payable.....	196,873	148,852	216,060
Bills payable.....		185,975	244,940
Taxes accrued, not due.....	27,516	26,725	26,659
Transp. certs. to be redeemed.....	264	267	272
Bonds and stock to Reorg. Com...	5,692,826	5,960,022	5,962,308
Total.....	26,853,129	26,829,285	26,880,757

—V. 62, p. 683.

Baltimore & Ohio Railroad.

(Statement for six months ending June 30, 1896.)

Accompanying the answer of the receivers to the claims of the preferred stockholders is a statement as follows for the six months from Jan. 1 to June 30, 1896:

Gross earnings.....	\$10,922,641
Operating expenses.....	8,703,772
Net earnings.....	\$2,358,695
Miscellaneous income.....	369,690
Total net earnings from all sources.....	\$2,728,386
Interest charges, rentals, sinking fund, taxes, etc.....	\$3,642,523
Construction.....	84,533
Total fixed charges.....	\$3,727,056
Deficit.....	\$98,670

The deficit for the six months is increased to \$1,368,433 by the accrued car trust bonds and other obligations as follows:

Principal car trust bonds due Jan. 1, 1897, \$125,000; principal equipment trust bonds series A, due April 1, 1896 (not paid), \$50,000; and series B, due Nov. 1, 1896 (not due), \$100,000; wheelage car trust payment (paid), \$69,768; payment to city of Baltimore for the purchase of its interest in Pittsburg & Connellsville due July 1, 1896 (not paid), \$20,000; Somerset & Cambria Railroad traffic bonds (paid), \$5,000. Also, other amounts not paid as follows: \$13,000 due June 1, 1896; \$44,625 due March 1, 1896; \$35,797 3 per cent dividend on stock due July 1, 1896; \$100,925 due July 1, 1896; \$20,000 due May 1, 1896; \$60,000 due July 1, 1896 \$50,000 due May 1, 1896; total deficit, \$1,368,433.—V. 63, p. 553.

Ohio Southern RR Company

(Statement for year ending June 30, 1896.)

The following statement of earnings and expenses has been furnished, to which we have added the approximate charges, exclusive in 1896 of interest on the floating debt and payments on account of car trusts. The car trusts call for about \$154,200 yearly. It is pointed out that the expenditures for maintenance and equipment for the past year were abnormally large, due to the property not having been kept up to a proper standard, and that sixty per cent would be a fair per centage for the operation of the road.

EARNINGS AND EXPENSES.

Years ending June 30—	1896.	1895.	1894.
Freight earnings.....	\$607,862	\$579,876	\$415,949
Passenger earnings.....	83,210	88,411	83,227
Express.....	12,080	12,016	10,724
Mail.....	9,877	9,875	8,307
Miscellaneous.....	100,771	94,552	113,813
Total gross earnings.....	\$813,780	\$784,730	\$632,020
Operating expenses—			
Maintenance of way & structures.....	\$112,537	\$66,011	\$62,260
“ “ equipment.....	82,413	58,842	44,530
Conducting transportation.....	293,584	249,027	143,974
General expenses.....	29,885	32,249	42,417
Total operating expenses.....	\$518,419	\$426,129	\$293,181
Net earnings.....	\$295,361	\$358,601	\$338,839
Per cent to operate.....	(63.70)	(54.10)	(46.39)
Interest on 1st mortgage (about).....	\$235,440	\$324,425	\$267,175
“ “ Gen. M.....	102,680		
Int. on floating debt, car trusts, &c. (8)		16,133	22,333
Taxes..... (say) 30,000		29,670	23,94
Total (excluding int. on floating debt and car trusts in 1896).....	\$368,120	\$370,228	\$313,455
Balance.....	def. \$72,759	def. \$11,627	sur. \$25,384

—V. 63, p. 560.

Evansville & Terre Haute Railroad.

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

President H. C. Barlow in brief says:

General Results.—The operation of your companies shows a surplus of \$26,639 as compared with a deficit of \$13,906 last year. Taking into consideration the fact that commercial conditions have improved but little, we view the outcome as promising more satisfactory results in the future. Gross earnings have increased 8.23 per cent, freight earnings 8.99 per cent, number of tons carried 9.68 per cent. The rate per ton per mile was 1.027 as compared with 1.034 last year. The decrease is attributable to the reduction in rates on coal to Chicago and other points. Passenger earnings have increased 4.42 per cent; number of passengers carried 8.16 per cent. Operating expenses were 56.45 per cent of gross earnings as compared with 55.85 per cent last year. There has been charged to construction \$20,336.

All maturing equipment obligations have been paid. There is still outstanding \$132,650. Of this amount \$46,598 is payable during the year ending June 30, 1897. Your companies are entirely free from floating debt.

Coal Strikes.—On May 1 occurred a general strike of the coal miners in the Indiana fields that continued during the remainder of the fiscal year, contributing to decrease the output of coal 84,550 tons as compared with last year. Coal traffic contributes so largely to our earnings that it is of the greatest importance that harmonious relations exist between the operators and miners. Owing to the higher scale of wages paid by the Indiana operators the cost of producing coal has been greater than in Illinois, which has retarded the development of the industry on your line. We are hopeful that a final adjustment will soon be reached.

New Express Contract.—The contract with the Adams Express Co. expired June 1, on which date a contract was executed with the United States Express Co. for five years.

Maintenance.—The amount charged to the maintenance of way represents expenditures properly chargeable to operation for new 70-pound steel, gravel ballast and replacing with permanent structures or filling wooden bridges aggregating 1,432 feet. Where large renewals or rebuilding has been necessary, permanent work has been substituted. In pursuance of this policy 1,432 feet of wooden trestled has been filled (stone arches or iron pipes used for water way) or improved with steel girders supported by stone abutments. Further facts of interest are:

Thirty miles of track have been ballasted with gravel. Nine and one-half miles of 70-pound steel rail has been laid. Cross-ties were put in track as follows: Main Line, 57,885; Mount Vernon Branch, 13,977; Sullivan County Branch, 5,971; total, 76,933, or about 12 per cent of the total number of ties in track. New side tracks have been laid for the better accommodation of industries, aggregating 4,810 feet. 162,340 feet of timber was used during the year, a decrease of 110,000 feet as compared with last year.

Your motive power and equipment is in good condition; thirty-seven locomotives have been thoroughly overhauled; thirty-three baggage, passenger and postal cars have been given general repairs. Three hundred and fifty freight cars have been rebuilt; one hundred and seventy-five freight cars have been equipped with automatic couplers; fifty-one freight cars have been equipped with Westinghouse air brakes. With the close of the present year but 52 cars requiring general repairs remain on hand.

Traffic.—The average earnings per freight train mile were \$2.04, against \$2.12 in 1895 and \$2.23 in 1894; average haul 61.8 miles, against 58.8 miles in 1894. The freight earnings per mile of road were \$3,953, against \$3,627 in 1895 and \$3,728 in 1894. Passenger earnings per train mile were 89 cents, against 86½ cents in 1895 and \$1.24 in 1894; do. per mile of road \$1.618, against \$1.549 in 1895 and \$2.177 in 1894; average distance traveled per passenger 41 miles. Average tons of freight per train 399, against 201 in 1890 and 105 in 1889.

Of the total tons carried (1,039,342) grain furnished 77,654 tons, against 55,755 in 1895 and 89,176 in 1893; bituminous coal furnished 311,497 tons, against 426,050 in 1895 and 463,801 tons in 1893.

Statistics.—The yearly statements compare as follows:

	1895-96.	1894-95.	1893-94.	1892-93.
Operations—				
Total miles operated.....	167	167	165	165
Passengers carried.....	313,417	289,774	373,999	357,615
Pass. carried one mile.....	12,441,346	11,721,859	17,628,270	14,479,040
Rate per pass. per mile... 2-103 cts.	2-206 cts.	2-206 cts.	2-043 cts.	2-238 cts.
Freight (tons) carried... 1,039,342	947,533	949,688	1,194,084	
Freight (tons) one mile... 64,219,412	58,545,159	55,822,840	71,774,340	
Rate per ton per mile... 1-027 cts.	1-034 cts.	1-105 cts.	1-070 cts.	
Earnings—				
Passengers.....	269,993	258,572	360,198	324,059
Freight.....	659,647	605,245	616,984	765,188
Mail, express, etc.....	143,152	174,456	132,754	193,425
Gross earnings.....	1,122,797	1,038,273	1,159,936	1,285,672
Expenses—				
Maintenance of way, &c.....	126,189	116,182	152,342	118,793
Maintenance of equip't.....	18,472	10,439	89,451	107,485
Conducting transportation.....	268,492	261,101	298,165	315,304
General.....	81,390	10,465	104,532	97,382
Total expenses.....	644,443	587,187	644,520	638,964
Net earnings.....	480,334	451,036	515,416	646,708
Per ct. of exp. to earnings..	(56.46)	(55.85)	(54.94)	(49.70)
Other income.....	15,104	13,170	13,158	46,651
Total.....	495,438	464,256	528,574	693,359
Deduct—				
Interest on debt.....	332,353	327,861	296,641	275,925
Dividends.....				300,000
Miscellaneous and taxes.....	52,340	57,261	104,507	58,362
Total disbursements.....	384,693	385,122	399,148	634,287
Surplus.....	110,765	79,134	129,428	59,072

GENERAL BALANCE SHEET JUNE 30.

	1896.	1895.	1894.
Assets—			
Cons. ruction.....	\$6,323,747	\$6,302,130	\$6,273,147
Equipment.....	2,473,860	2,555,665	2,563,088
Material on hand.....	32,942	33,200	45,177
Cash on hand.....	139,219	113,243	190,476
Uncollected earnings.....	129,923	189,766	256,997
Bills receivable.....	47,000	47,000	72,045
Advances.....	169,842	243,135	171,517
Bonds and stocks owned.....	*3,617,007	3,644,356	2,362,356
H. I. Nicholas & Co.....		221,969	221,969
Accounts in suspense.....	400,833	129,414	107,865
Total.....	\$13,339,398	\$13,479,880	\$12,264,638
Liabilities—			
Capital stock.....	\$5,280,683	\$5,280,683	\$3,996,683
Funded debt.....	5,978,000	5,978,000	5,995,000
Bond interest accrued.....	131,202	132,442	128,979
Unclaimed dividends.....	1,761	5,188	5,188
E. & I. R. R. Co.....			33,132
Loans and bills payable.....		450	650
Pay-rolls and vouchers.....	103,790	108,400	155,327
Equipment notes not due.....	132,650	214,122	388,218
Income account.....	1,711,311	1,760,594	1,681,461
Total.....	\$13,339,398	\$13,479,880	\$12,264,638

* Includes Evans, Belt Ry. stock, \$95,650; E. & R. R. Co. stock (par \$1,500,000), \$100; E. & I. R. R. stock \$2,000,000; W. Jack Hill Co., &c., stock, \$134,956; L. E. & St. L. 4 per cent general mortgage bonds, \$86,750; E. & T. Haute stock, \$1,284,030; other, \$15,550.—V. 63, p. 504.

Maine Central Railroad.

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

President Franklin A. Wilson says in part:

Earnings and Expenses.—The gross earnings for the twelve months show an increase of \$170,857. The operating expenses, however, also increased \$233,888, owing chiefly to the restoration of 5 per cent (\$83,000), being one-half of the reduction heretofore made in the wages of employees, the laying of 6,350 tons of steel rails, being an increase over last year of 3,442 tons, or about \$71,000; and the severe freshets causing injury to road-bed and bridges to the amount of \$85,000.

Improvements.—A large amount of work has been performed during the past year in the construction of double track rendered necessary by the increase of business, in the replacement of wooden by iron and steel bridges and in the enlargement of station grounds and passenger and freight depots. The requirements of United States laws as to furnishing engines and freight cars with automatic brakes and couplers caused an expenditure of more than \$82,000 during the past year, and will call for an estimated expenditure of \$325,000 to \$350,000 more.

Refunding.—Leeds & Farmington RR. 6 per cent bonds for \$633,000 matured July 1, 1896, and were converted into consolidated fours.

New Bonds to be Issued.—The directors would call your attention to the floating debt, which has been carried for many years. It is made up of items entirely outside of the legitimate operating expenses of the railroad, consisting largely of expenditures for the purchase of real estate for terminal purposes and construction of double track, as well as extensive improvements on leased lines. The large amounts expended during the past two years for new equipment are being absorbed into the current operating expenses at the rate of \$10,500 per month, or \$125,000 a year, but the remainder of the floating debt the directors have determined to fund in a bond secured by a sinking fund, which by annual contributions will extinguish the entire debt in twenty years. This loan should be made large enough so that bonds will be available in the treasury of the company to complete the permanent improvements now in contemplation. Such a loan will during the year be placed on the market, the preliminary arrangements having already been made.

Improvements, Etc.—The General Manager reports:

Renewals of equipment have been made during the past year as follows: 5 locomotives; 1 passenger car; 1 combination car; 4 baggage cars; 6 caboose cars. Side tracks have been laid equal to eight miles. Fifty miles of main track have been ballasted with gravel. Fourteen thousand, two hundred and eleven rods of fence have been built. 5 1/2 miles of second track from Yarmouth Junction to Freeport and 5 1/2 miles of second track from Detroit to East Newport were built during the year. 50 2/10 miles of steel rails and 409,558 cross ties have been laid in the track. Fifteen bridges, aggregating 1,079 feet, have been renewed with steel.

Traffic.—The average receipts per passenger per mile were 2.3 cents and the average distance traveled about 40 miles. The average rate per ton mile was 1.33 cents and the average distance carried about 77 1/2 miles. Freight earnings per mile of road were \$3,410; do. passenger \$2,716; freight earnings per train mile \$1,852.

Earnings, Etc.—The earnings, expenses and charges have been compiled for THE CHRONICLE as follows:

	1895-96.	1894-95.	1893-94.
Earnings from—			
Passengers.....	1,939,048	1,828,693	1,856,829
Freight.....	2,774,802	2,716,642	2,511,101
Express, mails, etc.....	271,468	269,126	287,654
Total.....	4,985,318	4,814,461	4,655,584
Operating expenses—			
Maintenance of way.....	897,131	783,826	772,933
Maintenance of equipment.....	1,213,589	1,134,683	1,111,558
Conducting transportation.....	764,147	700,458	703,750
General expenses and taxes.....	495,085	462,596	450,742
Total.....	3,369,452	3,136,563	3,038,933
Net earnings.....	1,615,866	1,677,898	1,616,651

INCOME ACCOUNT.			
	1895-96.	1894-95.	1893-94.
Receipts—			
Net earnings.....	\$ 1,615,866	\$ 1,677,898	\$ 1,616,601
Other income.....	51,860	52,530	
Total.....	1,667,726	1,730,428	1,616,601
Deduct—			
Interest.....	637,854	662,772	} 1,321,771
Rents.....	649,516	646,766	
Dividends.....	298,524	298,519	
Total.....	1,585,874	1,608,057	1,620,272
Surplus.....	81,852	122,371	def. 3,671

* This item is included above in gross earnings.

GENERAL BALANCE SHEET.

	June 30, '96.	June 30, '95.
Assets—		
Construction and equipment.....	14,452,049	14,186,148
Lease accounts, etc.....	8,047,318	7,954,747
Stocks of other companies.....	524,976	519,976
Sinking funds.....	351,075	302,419
Notes receivable.....	120,000	120,000
Due from agents.....	112,236	113,599
Traffic balances, etc.....	247,562	170,252
Supplies and materials.....	651,017	601,500
Cash.....	261,129	412,483
Fund for P. & K., etc., bonds.....	15,624	133,746
New rolling stock.....	200,990	245,838
Total.....	24,934,006	24,760,717
Liabilities—		
Stock.....	4,984,800	4,984,800
Stock bonds.....	11,000	11,000
Bonds (see SUPPLEMENT).....	17,451,700	17,555,000
Interest and rents accrued.....	341,644	347,317
Notes.....	923,000	863,304
Bills audited.....	512,071	299,718
Traffic balances, etc.....	6,804	2,615
Injury fund.....	50,000	50,000
Miscellaneous.....	34,362	34,293
Profit and loss.....	668,625	612,670
Total.....	24,984,006	24,760,717

—V. 62, p. 320.

West Virginia & Pittsburg Railroad.

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

In advance of the pamphlet report the results for the late year have been reported to the CHRONICLE as follows.

EARNINGS, EXPENSES AND CHARGES.

	1895-96.	1894-95.	1893-94.	1892-93.
Average miles operated.....	159	159	159	145
Passenger earnings.....	\$89,011	\$92,578	\$104,240	\$118,822
Freight earnings.....	260,696	220,969	231,703	246,462
Miscellaneous earnings.....	50,735	48,934	52,006	37,433
Total gross earnings.....	\$400,442	\$362,472	\$377,949	\$402,717
Maintenance of way, etc.....	56,365	41,841	44,655	62,240
Maintenance of equipment.....	22,226	16,901	18,499	15,875
Conducting transportation.....	87,218	84,849	94,455	88,784
General.....	15,793	16,634	20,001	21,835
Total operating expenses.....	\$181,602	\$160,225	\$177,610	\$188,563
Net earnings.....	218,840	202,247	210,339	214,184
Per cent of exp. to earnings. (45.35)	(44.20)	(45.8)	(46.8)	
Other income.....	83,662		118	
Total.....	\$302,502	\$202,247	\$210,457	\$214,184
Int. on bonds & equip. notes.....	204,125	205,519	206,913	189,437
Taxes and miscellaneous.....	32,493	36,710	15,492	12,663
Total.....	\$236,618	\$242,229	\$222,405	\$202,100
Balance.....	sur. \$65,884	df. \$39,982	df. \$11,943	sr. \$12,034

BALANCE SHEET JUNE 30, 1896.

Assets.		Liabilities.	
Road and equipment.....	\$7,033,667	Common stock.....	\$2,500,000
Real estate.....	375,508	Preferred stock.....	900,000
Stock of Gauley Co.....	414,200	Bonds, &c. (see SUPPLT).....	4,058,100
Materials and supplies.....	10,499	Interest.....	51,781
Cash.....	7,843	Bills payable.....	273,584
Current cash accounts.....	57,300	Miscellaneous.....	49,726
Sinking fund.....	3,065	Profit and loss.....	71,532
Miscellaneous.....	2,640		
Total.....	\$7,904,722	Total.....	\$7,904,722

V. 62, p. 634.

Columbus Sandusky & Hocking Railroad.

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

This company, which assumed possession of its property Nov. 14, 1895, after foreclosure sale, held its annual meeting in Columbus, O., Sept. 28. President Guerin, in his first annual report, said that the Columbus business has not been what might have been hoped for, but has been really better than could have been expected under the circumstances. After the election, he says, it is but fair to assume that the business of the company will adjust itself to normal conditions. The inability of the company to sell its first mortgage bonds has been unfortunate, but it is to be hoped that this burden will soon be removed. The financial statement for the year ending June 30, 1896, compares with previous years.

	1896.	1895.	1894.
Gross earnings.....	\$905,296	\$904,303	\$668,369
Operating expenses.....	696,865	740,067	558,494
Net earnings.....	\$208,431	\$164,236	\$109,875
Deducting rental.....	101,171	75,451	63,063
Taxes.....		19,330	22,153
Surplus applicable to int.....	\$107,260	\$69,455	\$24,659

The annual interest charge of the company for the first two years of its existence was to be \$302,390, but in July, 1896, the general mortgage coupons due July 1, 1896, and Jan. 1, 1897, aggregating \$185,000, were paid in general mortgage scrip, the bonds being issued ex these coupons.

The rentals (\$75,451) in 1894-95 included: C. C. C. & St. L. Ry., \$13,758; B. & O. RR., \$1,635; T. & O. C. Ry., \$12,500;

K. & M. Ry., \$3,400; Z Term. Ry., \$31,883; Col. Term. & Transfer RR., \$12,823; C. & M. V. Ry., \$5,610; Union Depot, \$2,975; miscellaneous, \$863. In 1894-95 the average rate per ton per mile was 0.63 cents; do. per passenger, 1.90 cents.—V. 63, p. 116.

Norfolk & Southern Railroad.

(For the year ending June 30, 1896.)

President Dickerman says:

There was no change in either the stock or bonds during the year. The railroad consists of: Main line—70-lb. steel rails, 35.63 miles; 56-lb. steel rails, 37.43 miles; 50 lb steel rails, 29.80 miles; branches, spurs and side tracks, iron rails, 22.88 miles. One mile of 70 lb. rails replaced 56-lb. rails in main track; the latter replacing iron rails in side tracks.

The additions to the property during the year consist of—One locomotive, real estate, etc., aggregating \$13,413, paid for out of the earnings of the year.

The increased expenses are substantially for the additions to property above mentioned, new steel rails, and ballasting 15 1-3 miles of track, other like improvements to the permanent way and equipment both rolling and floating. The traffic agreement with the Old Dominion Steamship Company mentioned in the last report has been enlarged to include additional service connections with that company. The rate per ton per mile was 1.98 cents, against 2.06 cents in 1895. Of the total tons carried, about four-fifths were north bound.

Statistics.—Earnings, expenses, charges, etc., etc., were as follows:

	1896.	1895.
Earnings—		
Freight.....	289,068	282,648
Passenger.....	76,886	69,642
Mail.....	3,848	8,955
Express.....	3,978	3,887
Terminal.....	18,437	21,735
Lighthouse.....	14,167	10,016
Other sources.....	11,123	10,322
Steamboat routes.....	30,933	29,389
Total.....	453,442	436,595
Expenses—		
Maintenance of way, etc.....	67,862	46,430
Maintenance of equipment.....	51,676	35,599
Conducting transportation.....	133,456	132,738
General.....	28,377	29,877
Steamboat routes.....	28,909	28,358
Taxes.....	11,556	8,963
Total.....	322,235	281,966
Net earnings.....	131,208	154,629
Per cent of expenses to earnings.....	71.06	68.40
Other receipts.....	5,181	2,042
Total net income.....	136,389	156,671
Deduct—		
Interest on bonds.....	37,500	36,250
Other interest.....	1,482	857
Dividends.....	80,000	80,000
Miscellaneous.....	2,003	19,971
Total.....	120,985	137,078
Balance, surplus.....	15,404	19,593

CONDENSED BALANCE SHEET JUNE 30, 1896.

Debit—	Credit—
Road and equipment.....	Capital stock.....
Cash for int. and divs.....	Funded debt.....
Cash Norfolk office.....	Bills payable.....
Due company.....	Due by company.....
Supplies and material.....	Ranger insurance acct.....
Trustee guarantor acct.....	Profit and loss.....
Total.....	Total.....

—V. 61, p. 516.

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.	Page.	RAILROADS AND MISCEL. CO.'S.	Page.
American Water Works.....	reorg. 268	Belt Ry. (Washington, D.C.).....	reorg. 559
Atlantic & Pacific.....	forecl. 504	Chicago & So. Side R. T.....	sold. 504
Baltimore & Ohio.....	152, 188, 328, 558	Columbia & Md. Const. Co.....	reorg. 458
Chatanooga Southern.....	reorg. 401	Columbus (O.) Central St.....	reorg. 402
Cheraw & Chester.....	reorg. 458	Detroit Railway.....	new name. 402
Chesapeake Ohio & Southw.....	sold. 188	Eckington & Soldiers' Home (Wash- ington, D.C.).....	reorg. 559
Chester & Lenoir.....	reorg. 227; sale. 402	Ft. Wayne Consol. St. Ry.....	sold. 458
Chicago & Northern Pacific.....	sale. 559	Houston Belt & Magnolia Pk.....	sold. 458
Colo. & Midland.....	reorg. 559	Kings County El. (B'klyn.).....	reorg. 402
Columbus & Hocking C. & I.....	reorg. 559	Metropolitan W. S. El. (Chgo.).....	coup. 310
Columbus Hock. V. & Tol.....	plan. 228	Stillwater (Minn.) St. Ry.....	sale. 516
Columbus Southern.....	sale. 458		
Detroit Lansing & Northern.....	sale. 458		
Duluth Transfer Ry.....	reorg. 504		
Duluth & Winnipeg.....	plan. 159,		
Grand Rap. & Ind. plan.....	153; coup. 229		
Houston El. & W. Texas.....	plan. 239		
Ind. & Lake Mich.....	def. 407; com. 404		
Iron Car Equipment.....	com. 458		
Kansas City & Omaha.....	reorg. 504		
Louisville N. A. & Chicago.....	reorg. 357		
do.....	com. 402; def. 559		
Memphis & Charleston.....	reorg. 210		
Mexican National.....	readjustment. 559		
Murray Hill Bank, N. Y.....	reorg. 504		
New Orleans & Southern.....	sale. 560		
Norfolk & Western.....	coup. pur. 184		
do.....	last assess. 159		
do.....	sold. 504; reorg. 560		
Northern Pac.....	sold. 159		
do.....	last assess. 154, 358		
Ogd. & L. Cham.....	com. and plan. 358		
do.....	reorg. 402; reorg. 560		
Ohio Southern.....	coup. 459; sale. 560		

Altoona Clearfield & Northern RR.—Receiver Appointed.—At Holidaysburg, Pa., Sept. 28, on petition of its officers, F. G. Patterson, the President, was appointed receiver of the road, which runs from Juniata to Dougherty, Pa., 15 miles. The company is unable to pay the interest on an indebtedness said to amount to \$236,500.—V. 61, p. 151.

American Tobacco Company—Dividends.—The company this week passed the dividend on the common stock, but declared a quarterly dividend of 2 per cent on the preferred and 3 per cent semi-annual interest on the dividend scrip. The company paid quarterly dividends of 3 per cent on the common stock from 1891 to 1895 inclusive, but last February the dividend was passed. In May 2 per cent cash was paid and 20 p. c. scrip; in August the dividend was passed.—V. 63, p. 28.

Atchison Topeka & Santa Fe Ry.—Lease of Coal Properties.—In accordance with the policy of the new management to concentrate the business of the company in the single line of transportation, leases have been made of the company's coal properties in Colorado and Kansas, the conditions of the leases providing that the Atchison Co. shall continue to receive its supply of coal from points on its lines at an agreed price. Further details of the Colorado property, which is leased to the Colorado Fuel & Iron Co., is given in that company's report, which appeared in the CHRONICLE, issue of Sept. 5, page 400.—V. 63, p. 267.

Baltimore & Ohio RR.—Answer in Suit of Preferred Stock.—The receivers filed in the United States Circuit Court on Sept. 26 their answer to the suit brought by the Johns Hopkins University to compel them to pay annual dividends of 6 per cent on the preferred stock. The answer which, with the exhibits, occupies fifty-two printed pages, says in part:

These respondents are advised that the petitioner and other holders of preferred stock are entitled to payment only out of the profits of the company as declared from time to time by the President and directors, and found by them distributable as a dividend without prejudice to the lawful rights of creditors; that no such profits accrued to the company during the half-year from January 1 to June 30, 1896, inclusive.

These respondents are further advised that the Act of 1832, Chapter 123, incorporating the Baltimore & Ohio RR. Co., contemplated and provided that the company should obtain the capital necessary for its purposes, as well by the exercise of the power to borrow money and pledge its property for the payment of the same and its interest as by the issue and sale of stock. The right to borrow money was not affected by the Act of 1833, Chapter 395, or the contract by which the company agreed to make certain payments "out of the profits of the work." That petitioner herein will be entitled to no payment, on account of the stock held by it, out of the property or income in the hands of these respondents as receivers until the claims of all the creditors of said company who are entitled to demand payment are fully paid and discharged.

The statement of earnings accompanying the answer is given on a preceding page under the heading, "Annual Reports."—V. 63, p. 558.

Brooklyn Wharf & Warehouse Co.—Increased Facilities.—This company is laying tracks along the water front in Brooklyn to facilitate the handling of merchandise to and from its warehouses. Branch tracks will be run into the warehouses and cars will be loaded or unloaded with the one handling. Improved methods of handling grain will be adopted so that cars can be floated to the elevators and discharged with one handling. Considerable progress has already been made with these improvements, the expense of which will be met from earnings.—V. 63, p. 115.

Central of Georgia Ry.—Interest on First Preference Income Bonds.—Notice is given that upon presentation of these bonds on and after Oct. 1, 1896, at the office of the Guaranty Trust Co. in New York or at the Citizens' Bank of Savannah, Ga., there will be paid from the earnings of the Railway Company up to the 30th day of June, 1896, interest on said bonds at the rate of 1½ per cent.—V. 63, p. 401.

Central Vermont RR.—Mr. Little's Examination.—Mr. Little is examining the company's books.—V. 63, p. 358.

Chicago & South Side Rapid Transit.—Confirmation of Sale Postponed.—The sale of the road under the decree of foreclosure was this week confirmed nisi by Judge Haney. This confirmation will stand unless within the next ninety days an offer of at least \$350,000 in excess of the bid of Messrs. Carter and Adams shall be received. In that case the property will be re-advertised and another sale take place.—V. 63, p. 504.

Consolidated Traction, Pittsburg.—Redemption of Receipts.—Drexel & Co. of Philadelphia announced that they would redeem on Oct. 1st the receipts issued by them under agreement with Messrs. Whitney & Stevenson, dated April 11, 1896, by the delivery of preferred shares of the Consolidated Traction of Pittsburg.—V. 63, p. 559.

Detroit Gas Co.—Coupons Funded.—Assented Bonds Listed.—The Detroit Gas Co. has made a statement to the N. Y. Stock Exchange that \$1,892,000 of the outstanding \$3,000,000 of bonds have assented to the arrangement to fund the four coupons maturing Aug. 1, 1894, to Feb. 1, 1896, inclusive, and that the August, 1896, coupon was paid at maturity. The Governing Committee of the Stock Exchange has ordered that bonds carrying current coupon be a delivery. The gross earnings of the company for the year ending Feb. 29, 1896, were \$370,417; net earnings \$347,338. The gross earnings from March 1 to July 31, 1896, were \$189,708, as against \$169,390 same period last year, the net \$69,026 as against \$50,331.—V. 60, p. 923.

Duluth Superior & Western Ry.—Duluth & Winnipeg RR.—New Company Organized.—The Duluth Superior & Western Ry. has been incorporated, as announced in the CHRONICLE of Sept. 19, to succeed to the property and franchises of the Duluth & Winnipeg, sold in foreclosure and re-organized per plan in V. 63, p. 189.

Fitchburg RR.—Bonds Authorized.—At the annual meeting Sept. 30 the stockholders authorized the proposed issue of \$2,750,000 bonds to provide for the bonds maturing in 1897. Joseph B. Russell was elected to succeed William L. Chase on the board of directors. The other directors were re-elected.—V. 63, p. 458.

Grand Rapids & Indiana Ry.—Coupon Payments.—All back coupons of the unguaranteed 7s from Oct. 1, 1894, to and including Oct. 1, 1896, were paid Oct. 1 on presentation to Winslow, Lanier & Co.—V. 63, p. 229.

Illinois Central RR.—St. Louis Alton & Terre Haute RR.—Extension of Belleville & So. Illinois 8s, due Oct. 1.—The Belleville & Southern Illinois RR. Co. has arranged for the extension of its \$998,000 of 8 per cent first mortgage bonds due Oct. 1, 1896, for one year to Oct. 1, 1897, with interest at 4½ per cent per annum, payable semi-annually. The principal and interest of the extended bonds will be payable in gold coin and be guaranteed by the Illinois Central RR. Co. by endorsement on presentation of the bonds at No. 214 Broadway. Bondholders not assenting to such extension will receive Oct. 1 the principal and interest due them, at the office of the Illinois Central.—V. 63, p. 402.

Indiana & Lake Michigan Ry.—Deposits of Bonds Called For.—The first mortgage committee, Morgan G. Bulkeley, Chairman; Sylvester C. Dunham, of Hartford, and J. S. Farlee and Moses L. Scudder, of New York, gives notice that with the co-operation of more than a majority of outstanding bonds it has prepared a bondholders' agreement and invites the deposit of bonds thereunder at the Central Trust Co. of New York. The committee is empowered to enforce the guaranty, to prepare a plan of reorganization, etc., but depositing holders who do not approve the plan will be given an opportunity to withdraw their bonds on payment of their share of the expenses of the committee, not exceeding \$10 per bond. See advertisement in another column.—V. 63, p. 504.

Kansas City & Southwestern RR.—St. Louis & San Francisco RR.—Agreement.—The Reorganization Committee of the St. Louis & San Francisco, having acquired over two-thirds of the Kansas City & Southwestern bonds, offer the same terms to the remainder of the bonds, viz., for each \$1,000 bond the new securities of the St. L. & S. F. will be given as follows: \$650 new fours, \$400 in second preferred stock and \$600 in common. Deposits under the agreement will be received at the Mercantile Trust Co., New York.—V. 63, p. 455.

Kentucky & Indiana Bridge—Status of Foreclosure.—As stated by President Thomas recently in the annual report of the Louisville New Albany & Chicago (V. 63, p. 500), his road, together with the Baltimore & Ohio Southwestern and the Southern, have purchased an interest in this bridge, which is intended to give them control. It is said the three roads together hold \$264,000 out of \$400,000 of the terminal bonds and \$321,000 out of \$600,000 of the second mortgage securities. According to the "Louisville Courier Journal," the Baltimore & Ohio Southwestern is at present the only road using the bridge, although the Illinois Central and the Monon give it considerable business. Just when the three roads will take possession is uncertain. Next month Judge Barr will settle the priority of claims, and later will enter a decree directing a sale of the property. It is not thought likely that any final determination of the suit will be made until next spring or summer, the property to be sold next fall and purchased if the plan of the three roads is carried out in their interest.—V. 63, p. 116, 500.

Louisville New Albany & Chicago Ry.—Default Oct. 1.—The company defaulted on the October 1 coupons of the consolidated bonds, as had been announced in the CHRONICLE would be done.—V. 63, p. 559.

Marietta & North Georgia RR.—Atlanta Knoxville & Northern Ry.—Cash Payment.—The syndicate which purchased the Marietta & North Georgia at the foreclosure sale November 25, 1895, will make another payment on November 1 of \$125,000. This will make \$525,000 paid, and under the agreement made with the Court the syndicate will obtain possession of the property. The purchase price was \$950,000.—V. 63, p. 30.

Maritime Canal.—Bonds and Stock Authorized.—This company, which proposes to build a canal across Cape Cod, has been authorized by the Massachusetts Railroad Commissioners and Harbor and Land Commissioners, sitting jointly, to issue from time to time the \$6,000,000 of stock and \$6,000,000 of bonds.—V. 62, p. 909.

Minnesota Iron.—Dividend Passed.—The Minnesota Iron Co. directors have decided not to pay the dividend due Oct. 15th of 1½ per cent on account of the depression in the iron trade. The company hopes to resume dividends after the election. No dividends had been paid since 1893, when in April, 1896, 1½ per cent was paid, this being followed by another 1½ per cent in July.—V. 62, p. 364.

New Orleans & Western RR.—New President.—At a meeting of the board of directors Sept. 21, Wm. Mason Smith, a former Vice-President, was chosen President of the company

and Wm. W. Bierce was elected Vice-President. Mr. Smith is reputed one of the largest cotton buyers of the Port and occupies an influential position among cotton men. Mr. Bierce is the inventor of the Bierce cotton press, which is used at Port Chalmette, and which enables the company to deliver cotton for shipment at a density of thirty pounds per cubic foot. Both parties are residents of New Orleans.

The business of the company in hand and contracted for has necessitated the erection of two additional cotton presses, making four in all, and the addition of 600 feet to the wharf frontage, and more than a mile of additional track upon the terminals of the company at Port Chalmette. The company is said to have secured practically all of the tobacco business and a considerable part of the grain business coming to the Port.—V. 62, p. 876.

New York New Haven & Hartford RR.—Old Colony RR.—Dissolution of Providence & Stonington SS. Co.—At Providence, R. I., Sept. 29, the stockholders of the Providence & Stonington Steamship Co. voted to wind up its business, and after paying all debts to distribute the remaining surplus among the stockholders. The New York New Haven & Hartford owns all but 449 shares of the stock. President Clark announced that the railroad company would pay \$150 a share on all of the remaining stock delivered during October.

Bonds Authorized—Consolidation.—At the annual meeting of the Old Colony Railroad Sept. 29, the stockholders authorized the proposed issue of \$3,000,000 bonds and the proposed agreement of consolidation with the Fall River Railroad Company. The Old Colony owns practically all the stock of this company and all the bonds are owned by the New York New Haven & Hartford RR. Co.

President Choate said substantially :
Of the authorized issue of \$3,000,000 bonds last year, \$750,000 is still held, as it has been deemed inadvisable to put the bonds out during the year. About \$50,000 has been borrowed to take up bonds maturing. Of the three million-dollar issue just voted, \$2,400,000 will be used in taking up maturing bonds and \$100,000 for improvements. It is not anticipated that there will be any necessity for large expenditures in this direction much longer. The agreement for consolidation with the Fall River RR. provides that the Old Colony shall issue its 4 per cent bonds in exchange for Fall River bonds and shall issue its stock for Fall River stock in proportion of one share of Old Colony for ten shares of Fall River Company. All but one share of this new issue will eventually come back into the treasury of the Old Colony RR., as it owns now all but eight or nine shares of the Fall River stock.

New stock.—The 1,000 shares of Old Colony RR. stock offered for sale by order of directors were sold this week at auction at 170 3/4.—V. 63, p. 515.

Norfolk & Western Ry.—New Officers.—The new company took possession at midnight on Sept. 30, with the following officers: President, Henry Pink, office at Roanoke; Treasurer, William G. Macdowell, office temporarily at Philadelphia; Comptroller, M. C. Jameson, office temporarily at Philadelphia; Auditor, Joseph W. Coxe, office at Roanoke; Joseph I. Doran, General Solicitor, office at Philadelphia; Secretary, A. J. Hemphill.—V. 63, p. 560.

Northern Pacific RR.—Interest Payable on General First Mortgage Bonds Deposited.—Holders of reorganization certificates for general 1st mortgage bonds, on presentation of their certificates at the office of J. P. Morgan & Co., New York, for proper endorsement, will be paid \$13 50 in cash in respect of each \$1,000 of bonds mentioned in such certificates for interest to Oct. 1, 1896, pursuant to plan of reorganization.

Duluth & Manitoba RR.—Holders of Guaranty Trust Company receipts for Duluth & Manitoba first mortgage bonds who have not already collected \$90 per bond, being ten per centum on account of the contract price of the sale, under the agreement of June 16, 1896, of the bonds represented thereby, are requested to present them at once to the Guaranty Trust Company, 65 Cedar street, New York for collection of this amount.—V. 63, p. 560.

Bonds Called.—In our advertising columns to-day will be found the advertisement giving the numbers of the Per d'Oreille Division bonds called for payment, as mentioned in last week's CHRONICLE.—V. 63, p. 560.

Ogdensburg & Lake Champlain RR.—Majority of Bonds Deposited—Further Deposits.—The Parsons Committee announces that more than a majority of the first consols has been deposited under its reorganization plan and agreement. Additional deposits may be made as permitted in the agreement, but the committee states it is not probable there will be any extension of time.

Oregon Railroad & Navigation Co.—New Directors.—The following constitute the Board of Directors of the new company: E. McNeill, President; A. S. Heidlbach, Chairman of the Board; H. W. Corbett, Miles C. Moore, C. H. Lewis, Henry Failing, W. M. Ladd, W. B. Ayer, W. W. Cotton, A. L. Mills, Chas. S. Fairchild, Wm. L. Bull, John Crosby Brown, Francis S. Bangs, W. E. Glyn.—V. 63, p. 455.

Oregon Short Line & Utah Northern Ry.—Coupon Payment.—The coupons due Oct. 1, 1896, from the Utah & Northern Ry. equipment trust 5 per cent bonds were paid at maturity at the Union Trust Co., or at 92 Ames Building, Boston.

Oregon Short Line 6s Payable Principal and Interest in Gold.—Our attention has been directed to the fact that while the coupons of the Oregon Short Line first mortgage sixes read "payable in lawful money" and the bond merely promises to pay \$1,000 in gold coin of the United States of America of or equal to the present standard of value, and interest thereon at the rate of 6 per cent per annum (no particular currency indicated), the intent of the framers of the mortgage

is clearly expressed in the preamble, which reads, "said bond is to be payable principal and interest in gold coin of the United States of or equal to the present standard." It would appear from this that the interest on these bonds is payable in gold as well as the principal, notwithstanding the common belief to the contrary.—V. 63, p. 560.

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

	August.		Dec. 1 to Aug. 31.	
	1896.	1895.	1895-96.	1894-95.
RAILROAD COMPANY—				
Gross receipts.....	1,755,708	1,906,417	14,856,996	15,077,066
Operating expenses.....	946,242	997,044	8,584,108	8,597,483
Operating profit.....	809,466	909,373	6,272,888	6,479,583
Net from other sources....	44,922	24,530	556,442	459,448
Total.....	854,388	933,953	6,829,330	6,939,031
Deduct—				
Equipment payments.....	127,070	104,430	*1,286,661	730,343
Terminal trackage.....	40,000	37,832	360,000	340,488
Improvements, &c.....	28,886	971	115,824	77,418
Proport'n year's charges..	695,000	694,274	6,255,000	6,248,469
Total.....	890,956	837,507	8,017,485	7,396,718
Balance.....	df. 36,568	sur. 96,146	d. 1,183,155	d. 457,687
COAL AND IRON CO.—				
Gross receipts.....	1,593,200	1,960,140	16,213,779	15,890,629
Operating expenses.....	1,450,213	1,996,875	15,951,347	15,981,093
Colliery improvements ..	74,555	56,385	59,195	367,344
Permanent improvements	4,500	3,752	36,800	29,961
Gross expenses.....	1,529,268	2,057,012	16,588,112	16,378,398
Balance from mining... profit	63,954	loss 96,872	loss 374,333	loss 77,769
Proport'n year's charges..	95,000	95,000	855,000	910,000
Balance, loss.....	31,046	191,872	1,229,333	1,397,769
P. & R. RR. AND C. & I. Co.—				
Balance of railroad Co.....	df. 36,568	sur. 96,446	df. 1,183,155	def. 457,687
Loss of C. & I. Co.....	31,046	191,872	1,229,333	1,397,769
Deficit both companies	67,614	95,426	2,417,488	1,855,456

* Includes \$520,000 car trust certificates matured in 1894 and 1895 not properly chargeable to 1896.—V. 63, p. 560.

Rapid Railway of Detroit—Earnings.—Earnings for the twelve months ending August 31, 1896, have been reported as follows:

Gross.	Op. expenses.	Net.	Interest.	Bal., sur.
\$70,172	\$36,630	\$33,542	\$15,000	\$18,542

The road was opened July 14, 1895.—V. 62, p. 139.
St. Louis & San Francisco RR.—New Mortgage Filed.—The reorganized company has filed its new consolidated mortgage for \$50,000,000 to the Mercantile Trust Co. of New York and Paschal P. Carr of St. Louis, as trustees. The bonds are 4 per cents, and both the principal and interest are payable in gold coin of the United States, equal to the present standard of weight and fineness.—V. 63, p. 455.

Standard Rope & Twine.—New Mortgages Filed.—The company is filing its new first mortgage for \$3,000,000 to the Manhattan Trust Co., New York, as trustee, and second mortgage for \$7,500,000 to the Central Trust Co., New York.—V. 63, p. 563.

Third Avenue RR.—Right to Use Trolley on Kingsbridge Extension.—The State Board of Railroad Commissioners has granted permission to this company to extend its system along the Kingsbridge road and to operate it with overhead trolley system for ten years. The extension will connect with the present cable road at 162d Street and will follow the Kingsbridge road to Spuyten Duyvil Creek near Kingsbridge station. When the bridge across Spuyten Duyvil Creek has been built it is said the road will be extended to the city limits. At the end of ten years the Commission will take the matter up for further consideration, and will then either extend or annul the right.—V. 63, p. 561.

Twenty-eighth & Twenty-ninth Streets Ry., New York City—Sold in Foreclosure.—This property, including the franchise for trackage from foot of West Forty-second Street to foot of East Twenty-third Street, real estate and personal property, was sold Wednesday under foreclosure of a mortgage, upon which \$814,556 is due, to Charles W. Truslow for \$25,000. On Thursday the property was turned over to the new Twenty-eighth & Twenty-ninth Street Crosstown RR. Co. The property is expected to pass formally into the control of the Metropolitan Street Railway Company not many weeks hence.—V. 63, p. 785.

Union Consolidated Elevated RR.—Union Elevated RR.—Metropolitan West Side Elevated, Chicago.—New Bond Issue.—A meeting of the directors of the Union Consolidated Elevated Railroad will be held Nov. 23 to authorize a bond issue of \$1,000,000 on that part of the Van Buren Street side of the union loop between Fifth Avenue and Halsied Street. This is the single track part of the loop to be used by the Metropolitan Elevated, and the backers of that company it is said have agreed to buy the bond issue. The Union Consolidated, which is merely a part of the Union Elevated, will build the road with the proceeds. No part of the union loop proper, it is said, will be under the mortgage. The Chicago "Tribune" says:

The foundations for the Van Buren Street side between Wabash and Fifth avenues are all in and the iron for the superstructure has all been ordered, and will be ready for shipment Oct. 1. It will not be sent to Chicago, however, before the Supreme Court decision. This is expected before Oct. 20. If not rendered before that time the Appellate Court will hand down a decision, expected to be favorable, and the work will proceed. The structure can be erected in sixty days.—V. 62, p. 553; V. 63, p. 310.

Reports and Documents.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.

EXTRACT FROM THE TWENTY-SEVENTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30, 1896.

ROAD OPERATED.

Road owned—	Miles.
N. Y. Cent. & Hudson R. RR., main line (New York to Buffalo)	441.75
New York Central & Hudson River Railroad, branches	377.70

Total miles New York Central & Hudson River Railroad..	819.45
Roads leased; main lines and branches:	
Troy & Greenbush Railroad..... Troy to Greenbush.....	6-00
N. Y. & Harlem RR. (steam line)..... New York to Chatham.....	135-90
Sputyen Duyvil & Port Morris RR. Sputyen Duyvil to Harlem RR. Junction.....	6-04
West Shore Railroad..... Weehawken to Buffalo.....	495-20
New Jersey Junction Railroad..... Weehawken to Jersey City	4-85
Rome Watertown & Ogdens'g RR..... Suspension Bridge to Massena Springs.....	624-31
Mohawk & Malone Railway..... Herkimer to Malone.....	181-50
Carthage & Adirondack Railway..... Carthage to Newton Falls.....	46-10
Gouverneur & Oswegatchie RR..... Gouverneur to Edwards.....	13-05
New York & Putnam Railroad..... N. Y. to Putnam Junction	61-21
Tivoli Hollow Railroad..... West Albany to lumber yards, Albany.....	1-23

Total miles of road operated..... 2,394.84
The Dunkirk Allegheny Valley & Pittsburg Railroad and the Beech Creek Railroad are also leased by this company, but their mileage and operations are not included in this report, as separate accounts have been kept and separate reports made in behalf of those companies.

CONSTRUCTION AND EQUIPMENT.

The total of this account stands at \$158,617,690 70, as shown on the balance sheet. During the year the account has been increased \$886,607 07. All other expenditures for additions and improvements have been charged to operating expenses.

CAPITAL STOCK.

The Capital Stock of the company remains unchanged at \$100,000,000 00, to wit: 1,000,000 shares at \$100, including \$6,800 00 consolidation certificates not yet converted.

FUNDED DEBT.

The total of the funded debt is now \$70,377,333 33. By virtue of a resolution of the Board of Directors, May 13, 1890, \$300,000 00 of the four per cent gold debentures of 1890 were purchased during the year and retired.

COMPARATIVE SUMMARY OF OPERATIONS.

June 30, 1895.	June 30, 1896.	
\$42,489,537 06.....	Gross earnings \$45,144,967 47	I. \$2,655,430 41
28,810,443 33.....	Operating exp. 30,455,570 48	I. 1,645,127 15
(67.81%).....	Exp's to earn. (67.46%)	
\$13,679,093 73.....	Net earnings.....	\$14,689,396 99
10,556,679 89.....	First charges.....	10,645,603 89
		I. 88,924 00
\$3,122,413 84 3-25% Profit.....	4-04%.....	\$4,043,793 10
4,339,990 50 4-50% Divid'd.....	4-00%.....	4,000,000 00
		I. 921,379 26
		D. 339,990 50
\$1,217,576 66 Deficit.....	Surplus \$43,793 10	I. 1,261,369 76

GENERAL BALANCE SHEET JUNE 30, 1896.

ASSETS.	
Cost of road and equipment.....	\$158,617,690 70
Special equipment.....	4,206,464 31
Stocks and bonds of other companies.....	9,906,411 80
Advances for construction of other lines, real est., etc.	6,013,060 82
New York & Harlem RR. Construction account.....	1,342,186 62
West Shore Railroad Construction account.....	206,983 25
Park Ave. Improv't and new bridge over Harlem Riv.	2,194,236 06
Change of grade crossings, Buffalo.....	532,707 08
Rome Watertown & Ogdens. RR. Equip't under lease	354,466 98
Due by agents and others.....	4,718,193 51
Fuel and supplies on hand.....	2,345,899 97
Cash on hand.....	4,308,326 97
Total.....	\$194,706,628 05
LIABILITIES.	
Capital stock.....	\$100,000,000 00
Funded debt.....	70,377,333 33
Bonds and mortgages on real estate.....	57,000 00
Securities acquired from lessor companies.....	2,914,150 00
Past due bonds.....	4,790 00
Interest and rentals accrued.....	3,743,213 46
Unclaimed interest.....	24,166 60
Dividend payable July 15, 1896.....	1,000,000 00
Unclaimed dividends.....	37,691 56
Due for wages, supplies, etc.....	2,769,081 81
Due other roads, etc.....	1,654,643 64
Rome Watertown & Ogd. RR. Construction account.....	212,353 12
Carthage & Adirondack Railway Construction account	30,723 11
Profit and loss (excess of assets over liabilities).....	11,881,481 42
Total.....	\$194,706,628 05

SUMMARY OF EARNINGS.

For the year end.	For the year end.	Inc. or Dec.
June 30, 1895.	June 30, 1896.	
\$24,268,709 50.....	Freight.....	\$25,984,710 18
12,965,112 44.....	Passenger.....	13,705,020 94
1,716,779 82.....	Rents.....	1,853,580 40
1,551,901 14.....	Mail.....	1,552,679 92
1,222,261 36.....	Express.....	1,291,770 05
14,456 78.....	Telegraph.....	15,542 22
665,186 76.....	Interest.....	665,127 62
84,429 46.....	Miscellaneous.....	76,536 14
\$42,489,537 06	Totals.....	\$45,144,967 47
		I. \$2,655,430 41

SUMMARY OF EXPENSES.

\$4,396,989 84.....	Maintenance of way and structures.....	\$5,327,696 32
4,251,468 64.....	Maintenance of equip.....	4,639,017 34
17,660,606 54.....	Traffic expenses.....	17,666,892 27
972,578 31.....	General expenses.....	1,091,858 66
1,528,800 00.....	Taxes.....	1,730,105 89
\$28,810,443 33	Totals.....	\$30,455,570 48
		I. \$1,645,127 15

SUMMARY OF FIRST CHARGES.

Interest on bonds, etc.....	\$4,153,775 93
Rental of leased lines.....	5,967,608 86
New York State taxes.....	224,219 10
Reserve for redemption of 4 p. c. gold debentures.....	300,000 00
Total first charges.....	\$10,645,603 89

DIVIDENDS.

Oct. 15, '95, 1% on 1,000,000 shares of capital stock..	\$1,000,000 00
Jan. 15, '96, 1% " " " " " " " " " "	1,000,000 00
April 15, '96, 1% " " " " " " " " " "	1,000,000 00
July 15, '96, 1% " " " " " " " " " "	1,000,000 00
Total... 4%	\$4,000,000 00

COST OF ROAD AND EQUIPMENT—CONSTRUCTION ACCOUNT.

COST OF ROAD.	
Grading and masonry.....	\$21,818,488 43
Bridges and trestles.....	3,126,437 84
Superstructure, including rails.....	31,814,144 72
Buildings and fixtures.....	16,594,025 66
Block signals.....	985,877 33
Land, land damages and fences.....	17,989,481 09
Engineering.....	3,024,323 73
Rochester & Lake Ontario Railroad.....	150,000 00
Buffalo & Niagara Falls Railroad.....	658,921 56
Lewiston Railroad.....	400,000 00
Saratoga & Hudson River Railroad.....	2,000,000 00
Syracuse Junction Railroad.....	732,297 57
Junction Railroad, Buffalo.....	219,900 00
Niagara Bridge & Canandaigua Railroad.....	1,000,000 00
Geneva & Lyons Railroad.....	331,589 93
Consolidation certificates, representing cost of road to this company.....	31,157,904 00
Total cost of road.....	\$132,003,391 86
COST OF EQUIPMENT.	
Cars, freight.....	\$14,798,150 88
Cars, road and hand.....	60,640 00
Cars, passenger, baggage, etc.....	4,670,456 96
Locomotives, passenger.....	1,217,250 00
Locomotives, freight.....	4,911,250 00
Floating equipment.....	956,551 00
Total cost of equipment.....	\$26,614,298 84
Grand total cost of road and equipment.....	\$158,617,690 70

ITEMS CHARGED TO CONSTRUCTION ACCOUNT DURING THE YEAR.

New shops and yard at Depew.....	\$552,465 11
New passenger station, Syracuse.....	186,429 02
Flour warehouse, Coit dock, Buffalo.....	67,509 61
Blasting to deepen channel, Coit slip, Buffalo.....	17,942 65
Track scales, Mott Haven and various coaling stations.....	15,847 97
Bridges at Amsterdam and Rochester.....	32,398 03
Tracks, sidings, etc., sundry points.....	28,209 68
Land at various points.....	5,975 00
Total.....	\$886,607 07

SUMMARY BY GENERAL LEDGER ACCOUNTS.

Grading and masonry.....	\$42,756 50
Superstructure.....	56,701 66
Buildings and fixtures.....	777,942 90
Land, land damages and fences.....	5,975 00
Engineering.....	3,231 01
Total.....	\$886,607 07
Cost of road per mile owned (819.45 miles).....	\$161,087 79
Cost of equipment per mile owned.....	32,478 25
Cost of road and equipment per mile owned.....	\$193,566 04

DETAILED STATEMENT OF CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.									
Number of shares authorized and issued.....	1,000,000								
Par value per share.....	\$100 00								
Total par value authorized, issued and outstanding.....	\$100,000,000 00								
Dividend for the year.....	Four per cent.								
Amount of capital stock issued per mile of road owned (819.45 miles).....	\$122,033 07								
Funded Debt.									
Class of bond.	When issued.	When due.	Amount authorized issue.	Amount and now outstanding.	Rate payable.	When payable.			
N Y C & H R R R									
1st Mort. Coupon	1878	Jan. 1, 1903	\$30,000,000	\$7,300,000 00	7%	1st Jan.			
N Y C & H R R R									
1st Mort. Reg'd				22,700,000 00	7%	1st Jan.			
N Y C & H R R R									
1st. Mort. Ster'g	1878	Jan. 1, 1903	\$2,000,000	9,733,333 33	6%	1st Jan.			
N Y C & H R R R									
Debent's Coupon	1884	Sept. 1, 1904	\$10,000,000	6,928,000 00	5%	1st M'ch			
N Y C & H R R R									
Debe't's Regist'd				3,072,000 00	5%	1st M'ch			
N Y C & H R R R									
Debent's Reg st'd	1880	Sept. 1, 1904	1,000,000	1,000,000 00	5%	1st M'ch			
N Y C & H R R R									
Debent's Coupon	1890	June 1, 1905	15,000,000	11,708,000 00	4%	1st June			
N Y C & H R R R									
Deben's Regist'd				1,488,000 00	4%	1st Dec.			
* N Y Cent. RR									
Ext'd'd't' Cou'Con				4,982,000 00	4%	1st May			
* N Y Cent. RR	1853	May 1, 1905	6,450,000	1,468,000 00	4%	1st Nov.			
* N Y Cent. RR									
Ext'd'd't' Cou'Reg				1,468,000 00	4%	1st May			
Total amount of funded debt.....				\$70,377,333 33					
Amount per mile of road owned (819.45 miles).....				\$85,883 62					

*Extended May 1st, 1883, for ten years; further extended May 1st, 1893, for twelve years.

CURRENT CASH ASSETS AND LIABILITIES JUNE 30, 1896.

ASSETS.	
Cash charged Treasurer.....	\$4,368,326 97
Cash in transit.....	290,536 22
Fuel and supplies on hand.....	2,345,899 97
Due from agents.....	608,177 88
Due from individuals and companies.....	1,618,868 46
Net traffic balances due from individuals and companies.....	1,625,461 56
West Shore Railroad Construction account.....	206,983 25
Rome Watertown & Ogdensburg Railroad Equipment under lease.....	354,466 96
Total.....	\$11,418,721 27

LIABILITIES.	
Bills payable (notes given in part payment for Carthage Watertown & Sackets Harbor stock).....	\$218,750 00
Bonds and mortgages on real estate.....	57,000 00
Past due bonds.....	4,790 00
Accrued interest and rentals.....	3,743,213 46
Unclaimed interest.....	24,166 60
Dividend payable July 15, 1896.....	1,000,000 00
Unclaimed dividends.....	37,691 56
Due for wages, supplies, etc.....	2,769,081 81
Net traffic balances due other companies.....	1,003,756 12
Due individuals and companies.....	319,890 29
Rome Watertown & Ogdensburg RR. Construction acct.	212,353 12
Carthage & Adirondack Railway Construction account.	30,723 11
Excess of assets over liabilities.....	1,997,305 20
	\$11,418,721 27

INCOME ACCOUNT.	
EARNINGS.	
Freight.....	\$25,984,710 18
Passenger.....	13,705,020 94
Rents.....	1,853,580 40
Mail.....	1,552,679 92
Express.....	1,291,770 05
Telegraph.....	15,542 22
Interest.....	665,127 62
All other sources.....	76,536 14
Total earnings.....	\$45,144,967 47

DEDUCT.	
Operating expenses and taxes.....	\$30,455,570 48
Interest on bonds, etc.....	4,153,775 93
Rental of leased lines.....	5,967,608 86
New York State tax on capital stock.....	147,466 50
New York State tax on earnings.....	76,752 60
Reserve for redempt'n of 4% gold deb's	300,000 00
Dividend of 4% on capital stock.....	4,000,000 00
	45,101,174 37
Surplus.....	\$43,793 10

ADD.	
Balance of Income Account June 30, 1895.....	11,837,658 32
Balance of Income account June 30, 1896.....	\$11,881,481 42

ANALYSIS OF TRAFFIC EARNINGS AND EXPENSES.			
1895.		1896.	
\$23,930,513 97	From freight.....	\$25,621,154 85	
338,195 53	From miscellaneous sources.....	363,555 33	
\$24,268,709 50	Total freight earnings.....	\$25,984,710 18	
\$12,609,665 14	From passengers.....	\$13,309,263 45	
119,213 22	From excess baggage.....	135,497 35	
236,234 08	From miscellaneous sources.....	260,260 14	
\$12,965,112 44	Total passenger earnings.....	\$13,705,020 94	

EXPENSES.			
\$18,271,516 11	Allocated to transportation of freight	\$19,459,842 87	
10,538,927 22	Allocated to transportation of pass.	10,995,727 61	
cts. 0.73	Earnings per ton per mile.....	cts. 0.67	
cts. 0.55	Expenses per ton per mile.....	cts. 0.50	
cts. 0.18	Profit.....	cts. 0.17	
cts. 1.89	Earnings per passenger per mile.....	cts. 1.89	
cts. 1.54	Expenses per passenger per mile.....	cts. 1.52	
cts. 0.35	Profit.....	cts. 0.37	
\$1 84	Freight earnings per train mile.....	\$1 80	
1 38	Freight expenses per train mile.....	1 35	
\$0 46	Profit.....	\$0 45	
\$1 12	Passenger earnings per train mile.....	\$1 13	
0 75	(Including mail and express) Passenger expenses per train mile.....	0 75	
\$0 37	Profit.....	\$0 38	
(2,392.48 miles)	Freight earnings per mile of road operated.....	(2,394.84 miles)	
\$10,143 75	Freight expenses per mile of road operated.....	\$10,850 29	
7,637 06	Profit.....	8,125 74	
\$2,506 69	Profit.....	\$2,724 55	
\$5,419 11	Passenger earn. per mile of road operated.....	\$5,722 73	
4,405 02	Passenger exp. per mile of road operated.....	4,591 42	
\$1,014 09	Profit.....	\$1,131 31	

TRANSPORTATION STATISTICS.			
1895		1896.	
Mileage of Trains.			
14,031,024..	Miles run by passenger trains.....	14,586,639	
13,007,458..	Miles run by freight trains.....	14,183,387	
267,061..	Miles run by mixed trains.....	355,773	
9,291,256..	Miles run by switching and work trains.....	9,602,755	
36,596,799..	Total train mileage.....	38,728,554	
Passengers Carried and Mileage.			
211,759..	Through passengers.....	218,000	
23,597,706..	Way passengers.....	23,688,471	
23,809,465..	Total number of passengers carried.....	23,906,471	
686,589,144..	Passengers carried one mile.....	724,227,685	
Freight Carried and Mileage.			
447,217..	Tons of through freight, north and west.....	486,649	
1,589,236..	Tons of through freight, east and south.....	2,491,239	
2,036,453	Total number tons of through freight.....	2,977,888	
6,250,571..	Tons of way freight, north and west.....	6,851,744	
11,454,471..	Tons of way freight, east and south.....	12,293,985	
17,705,042	Total number of tons of way freight.....	19,145,729	
19,741,495..	Tons of freight earning revenue.....	22,123,617	
2,420,328..	Tons of company's freight.....	2,192,643	
22,161,823	Total number of tons carried.....	24,316,260	
3,329,206,079..	Tons carried one mile.....	3,874,532,962	
286,474,198..	Tons of company's freight carried 1 mile.....	227,391,963	
3,615,680,277	Total number of tons carried 1 mile.....	4,101,924,925	

1895.]		Description of freight moved.				1896.	
Tons.						Tons.	
865,353	Flour.....					826,220	
1,762,335	Grain.....					2,677,406	
1,907,647	Other agricultural products.....					1,735,567	
733,722	Live stock.....					686,409	
720,922	Fresh or pickled meats or provisions.....					856,554	
315,342	Petroleum and other oils.....					317,809	
1,502,626	Lumber.....					1,818,422	
506,968	Pig & bar iron & steel, and iron & steel rail.....					597,801	
271,589	Iron and other ores.....					367,047	
5,602,230	Coal and coke.....					6,201,946	
1,522,792	Manufactures.....					1,671,045	
1,866,909	Merchandise.....					2,007,611	
2,162,560	Other articles.....					2,309,780	
19,741,495..	Total number of tons.....					22,123,617	

TABLE OF TRACKS.										
Lines owned—		Miles of Second road.		Third track.		Fourth track.		Sidings.		Total.
New York to East Albany (main line).....		144.00	144.00	30.03	.....	150.33	468.96		
Albany to Buffalo (main line).....		297.75	297.75	286.64	286.64	722.08	1,890.81			
Total miles (main line) owned.....		441.75	441.75	317.27	286.64	872.36	2,359.77			
Branches owned.....		377.70	81.84	.....	.....	*	459.54		
Total miles of single track owned.....		819.45	523.59	317.27	286.64	872.36	2,819.31			
Lines leased—										
Troy & Greenbush RR.....		6.00	6.00	.....	.....	0.85	12.38		
Spartan Duyvil & Port Morris R.R.....		6.04	6.04	.....	.....	0.2	12.60		
New York & Harlem RR.....		126.96	22.44	10.41	10.41	55.29	225.51			
West Shore RR.....		425.00	341.29	.....	.....	224.75	991.04		
New Jersey Junction RR.....		4.51	4.51	3.08	1.33	2.81	16.24			
Rome Water & Ogdensburg RR.....		304.47	5.02	.....	.....	98.81	408.30		
Rome Watertown & Ogdensburg RR. leased lines.....		214.65	.....	.....	.....	53.60	268.25		
Mohawk & Malone Ry.....		173.10	.....	.....	.....	28.26	199.36		
Carthage & Adirondack Ry.....		46.10	.....	.....	.....	9.62	55.72		
Gouverneur & Oswegatchie RR.....		13.05	.....	.....	.....	3.66	16.71		
New York & Putnam RR.....		54.06	5.20	.....	.....	14.56	73.82		
Tivoli Hollow RR.....		1.23	.....	.....	.....	0.25	1.48		
Total miles (main lines) leased.....		375.17	390.50	13.49	11.74	490.51	2,381.41			
Branches leased.....		200.22	8.10	.....	.....	36.20	239.52		
Total miles of lines leased.....		1,575.39	398.60	13.49	11.74	526.71	2,520.93			
Grand total, miles of single track owned and leased.....		2,394.84	917.19	330.76	298.38	1,399.07	5,340.24			

* Sidings included in second track.		Gauge of track....	
Mileage of main line in State of New York.....	441.75	4 feet 8½ inches	
Mileage of branches in State of New York.....	377.70	Weight of rails, per yard..... 60 to 100 lbs.	
Mileage of leased lines in State of New York.....	1,551.72		
Mileage of leased lines in State of New Jersey.....	23.67		
Total mileage.....	2,394.84		

EMPLOYEES AND SALARIES.		
Number of employees		Compensation
Year ended June 30, 1895.....	26,272	\$16,077,747 44
" " " 1896.....	26,867	16,713,433 93

Union Pacific Ry.—Coupon Payment.—The coupons due June 1, 1896, of the collateral trust 5 per cent bonds of 1883 are being paid at the New England Trust Co., Boston. Through a misprint last week these coupons were spoken of as due Jan. 1.

As said in the Oregon Short Line item above the coupons due Oct. 1 of Utah & Northern equipment trust 5s were paid at maturity.—V. 63, p. 561.

United Elevator Co.—St. Louis—Reorganization Plan.—The reorganization committee, D. R. Francis, Chairman, Breckinridge Jones, H. E. Langenberg, H. S. Potter, A. L. Shapleigh, J. B. M. Kehler, appointed by the holders of bonds on the several elevators in the system has submitted a plan of reorganization.—V. 62, p. 1179.

United States Sugar Refining—American Sugar Refining—Sale of Camden Refinery.—The fine new refinery of the United States Sugar Refining Co. at Camden, N. J., which was started ostensibly as an independent concern, with Adolph Segal as promoter, has been sold, it is given out, to Southern capitalists, one of whom is said to be J. B. Hawley of Galveston.

The purchasers are represented at Camden by I. D. Wheaton, said to be a practical sugar refiner from Brooklyn. The refinery is estimated to have cost between \$300,000 and \$1,000,000, and to have a capacity of from 1,500 to 2,000 barrels a day. There is much speculation as to whether or not its purchase was made in the interest of the American Sugar Refining Co.—V. 62, p. 587.

William Cramp & Sons' Ship & Engine Building Co.—Notes for \$250,000 Paid.—The gold notes of \$50,000 each for the months of August, September, October, November and December, 1896, respectively, have been paid. Under the terms of the agreement the company has the right to anticipate payment of any or all of the notes under consideration and it will probably avail itself again of that right.

The company is reported to have earned a speed premium of \$350,000 on the cruiser Brooklyn, recently completed.—V. 62, p. 504.

—Messrs. John C. Hartfield & Son, 71 Broad St., who publish the Bankers', Brokers' and Stock Operators' Telegraph Cypher, will have ready for delivery on Oct. 17 their "New Leviathan Code," containing 225,000 words. Their advertisement will be found on page viii. of to-day's issue.

—Messrs. Redmond, Kerr & Co.'s October investment circular will be found at the end of the QUOTATION SUPPLEMENT furnished with to-day's issue of the CHRONICLE.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, Oct. 2, 1896.

Business has continued to steadily improve and in several lines of merchandise a normal demand has been reported for seasonable goods, with values tending upward. It is reported that a satisfactory settlement has been arrived at of the Venezuelan question, and that an arbitration treaty is imminent; this report has not been confirmed. The feeling over the situation in Turkey appears to be much improved. At the South Atlantic coast a severe storm caused much damage both to life and property. There has been a further advance in grain values, the result of strong foreign advices, and hog products have improved in sympathy. The following is a comparative statement of stocks of leading articles of merchandise at dates given.

	Sept. 1, 1896.	Oct. 1, 1896.	Oct. 1, 1895.
Pork.....	5,577	6,298	13,439
Lard.....	25,113	17,558	11,903
Tobacco, domestic.....	14,118	13,810	19,511
Tobacco, foreign.....	17,282	14,903	50,609
Coffee, Rio.....	199,808	188,147	289,874
Coffee, other.....	61,207	37,886	91,433
Coffee, Java, &c.....	66,574	59,147	14,520
Sugar.....	9,584	8,038	1,797
Sugar.....	1,969,062	2,314,523	704,966
Molasses, foreign.....	25	215	215
Hides.....	103,500	60,200	50,600
Cotton.....	64,403	98,079	149,231
Roastin.....	29,448	24,403	28,175
Spirits turpentine.....	2,481	393	697
Tar.....	1,492	1,572	435
Rice, E. I.....	4,200	3,400	25,700
Rice, domestic.....	6,300	5,250	1,700
Linseed.....	None.	None.	None.
Saltpetre.....	14,500	17,000	2,800
Jute bolls.....	None.	None.	2,300
Manila hemp.....	40,395	29,648	7,861
Sisal hemp.....	52,539	16,177	3,441
Flour.....	77,900	88,600	134,000

The market for lard on the spot has been firm and prices have advanced. Only a limited amount of business has been transacted owing to reserved offerings. The close was at 4.40c. for prime Western, 4c. for prime City and 4.75c. for refined for the Continent. The local market for lard futures was neglected, but at the West there was a sharp advance in prices on general buying, stimulated by the improvement in the grain markets and smaller receipts of swine than expected. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
September.....	4.10	4.17	4.17	.....	.....	.....
October delivery.....	.....	.....	4.10	4.15	4.40	.....

A moderate amount of business has been transacted in pork and prices have improved slightly, closing at \$7.75@8.50 for mess. Cut meats have been quiet. Tallow has had an active call and the close was firm at 3 3/4c. bid. Stearines have been firmer. Cotton-seed oil has been in demand at advancing prices. The close was firm at 21 1/2@22c. for prime crude and 25@25 1/4c. for prime yellow. Butter, cheese and eggs have been in fair demand and at better prices.

A moderate amount of business has been transacted in Brazil coffee and values have held steady, closing at 10 3/4c. for Rio No. 7. The mild grades have been in fair request and prices have been unchanged and firm, closing at 15 1/2c. for good Cucuta and 22c. for standard Java. Speculation in the market for contracts has been quiet, and no radical changes have occurred in values. The close was steady. The following were final closing prices:

Oct.....	9.45c.	Jan.....	9.00c.	April.....	9.00c.
Nov.....	9.20c.	Feb.....	9.00c.	May.....	9.00c.
Dec.....	9.00c.	March.....	9.00c.	June.....	9.00c.

Raw sugars have continued to sell slowly, but prices have held about steady, closing at 3 1/16c. for centrifugals, 96-deg. test and 2 11-16c. for muscovado 89-deg. test. Refined sugars have been quiet and 1/4c. lower; granulated quoted at 4 1/2c. Teas have been in fair demand and firm.

Kentucky tobacco has been in moderate request and prices have been firm on poor crop prospects. Sales for the month were 900 hhds. Seed leaf tobacco has been less active but steady. Sales for the week were 790 cases, including: 250 cases 1895 crop, New England Havana, 16@25c., etc.; also 600 bales Havana at 80c.@\$1 10, and 140 bales Sumatra at 60c.@\$1 90 in bond.

There has continued a slow market for Straits tin and prices have weakened in response to easier foreign advices, closing at 12.80@12.90c. Ingot copper has sold slowly, but prices have held steady, closing at 10.65@10.75c. for Lake. Lead has been quiet and prices have weakened slightly, closing easy at 2.72 1/2@2.77 1/2c. for domestic. Spelter has advanced and the close was steady at 3.60@3.70c. for domestic. Pig iron has been fairly active and steady, closing at \$10.95@12.00 for domestic.

Refined petroleum has been unchanged, closing at 6.90c. in bbls., 4.40c. in bulk and 7.85c. in cases; crude in bbls. has been nominal; naphtha dull at 7 1/2c. Crude certificates have been firmer, closing steady at \$1 15 1/4 bid. Spirits turpentine has further advanced and the close was firm at 28@28 1/2c. Rosins have been stronger, closing at \$1.70@1.72 1/2 for common and good strained. Wool has been sparingly offered and firm. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, October 2, 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 283,986 bales, against 257,631 bales last week and 245,183 bales the previous week, making the total receipts since the 1st of Sept., 1896, 1,003,824 bales, against 519,239 bales for the same period of 1895, showing an increase since Sept. 1, 1896, of 484,585 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,831	14,625	6,886	6,876	14,164	8,575	57,957
Tex. City, &c.....	127	556	.....	957	235	179	2,054
New Orleans.....	12,139	16,530	22,331	14,010	8,052	15,531	88,653
Mobile.....	2,384	4,887	988	987	2,032	1,170	12,448
Florida.....	.....	.....	.....	.....	.....	1,004	1,004
Savannah.....	5,898	6,023	8,484	3,215	6,907	5,521	36,048
Brunsw'k, &c.....	.....	.....	.....	3,461	.....	742	4,203
Charleston.....	4,045	5,891	1,919	3,124	3,106	4,461	22,546
Pt. Royal, &c.....	.....	.....	.....	121	.....	3,811	3,932
Wilmington.....	3,147	3,450	2,734	1,914	1,888	1,475	14,608
Wash'ton, &c.....	.....	.....	.....	37	.....	15	52
Norfolk.....	3,234	6,403	8,544	6,096	5,000	6,299	35,576
West Point.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.....	.....	.....	.....	204	.....	.....	204
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	879	85	970	592	35	250	2,811
Baltimore.....	.....	.....	.....	396	.....	723	1,119
Philadelphia, &c.....	149	25	.....	434	113	50	771
Tot'ls this week.....	38,893	58,475	52,856	42,424	41,532	49,806	283,986

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 Oct. 2.	1896.		1895.		Stock.	
	This Week.	Since Sep. 1, 1896.	This Week.	Since Sep. 1, 1895.	1896.	1895.
Galveston.....	57,957	255,626	49,152	130,274	163,841	85,498
Tex. C., &c.....	2,054	13,440	1,013	2,352	3,120	.....
New Orleans.....	88,653	272,705	60,088	129,891	166,384	128,199
Mobile.....	12,448	35,433	9,814	22,191	23,259	19,919
Florida.....	1,004	1,004	.....	.....	.....	.....
Savannah.....	36,048	148,652	39,548	114,612	82,680	64,959
Br'wick, &c.....	4,203	17,115	5,629	7,937	5,488	1,664
Charleston.....	22,546	87,990	25,528	56,818	63,813	54,629
P. Royal, &c.....	3,932	4,094	.....	81	.....	.....
Wilmington.....	14,608	54,215	11,731	26,481	28,512	25,095
Wash'n, &c.....	52	145	19	52	.....	.....
Norfolk.....	35,576	100,089	8,296	15,467	40,697	10,884
West Point.....	.....	50	3,943	4,760	.....	3,247
N'p't N., &c.....	204	1,222	302	763	.....	.....
New York.....	.....	225	500	500	106,684	154,560
Boston.....	2,811	7,307	520	1,166	6,200	3,500
Baltimore.....	1,119	1,862	322	753	4,440	6,101
Philadel., &c.....	771	2,650	1,274	5,138	3,358	5,344
Totals.....	283,986	1,003,824	217,679	519,239	693,476	563,599

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.....	60,011	50,165	64,994	52,795	60,150	40,813
New Orleans.....	88,653	60,088	80,779	58,664	34,062	87,551
Mobile.....	12,448	9,814	10,076	7,812	8,801	14,997
Savannah.....	36,048	39,548	42,533	50,967	39,413	58,414
Chas'ton, &c.....	26,478	25,528	19,849	22,658	18,446	28,290
Wilm'n'ton, &c.....	14,660	11,750	11,939	11,439	8,625	11,445
Norfolk.....	35,576	8,296	10,711	12,092	8,903	24,192
W. Point, &c.....	204	4,245	2,535	4,690	6,751	17,121
All others.....	9,908	8,245	4,150	2,339	5,969	7,511
Tot. this wk.....	283,986	217,679	247,616	223,456	191,120	299,364
Since Sept. 1.....	1,003,824	519,239	728,664	565,614	596,475	1,036,952

The exports for the week ending this evening reach a total of 156,641 bales, of which 92,007 were to Great Britain, 15,876 to France and 48,753 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending Oct. 2, 1896.				From Sept. 1, 1896, to Oct. 2, 1896.			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total.
Galveston.....	31,036	5,522	12,635	50,193	78,675	20,391	20,792	119,858
Tex. City, &c.....	.....	.....	722	722	.....	.....	1,819	1,819
New Orleans.....	25,752	9,254	11,655	46,661	72,204	32,272	27,599	132,073
Mobile & Pen.....	10,520	.....	.....	10,520	.....	.....	.....	10,520
Savannah.....	.....	.....	12,806	12,806	.....	.....	31,914	31,914
Brunsw'k, &c.....	.....	.....	.....	.....	5,881	.....	.....	5,881
Charleston.....	3,811	.....	.....	3,811	11,100	.....	20,300	31,100
Wilmington.....	.....	.....	.....	.....	9,216	.....	12,072	21,288
Norfolk.....	2,750	.....	.....	2,750	2,750	.....	.....	2,750
West Point.....	.....	.....	.....	.....	.....	.....	.....	.....
N'p't News, &c.....	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	12,844	100	7,916	20,820	34,726	1,094	18,744	54,564
Boston.....	2,347	.....	.....	2,347	15,363	.....	.....	15,363
Baltimore.....	2,678	.....	2,000	5,678	6,024	.....	6,400	12,424
Philadelph'ia, &c.....	309	.....	124	433	562	.....	344	903
Totals.....	92,007	15,876	48,753	156,641	247,019	53,757	130,934	440,760
Total, 1896.....	22,965	12,418	35,417	70,800	82,224	13,195	56,659	152,078

* 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.

Oct. 2 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	8,459	1,081	10,787	1,112	21,439	144,945
Galveston.....	49,724	4,548	15,629	2,459	72,360	91,481
Savannah.....	None.	None.	8,000	None.	8,000	74,680
Charleston.....	5,000	None.	2,000	3,000	10,000	53,813
Mobile.....	5,000	None.	None.	None.	5,000	13,259
Norfolk.....	8,000	None.	4,000	5,000	17,000	23,697
New York.....	6,000	None.	5,000	None.	11,000	95,684
Other ports....	13,000	None.	8,000	None.	21,000	30,118
Total 1896...	95,183	5,629	53,416	11,571	165,799	532,677
Total 1895...	51,891	6,696	58,487	18,237	135,311	428,283
Total 1894...	68,933	30,623	78,034	7,710	185,306	288,799

Speculation in cotton for future delivery has been quiet and the market has been somewhat unsettled. Early in the week, Saturday and Monday, prices advanced 14 to 20 points, principally on a demand from "shorts" to cover contracts. This demand was stimulated by advices from the South reporting less favorable crop prospects, rumors that the top crop had been injured by the heavy rains, some talk of frost, predictions of a decreased movement of the crop and a stronger turn to foreign advices, all assisting the operators for a rise. Tuesday and Wednesday, however, the course of prices was downward, the decline in values for the two days amounting to 16@21 points. Absence of outside speculative interest, together with a tendency to increase previous estimates on the crop movement for the week and the pressure of actual cotton on the market, prompted selling, resulting in the decline noted. Thursday there was a slight recovery in values, based on reports received from the Carolinas stating that considerable damage had been done to the cotton crop by the storm early in the week. Toward the close, however, under increased offerings by room traders, prices weakened and lost nearly all of the improvement. To-day the market opened at an advance of 8 to 10 points in response to stronger advices from English markets accompanied by buying orders. Later in the day, however, the interior crop movement showing larger receipts than had been expected, the market weakened and all of the early improvement was lost. The close was quiet at 1 to 2 points advance for the day. The spot market has been quiet and Wednesday prices declined 1-16c. To-day the market was quiet and unchanged, middling uplands closing at 8³/₈c.

The total sales for forward delivery for the week are 681,200 bales. For immediate delivery the total sales foot up this week 42,960 bales, including 875 for export, 1,385 for consumption, — for speculation and 40,800 on contract. The following are the official quotations for each day of the past week—September 26 to October 2.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

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

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....	77 1/8	77 1/8	77 1/8	7 3/8	7 3/8	7 3/8
Low Middling.....	81 1/8	81 1/8	81 1/8	8 3/8	8 3/8	8 3/8
Middling.....	85 1/8	85 1/8	85 1/8	8 11/16	8 11/16	8 11/16
Good Middling.....	88 1/8	88 1/8	88 1/8	9 1/4	9 1/4	9 1/4
Middling Fair.....	92 1/8	92 1/8	92 1/8			

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....	71 1/8	71 1/8	71 1/8	7 5/8	7 5/8	7 5/8
Low Middling.....	85 1/8	85 1/8	85 1/8	8 1/4	8 1/4	8 1/4
Middling.....	89 1/8	89 1/8	89 1/8	8 5/8	8 5/8	8 5/8
Good Middling.....	93 1/8	93 1/8	93 1/8	8 7/8	8 7/8	8 7/8
Middling Fair.....	97 1/8	97 1/8	97 1/8	9 1/4	9 1/4	9 1/4

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Low Middling.....	73 1/8	73 1/8	73 1/8	7 1/8	7 1/8	7 1/8
Middling.....	81 1/8	81 1/8	81 1/8	8	8	8
Strict Middling.....	87 1/8	87 1/8	87 1/8	8 3/8	8 3/8	8 3/8
Good Middling Tinged...	83 1/8	83 1/8	83 1/8	8 3/8	8 3/8	8 3/8

MARKET AND SALES.

SPOT MARKET CLOSED.		SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Sat'day.....	Quiet	300	487	....	....	787	69,300
Monday.....	Quiet	....	141	....	....	141	114,900
Tuesday.....	Quiet	75	....	....	....	75	143,800
Wed'day.....	Quiet at 1/16 dec.	....	217	....	100	317	125,500
Th'day.....	Steady	500	325	....	21,400	22,225	123,700
Friday.....	Quiet	....	115	....	19,300	19,415	99,000
Total.....		875	1,285	....	40,800	42,960	681,200

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

Market, Prices and Sales of FUTURES.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	
Saturday, Sept. 26— Sales, total..... Prices paid (range) Closing.....	Firmer. 69,300 8-06@8-07 8-01—8-03	AV'ge., 8-08 3,600 8-04@8-10 8-03—8-04	AV'ge., 8-07 1,400 8-04@8-09 8-03—8-04	AV'ge., 8-18 20,100 8-13@8-20 8-13—8-14	AV'ge., 8-24 36,000 8-20@8-27 8-21—	AV'ge., 8-30 600 8-26@8-31 8-25—8-26	AV'ge., 8-33 5,400 8-29@8-35 8-25—8-26	AV'ge., 8-33 8-29@8-35 8-25—8-26	AV'ge., 8-36 300 8-32@8-34 8-25—8-26	AV'ge., 8-39 700 8-35@8-37 8-35—8-37	AV'ge., 8-40 900 8-40@8-41 8-38—8-40	AV'ge., 8-40 100 8-40@8-41 8-38—8-40	AV'ge., 8-40 100 8-40@8-41 8-38—8-40
Monday, Sept. 28— Sales, total..... Prices paid (range) Closing.....	Higher. 114,900 8-12@8-15 8-15—8-17	AV'ge., 8-15 9,000 8-12@8-18 8-15—8-16	AV'ge., 8-15 4,800 8-13@8-18 8-16—8-17	AV'ge., 8-27 28,900 8-24@8-30 8-27—8-28	AV'ge., 8-35 58,500 8-32@8-38 8-35—8-36	AV'ge., 8-40 100 8-40@8-41 8-44—8-45	AV'ge., 8-43 1,400 8-46@8-51 8-48—8-49	AV'ge., 8-44 8-46@8-51 8-48—8-49	AV'ge., 8-49 1,000 8-43@8-53 8-41—8-42	AV'ge., 8-52 2,100 8-52@8-57 8-44—8-46	AV'ge., 8-55 6,000 8-49@8-51 8-48—8-50	AV'ge., 8-55 6,000 8-49@8-51 8-48—8-50	AV'ge., 8-55 6,000 8-49@8-51 8-48—8-50
Thursday, Sept. 29— Sales, total..... Prices paid (range) Closing.....	Easier. 148,800 8-09@8-11 Steady.	AV'ge., 8-16 6,700 8-09@8-20 8-09—8-11	AV'ge., 8-19 7,900 8-10@8-22 8-10—8-11	AV'ge., 8-29 36,100 8-21@8-34 8-21—8-22	AV'ge., 8-36 72,900 8-28@8-42 8-29—8-30	AV'ge., 8-42 5,100 8-34@8-45 8-33—8-34	AV'ge., 8-45 10,400 8-38@8-50 8-37—8-38	AV'ge., 8-49 8-43@8-53 8-41—8-42	AV'ge., 8-52 8-52@8-57 8-44—8-46	AV'ge., 8-55 8-49@8-51 8-48—8-50	AV'ge., 8-55 8-49@8-51 8-48—8-50	AV'ge., 8-55 8-49@8-51 8-48—8-50	
Wednesday, Sept. 30— Sales, total..... Prices paid (range) Closing.....	Lower. 125,500 7-96@8-48 Steady.	AV'ge., 8-04 3,500 7-97@8-09 7-95—8-00	AV'ge., 8-01 2,600 7-96@8-11 7-98—7-99	AV'ge., 8-15 4,000 8-06@8-23 8-09—8-10	AV'ge., 8-22 68,200 8-16@8-31 8-16—8-17	AV'ge., 8-29 4,000 8-20@8-31 8-20—8-21	AV'ge., 8-33 17,900 8-23@8-39 8-23—8-25	AV'ge., 8-34 8-23@8-40 8-23—8-25	AV'ge., 8-37 8-23@8-39 8-23—8-25	AV'ge., 8-39 8-23@8-40 8-23—8-25	AV'ge., 8-39 8-23@8-40 8-23—8-25	AV'ge., 8-39 8-23@8-40 8-23—8-25	
Thursday, Oct. 1— Sales, total..... Prices paid (range) Closing.....	Steadier. 123,700 7-97@8-42 Quiet.	AV'ge., 8-01 3,600 7-97@8-05 7-98—8-00	AV'ge., 8-01 6,200 7-97@8-05 7-98—7-99	AV'ge., 8-12 22,700 8-08@8-16 8-09—8-10	AV'ge., 8-19 62,400 8-15@8-24 8-17—8-18	AV'ge., 8-22 8,000 8-20@8-30 8-21—8-22	AV'ge., 8-28 13,200 8-24@8-32 8-24—8-25	AV'ge., 8-28 8-24@8-32 8-24—8-25	AV'ge., 8-30 8-30@8-39 8-32—8-33	AV'ge., 8-33 8-30@8-39 8-32—8-33	AV'ge., 8-33 8-30@8-39 8-32—8-33	AV'ge., 8-33 8-30@8-39 8-32—8-33	
Friday, Oct. 2— Sales, total..... Prices paid (range) Closing.....	Unsettled. 99,000 7-97@8-48 Quiet.	AV'ge., 8-02 2,700 7-97@8-07 7-97—7-99	AV'ge., 8-03 5,100 7-98@8-03 7-98—7-99	AV'ge., 8-15 19,600 8-10@8-21 8-10—8-11	AV'ge., 8-23 50,000 8-17@8-28 8-17—8-18	AV'ge., 8-28 1,100 8-22@8-31 8-22—8-23	AV'ge., 8-32 17,600 8-26@8-37 8-26—8-27	AV'ge., 8-32 8-26@8-37 8-26—8-27	AV'ge., 8-33 8-26@8-37 8-26—8-27	AV'ge., 8-33 8-26@8-37 8-26—8-27	AV'ge., 8-33 8-26@8-37 8-26—8-27	AV'ge., 8-33 8-26@8-37 8-26—8-27	
Total sales this week Average price, week Sales since Sep. 1, '96.	681,200 8-13	29,100 8-08	28,000 8-08	147,500 8-19	348,000 8-26	11,700 8-31	81,900 8-35	4,900 8-38	16,100 8-43	12,800 8-47	27,900	.....

The following exchanges have been made during the week:

Even 500 Nov. for Oct.	16 pd. to exch. 1,000 Jan. for May.
10 pd. to exch. 1,000 Nov. for Dec.	27 pd. to exch. 500 Nov. for Mch.
11 pd. to exch. 500 Oct. for Dec.	03 pd. to exch. 100 Dec. for Jan.
08 pd. to exch. 100 Dec. for Jan.	09 pd. to exch. 200 Jan. for Mch.
19 pd. to exch. 1,000 Oct. for Jan.	20 pd. to exch. 600 Oct. for Jan.
20 pd. to exch. 500 Sept. for Jan.	19 pd. to exch. 300 Nov. for Jan.
Even 100 Sept. for Oct.	09 pd. to exch. 100 Jan. for Mch.
08 pd. to exch. 100 Jan. for Mch.	08 pd. to exch. 100 Dec. for Jan.
12 pd. to exch. 300 Dec. for Feb.	11 pd. to exch. 100 Nov. for Dec.
07 pd. to exch. 100 Dec. for Jan.	Even 100 Oct. for Nov.

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 (Oct. 2), we add the item of exports from the United States, including in it the exports of Friday only:

	1896.	1895.	1894.	1893.
Stock at Liverpool.....bales.	412,000	984,000	799,000	882,000
Stock at London.....	6,000	7,000	8,000	8,000
Total Great Britain stock.	418,000	991,000	807,000	890,000
Stock at Hamburg.....	32,000	32,000	29,000	10,000
Stock at Bremen.....	45,000	113,000	55,000	87,000
Stock at Amsterdam.....	4,000	11,000	9,000	12,000
Stock at Rotterdam.....	200	200	100	200
Stock at Antwerp.....	9,000	16,000	21,000	9,000
Stock at Havre.....	108,000	288,000	277,000	305,000
Stock at Marseilles.....	5,000	4,000	5,000	6,000
Stock at Barcelona.....	46,000	44,000	46,000	68,000
Stock at Genoa.....	11,000	27,000	5,000	12,000
Stock at Trieste.....	23,000	26,000	30,000	25,000
Total Continental stocks.....	288,200	561,200	477,100	534,200
Total European stocks.....	706,200	1,552,200	1,284,100	1,424,200
India cotton afloat for Europe	47,000	39,000	23,000	34,000
Amer. cotton afloat for Europe	277,000	121,000	220,000	161,000
Egypt, Brazil, &c., afloat for E'pe	18,000	21,000	20,000	22,000
Stock in United States ports.....	698,476	563,599	474,105	527,169
Stock in U. S. Interior to towns.....	329,954	141,738	151,909	156,962
United States exports to-day.....	28,292	6,959	38,424	20,977
Total visible supply.....	2,104,922	2,445,496	2,211,538	2,346,308

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

American—				
Liverpool stock.....bales.	306,000	874,000	642,000	691,000
Continental stocks.....	188,000	493,000	318,000	423,000
American afloat for Europe.....	277,000	121,000	220,000	161,000
United States stock.....	698,476	563,599	474,105	527,169
United States Interior stocks.....	329,954	141,738	151,909	156,962
United States exports to-day.....	28,292	6,959	38,424	20,977
Total American.....	1,827,722	2,190,296	1,844,433	1,980,108
East Indian, Brazil, &c.—				
Liverpool stock.....	106,000	110,000	157,000	191,000
London stock.....	6,000	7,000	8,000	8,000
Continental stocks.....	100,200	78,200	159,100	111,200
India afloat for Europe.....	47,000	39,000	23,000	34,000
Egypt, Brazil, &c., afloat.....	18,000	21,000	20,000	22,000
Total East India, &c.....	277,200	255,200	367,100	366,200
Total American.....	1,827,722	2,190,296	1,844,433	1,980,108
Total visible supply.....	2,104,922	2,445,496	2,211,538	2,346,308

The imports into Continental ports the past week have been 37,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 340,574 bales as compared with the same date of 1895, a falling off of 106,316 bales from the corresponding date of 1894 and a decrease of 341,356 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.

Total, 31 towns.....	Receipts to October 2, 1896.				Receipts to October 4, 1895.			
	This week.	Since Sept. 1, '96.	Shipments This week.	Stock Oct. 2.	This week.	Since Sept. 1, '95.	Shipments This week.	Stock Oct. 4.
230,330	818,820	176,623	320,934	191,669	452,991	140,518	141,738	
Alabama.....	1,475	4,617	1,630	2,524	6,388	8,011	8,158	
Arkansas.....	3,808	18,751	3,480	19,741	32,988	8,011	8,158	
California.....	4,552	18,751	3,480	19,741	32,988	8,011	8,158	
Florida.....	4,888	12,213	3,087	4,111	2,484	3,073	3,073	
Georgia.....	2,369	14,061	2,117	4,383	3,973	1,040	2,768	
Illinois.....	3,877	18,091	2,740	5,826	11,618	1,040	2,768	
Indiana.....	9,081	26,680	6,287	9,827	6,827	3,207	6,537	
Iowa.....	20,672	73,669	15,176	30,653	33,450	8,863	14,938	
Kentucky.....	3,466	15,994	3,081	12,767	3,255	3,193	3,255	
Louisiana.....	6,622	24,703	5,081	16,381	6,647	4,571	4,571	
Mississippi.....	4,730	10,429	3,983	1,908	1,908	955	1,908	
Missouri.....	5,152	18,598	4,691	11,063	3,601	2,085	2,085	
Nebraska.....	3,587	8,987	1,466	2,632	1,734	2,085	1,734	
Nevada.....	3,550	8,987	1,466	2,632	1,734	2,085	1,734	
New York.....	3,550	8,987	1,466	2,632	1,734	2,085	1,734	
Ohio.....	4,217	15,104	3,519	7,984	3,466	680	3,248	
Oklahoma.....	2,920	7,064	2,531	3,811	1,825	978	3,008	
Pennsylvania.....	5,281	14,580	3,672	11,832	3,893	697	3,279	
Rhode Island.....	3,663	9,190	2,442	6,227	4,130	900	3,279	
Tennessee.....	17,838	36,936	17,006	18,088	8,450	8,372	6,715	
Texas.....	1,647	3,909	1,367	3,000	8,154	1,601	1,601	
Virginia.....	4,177	15,381	3,082	4,047	2,778	1,866	1,753	
Washington.....	1,000	6,450	1,000	4,047	1,296	1,106	1,106	
West Virginia.....	927	3,400	1,000	1,550	2,025	3,445	3,445	
Wisconsin.....	20,637	87,637	16,185	64,618	15,032	6,930	6,930	
Wyoming.....	3,371	9,038	2,924	5,227	21,327	4,767	15,131	
Other towns.....	3,271	20,138	2,924	9,302	9,302	5,816	6,930	
Total.....	68,939	279,186	58,143	117,047	107,030	68,931	33,050	

* Last year's figures are for Newberry, S. C.
 * This year's figures estimated.

The above totals show that the interior stocks have increased during the week 54,727 bales and are now 183,216 bales more than at same period last year. The receipts at all the towns have been 37,000 bales more than same week last year and since Sept. 1 are 330,869 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 October 2.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	7 ³ / ₈	7 ³ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	7 ³ / ₈	7 ³ / ₈
New Orleans.....	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈
Mobile.....	7 ¹ / ₂	7 ¹ / ₂	7 ⁵ / ₈	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 ³ / ₈	7 ¹ / ₂	7^{1}/_{2}	7^{1}/_{2}	7^{1}/_{2}	7^{1}/_{2}
Wilmington.....	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈
Norfolk.....	7 ¹ / ₂	7 ⁷ / ₈	7^{7}/_{8}	7^{7}/_{8}	7^{7}/_{8}	7^{7}/_{8}
Boston.....	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈
Baltimore.....	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈
Philadelphia.....	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈
Augusta.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Memphis.....	7 ⁵ / ₈	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ⁵ / ₈	7 ¹ / ₂
St. Louis.....	7 ¹ / ₂	7 ³ / ₈	7^{3}/_{8}	7^{3}/_{8}	7^{3}/_{8}	7^{3}/_{8}
Houston.....	7 ¹ / ₂	7 ¹ / ₂	7 ⁷ / ₈	7 ⁷ / ₈	7 ³ / ₈	7 ¹ / ₂
Cincinnati.....	8	8	8	8	8	8
Louisville.....	8	8	8	8	8	8

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

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

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1894.	1895.	1896.	1894.	1895.	1896.	1894.	1895.	1896.
Aug. 28.....	25,173	6,803	68,567	55,386	34,782	110,181	25,720	6,428	88,945
Sept. 4.....	38,396	15,693	116,890	55,913	35,892	125,827	36,974	16,203	132,536
" 11.....	85,884	47,593	154,785	66,830	43,275	170,014	99,801	54,922	198,972
" 18.....	148,547	91,080	245,183	84,510	66,739	223,091	166,236	114,544	298,260
" 25.....	205,221	149,139	357,663	109,245	90,587	275,327	229,947	172,987	309,779
Oct. 2.....	247,616	217,679	283,986	151,909	141,738	329,954	290,250	288,830	338,713

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 1,213,184 bales; in 1895 were 628,277 bales; in 1894 were 323,233 bales.

2.—That although the receipts at the outports the past week were 283,956 bales, the actual movement from plantations was 333,713 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 268,830 bales and for 1894 they were 290,280 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 Oct. 2 and since Sept. 1 in the last two years are as follows.

October 2.	1896.		1895.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	17,006	36,676	8,372	17,602
Via Cairo.....	9,351	17,904	2,624	3,472
Via Parker City.....	512	1,600	150	693
Via Evansville.....				
Via Louisville.....	4,965	12,715	525	1,706
Via Cincinnati.....	2,182	5,890	635	1,059
Via other routes, &c.....	3,349	5,283	1,246	4,177
Total gross overland.....	37,365	80,068	13,552	28,709
Deduct shipments—				
Overland to N. Y., Boston, &c.....	4,701	12,044	2,616	7,557
Between interior towns.....	132	1	315	320
Inland, &c., from South.....	1,321	5,191	1,840	4,195
Total to be deducted.....	6,154	17,386	4,771	12,072
Leaving total net overland*.....	31,211	62,682	8,781	16,637

The foregoing shows that the week's net overland movement this year has been 31,211 bales, against 8,781 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 46,045 bales.

	1896.		1895.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners' Takings.				
Receipts at ports to Oct. 2.....	283,986	1,038,824	217,679	519,239
Net overland to Oct. 2.....	31,211	62,682	8,781	16,637
Southern consumption to Oct. 2.....	18,000	86,000	19,000	93,000
Total marketed.....	333,197	1,152,506	245,460	628,876
Interior stocks in excess.....	54,727	209,360	51,151	108,038
Came into sight during week.....	387,924		296,611	
Total in sight Oct. 2.....	40,872	1,361,866		737,914
North's spinners tak'gs to Oct. 2.....	40,872	145,717	36,385	100,349

* Including movement by rail to Canada.

It will be seen by the above that there has come into sight during the week 387,924 bales, against 296,611 bales for the same week of 189

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening denote that rain has fallen in most sections of the South during the week. At a number of points in the Southwest the rainfall has been rather excessive, interfering with the gathering and marketing of the crop, and along the Atlantic there has been a heavy wind storm, doing damage to property. Advices from Alabama indicate that picking is nearing completion in some districts of that State.

Galveston, Texas.—We have had rain on two days during the week, the precipitation reaching sixty-nine hundredths of an inch. The thermometer has ranged from 61 to 81, averaging 71. Rainfall for the month of September two inches and twenty hundredths.

Palestine, Texas.—Picking has been retarded by rain. No top crop is anticipated in this section. It has rained heavily on two days of the week, the precipitation being two inches and sixty-four hundredths. Average thermometer 67, highest 86, lowest 48. Rainfall for the month of September three inches and ten hundredths.

Huntsville, Texas.—We have had rain on three days of the week to the extent of one inch and twenty-seven hundredths. The thermometer has averaged 66, the highest being 85 and the lowest 46. During the month of September the rainfall reached four inches and eighty-five hundredths.

Dallas, Texas.—Light frost has occurred north of here but no damage to cotton resulted. Rain has fallen on two days of the week, the rainfall reaching eighty-one hundredths of an inch. The thermometer has averaged 65, ranging from 44 to 86. Rainfall for September one inch and fifty-four hundredths.

San Antonio, Texas.—All crops have been damaged by the heavy rains, which caused streams to overflow the land. It has rained on two days of the week, the rainfall reaching two inches and ninety-six hundredths. The thermometer has ranged from 46 to 86, averaging 66. During the month of September the rainfall was seven inches and eighty-two hundredths.

Luling, Texas.—There has been heavy rain on two days during the week, the precipitation being three inches and sixty-two hundredths. Average thermometer 68, highest 89 and lowest 48. During the month of September the rainfall reached five inches and ninety-nine hundredths.

Columbia, Texas.—We have had rain on three days of the week, the rainfall being two inches and eighty-nine hundredths. The thermometer has averaged 64, the highest being 83 and the lowest 45. Rainfall for the month of September five inches and forty-one hundredths.

Cuero, Texas.—There has been rain on three days of the past week, the rainfall reaching two inches and fifty-one hundredths. The thermometer has averaged 72, ranging from 56 to 89. Rainfall for the month of September three inches and eighty-one hundredths.

Brenham, Texas.—It has rained heavily on three days of the week, with rainfall to the extent of two inches and eighty-seven hundredths of an inch. The thermometer has ranged from 48 to 88, averaging 68. September rainfall four inches and sixty-three hundredths.

Temple, Texas.—We have had very heavy rain on one day of the past week, the precipitation being three inches and seventy-five hundredths. Average thermometer 64, highest 84 and lowest 45. During the month of September the rainfall reached four inches and sixty-eight hundredths.

Fort Worth, Texas.—We have had rain on two days during the week, the precipitation being sixty-two hundredths of an inch. The moisture is too late to benefit cotton. The thermometer has averaged 65, the highest being 86 and the lowest 44. During the month of September the rainfall reached one inch and sixty-two hundredths.

Weatherford, Texas.—The estimated yield here is one bale to six acres. Over one-half of the crop has been marketed. Unless the weather is favorable for the next two months there will be no top crop. There has been rain on three days of the week, the rainfall reaching fifty-three hundredths of an inch. The thermometer has averaged 65, ranging from 43 to 87. During September the rainfall was one inch and sixty hundredths.

New Orleans, Louisiana.—There has been rain on one day the past week, the rainfall being twenty-two hundredths of an inch. The thermometer has averaged 74.

Shreveport, Louisiana.—It has rained on four days of the week, the rainfall being two inches and ninety-nine hundredths. The thermometer has ranged from 45 to 87, averaging 68.

Columbus, Mississippi.—It has rained on two days of the week to the extent of one inch and ten hundredths. Average thermometer 67, highest 92, lowest 44. September rainfall one inch and twenty-four hundredths.

Leland, Mississippi.—Rain has fallen during the week to the extent of eighty-two hundredths of an inch. Average thermometer 63.7, highest 95 and lowest 38.

Vicksburg, Mississippi.—The week's rainfall has been seventeen hundredths of an inch, on three days. The thermometer has ranged from 42 to 86, averaging 67.

Little Rock, Arkansas.—There has been rain on four days the past week, the precipitation reaching two inches and eighty-six hundredths. Average thermometer 64, highest 81, lowest 41.

Helena, Arkansas.—We have had rain on three days of the week, the precipitation being one inch and sixteen hundredths of an inch. Light frost on Tuesday. The thermometer has averaged 60, the highest being 78 and the lowest 40.

Memphis, Tennessee.—There has been general rain on three days of the week, but the weather is now clear and warm. The rainfall reached one inch and seventy-two hundredths. Light frost has occurred but no damage done. The thermometer has averaged 63.4, ranging from 41.4 to 83.6. During the month of September the rainfall reached three inches and twenty-one hundredths, on five days.

Nashville, Tennessee.—The week's rainfall has been two inches. The thermometer has ranged from 48 to 82, averaging 64.

Mobile, Alabama.—Reports indicate that picking is nearing completion in most sections. We have had no rain during the week. Average thermometer 72, highest 88 and lowest 49. During the month of September the rainfall reached two inches and fifty-two hundredths.

Montgomery, Alabama.—Picking is almost finished. We have had rain on one day during the week, to the extent of fifty-seven hundredths of an inch. The thermometer has averaged 65, the highest being 83 and the lowest 58. During the month of September the rainfall reached one inch and sixteen hundredths.

Selma, Alabama.—Telegram not received.

Madison, Florida.—Rain has fallen on two days of the week, to the extent of one inch and fifty hundredths. The thermometer has ranged from 66 to 87, averaging 76.

Savannah, Georgia.—We have had rain on five days during the week, the rainfall reaching one inch and seventy-three hundredths. The thermometer has averaged 71, the highest being 85 and the lowest 56.

Augusta, Georgia.—We have had rain on one day of the week, the rainfall being one inch and twenty-nine hundredths. The thermometer has averaged 70, ranging from 45 to 86.

Charleston, South Carolina.—Telegram not received.

Stateburg, South Carolina.—We had light rain on Monday, but on Tuesday the rainfall was heavier and accompanied by high winds at first from the east and then from the west. No serious damage resulted here except to unpicked cotton. The precipitation reached sixty-four hundredths of an inch. The thermometer has averaged 69.9, the highest being 83 and the lowest 51. September rainfall two inches and eighteen hundredths.

Greenwood, South Carolina.—There has been rain on one day during the week to the extent of twenty-five hundredths of an inch. The thermometer has averaged 60, ranging from 49 to 71.

Wilson, North Carolina.—We have had rain on one day during the week, the rainfall being seventy-four hundredths of an inch. Cotton was damaged to some extent by the storm. The thermometer has ranged from 48 to 86, averaging 73.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock October 1, 1896, and October 3, 1895.

	Oct. 1, '96.	Oct. 3, '95.
New Orleans.....Above zero of gauge.	Feet. 3.7	Feet. 3.6
Memphis.....Above zero of gauge.	3.7	0.9
Nashville.....Above zero of gauge.	3.5	0.7
Shreveport.....Above zero of gauge.	*3.0	2.7
Vicksburg.....Above zero of gauge.	2.7	0.3

* Below zero of gauge.

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 October 1.

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	1,000	30,000	31,000	8,000	37,000
1895	11,000	11,000	.....	20,000	20,000	10,000	43,000
1894	1,000	1,000	5,000	8,000	13,000	2,000	16,000
1893	5,000	5,000	1,000	20,000	21,000	12,000	35,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales and a decrease in shipments of 4,000 bales, and the shipments since Sept. 1 show an increase of 1,000 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.....	2,000	2,000	.....	3,000	3,000
1895.....	1,000	1,000	2,000
Madras—						
1896.....	3,000	3,000	4,000	4,000	8,000
1895.....	3,000	4,000	5,000	3,000	8,000
All others—						
1896.....	3,000	3,000	6,000	9,000
1895.....	2,000	3,000	6,000	7,000	13,000
Total all—						
1896.....	5,000	5,000	7,000	13,000	20,000
1895.....	5,000	7,000	12,000	11,000	23,000

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

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1896.		1895.		1894.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay	7,000	31,000	11,000	20,000	1,000	13,000
All other ports	5,000	20,000	7,000	23,000	6,000	24,000
Total	12,000	51,000	18,000	43,000	7,000	37,000

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 30.	1896.		1895.		1894.	
Receipts (cantars)....						
This week.....	110,000		150,000		40,000	
Since Sept. 1.....	211,000		245,000		71,000	
Exports (bales)—						
To Liverpool.....	7,000	13,000	6,000	7,000	5,000	10,000
To Continent.....	3,000	7,000	3,000	9,000	2,000	12,000
Total Europe.....	10,000	20,000	9,000	16,000	7,000	22,000

* A cantar is 98 pounds.

† Of which to America in 1896, 937 bales; in 1895, 873 bales; in 1894, — bales.

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

	1896.						1895.							
	32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Oot'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Oot'n Mid. Upld.			
	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.		
Ag. 23	61 1/2	7 7/8	4	7	27	0	41 1/2	5 7/8	26 3/4	4	3	26	6	4 1/2
Sept. 4	61 1/2	8 1/8	4	8	27	1	41 1/2	6	26 7/8	4	3 1/2	26	6	4 1/4
" 11	71 1/2	8 1/8	4	9	27	3	41 1/2	6 1/8	26 7/8	4	3 1/2	26	6	4 1/2
" 18	61 1/2	8 7/8	4	8	27	2	41 1/2	6 1/8	27	4	4	26	6	4 3/8
" 25	67 1/2	8 7/8	4	7 1/2	27	2	41 1/2	6 1/8	27 1/4	4	5	26	7 1/2	4 1 1/2
Oct. 2	61 1/2	8 7/8	4	7	27	1 1/2	41 1/2	6 1/8	27 1/2	4	6	26	9	4 1 1/2

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO OCT. 1.—In our editorial columns to-day will be found our usual overland movement brought down to October 1.

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 (October 2) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895, are as follows.

Receipts to Oct. 2.	1896.		1895.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896.	1895.
Savannah.....	3,836	10,926	2,570	4,731	10,665	4,095
Charleston, &c.....	500	1,410	333	583	1,982	500
Florida, &c.....	.....	.....	.....	.....	1,387	539
Total.....	4,336	12,336	2,903	5,314	14,034	5,134

* Estimated; telegram not received.

The exports for the week ending this evening reach a total of 680 bales, of which 660 bales were to Great Britain, — to France and — to Royal, and the amount forwarded to Northern mills has been 40 bales. Below are the exports for the week and since September 1 in 1896 and 1895.

Exports from—	Week Ending Oct. 2.			Since Sept 1, 1896			North'n W.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
S'vann'h. &c	.....	.....	.....	.....	.....	.....	40	190
Charl'n. &c	.....	.....	.....	.....	.....	.....	.....	.....
Florida, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York...	660	.....	660	1,011	100	1,111	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	660	.....	660	1,011	100	1,111	40	190
Total 1895..	75	64	139	76	144	220	190	365

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 October 2 at Savannah, for Floridas, common, 10c.; medium fine, 12 1/2c.; choice, 15 1/2c. Charleston, Carolinas, not received.

COTTON MOVEMENT AND FLUCTUATIONS, 1891-96.—New York: Latham, Alexander & Co.—(Twenty-third Annual Edition.)—We beg to acknowledge our indebtedness to Messrs. Latham, Alexander & Co. for a handsomely bound copy of the twenty-third annual issue of their very useful publication "Cotton Movement and Fluctuations." The present issue, while retaining all the features of interest in former editions, contains new matter which increases the value of the book. There are a number of specially prepared articles in the publication, including a general review of the New York cotton market for 1895-96 by the publishers and a letter from Messrs. Ellison & Co. on the cotton industry in Europe, in which they review the past season and remark upon the prospects for 1896-97. Mr. R. H. Edmonds contributes articles on the progress of the South and Southern cotton manufacturing interests and Mr. Worthington C. Ford writes upon cotton in commerce. The explanatory remarks on contracts for future delivery which appeared in previous editions are retained, as well as the form of contract in use on the New York Cotton Exchange. The statistical matter includes fluctuations of cotton for future delivery in New York and Liverpool for five years and extensive tables of receipts, exports, total crop, etc., brought down to the close of the cotton year of 1895-96. The publication will no doubt prove very useful and interesting, especially to those interested in cotton.

LIVERPOOL STOCK.—A re-count of the stock of cotton at Liverpool was made on Saturday last September 26, and it disclosed an excess compared with the estimated figures of 33,623 bales, the actual stock being 419,623 bales. The total of American was 310,444 bales, or 37,444 bales more than the running count; and of all others the aggregate was 109,179 bales, or 3,823 bales less than the weekly estimate.

EAST INDIA CROP.—From the Calcutta "Prices Current" of August 25 we have the following:

First General Memorandum, Season 1896.—The reports from Bombay are quite incomplete, referring only to those districts of the Deccan in which early cotton is grown, and are not carried later than the 5th of August. In Madras also the rain was insufficient for sowings, and the area is reported to be as much as 55 per cent below the average and 51 per cent less than last year. The crop is said to be in fair condition, though it needs rain in places. In Berar, too, the rain was deficient at sowing time, but lately there has been favorable rain and the crop is said to be in good condition everywhere, with good prospects generally. The area sown is 3 1/2 per cent below the average. In the central provinces sowings were satisfactorily carried out under seasonable conditions over a larger area than usual, and germination was on the whole successful. The present prospects are excellent but a break in the rains is required to permit of hoeing and weeding (There has been a break since the date of the report.) In the North-western provinces and Oudh the sowings were undertaken in seasonable conditions, as in the Central provinces, and germination was successful in the principal cotton-growing tracts. The area sown appears to be about the same as last year. In the Panjab the rainfall was insufficient for early sowings, except in some districts of the Delhi Division where the rain was good and an increased area was placed under cotton. Elsewhere there was a decline, greater in the North-western and Western than in the Central tracts. The area sown is stated at 967,500 acres, which is 16 7/8 per cent less than in the area stated in the final forecast of last year but 13 per cent more than the average. The decline in the area compared with last year is mainly limited to unirrigated tracts. As in the Northwestern provinces prospects have greatly improved during the last fortnight with good rain in most districts.

Northwest Provinces and Oudh.—First Forecast, 1896.—The rainfall since its commencement has been very irregular both in distribution and quantity. With few exceptions, the districts in the Meerut, Agra, Rohilkhand and Allahabad divisions, in which cotton is chiefly grown, have so far received sufficient rain. In most of them the cotton crop was sown in good time and germinated well. In the Benares and Gorakhpur divisions and in Oudh, where cotton is not largely cultivated, the rainfall is still scanty. The sowings were late; and the crop is suffering from want of rain. Prospects here, however, improved everywhere through the fall of rain in the past week. The area under this crop does not appear to be much, if at all, larger than last year. This relates to condition up to the 10th of August.

Early Districts of Deccan.—Preliminary Memorandum, Season 1896-97.—Information incomplete. Sowings not complete in the South. Reported area 8 1/2 lakhs acres, or 13 per cent below normal. Of this 89 per cent is credited to Khandeish and 5 per cent to Nasik and Ahmednagar each. Early in the season first sown crop withered in places for want of seasonable rain and necessitated a re-sowing. Later on crop suffered from excessive rain at end of July which either washed away seedlings or rotted those in low lands and turned them yellow. Area in Khandeish and Nasik expected to show reduction. Condition good in Ahmednagar. Elsewhere fair.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE FOR THE PAST WEEK, AND SINCE SEPTEMBER 1, 1896.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	4,810	14,912	.....	.....	.....	.....	.....	.....
Texas.....	15,673	30,598	.....	.....	.....	.....	.....	.....
Savannah &c	14,981	30,596	1,800	10,153	.....	155	2,033	7,258
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
So. Carolina	8,537	17,440	.....	.....	.....	.....	.....	.....
No. Carolina	423	3,096	.....	.....	.....	.....	.....	.....
Virginia.....	6,942	18,998	500	1,375	.....	29	552	2,108
North. ports	.....	.....	2,493	6,766	.....	.....	.....	.....
Tenn., &c.....	1,052	1,277	1,416	4,496	935	1,879	647	743
Foreign.....	.....	79	.....	121	.....	.....	.....	.....
Total.....	52,353	134,996	6,209	22,911	935	2,063	3,292	10,104
Last year....	30,908	68,901	6,204	12,809	1,807	4,718	3,959	6,747

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been active during the week under review but at unchanged prices, the close to-night being at 5½¢. for 1¾ lbs., 5½¢. for 2 lbs. and 6c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 5½¢. for 1¾ lbs., 5½¢. for 2 lbs. and 6c. for 2¼ lbs. f. o. b. at New York. Jute butts have been dull. Quotations are nominal at 1-16c. for paper quality, 1½c. for mixing and 2@2½c. for spinning cuttings. From Messrs. Ira A. Kip & Co.'s circular we learn that the deliveries of jute butts and rejections at New York and Boston during September were 19,026 against *nil* for the same month last year, and for the nine months the deliveries reached 298,233 bales against 332,968 bales in 1894. The aggregate stock in the hands of importers and speculators at New York and Boston on September 30 was *nil* against 2,300 at the corresponding date in 1894, and the amount afloat for the United States reaches 12,903 bales against 50,405 bales last year.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 135,518 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.	
NEW YORK —To Liverpool, per steamers Aurania, 2,173 upland and 245 Sea Island ...	Georgie, 8,055 upland and 200 Sea Island	10,673	
To Hull, per steamers Colorado, 1,586 ...	Martello, 13	1,716	
To Manchester, per steamer Mozart, 200 upland and 215 Sea Island		415	
To Havre, per steamer La Gascogne, 100		100	
To Bremen, per steamers Lahn, 98 ...	Munchea, 1,553	1,649	
To Hamburg, per steamer Prussia, 200		200	
To Amsterdam, per steamer P. Caland, 100		100	
To Antwerp, per steamer Southwark, 658		658	
To Gothenburg, per steamer Rialto, 1,639		1,639	
To Genoa, per steamers California, 1,008 ...	Fulda, 543	1,551	
Italia, 600		2,156	
To Naples, per steamers California, 150 ...	Italia, 1,360	1,510	
To Martinique, per schooner Mabel Hooper, 4		4	
NEW ORLEANS —To Liverpool, per steamers Cuban, 4,710	Guile, 3,450 ...	8,160	
Mira, 7,100 ...	Orion, 5,506 ...	12,666	
Vesta, 6,400		27,166	
To Manchester, per steamer Knutsford, 3,000		3,000	
To Havre, per steamers Alicia, 5,828 ...	Bentala, 5,074	10,902	
Cordoba, 6,768		17,670	
To Bremen, per steamer Cabral, 4,907		4,907	
To Hamburg, per steamer Dalmatia, 500		500	
GALVESTON —To Liverpool, per steamer Texan, 4,901		4,901	
To Havre, per steamer Mayumba, 7,168		7,168	
To Bremen, per steamer Britannia, 6,257		6,257	
To Rotterdam, per steamer Norge, 200		200	
SAVANNAH —To Bremen, per steamer Abarenda, 6,850		6,850	
To Hamburg, per steamer Brinkburn, 500		500	
BRUNSWICK —To Liverpool, per steamer St. Fillans, 5,881		5,881	
CHARLESTON —To Bremen, per steamer Otterspohl, 8,800		8,800	
To Barcelona, per steamer Granada, 2,900		2,900	
WILMINGTON —To Liverpool, per steamer Ormesby, 9,216		9,216	
To Bremen, per steamer Thurston, 5,715		5,715	
BOSTON —To Liverpool, per steamers Corinthia, 350 ...	Phila-delphian, 140 ...	490	
Sachem, 511		1,001	
BALTIMORE —To Liverpool, per steamer Ikal, 50		50	
To Bremen, per steamer Dresden, 1,800		1,800	
PHILADELPHIA —To Liverpool, per steamer Pennland, 200		200	
SAN FRANCISCO —To Liverpool, per ship Afghanistan, 7		7	
Total		135,518	

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

	Liver-pool.	Hull & Man-chest'r.	Havre.	Bremen.	Other.	London.	Genoa & Marti-nique.	Total.
New York	10,673	2,131	100	1,843	2,397	3,636	4	20,820
N. Orleans	27,166	3,000	17,670	5,407				53,243
Galveston	4,901		7,168	6,237	200			18,526
Savannah				7,350				7,350
Brunswick	5,881							5,881
Charleston				8,800	2,900			11,700
Wilmington	9,216			5,715				14,931
Boston	1,010							1,010
Baltimore	50			1,800				1,850
Philadelphia	200							200
San Fran.	7							7

Total ... 59,104 5,131 24,933 37,173 2,597 6,563 4 135,518

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. 25—Steamers Inchmon, 5,600; Houslow, 7,516 ...	Sept. 26—Steamer Explorer, 4,181 ...	Sept. 29—Steamer Glenloch, 4,810 ...	Sept. 30—Steamers Architect, 4,449; Daniel, 4,150.
To Havre—Sept. 29—Steamer Deptford, 6,522.	To Bremen—Sept. 24—Steamer Lambro's Point, 5,350.	To Hamburg—Sept. 29—Steamers Amira, 1,000; Sofia, 1,500.	To Genoa—Sept. 30—Steamer Turkish Prince, 4,445.
NEW ORLEANS —To Liverpool—Sept. 25—Steamer Gallego, 2,932 ...	Sept. 26—Steamer Darien, 4,610 ...	Sept. 30—Steamer Electrician, 5,800 ...	Oct. 1—Steamers Barbadian, 3,100; Wm. Cliffs, 4,300.
To Havre—Sept. 30—Steamer Highland Prince, 3,200 ...	Oct. 1—Steamer Madrileno, 6,200.	To Bremen—Oct. 1—Steamer Akaba, 5,600.	MOBILE —To Liverpool—Sept. 25—Steamer Selma, 9,516.
PENSACOLA —To Liverpool—Oct. 1—Steamer Lenora, 1,004.	SAVANNAH —To Bremen—Sept. 26—Steamer Sierra, 7,258.	To Barcelona—Sept. 26—Steamer Elwick, 4,550.	To Genoa—Sept. 26—Steamer Elwick, 1,000.
NORFOLK —To Liverpool—Sept. 30—Steamer Beconshire, 2,750.	BOSTON —To Liverpool—Sept. 28—Steamer Sigamere, 644 ...	Sept. 29—Steamer Argentinian, 1,703.	BALTIMORE —To Liverpool—Sept. 25—Steamer Sedgemoor, 1,178.
To London—Sept. 29—Steamer Carr Head, 1,500.	To Bremen—Sept. 30—Steamer Crafield, 1,900.	PHILADELPHIA —To Liverpool—Sept. 25—Steamer Balgaulan, 1,309.	SAN FRANCISCO —To China—Sept. 21—Steamer City of Peking, 124.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....d.	11 64	11 64	11 64	11 64	11 64	11 64
Do.....d.	---	---	---	---	---	---
Havre.....c.	38	38	38	38	38	38
Do.....c.	---	---	---	---	---	---
Bremen.....d.	3 16	3 16	3 16	3 16	3 16	3 16
Do.....d.	---	---	---	---	---	---
Hamburg, Nov.....d.	5 32	5 32	5 32	5 32	5 32	5 32
Do.....d.	---	---	---	---	---	---
Amsterdam.....c.	35 1	35 1	35 1	35 1	35 1	35 1
Reval, v. Hamb.....d.	1 4	1 4	1 4	1 4	1 4	1 4
Do v. Hull.....d.	15 64	15 64	15 64	15 64	15 64	15 64
Barcelona.....d.	---	---	---	---	---	---
Genoa.....d.	3 16	3 16	3 16	3 16	3 16	3 16
Trieste.....d.	3 16	3 16	3 16	3 16	3 16	3 16
Antwerp.....d.	5 32	5 32	5 32	5 32	5 32	5 32
Ghent, v. Antw'p.....d.	3 16	3 16	3 16	3 16	3 16	3 16

† Cents net per 100 lbs.
LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Sept. 11.	Sept. 18.	Sept. 25.	Oct. 2.
Sales of the week.....bales.	47,000	46,000	52,000	56,000
Of which exporters took ...	900	1,000	1,000	1,300
Of which speculators took..	2,200	900	700	1,200
Sales American.....	33,000	39,000	45,000	50,000
Actual export.....	5,000	2,000	4,000	3,000
Forwarded.....	45,000	50,000	57,000	51,000
Total stock—Estimated.....	454,000	423,000	386,000	412,000
Of which American—Estim'd	335,000	303,000	273,000	306,000
Total import of the week.....	22,000	21,000	25,000	45,000
Of which American.....	20,000	15,000	23,000	41,000
Amount afloat.....	53,000	88,000	101,000	141,000
Of which American.....	50,000	85,000	95,000	135,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 2 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wed'ay.	Thurs'dy.	Friday.
Market, } 1:45 P. M. }	Moderate demand.	Moderate demand.	Harden's tendency.	Moderate demand.	More demand.	Good demand.
Mid. Up'lds.	4 11 16	4 23 32	4 23 32	4 11 16	4 21 32	4 11 16
Sales	7,000	8,000	8,000	8,000	10,000	12,000
Spec. & exp.	500	500	1,000	700	500	1,000
Futures.						
Market, } 1:45 P. M. }	Steady at 1-34 @ 2-64 decline.	Steady.	Steady at partially 1-64 adv.	Quiet at 2-34 @ 3-64 decline.	Steady at 2-64 decline.	Steady at partially 1-64 adv.
Market, } 4 P. M. }	Steady.	Very steady.	Quiet.	Steady.	Quiet.	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.

Sept. 26 to Oct. 2.	Satur.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 P. M.	1 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
September..	d. 4 33	d. 4 35	d. 4 33	d. 4 39	d. 4 40	d. 4 41	d. 4 37	d. 4 37	d. 4 37	d. 4 37	d. 4 37	d. 4 37
Sept.-Oct..	4 30	4 30	4 33	4 34	4 34	4 35	4 33	4 32	4 30	4 29	4 32	4 32
Oct.-Nov..	4 25	4 27	4 30	4 31	4 31	4 32	4 30	4 29	4 27	4 26	4 29	4 29
Nov.-Dec..	4 22	4 25	4 28	4 29	4 29	4 30	4 27	4 26	4 25	4 24	4 27	4 26
Dec.-Jan..	4 22	4 24	4 27	4 28	4 28	4 29	4 26	4 25	4 24	4 23	4 25	4 25
Jan.-Feb..	4 21	4 24	4 26	4 28	4 27	4 28	4 25	4 24	4 23	4 22	4 24	4 25
Feb.-March.	4 22	4 24	4 27	4 28	4 27	4 28	4 26	4 25	4 23	4 22	4 25	4 24
March-April.	4 23	4 25	4 27	4 28	4 28	4 29	4 26	4 25	4 24	4 23	4 25	4 25
April-May..	4 23	4 25	4 27	4 28	4 28	4 29	4 26	4 25	4 24	4 23	4 25	4 25
May-June..	4 24	4 26	4 28	4 29	4 29	4 29	4 27	4 26	4 25	4 24	4 26	4 26
June-July..	4 24	4 26	4 28	4 29	4 29	4 30	4 27	4 26	4 25	4 24	4 26	4 26
July-Aug..	4 24	4 26	4 28	4 29	4 29	4 30	4 27	4 26	4 25	4 24	4 26	4 26

BREADSTUFFS.

FRIDAY, October 2, 1896.

The market for wheat flour has been firm and prices have further advanced in response to a rise in the price of the grain. The amount of business transacted has been moderately large although the upward turn to values has had a tendency to keep business in check to some extent. City mills have had a fair call at slightly higher prices. Rye flour has been in fairly good demand and prices have been quoted higher. Buckwheat flour has been quiet but steady. Corn meal has been in moderate request and at higher prices. To-day the market for wheat flour was fairly active and firm.

There has continued a fair amount of activity to the speculation in the market for wheat futures. Early in the week there was a weaker tendency to values under realizing sales by "longs," prompted by easier foreign advices. Subsequently, however, there was a sharp upward turn to prices on decidedly stronger advices from English markets, accompanied by good buying orders, the result of unfavorable crop prospects in India. In the spot market a good business has been transacted for export, particularly during the latter part of the week, but it was principally in the way of cable acceptances and through business. Sales made yesterday included No. 1 northern Duluth at 75½¢. f. o. b. afloat. To-day there was an easier market under selling to realize profits prompted by weaker foreign advices. A fair export business was transacted in the spot market, but it was principally through busi-

ness. The sales included No. 1 northern Duluth at 75c. f. o. b. afloat and No. 2 red winter at 78½c. f. o. b. afloat; No. 1 hard Duluth was quoted at 76½c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	70¾	71¾	70¼	71¾	72¾	72¾
November delivery.....c.	71¾	72¼	71¾	73	73	73
December delivery.....c.	72¼	73¼	72¼	73¼	75	74¼
May delivery.....c.	75¼	76	75	76¾	77¾	77¼

There was a quiet market for Indian corn futures during the first half of the week, and changes in prices were unimportant. Later, however, the trading became more active and yesterday there was a fairly active market, and prices shot upward in sympathy with an advance in wheat and an active foreign demand. In the spot market shippers have been buyers and prices have advanced. The business transacted yesterday included No. 2 mixed at 30¼c. f. o. b. afloat prompt delivery and 30½c. f. o. b. afloat for delivery end of the month. To-day the market was quiet and fractionally lower. The spot market was fairly active and firm. The sales included No. 2 mixed at 29c. in elevator, 30c. delivered and 30¾c. f. o. b. afloat, prompt delivery, and 31½c. do. delivery end of the month.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	27¾	27¼	27	27¾	28¼	28¾
November delivery.....c.	28¼	28	27	28¾	29¼	29¾
December delivery.....c.	28¾	28¾	28¾	28¾	29¾	29¾
May delivery.....c.	31¾	31¾	31	31¾	32¾	32¼

Oats for future delivery have continued quiet, but prices during the latter part of the week advanced in sympathy with the improvement in wheat and corn. In the spot market business has been fairly active. There has been a moderate demand from the home trade and shippers also have been buyers. The sales yesterday included No. 2 mixed at 23c. in elevator, No. 2 white at 25c. in elevator and white clipped for export, but the terms were kept private. To-day the market was dull and easier. The spot market was quiet. The sales included No. 2 mixed at 21¾@22c. in elevator and No. 2 white at 24½@25c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED-OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	20¾	21	21	20¾	21¾	21¾
December delivery.....c.	21¾	22	22	22	23¾	22¾

Rye and barley have advanced, checking the demand.

The following are closing quotations:

FLOUR	
Fine.....\$ bbl.	\$1 70@ 2 05
Superfine.....	1 80@ 2 30
Extra, No. 2.....	2 10@ 2 50
Extra, No. 1.....	2 50@ 2 85
Clears.....	2 80@ 3 40
Straights.....	3 35@ 3 65
Patent, spring.....	3 80@ 4 15
[Wheat flour in sacks sells at prices below those for barrels.]	
GRAIN	
Wheat—	
Spring, per bush..	70 @ 77
Red winter No. 2..	76 @ 78½
Red winter.....	71 @ 79
Hard, No. 1.....	78¾ @ 77
Oats—Mixed, per bu.	18½ @ 22½
White.....	22 @ 30
No. 2 mixed.....	21¾ @ 23
No. 2 white.....	24½ @ 26
Corn, per bush—	
West'n mixed.....	26¼ @ 31½
No. 2 mixed.....	29 @ 31½
Western yellow...	29 @ 32
Western White....	29 @ 32
Rye—	
Western, per bush.	39 @ 43
State and Jersey..	40 @ 43
Barley—Western...	39 @ 45
Feeding.....	32 @ 34½

For other tables usually given here see page 587.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Oct. 2, 1896.

There has been no increase in the volume of business passing in the cotton goods division of the market this week, either in staple or fancy lines. Buying has been confined almost entirely to limited quantities to meet current requirements, and these, after the recent liberal purchases, are but limited. In the woolen goods division there has been rather more doing in some quarters, but still the general demand is slow. In cotton goods the market rules very steady for all lines of staple goods and for prints and staple ginghams. Sellers do not appear to expect any material revival of buying this month, but they have succeeded in reducing stocks to such light dimensions that they view the outlook without apprehension as to prices. The only weakness noticeable is in print cloths, which are peculiarly conditioned, being in heavy supply with production again close up to normal volume. The jobbing trade has been dull here all week and is reported quiet in other distributing centres. There is little if any disquietude in the market as to the outcome of the elections next month, but nevertheless the political situation exercises a restrictive influence yet over general business.

WOOLEN GOODS.—The improvement noted in some quarters in the demand for light-weight woolen goods for men's wear has been maintained this week, and there has been more doing in the aggregate than for some time past. It is not a well spread improvement, however, as there is no demand of any moment coming forward except for popular priced lines of fancy all-wool chevots and all-wool cassimeres. High-grade fancy worsteds sell but intermittently. There has been no material change in prices but some irregularity is occasionally noted. The staple lines continue inactive throughout and occasionally in buyer's favor. Kerseys, beavers, friezes, &c., do not improve in demand for the overcoating trade, but sell fairly for cloakings. Flannels, blankets and carpets are dull and unaltered. Fall dress goods are in quiet re-order request; spring lines seldom shown yet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 28 were 4,071 packages, valued at \$169,509, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 28.	1896.		1895.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	103	2,772	96	3,751
Other European.....	15	2,050	27	2,078
China.....	100	81,877	516	44,122
India.....	770	4,293	.....	3,701
Arabia.....	856	25,161	.....	17,512
Africa.....	100	14,349	.....	7,031
West Indies.....	218	9,366	133	13,124
Mexico.....	42	2,079	60	2,122
Central America.....	243	6,922	601	9,194
South America.....	1,506	37,508	790	45,713
Other Countries.....	118	3,062	15	5,757
Total.....	4,071	189,444	2,293	154,105
(China, via Vancouver)....	4,463	27,977	.....	19,655
Total.....	8,534	217,421	2,293	173,760

* From New England mill points direct.

The value of the New York exports for the year to date has been \$8,336,149 in 1896 against \$6,859,000 in 1895.

Prices have ruled steady for all weights of brown sheetings and drills despite a very indifferent demand coming forward from day to day. Ready supplies are limited and mills are not anxious to sell ahead. Business in bleached cottons has been confined to limited individual quantities in all grades and has been light in the aggregate. There is, however, no indication of weakening prices. Wide sheetings are slow but firm. Stocks generally well sold up. Cotton flannels and blankets in quietly steady reorder demand at previous prices. Denims, ticks and other coarse colored cottons in quiet demand, but well held, denims occasionally slightly dearer. Kid-finished cambries inactive and weaker under print cloth influences. There has been but a light business in prints of any description, but the market is generally steady. Staple ginghams are dull but steady; dress styles still neglected. Print cloths have again declined 1-16c. to 2-9-16c. for extras, with only limited sales.

Stock of Print Cloths—	1896.	1895.	1894.	1893.
At Providence, 64 squares.	378,000	98,000	89,000	171,000
At Fall River, 64 squares..	841,000	40,000	123,000	.....
At Fall River, odd sizes....	732,000	86,000	135,000	422,000

Total stock (pieces).....1,951,000 224,000 347,000 593,000

FOREIGN DRY GOODS.—The spring demand for dress goods, silks, etc., continues backward, orders coming forward slowly and for conservative quantities only. In sea-sonable goods a generally dull week has been reported without special feature.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending October 1, 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.	1896.		1895.	
	Week Ending Oct. 1, 1896.	Since Jan. 1, 1896.	Week Ending Oct. 3, 1895.	Since Jan. 1, 1895.
Manufactures of—				
Wool.....	793	157,255	70,712	17,687,602
Cotton.....	1,064	324,681	61,864	13,855,077
Bilk.....	769	302,662	36,100	15,210,467
Flax.....	1,886	180,823	74,162	9,694,844
Miscellaneous.....	10,013	201,979	650,807	16,462,768
Total.....	14,527	1,077,700	593,633	66,880,758
WAREHOUSE WITHDRAWALS DURING SAME PERIOD.				
Manufactures of—				
Wool.....	861	183,210	30,989	7,897,950
Cotton.....	474	127,219	17,339	4,372,742
Bilk.....	188	77,818	6,928	3,218,701
Flax.....	287	47,379	11,516	3,038,778
Miscellaneous.....	97	21,384	10,728	1,021,178
Total withdrawn.....	1,917	471,561	76,886	18,484,349
Imports from—				
Entire from—	14,927	1,077,700	593,633	66,880,758
Total imports.....	15,934	1,388,189	973,642	86,596,982
Imports entered for warehouse during same period.				
Manufactures of—				
Wool.....	602	103,087	35,472	8,892,526
Cotton.....	827	73,994	17,329	4,389,632
Bilk.....	156	68,079	6,642	3,038,814
Flax.....	263	47,849	12,016	2,253,508
Miscellaneous.....	226	12,480	8,308	1,141,814
Total.....	1,427	305,489	80,007	19,716,224
Imports from—				
Entire from—	14,927	1,077,700	593,633	66,880,758
Total imports.....	15,934	1,388,189	973,642	86,596,982
Imports entered for consumption for the week and since January 1, 1896 and 1895.				
Manufactures of—				
Wool.....	447	907,870	38,168	10,783,386
Cotton.....	1,839	1,046,830	17,646	3,238,962
Bilk.....	189	50,473	6,928	3,038,814
Flax.....	224	52,472	11,824	2,036,311
Miscellaneous.....	128	19,487	9,626	894,867
Total.....	1,927	2,444,183	85,259	21,757,288
Imports from—				
Entire from—	14,927	1,077,700	593,633	66,880,758
Total imports.....	15,934	1,388,189	973,642	86,596,982

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**.

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One Month (4 times)...	11 00	Six onths (26 times)...	43 00
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(The above terms for one month and upward are for standing cards.)

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

Akron, Ohio.—*Bond Sale.*—This city has sold \$46,000 of bonds at a premium of \$650. Two bids were received for the loan.

Allentown, Pa.—*Bond Sale.*—This city has sold \$30,000 of bonds to the Allentown National Bank at a premium of 2 per cent. One other bid was received for part of the loan.

Barber County, Kan.—*News Item.*—It is reported from Topeka that the County Commissioners of Barber County have issued a circular stating that the county is unable to pay the interest on its bonded debt.

Canton, Ohio.—*Bond Sale Postponed.*—City Clerk F. H. Belden reports to the **CHRONICLE** that no satisfactory bids were received for the \$7,700 of street improvement bonds which were recently offered by the city, and the bonds will not be offered again until after the election. The securities will bear interest at the rate of 5 per cent and the principal will mature part yearly from 1897 to 1906.

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.

Champaign, Ill.—*Bonds Unsold.*—Five per cent sewer bonds of this city to the amount of \$10,000 were recently offered for sale, but no bids were received. The loan matures in 1906, with option of call after 1901.

Chattanooga, Tenn.—*Bonds Authorized.*—Street-paving bonds of this city to the amount of \$37,000 have been authorized, and it is reported that they will all be taken by the sinking fund. The securities will bear interest at the rate of 6 per cent and will be issued in denominations of \$1,000 each.

Dansville, N. Y.—*Bond Sale.*—Water-works bonds of this place to the amount of \$60,000 have been awarded to the City Bank of Buffalo at a premium of 3 per cent. The bonds will bear interest at the rate of 4½ per cent, and the principal will mature in 1921, with option of call after 1901.

Defiance, Ohio.—*Bond Sale.*—It is reported that this city has sold \$40,000 of 5 per cent street improvement bonds at par and accrued interest.

Elmwood Place, Ohio.—*Bond Offering.*—Proposals will be received until October 21, 1896, for the purchase of \$5,000 of refunding bonds. The securities will bear interest at the rate of 6 per cent and the principal will mature in from nine to ten years.

Harrisburg School Dist., Pa.—*Bond Sale.*—D. D. Hammelbaugh, Secretary, reports that \$25,000 of bonds of the district have been sold at prices ranging from par to 101-50. The securities will bear interest at the rate of 4 per cent and mature in 1916. Twenty-three bids were received for the loan.

Littleton, Pa.—*Bond Election.*—On November 3, 1896, the voters of this place will decide the question of issuing bonds to the amount of \$15,000.

Marietta, Ohio.—*Bond Offering.*—Proposals will be received until Oct. 5, 1896, for the purchase of \$15,000 of 5 per cent ten to twenty year paving bonds of Marietta.

Meredosia Levee and Drainage District, Albany, Ill.—*Bond News.*—G. H. Todd, Secretary of the Board of Commissioners, reports that the \$28,405 of 6 per cent drainage bonds of this district which were offered on September 21, 1896, have been withdrawn from the market until after the election. 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.

Milwaukee, Wis.—*Bond Sale Postponed.*—City Comptroller Wm. J. Fiebrantz reports to the **CHRONICLE** that all the bids received for the \$160,000 of school bonds offered on September 29, 1896, were rejected and that the sale has been postponed until 10 o'clock A. M. October 6, 1896. The bids received for the loan were as follows:

Faron, Leach & Co., of Chicago, 107-134 and accrued interest; E. H. Rollins & Sons, of Boston, 107-50 and accrued interest, and E. B. Underhill & Co., of New York, 107-50. The bonds will bear interest at the rate of 5 per cent and 5 per cent of the principal will mature annually from date.

Moravia Union Free School District No. 1, N. Y.—*Bond Offering.*—Proposals will be received until October 3, 1896, for the purchase of \$5,200 of bonds of the district. The securities will bear interest at the rate of 5 per cent and the principal will mature part yearly from October 1, 1897, to October 1, 1900, inclusive.

Norfolk, Va.—*Bond Offering.*—The city of Norfolk has changed the interest rate from 4 to 5 per cent on its 30-year bonds to the amount of \$29,500, which will be offered for sale on October 6, 1896. Proposals will be received by the City Treasurer. The securities will be of the denomination of \$500 each. Interest will be payable semi-annually on March 1 and September 1 and the principal will mature Sept. 1, 1926.

Newberg, Oregon.—*Bonds Unsold.*—City Recorder J. G. Hadley reports that the \$15,000 of gravity system water bonds of Newberg have not yet been disposed of; and they are still upon the market. The loan is to run for twenty years and interest will be payable semi-annually. The place has no indebtedness except such as will be paid off from the proceeds of the bond issue. The population is about 1,100.

Pickaway County, Ohio.—*Bond Offering.*—Proposals will be received until October 5, 1896, by the County Auditor for the purchase of \$10,000 of bridge bonds. The loan will bear interest at the rate of 6 per cent and the principal will mature September 1, 1898.

Port Huron, Mich.—*Bond Election.*—The people of Port Huron will hold an election to vote on the question of issuing \$2,000 of 6 per cent one to three year bonds.

Prospect Park, Pa.—*Bond Offering.*—Proposals will be received until 6 o'clock P. M., October 5, 1896, by Isaac J. Windle, Chairman of the Committee on Finance, Prospect Park, Moore P. O., Pa., for the purchase of \$11,000 of 4 per cent bonds of the borough. The bonds will be issued in denominations of \$100 each, interest will be payable semi-annually, and the principal will mature October 1, 1926, with option of call after 1906. Both principal and interest will be payable in gold or its equivalent.

Salt Lake County, Utah.—*Bonds Unsold.*—The \$350,000 of 5 per cent funding bonds of Salt Lake County have not been awarded as no satisfactory proposals were received on September 14, 1896, when the loan was offered for sale. The bonds will be issued in denominations of \$1,000 each, interest will be payable semi-annually at the office of the County Treasurer, and the principal will mature in twenty years from date of issue, with option of call after ten years.

Schuylkill County, Pa.—*Bond Sale.*—It is reported that Schuylkill County has sold \$70,000 bonds at 103.

Springfield, Ohio.—*Temporary Loan.*—A four-months temporary loan to the amount of \$2,390 has been authorized by this city to pay the cost of improving the streets.

Tacoma, Wash.—*Bonds Authorized.*—It is reported that 5 per cent bonds of this city to the amount of \$1,200,000 are to be issued for the purpose of redeeming the floating indebtedness.

White Plains School District No. 1, N. Y.—*Bonds Authorized.*—Bonds of this district to the amount of \$6,750 will be issued.

Wooster, Ohio.—On Sept. 18 the city of Wooster sold \$14,000 of 5 per cent 15-year bonds to Messrs. Seasingood & Mayer at par and accrued interest.

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.

Boston, Mass.—**JOSIAH QUINCY**, Mayor. The following statement has been corrected to Aug. 1, 1896, by means of a special report to the **CHRONICLE** from Alfred T. Turner, City Treasurer.

The County of Suffolk, in which Boston is situated, contains also the city of Chelsea and the towns of Revere and Winthrop. Boston, however, receives all the county income, pays all the county expenses, owns the county buildings, and is responsible for the county debt, which amounted on July 31,

1896, to \$8,665,000. The details of this county debt are included in the following financial report for this city.

Table with columns: LOANS—When Due. LOANS—When Due. BRIDGE BONDS— LOANS—When Due. SEWERAGE BONDS—(Cont.)— LOANS—When Due. LIBRARY BONDS— LOANS—When Due. WATER DEBT— COCHITUATE WATER— LOANS—When Due. PARK CONSTRUCTION— LOANS—When Due. PARK LANDS— LOANS—When Due. RAPID TRANSIT— LOANS—When Due. SCHOOL HOUSES & SITES— LOANS—When Due. SEWERAGE BONDS— LOANS—When Due.

Table with columns: City debt proper, Cochituate water debt, County debt, Total bonded debt, Sinking funds, &c., Net debt. Dates: Aug. 1, 1896, Feb. 1, 1896, Feb. 1, 1895.

The following table shows the amount of the gross funded debt, sinking funds and the net debt on Feb. 1, for the last sixteen years:

Table with columns: Years, Gross Debt, Sinking Funds, Net Debt. Rows from 1896 down to 1881.

DEBT LIMITATIONS.—See STATE AND CITY SUPPLEMENT OF April 1896, pages 21 and 22.

NEW LOANS AUTHORIZED.—The following is a summary of loans authorized but not issued on July 31, 1896:

Table with columns: Purpose of Issue, Inside Debt Limit, Outside Debt Limit. Rows include: Additional supply of water, Charlestown Bridge, Laying out and construction of highways, Rapid transit, Blue Hill and other avenues, School houses, Sidewalk assessments, repayment of, Various municipal purposes, July 3, 1896, \$693,500: Hospital department, electric light plant, Chapel and physicians' house, Public parks, New ferry landing, South Union Station, Public bath house, School building improvements, Street improvements, Stony Brook improvements.

Totals. \$1,908,500 \$11,850,000

BORROWING POWER.—The city's borrowing power July 31, 1896, is shown in the following statement:

Table with columns: Total debt, city and county, Less special loans (outside of limit), do county loans (outside of limit), do Cochituate water debt, Total deductions, Total debt less above deductions, Sinking funds, less \$11,546,418 63 held for loans deducted as above (water loans, etc.), Net debt, excluding debts outside of limit.

Two per cent on \$902,579,136 (average valuation for five years, less abatements) \$18,051,582 72

Net debt, as above 16,484,932 00

Right to borrow July 31, 1896, under chapter 178 acts of 1885. \$1,566,650 00

Right to borrow July 31, 1896, under chapter 93, acts of 1891, estimated. 2,721,945 00

Bonds to the amount of \$1,908,500 inside of the debt limit have been authorized, but are not yet issued.

ASSESSED VALUATION.—The city's assessed valuation of real estate and personal property and tax rate, at different periods, have been as follows:

Table with columns: Years, Real, Assessed Valuation, Personal, Total, Rate of Tax per \$1,000. Rows from 1896 down to 1870.

The tax rate for 1896 includes the State tax \$0.58 per \$1,000; the county tax, \$0.84; the city tax proper, \$11.48, including \$2.32 for schools; total per \$1,000, \$12.80.

POPULATION.—State census, 1895, was 494,205. In 1890 population was 443,477; in 1880 it was 362,839; in 1870 it was 250,526.

New York City.—WILLIAM L. STRONG, Mayor.—The following statement of the indebtedness, assessed valuation, etc., of the City of New York, has been corrected to September 1, 1896, by means of a special report to the CHRONICLE from the office of the City Comptroller.

The consolidation of New York City and New York County took place in the year 1873 and the city then assumed the county debt. In the following statement loans wholly in the sinking fund are distinguished by s. f. prefixed to the amount outstanding. Loans having paragraph mark (¶) added to the title are exempt from city and county taxes. The letters a, b, c, d and e prefixed to the amount outstanding refer to

INTEREST on the sterling loans is paid by Baring Brothers & Co., Limited, in London; on other issues by City Treasurer in Boston

TOTAL DEBT.—The subjoined statement shows Boston's total debt, the items of which it is made up, and the sinking fund held by the city against the same, on the dates indicated.

the security which the loans have by reason of sinking funds, as fully explained in the foot notes to the table.

LOANS—		Interest—		Principal—	
NAME AND PURPOSE.	Rate.	Payable.	When Due.	Outstand'g.	
Army bonds.....	3	M & N	Aug. 15, 1904	e\$200,000	
do do.....	3	M & N	Nov. 1, 1907	e\$41,700	
Of this \$91,500 is in the sinking fund					
do do.....	3	M & N	Nov. 1, 1909	e\$42,000	
do do.....	2 1/2 & 3	M & N	Nov. 1, 1907	e s.f. 264,531	
do do.....	3	M & N	Nov. 1, 1910	e s.f. 716,636	
do do.....	3	M & N	Nov. 1, 1910	e s.f. 348,700	
do do 1895.....	3 g	M & N	Nov. 1, 1914	e. 270,500	
Assessment bonds.....	3	M & N	Nov. 1, 1896	e s.f. 2,050,000	
do do.....	3	M & N	Nov. 1, 1897	e s.f. 18,353	
do do.....	3 1/2	M & N	Nov. 1, 1899	250,000	
do do.....	3	M & N	Nov. 1, 1896	e s.f. 400,000	
do do.....	3	M & N	Nov. 1, 1897	e s.f. 87,500	
do do.....	3	M & N	Nov. 1, 1899	e s.f. 748,000	
do do.....	3	M & N	Nov. 1, 1899	250,000	
do do 1895.....	3 g	M & N	1899	e. 250,000	
do do 1895.....	3 g	M & N	1901	e. 200,000	
do do 1895.....	3	M & N	1896	e s.f. 105,887	
do do 1895.....	3	M & N	1899	e s.f. 200,000	
do do 1895.....	3	M & N	1900	e s.f. 700,000	
Assessment fund stock.....	7	M & N	Nov. 1, 1903	336,600	
do do.....	6	M & N	Nov. 1, 1903	e s.f. 156,100	
do do.....	6	M & N	Nov. 1, 1910	900,450	
Of this \$364,850 is in the sinking fund.					
do do.....	5	M & N	Nov. 1, 1903	e s.f. 500	
Bridge Bonds and Consolidated Stock—					
East River Bridge 1895.....	3	M & N	1920	e s.f. 33,744	
do do 1896.....	3 1/2 g	M & N	1917 g	e. 100,000	
Harlem R.Br. (consol. st.).....	3	M & N	Nov. 1, 1906	e s.f. 50,000	
do (con. s.) 1887.....	3	M & N	Nov. 1, 1907	e. 1,250,000	
do do.....	\$350,000 is in the s'k'g f'd and \$900,000 is tax free.				
do (con. st.).....	3	M & N	Nov. 1, 1908	e. 1,150,000	
do do.....	\$800,000 is in the s'k'g f'd and \$850,000 is tax free.				
do (consol. st.).....	3	M & N	1910	e s.f. 16,650	
do do (consol. st.).....	3	M & N	1911	e s.f. 89,508	
do do (consol. st.).....	3	M & N	1912	e s.f. 60,071	
do do.....	3	M & N	1913	e s.f. 17,175	
do do.....	3	M & N	1914	e s.f. 30,000	
do do (155th st.).....	3	M & N	Nov. 1, 1916	e s.f. 170,000	
do do (Wash. Br.).....	3	M & N	Nov. 1, 1914	e s.f. 45,590	
do do (Wash. Br.).....	3	M & N	Nov. 1, 1915	e s.f. 18,500	
do do (155 st.br.).....	3	M & N	Nov. 1, 1916	e s.f. 365,000	
do do (7th av.br.).....	3	M & N	Nov. 1, 1916	e s.f. 1,218	
do do (3d av.br.).....	3	M & N	Nov. 1, 1914	e s.f. 70,000	
do do 1896.....	3	M & N	Nov. 1, 1915	e s.f. 67,000	
do do 1896.....	3	M & N	1915	e s.f. 15,000	
do do 1896.....	3 1/2 g	M & N	1916	e. 250,000	
do do (1st av.br.).....	3	M & N	1920	e s.f. 10,000	
do do (con. st.).....	2 1/2	M & N	Nov. 1, 1910	e. 178,300	
do do (consol. st.).....	2 1/2	M & N	Nov. 1, 1909	e s.f. 385,100	
do do (consol. st.).....	2 1/2	M & N	1910	e s.f. 14,500	
do do (for land).....	3	M & N	1916	e s.f. 182,291	
do do (ship canal).....	3	M & N	1914	e s.f. 48,000	
do do.....	3	M & N	Nov. 1, 1914	e s.f. 267,000	
do do.....	3	M & N	Nov. 1, 1915	e s.f. 27,000	
do do 1895.....	3	M & N	1915	e s.f. 56,884	
do do 1895.....	3	M & N	1916	e s.f. 77,388	
do do 1895.....	3 g	M & N	1920	e. 854,181	
do do 1895.....	3	M & N	1920	e s.f. 20,000	
N Y. and Brook. Bridge.....	6	M & N	Nov. 1, 1905	1,500,000	
Of this \$1,252,000 is in the sinking fund.					
do do.....	5	Q-F	May 1, 1926	500,000	
do do.....	Subject to call on or after Nov. 1, 1896.				
do do.....	5	Q-F	May 1, 1926	530,000	
do do.....	Subject to call on or after Nov. 1, 1900				
do do (consol. st.).....	5	Q-F	May 1, 1926	e\$921,900	
Subject to call on or after Nov. 1, 1900					
\$421,900 being in the sinking fund.					
do do.....	5	M & N	1903-1928	e s.f. 300,000	
do do.....	4	M & N	1903-1928	e s.f. 450,000	
do do.....	4	M & N	1905-1928	e s.f. 416,666	
do do (cons. st.).....	3	M & N	Nov. 1, 1922	e s.f. 330,000	
do do.....	3	M & N	1923	e s.f. 100,000	
do do.....	3	M & N	1925	e s.f. 115,000	
do do.....	3	M & N	1926	e. 30,000	
Central Park fund stock.....	6	Q-F	July 1, 1898	a\$275,000	
do do.....	5	Q-F	July 1, 1898	a\$399,300	
Of this \$41,500 is in sinking fund.					
Cen. Park imp. f'd stock.....	3	M & N	Nov. 1, 1907	e s.f. 62,000	
City Improvement Stock					
do (consol. stock) g.....	6 g.	M & N	Nov. 1, 1896	820,000	
do do.....	5	M & N	May 1, 1926	242,803	
Subject to call on and after Nov. 1, 1896.					
\$4,303 being in the sinking fund.					
do (all in sink. fund).....	5 & 6	M & N	1900	e s.f. 13,616	
do do 1895.....	3 g	M & N	1916	e. 778,772	
do do 1896.....	3	M & N	1907	e s.f. 26,000	
City Parks Improvement Fund Stock—					
Issue of 1872.....	7	M & N	Dec. 23, 1901	200,000	
do 1872-73.....	7	M & N	Sept. 3, 1902	465,000	
do 1873.....	7	M & N	July 1, 1903	446,000	
do 1871-72.....	6	M & N	Dec. 23, 1901	1,638,000	
Of this \$1,371,500 is in the sinking fund.					
do (consol. stock).....	6 g	J & J	Jan. 1, 1902	862,000	
do (part consol.).....	6	M & N	Sept. 3, 1902	e s.f. 685,000	
do 1873-74.....	6	M & N	July 1, 1903	804,000	
Of this \$704,000 is in the sinking fund.					
do 1875-76.....	6	M & N	July 1, 1904	225,000	
Of this \$125,000 is in the sinking fund.					
do 1877-80.....	5	M & N	July 1, 1904	e s.f. 336,000	
Consolidated Stock—City					
do "B. and C.".....	7	J & D	Dec. 1, 1896	6,324,700	
do gold.....	6 g	M & N	Nov. 1, 1896	1,564,000	
do gold.....	6 g	J & J	July 1, 1901	4,252,500	
do "D.".....	6	M & N	May 1, 1926	15,000	
Subject to call on and after July 1, 1896.					
\$525 being in the sinking fund.					
do "E.".....	6	M & N	May 1, 1916	121,825	
Subject to call on and after Nov. 1, 1896					
\$1,824 being in the sinking fund.					
do "F.".....	5	M & N	May 1, 1916	300,000	
Subject to call on and after Nov. 1, 1896.					
do "G.".....	5	M & N	Nov. 1, 1897	200,000	
Of this \$169,000 is in the sinking fund.					
do No. 2, gold.....	5 g	M & N	Nov. 1, 1928	e. 6,900,000	
Subject to call on and after Nov. 1, 1908.					
do "L and M".....	4 & 5	M & N	Nov. 1, 1899	e s.f. 689,735	
do No. 2.....	4	M & N	Nov. 1, 1910	e. 2,800,000	
County "A" and "B".....	7	J & D	Dec. 1, 1896	1,680,200	
do gold.....	6 g	J & J	July 1, 1901	8,885,500	
Depression RR. tracks.....	3	M & N	Nov. 1, 1907	e s.f. 32,500	
Impt. Castle Garden.....	3	M & N	Nov. 1, 1912	142,000	
do do.....	3	M & N	Nov. 1, 1912	e s.f. 88,000	
do do 1895.....	3 g	M & N	1912	e. 70,000	
New parks, etc.....	2 1/2	M & N	Nov. 1, 1929	e. 9,806,500	
Subject to call on or after Nov. 1, 1909.					
\$449,500 being in the sinking fund.					

LOANS—		Interest—		Principal—	
NAME AND PURPOSE.	P. Ct.	Payable.	When Due.	Outstand'g.	
New parks, etc.—(Con.).....	2 1/2	M & N	Nov. 1, 1909 to '29	e s.f. \$1,600	
do do.....	3	M & N	1909-1929	e. 32,000	
Repaving.....	3	M & N	Nov. 1, 1909	e s.f. 105,000	
do do.....	3	M & N	Nov. 1, 1910	e. 1,000,000	
do do.....	3	M & N	Nov. 1, 1911	e s.f. 1,000,000	
do do.....	3	M & N	Nov. 1, 1913	e s.f. 1,500,000	
do do.....	3	M & N	Nov. 1, 1913	e. 500,000	
do do.....	3	M & N	Nov. 1, 1916	500,000	
do do.....	3	M & N	Nov. 1, 1905 to '23	e s.f. 153,808	
do do.....	3	M & N	1912	e s.f. 45,000	
do do.....	3 g	M & N	1920	e. 935,000	
do do.....	3	M & N	1920	e s.f. 5,000	
do do.....	3 1/2	M & N	1915	e. 475,000	
do do.....	3	M & N	1923	e s.f. 3,500	
do do.....	3	M & N	1920	e s.f. 6,000	
Am. Museum Nat. Hist'y.....	2 1/2 & 3	M & N	Nov. 1, 1909	e s.f. 895,000	
do do.....	3	M & N	Nov. 1, 1915	e s.f. 800,000	
do do.....	3	M & N	1920	e s.f. 65,000	
do do 1895.....	3	M & N	Nov. 1, 1920	e s.f. 255,103	
do do.....	3	M & N	1920	e. 142,000	
do do 1895.....	3 g	M & N	1920	e. 475,000	
do do 1896.....	3	M & N	1920	e s.f. 7,000	
Change of grade.....	1896	3 1/2 g	M & N	1910	e. 300,000
Corlears Hook Park.....	1895	3 g	M & N	1914	e. 124,500
do do.....	1895	3	M & N	1912	e s.f. 1,000
do do.....	1896	3	M & N	1913	e s.f. 30,000
College of N.Y. City.....	1895	3 g	M & N	1914	e s.f. 47,000
do do.....	1896	3 1/2 g	M & N	1914	e. 45,650
East River Park.....	3	M & N	Nov. 1, 1907	e s.f. 7,000	
do do.....	3	M & N	Nov. 1, 1911	e s.f. 577,118	
do do.....	2 1/2	M & N	Nov. 1, 1907	e s.f. 3,500	
do do.....	3	M & N	Nov. 1, 1911	e s.f. 35,000	
do do.....	1895	3	M & N	1911	e s.f. 10,000
Fire Department.....	1895	3 g	M & N	1914-1915	e. 108,015
do do.....	1895	3 g	M & N	1914-1915	e s.f. 150,000
do do.....	1896	3 1/2 g	M & N	1925	e. 50,000
Gansevoort Market.....	3	M & N	1907 to 1909	e s.f. 503,715	
Grading 23d & 24th W'ds.....	3	M & N	1907	e s.f. 20,950	
Kingsbridge road, 1896.....	3	M & N	1919	e s.f. 1,000	
Metropolitan Museum.....	2 1/2 & 3	M & N	1905 to 1913	e s.f. 862,000	
do do.....	3	M & N	Nov. 1, 1912	e s.f. 40,000	
do do.....	3	M & N	Nov. 1, 1913	e s.f. 100,000	
do do 1896.....	3 1/2 g	M & N	1916	e. 200,000	
Morningside park.....	2 1/2 & 3	M & N	Nov. 1, 1907	e s.f. 426,500	
Moshulu Parkway.....	3	M & N	Nov., 1912	e s.f. 4,000	
Mulberry Bend Pk., 1895.....	3	M & N	1920	e. 100,000	
do do.....	1895	3 g	M & N	1924	e. 1,584,811
Parks and parkways.....	3	M & N	Nov. 1, 1919	e s.f. 690,000	
do do.....	3	M & N	Nov. 1, 1912	e s.f. 1,000	
do do.....	3	M & N	Nov. 1, 1913	1,370,421	
do do.....	3	M & N	Nov. 1, 1912	5,000	
do do 1895.....	3 g	M & N	1914	e. 260,700	
do do 1895.....	3 g	M & N	1925	e. 310,000	
do do 1896.....	2 1/2	M & N	1929	e s.f. 12,000	
do do 1896.....	3 1/2 g	M & N	1917	e. 123,000	
do do 1896.....	3	M & N	1914	1,000	
do do 1896.....	3	M &			

LOANS— NAME AND PURPOSE.	Interest— Rate. Payable.	Principal— When Due. Outstanding.
Dock bonds.....	5 M & N	1906 to 1911 s.f.\$1,449,800
do	4 M & N	1911 to 1914 s.f.2,747,000
do	3 1/2 M & N	Nov. 1, 1915 e1,150,000
do	3 1/2 M & N	Nov. 1, 1924 50,000
do	3 1/2 M & N	1926 1,000,000
do	3 M & N	Nov. 1, 1914 e625,000
Of this \$270,000 is in the sinking fund and \$355,000 tax exempt.		
Dock bonds.....	3 M & N	Nov. 1, 1916 e\$500,000
do	3 M & N	Nov. 1, 1917 e500,000
do	3 M & N	Nov. 1, 1918 e1,000,000
Of this \$500,000 is in the sinking fund.		
do	3 M & N	Nov. 1, 1919 e1,000,000
do	3 M & N	Nov. 1, 1920 e1,050,000
do	3 M & N	Nov. 1, 1921 e1,700,000
Of this \$450,000 is in the sinking fund.		
do	3 M & N	Nov. 1, 1922 e.s.f.2130000
do	3 M & N	Nov. 1, 1922 e20,000
do	3 M & N	Nov. 1, 1923 e.s.f.1660000
do	3 M & N	Nov. 1, 1923 e865,000
do	3 M & N	Nov. 1, 1924 e.s.f.915,000
do	3 M & N	1924 e725,000
do	3 M & N	Nov. 1, 1924 1,060,000
Of this \$660,000 is in the sinking fund.		
do	1895. 3g. M & N	1925 g.1,160,000
do	1895. 3 M & N	1925 s.f.300,000
do	1895. 2 1/2 M & N	1919 & 1920 e.s.f.450,000
Fire department.....	6 M & N	Nov. 1, 1899 s.f.521,952
Market stock.....	7 M & N	May 1, 1897 40,000
do	6 M & N	May 1, 1897 s.f.181,000
Museum Art, etc.....	Var. M & N	May 1, 1903 s.f.958,000
do	1893 3	1913 10,000
Revenue bonds.....	3	Past due s.f.1,107,600
School hse. bonds	3 1/2 M & N	Nov. 1, 1912 542,553
do bonds	3 M & N	Nov. 1, 1897 e958,000
do bonds	3 M & N	Nov. 1, 1908 e3,151,162
do bonds	3 M & N	Nov. 1, 1908 e449,806
do bonds	3 M & N	Nov. 1, 1911 e2,234,078
do bonds	3 M & N	Nov. 1, 1913 754,560
do bonds	2 1/2 M & N	1897-1908 e.s.f.122,037
do sanit. impr.	3 M & N	Nov. 1, 1914 42,000
do	1895. 3 M & N	1914 27,000
do	1895. 3g. M & N	1914 g.899,844
do	1896. 3 1/2 M & N	1911 g.891,197
do	1896. 3g M & N	1914 g.s.f.77,621

LOANS— NAME AND PURPOSE.	Interest— P. Ct. Payable.	Principal— When Due. Outstanding.
Soldiers' Bounty Fund— No. 3 of 1865.....	7 M & N	Nov. 1, 1896 \$401,600
do do	7 M & N	Nov. 1, 1897 193,200
Water Stock and Bonds— Add'l Croton Water Stock	4 M & N	1899 e.s.f. 2,230,000
do do	3 M & N	Nov. 1, 1899 e500,000
do do	3 M & N	Nov. 1, 1899 e.s.f.239,000
do do	3 M & N	Nov. 1, 1904 d.s.f.239,000
do do	3 M & N	Nov. 1, 1904 s.f.200,000
do do	3 M & N	Nov. 1, 1905 s.f.37,000
do do	3 M & N	1905 s.f.145,000
do do	1895. 3 M & N	1912 s.f.1,008,000
do do	1895. 3g. M & N	1914 g.591,500
do do	1896. 3 1/2 M & N	1911 g.400,000
do do	2 1/2 M & N	Nov. 1, 1904 d.s.f.300,000
Additional new croton aqueduct stock.....	7 M & N	Aug. 1, 1900 a1,004,500
do do	6 M & N	Aug. 1, 1900 a269,800
do do	5 M & N	Aug. 1, 1900 a57,000
Additional water stock.....	3 1/2 A & O	Oct. 1, 1933 300,000
do do	3 1/2 A & O	Subject to call on and after Oct. 1, 1913.
do do	3 A & O	Oct. 1, 1904 d1,500,000
do do	3 A & O	Oct. 1, 1933 145,000
do do	3 A & O	Subject to call on and after Oct. 1, 1913.
do do	3 A & O	\$45,000 being in the sinking fund.
do do	3 A & O	Oct. 1, 1904 d6,000,000
do do	3 A & O	Of this \$1,000,000 is in the sinking fund.
do do	3 A & O	Oct. 1, 1905 d5,000,000
do do	3 A & O	Oct. 1, 1907 d12,550,000
do do	3 A & O	Of this \$4,350,000 is in the sinking fund.
do do	3 A & O	Oct. 1, 1912 d1,250,000
do do	3 A & O	Of this \$1,000,000 is in the sinking fund.
do do	3 M & N	1912 d s.f.95,000
do do	3 A & O	Oct. 1, 1912 s.f.1,000,000
do do	3 M & N	Nov. 1, 1912 s.f.248,000
do do	1896 3 M & N	1912 s.f.935,000
do do	1896 3 M & N	1912 s.f.307,000
do do	1896 3 1/2 M & N	1912 g.175,000
do do	1896 3 1/2 M & N	1915 g.280,500
do do	2 1/2 A & O	Oct. 1, 1907 d.s.f.950,000
Croton Reservoir.....	6 Q-F	Aug. 1, 1907 a20,000
Croton water main stock	7 M & N	Nov. 1, 1900 2,228,000
do do	6 M & N	Nov. 1, 1900 1,256,000
do do	5 M & N	Nov. 1, 1900 s.f.248,000
do do	5 M & N	Nov. 1, 1906 1,449,000
do do	4 M & N	Nov. 1, 1906 s.f.15,000
do do	3 M & N	Nov. 1, 1912 s.f.77,500

NEW LOANS.

\$130,000

MACON, GEORGIA,
4 1/2% 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 Tuesday, October 15, 1896, for the purchase of One Hundred and Thirty Thousand Dollars of City of Macon 4 1/2 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.

Farson, Leach & Co.,

BONDS.

CORRESPONDENCE SOLICITED.

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

James N. Brown & Co.,
BANKERS,

62 Cedar Street, - - NEW YORK.
MUNICIPAL, COUNTY, SCHOOL AND
TOWNSHIP BONDS
BOUGHT AND SOLD.

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. POOCK,
Register.

\$25,000

FRANKLIN, LOUISIANA,
6% BONDS.

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

L. B. TARTON, Mayor.

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.
DIETZ, DENISON & PRIOR,
35 CONGRESS STREET, - BOSTON.
109 Superior Street, Cleveland, O.

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.

\$200,000

CITY OF CAMDEN, N.J.,

4% 30-Year Water Bonds.
PRICE ON APPLICATION.

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

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

DUE NOVEMBER 1st, 1916.

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

PRICE AND PARTICULARS ON APPLICATION

Rudolph Kleybolte & Co.
BANKERS
CINCINNATI, O.

NAME AND PURPOSE.	Interest—		Principal—	
	Rate.	Payable.	When Due.	Outstand'g.
LOANS—				
Croton water main stock—(Con.).....	1895.	3 M & N	1912	s.f.\$137,500
do do 1895.	3g.	M & N	1914	g.250,000
Water stock of 1870.....	7	M & N	Nov. 1, 1902	a412,000
do do do	6	M & N	Nov. 1, 1902	a63,000
do do do	3	M & N	1912	d.s.f.35,000
ANNEXED TERRITORY BONDS.				
Town of Morrisania—				
Central Av. construction	7	Ann'yly	1896 to 1915 \$1,000 yearly.	\$19,500
Central Av. construction	7	semi-an	1916-1980 \$1,000 yearly.	64,000
St. Ann's Av. construct'n	7	M & S	1897 to 1910 \$1,000 yearly.	14,000
Town of West Farms—				
Central Av. construction	7	An'yly & s'mi-an.	1897 to 2147 \$1,000 yearly.	250,000
These bonds mature \$1,000 yearly, except in the years 1916 and 1917 when in each year \$1,500 mature; in 1949 and 1975, none; in 1950, \$2,000; in 1959 and 2147, each \$500. The interest on about one-half the bonds is paid annually, and on the remainder semi-annually.				
Town of West Farms—				
Franklin Av. constr'tion.	7	M & S	1897	\$1,000
So. Boulevard constr't'n.	7	M & S	1897 to 1908 \$10,000 yearly.	128,500
Town of Williamsbridge.....				\$185,500
Town of Westchester.....				68,000
Village of Wakefield.....				41,800

a These bonds are a first lien on "sinking fund redemption No. I."
 b These bonds are a second lien on "sinking fund redemption No. I."
 c These bonds and stocks are secured by special fund derived from taxation and from "sinking fund redemption No. I."
 d These water bonds are payable from "sinking fund redemption No. II"
 e Payable from sink. f. red. No. I under law authorizing their issue.

PAR VALUE OF BONDS.—The denominations of the bonds and stock of the city of New York are not fixed. Certificates are issued for any amount in even hundreds, with \$500 as the minimum.

INTEREST—WHERE PAYABLE.—Coupon interest is payable at State Trust Company; registered interest at office of City Chamberlain; interest on the gold coupon bonds of 1901 and 1902 is payable also at Messrs. Rothschilds in London.

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

	Sept. 1, 1896.	Jan. 1, 1896.	Jan. 1, 1895.
Total funded debt.....	\$190,870,154	\$185,588,597	\$173,991,081
Sinking fund.....	76,571,748	75,703,087	69,912,260
Net funded debt.....	\$114,298,406	\$109,885,510	\$104,078,820
Revenue bonds.....	20,304,922	2,564,510	1,699,034
Total net debt.....	\$134,603,328	\$112,450,020	\$105,777,854

The annexed table shows the city's net debt as it was on the first day of January of each of the following years:

1896.....	\$112,450,020	1890.....	\$98,663,072	1881....	\$106,066,240
1895.....	105,777,854	1889.....	91,313,135	1876....	116,773,721
1894.....	101,428,481	1888.....	93,300,581	1871....	73,373,552
1893.....	98,995,651	1887.....	90,395,634	1866....	35,973,597
1892.....	97,550,036	1886.....	93,031,951	1862....	20,087,310
1891.....	98,064,418	1885.....	93,648,100		

SINKING FUNDS.—The total sinking fund assets on January 1 1896, were \$75,703,087. Of this amount \$9,967,856 was held in a special sinking fund (sinking fund redemption No. II.) for account of certain water bonds and \$65,735,231 (sinking fund redemption No. I.) was held for certain other sinking fund issues. The character of the assets of the two sinking funds here referred to is evident from the following:

	Sinking Fund Redemption I.	Sinking Fund Redemption II.	Total.
N. Y. City bonds (par value).....	\$63,136,405	\$8,640,033	\$71,776,438
Cash.....	2,598,826	1,327,823	3,926,649
Total.....	\$65,735,231	\$9,967,856	\$75,703,087

The totals of the various issues having a lien on these sinking funds and the order of their lien, are shown in the following; the letter prefixed in each case being the same as that used in the table of bonds above to designate the issues having such lien.

- a Total issues having a first lien on sink. f. redemp. No. I... \$2,512,100
- b Total issues having a second lien on sinking fund redemption No. I..... 9,700,000
- c Consolidated stock, etc., having a lien on special fund derived from taxation and from sink. f. redemp. No. I. 69,832,221
- d Total issues payable from sinking fund redemption No. II. 33,870,000
- e Consolidated stock (new parks) payable from sinking fund redemption No. I in accordance with act of authorization..... 9,810,100

For further information touching the sinking funds, the reader is referred to the above detailed statement of the city's debt, in which are indicated both the principal holdings of the sinking fund and the several issues held by the public to which the sinking fund applies.

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Dated July 1, 1896.
Due in from 1 to 20 Years.

Assessed valuation.....\$142,078,768
Bonded debt..... 6,356,250
Water debt..... 1,654,250
Net debt..... 4,702,000
Population 250,000.
Property owned by the city is valued at.. \$19,000,000

PRICE TO NET 4 PER CENT.

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

Years.	Real Estate.	Personal Estate.	Total Assessed Valuation.	Rate of Tax per \$1,000.
1896.....	\$1,731,509,143	\$374,975,762	\$2,106,484,905	\$21.40
1895.....	1,646,028,655	370,919,007	2,016,947,662	19.10
1894.....	1,613,057,735	390,274,302	2,003,332,037	17.90
1893.....	1,562,582,393	370,936,136	1,933,518,529	18.20
1892.....	1,504,904,603	323,359,672	1,828,264,275	18.50
1891.....	1,464,247,820	321,609,518	1,785,857,338	19.00
1890.....	1,398,290,007	298,688,383	1,696,978,390	19.70
1889.....	1,331,578,291	272,260,822	1,603,839,113	19.50
1888.....	1,302,918,879	250,623,552	1,553,442,431	22.20
1887.....	1,254,491,849	253,148,814	1,507,640,663	21.60

EXPENDITURES.—Annexed is a statement of expenditures.

	1895.	1894.
For State taxes.....	\$3,554,319	\$4,074,727
For Expenses of the City Government—		
Interest on the city debt.....	5,037,460	4,915,412
Redemption of the city debt.....	2,001,143	1,877,000
The Common Council.....	88,197	86,692
The Mayoralty.....	26,622	27,514
Finance Department.....	312,678	301,091
Law Department.....	228,108	210,552
Department of Public Works.....	2,845,773	3,090,320
Department of Public Parks.....	1,148,020	1,222,624
Dept of Street Imp'ts 23d and 24th wards.....	421,737	368,613
Department of Public Charities, &c.....	2,455,713	2,331,469
Health Department.....	447,482	463,679
Police Department.....	5,883,284	5,298,247
	1895.	1894.
Department of Street Cleaning.....	\$2,467,473	\$2,281,459
Fire Department.....	2,144,245	2,377,571
Department of Buildings.....	192,856	199,193
Board of Education.....	4,760,509	4,493,739
College of the City of New York.....	150,440	151,264
Normal College.....	139,729	121,351
Department of Taxes and Assessments.....	145,595	130,226
The Judiciary.....	1,547,917	1,527,819
Printing, Stationery and Blank Books.....	265,861	275,200
Municipal Service Examining Boards.....	24,527	20,480
The Coroners.....	53,282	55,613
The Sheriff.....	130,613	122,312
The Register.....	130,235	130,000
The Commissioners of Accounts.....	63,282	32,552
Bureau of Elections.....	656,773	139,337
Judgments.....	124,932	139,292
Asylums, reformatories, &c.....	1,314,654	1,275,426
Miscellaneous.....	740,639	604,315
Total.....	\$39,504,117	\$38,395,094

The total appropriations for 1896 amount to \$46,496,571, including \$6,402,009 for State taxes.

POPULATION.—Estimated by Health Department, September 12 at 1,945,371. In 1892 the population was 1,801,739; in 1890 it was 1,515,501; in 1880 it was 1,206,299; in 1870 it was 942,292.

Asotin County, Wash.—The following statement has been corrected to July 1, 1896, by means of an official report from O. T. Welch, County Auditor.

When Due.	Cash on hand.....	\$6,123
LOANS—	Net debt July 1, 1896.....	40,437
FUNDING BONDS—	Tax valuation 1895.....	591,771
6s, \$25,000.....	Population in 1892 was.....	1,714
Bonded debt, July 1, 1896.....	Population in 1890 was.....	1,580
20 years.....	Population 1895 (estm'td).....	3,000
Floating debt.....		
Total debt.....		

Garfield County, Wash.—The following statement has been corrected to July 1, 1896, by means of an official report from S. T. Sanford, County Auditor.

When Due.	Cash on hand.....	\$74,385
LOANS—	Net debt July 1, 1896.....	1,334,454
FUNDING BONDS—	Tax valuation, real.....	\$21,000
5 1/2s, Sept., \$75,000.....	Population in 1892 was.....	3,573
Subject to call after ten years.....	Population in 1890 was.....	3,897
REDEMPTION BONDS—1888.....		
6s, J&J, \$80,000.....		
Subject to call after ten years.....		
Interest is payable in New York and San Francisco.....		
Bonded debt Dec. 30, '95.....		
Floating debt.....		
Total debt July 1, 1896.....		

Yakima County, Wash.—The following statement has been corrected to July 1, 1896, by means of an official report from F. C. Hall, County Auditor.

When Due.	Cash on hand.....	\$17,033
LOANS—	Net debt July 1, 1896.....	213,810
FUNDING BONDS—1892.....	Tax valuation, real.....	3,485,069
5 1/2s, Sept., \$75,000.....	Tax valuation, personal.....	635,813
Subject to call after ten years.....	Total valuation 1895.....	4,120,882
REDEMPTION BONDS—1888.....	Assessment about 1/3 actual value.....	\$19,099
6s, J&J, \$80,000.....	Population in 1892 was.....	6,039
Subject to call after ten years.....	Population in 1890 was.....	4,429
Interest is payable in New York and San Francisco.....	Population in 1880 was.....	2,811
Bonded debt Dec. 30, '95.....	Population in 1895 (est.).....	12,000
Floating debt.....		
Total debt July 1, 1896.....		

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