

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

[Entered according to Act of Congress, in the year 1896, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress,

SATURDAY, OCTOBER 10, 1896.

NO. 1,633

The Chronicle.

Terms of Subscription-Payable in Advance:

Terms of Advertising-(Per inch space).

London Agents:

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WILLIAM B. DANA COMPANY, Publishers, Pine Street, Corner of Pearl Street,

POST OFFICE BOX 958.

VOL 63.

CLEARING HOUSE RETURNS.

NEW YORK.

Toe following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, October 10, have been \$953,698,148, against \$1,015,176,585 last week and \$1,143,870,512 the corresponding week of last year.

CLEARINGS.	Week Ending October 10.					
Asturns by Islegraph.	1898.	1895.	Per Cent.			
New York	\$165,220,926	8537,129,683	-12 0			
Boston	73,008,835	87,363,118	-15.7			
Philadelphia	46,297,482	61,633,381	-24 9			
Baltimore	10,922,778	12.022,917	-91			
Calcago	55,435,210	79,508,390	-29.0			
St. Louis	16,905,095	20,033,419	-15.6			
New Orleans	7,410,939	9,923,116	-25.3			
Seven cities, 5 days	\$676,805,065	\$802,618,027	-15.6			
Other cities, 5 days	120,333.641	150,948,624	-20.3			
Total all cities, 5 days	\$797,143,706	\$953,562,651	-16.4			
All cities, 1 day	155,554,442	190,307,991	-18.3			
Fota all cities for week	\$952,698,148	\$1.143,870,542	-16.7			

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made

of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. We present below our usual detailed figures for the pre-vious week, covering the returns for the period ending with Saturday noon, October 3, and the results for the correspond-ing week in 1895, 1894 and 1893 are also given. Contrasted with the preceding week there is an increase in the aggre-gate exchanges of nearly one hundred and sixty-three mil-lion dollars, but at New York alone the gain is ninety-seven millions. In comparison with the week of 1895 the total for the whole country shows a dec case of 174 per cent. Com-pared with the week of 1894 the current returns record a loss of 3'1 per cent and the excass over 1893 is 7'2 per cent. Outside of New York the decline from 1895 is 17'9 per cent. The falling off from 1894 reaches 6'3 per cent, but making comparison with 1993 the gain is seen to be 1'6 per cent.

1	1	Week e	nding Oc	toher 9	
Olsarings at-	1000	1895.	1896. P Uent.	Part and the	1 7000
	1896.			1894.	1893. s
New York Philadelphia	62,230,618	83,103,295	-17·1 -26·0	578,932,220 74,591,094	514,214,222 62,497,240 11,615 650
Pittshurg	# 14,393,024				11,615 650 12,643 006
Baltimore Buffalo Washington	3,680,867 1,755,447	13,407,6574,864,7981,919,871	+2.0 -24.3 -8.5	$\begin{array}{r} 13,242,742\\ 4,124,671\\ 2,1+1,337\end{array}$	12,643,006 3,911,140 1,635,559 1,773,869
Rochester	1 1.010.019	1,100,100	$ \begin{array}{c} -7.9 \\ -24.1 \\ +22.3 \end{array} $	1,754,437 1,000 775 800 000	1,773,869 962,238
Scranton	999,900	817,838 784,936	+22.3 -19.5	800 000 792.411	
Binghamton	200,900	352,700 819,209,510	-17 5	792,411 421,000 691,719,354	
Total Middle			1		610,422,114
Providence Hartford	91 763,257 5,655,600 2,312,535	5,937,200 3,185,727	-47	0.197 000	90,043 285 5.277,800 2,273,319
New Haven	1.010.0.1/		-25 0	1,051.079	1.011.915
Springfield Worcester	1,289,339 1,429,198 1,394,681	1,818,195 1,616,314 1,572,298	-11.6	1.530.546	1,334 617 1 313.003 1,505 294
Fall River	1,324,*87 1,082 984 580,056	858,850 703, 432	+201	776 186	648,811 553 897 572,754
New Bedford	100,141	000,000	-129	944,599	572,754
Total New Eng			the second		
Chicago Cincinnati	10 556,550	87,939,591 13,740 500 6,887,392	-18.0	91,928,956 12,677,700	92,335,746 12,197,100
Detroit Cleveland Milwaukee	5,015,289 5,691,596	1.147.143		5,c17 620	$\begin{array}{r}12,197,100\\5693,218\\4,613798\\4862797\end{array}$
Milwaukee Columbus Indianapolis			~30.0	3,655 300	4 862 797
Indianapolis Peoria	3,117,300 1,647,824 1,378,710 1,188,294	2,107,405 1,976,187	-30'5	1.020 290	1,152,215 1,813,100
Peoria Toledo Grand Rapids Lexington	1,188,264 8/5,811 010,200	1,566,618 849,298 341,954	$-24^{\circ}1$ +5'4 -36'1	829,073	751.712
Lexington	218,602 191,096	341.954 281,520	-341	370,000 232,518	301,417 200,000
Akron	200,000	254,357 600,943	-00.2	380.471	200,000 180,000 263,901
Bay City Rockford Springfield, Ohio	FAF 70.1	100,010	-30.4	169,740 184,949 178,840	170,000 139,500 166,729
Canton. Dayton*	132,131 121 155 172,794 452,321	220,594	- 21.8	178,340	166,729
Tot. Mid. West'r.	115,871,948	144.762,575	1. Buch a	131 095,508	127,616,133
San Francisco	15.244,008 1,061,476	17,173,781 1,234,927	-11.2	18,263,911 1 480,135	13,042.979 728,213
Salt Lake City	1,061,476 1,858,043 825,699	1,284,927 1,147,209 1,207,696	-14 0 +17 9 -31 6	1,438,324 943,213	728,213 1,377,101 848 482
Portland Los Angeles Helena Tacoma	912,059	728,997 608,614 515,000	-42'4 -261	13,263,011 1 480,135 1,438,324 943,213 555,774 685,680 500,000 321,994	300 000 4 8,014
Spokane	508 954				4 8.014 552,389 295,713
Fargo	246,506 54 876	200,000 81 756	$+23.2 \\ -32.9$	159.882 88 242	295,713 140,100 138,010
Total Pacific	20,823,589	23,503,578	-12.8		
Kansas City	9,300,000 11,545,410	10,282,534 12 304,023	-9.5 -6.2	9,729,250 8,756, 28	9 231,787
Minneapolls Omaba St. Paul	3 473,283 4.228,628	4,897,916 4,295,432 2,800,73	-21.0 -1.6	4.670 616 4,039,185 2,691,297	7 631,199 4 942,770 3,087 938 2,376,011
St. Paul Denver	1,850,412 441 687	2,800,73 2,15.1,660	-32.0	2,691,297	
St. Paul. Denver Davenport St. Josepn Boax City. Lincoln Wichita. Topaka	1,100,000 985,152 474,119	1,500,000	-26.7	1,527,4°9 1,328,738	1,716 1'6 884,787
Bloux City	474,119	651,138 431,139	-27 2	07.120	001,000
Wichita,	225,020 348 543 350,185	261,372 345 108 75 825	+33.4 +1.5	508.053	562 265 290 117 305 468
Fremont	64,468 80.593	75 835 87 9×7	-100 - 81	72,699 82,456	305,468 103,280 79,000
Hastings Tot. other West.		40,773,583	-10'0	And the second se	31,70± 516
St. Louis	21,789 175	25,081,180	-13'1 -24'2	\$1,674 269 8 070 990	20.348,746 7,881,440
New Orleans Louisville	8,235,388 5,129,975	10,830 400 6,474,309	-24.2 -20'8 -13'1	8,070,229 5,851 435 2,959 (15	5,895,877 3,707,775 3,409 939
Galveston	9,007,913	$3,778 645 \\ 3,242,055 \\ 4,286,471 $	-10.1 +13.1 -10.3	3,272,45 3,493,390 3,425,030	3,403 929 3,400 9 8
Savannah	3.843,136 1,750 000	2,300 928	-10.0 -26.1 +40.0	2,266,844 1,609,916	2,049,218
Memphis	2,322 746 1,413 646	1,65×,922 1,525,703	-7°8 +1°7		1.168.339
Dallas. Nashville. Norfolk	1,190,180 834,484 1,025,854	1,081,549 1,114,790	-251 + 24	1, 39,478 1,039,731 845,890 999,976	881,196 692,439 988,671
Norfolk Waco Fort Worth	1,035,655	1,114,790 1,011,564 1,325,767 691,645	-451/	999 976	760,629 385,000
Fort Worth	674,076 985,423 498,119	982,008 431,245 375,380	-12.7 +0.3 -5.4	805,924 632,575 342,687	88,530
Birmingham	477,028	375,380 350,000	+27.1 -24.8		
Little Rock	263,143 186 120 267 219	225,880 273 854	-17.7 -2.4	826,577 233,449	255,654 207 487
Chattanooga Total Southern	55,321,365	67,135,295	-131	58,499,389	03 591,848
Total all		1,229,355.694	-17.4	1,047,915,511	946,596 207
Outside N. York.	439,3+1,7+5	533,030,895	-17.8	468,888,291	432,380,985
Montreal	9,618.473 6,435,735	11,782,590 6,000,000	-18.0	13.321,508 6,133,396	$\substack{\substack{11,462.253\\6,27,168\\1,293,908}}$
Toronto Hailfax	1 210.0201	1,351,837 1,179,847 783,344	$+73 \\ -102 \\ -76$	6,138,396 1,2-8,334 1,4-9,922	A.12
Winnipeg Hamilton	1.082,327 638 09 482,590	783,344	-18.5	735,914	857,217
St. John* Total Canada	18,989,123	21,038.658	-97	22,989,074	19940 546
· Not included in	and the second se				

THE FINANCIAL SITUATION.

The radical changes in the rates for money and foreign exchange have been the conspicuous features this week. A week ago we recorded a very sharp rise in sterling, the rates compared with the low figures of September 22 being 2 cents higher for long and 14 cents for short. That upward movement we stated last Saturday in this column was natural after the unusually large gold imports, but was temporary; "that if our foreign trade conditions remained as they were and political transactions did not disturb the normal action of current affairs, there was every reason to anticip :te further gold imports in coming weeks." The reaction has already occurred, a rapid fall in rates having taken place again admit of importations to points which gold. It was on Monday that the change of came in consequence of a very large supply of commercial bills and a light demand-the demand to cover previous gold imports having been satisfied and the mercantile inquiry for remittance having stopped because of dear-r money. The fall in sterling rates for actual busines on Morday was 3 of a cent for long, for short and for cable . On Tuesday the decline continued, the rates being quoted a full $\frac{1}{2}$ cent lower all around. Wednesday there was a further decline of $\frac{1}{4}$ cent, and yesterday (Friday) an additional 4 cent for long, the total decline since Saturday a week ago being 13 cents for long and $1\frac{1}{2}$ for short and for cable transfers. Another feature developed since rates beg in to decline has been the premium offered for gold, which we explain in the next paragraph with reference to money. In consequence of these changes and occurrences a withdrawal of \$500,000 of gold from the Bank of Et gland for New York was announce 1 on Wednesday, and since then other withdrawals and shipments have been reported, making the total reported taken for shipment up to Friday night for this port and Boston \$2,500,000 from London and \$2,000,000 from France.

As noted above higher rates for money have contributed to the decline in foreign exchange. This upward movement in money is of a more mixed nature than the decline in exchange. We have seen that the latter was natural and anticipated. An advance in money at this time was not looked for. Some have consequently attributed it to manipulation. We can find no evidence of any interference of that character. There is another influence which has been at work and which has been exaggerated for speculative purposes, and that in turn has led to a material revival of the currency movement to the interior. A desire has become apparent among capitalists and holders of loanable funds here and in the interior to strengthen their position and to make fewer engagements until after election. This has not arisen from any change in the prevailing belief as to the outcome of the election, but to a certain cautious and conservative feeling growing out of the fact that a future event cannot be entirely devoid of possible doubt. With the event so near as it now is, involving a possibility of a change of standards. interior banks have drawn down their balances in New York, while our money lenders in view of this drain and of the general situation have naturally enough felt inclined to act with a little less freedom in putting out money. As borrowers have not the power always to defer their applications for accommo dation, the effect of these movements was higher rates. All this was reasonable and its action would have been confined to narrow limits had not the Association, which recently collapsed through the

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Reports from the iron and steel centres speak of a much better feeling and an improved demand both for the raw material and the finished product. Of course, however, the volume of business still continues on a very restricted basis, and these evidences of a little more animation are significant chiefly for the promise they afford of a very decided revival just as soon as the great incubus which has been resting on the business world for so many months shall be lifted. Few persons appreciate the extent to which production and consumption in the iron industries have been reduced in recent weeks. The "Iron Age" has this week issued its usual monthly statement showing the number and capacity of the furnaces in blast, and it is really surprising to see how enormously the make of iron has been curtailed. During the late month 15 more furnaces went out of blast, cutting off 16,718 tons more of the weekly capacity, and bringing down the product to only 112,782 tons per week. Since the nomination of Bryan in July the number of active furnaces has been reduced from 191 to 130, and the weekly product from 180,532 tons to 112,782 tons. This then has been the direct effect of the stand taken by a great political party, a decrease in the production of iron at the rate of over $3\frac{1}{2}$ million tons a But the output had year. been falling off even before July, in fear that the party might take the step which it actually did take. If we compare with the production in November and December last year, we find that the number of active furnaces then was 242 against only 130 now, and that the weekly product was 217,306 tons against 112,782 tons at present. In other words, since the close of last year 112 furnaces have been reduced to idleness and the production has been diminished 104,524 tons per week. In brief, we are now making 54 million tons less iron per year than we did at the end of 1895, and that represents the difference between confidence in the business world and the absence of it. A favorable sign is that for the first time in a long while the monthly statement of stocks shows a decrease, the amount of the stocks October 1 being reported 928,203 tons against 964,055 tons September 1.

The railroad rate situation seems to be assuming a more assuring aspect nearly all over the country. Daring the summer, as is known, rates were pretty badly demoralized, especially in the West. Strenuous efforts have however been latterly made to apply a corrective, and these efforts are beginning to bear fruit. In some cases rates have already been advanced, in other cases they are in a fair way of being advanced. Of course obstacles are being encountered at every step, but these are being gradually overcome, and there seems to be no doubt that before very long rates will again be restored to a more remunerative basis. The Western presidents are now at work trying to organize an association on a more enduring basis than the Western Freight withdrawal of the Atchison and the Rock Island. In the South a complete change has occurred in the outlook. The annual election of the Seaboard & Roanoke, controlling the Seaboard Air Line, was held this week, and though there was no change in the executive management there seems to be no doubt that a new interest contemplates buying into the property (if it has not already done so) and that the effect of this will be beneficial. At present the war with the Southern Railway is held in check by the injunction granted by Judge Speer, but the change of ownership promises to restore harmonious relations in the natural way.

The importance of these various movements for securing better rates can not be over-estimated. Everything points to a decided revival of business after election, with the success of the McKinley ticket. At the same time we have raised very good crops the present year. In one or two instances the yield is not so phenom. enally large as last year, but very satisfactory nevertheless. In the case of corn the production would seem to be heavier even than in 1895, making it the very largest on record, while there is also a considerable surplus left over from last year. The farmer, too, is getting better prices now for some of his crops. Thus railroad traffic is sure to be large, and it is desirable that the roads should move it at figures that will yield something more than the mere cost of rendering the service.

The Western New York & Pennsylvania annual report for the fiscal year ending Jane 30 1896 has been issued this week. The company was reorganized last year. It is a bituminous coal road and is obliged to move traffic at very low rates. The average improved a trifle in the late year, but yet was only half a cent a ton a mile-in exact figures 0.5058 cent. On account of the depression in business traffic fell off as compared with the year preceding and revenues also fell off, but the loss on the whole was smaller than might have been expected under the circumstances. Gross was \$3,186,030 against \$3,282,010 and net \$952,-119 against \$939,174. The net, it is pointed out, would have shown an increase except for a change of policy in charging for improvement outlays. Up to Jaly 1 1895 these outlays were charged to capital account. Since then they have been included in operating expenses. The addition to the expenses in the late year on that account was \$129,437. On the same basis as the previous year, therefore, the net would have been \$129,437 larger than it is now reported, and instead of a decrease of \$37,055 as compared with 1894 95, there would be an increase of \$92,382. In other words, it is evident that the property was more economically operated in the latest year. Taking the net just as it stands, the income account for the year shows a surplus of \$320,569 above the year s charges. This includes one-quarter's interest, or \$50,000, on the \$10,000,000 of general mortgage bonds, which interest has been a charge against earnings only since April 1 1896. The rate will be 2 per cent (calling for \$200,000 per year) up to April 1 1897, after which it will be 3 per cent until 1901. Hence the amount required for those bonds in the current year will be \$225,000, against the \$50,000 required in the late year, an addition of \$175,000. As against this \$175,000 increase, the company had, as we see, a surplus in the late year of \$320,569.

Money on call representing bankers' balances has been loaned this week at 3 and at 12 per cent and averaging fully 61 per cent. The highest rate was re-W. H. Crossman & Bro. had notice of \$500,000 to

corded on Tuesday, when there was a calling in of loan by the banks, due chiefly to the development of an increased demand from some of the banks in the interior for money, followed by a demand from the same quarter for gold by some banks that were willing to pay the current premium of $\frac{1}{5}$ to $\frac{1}{4}$ of 1 per cent for it. The activity in money continued on Wednesday and on Thursday morning, but in the afternoon rates fell to within 1 per cent of the lowest of the week. Yesterday the range was 5@8 per cent, the close being at 6 per cent. Banks and trust companies quote 6 per cent as the minimum. No business has been reported in time loans this week. Borrowers seem disposed to depend upon the call loan branch of the market, at least until after the election, when the outlook will be clearer; besides lenders now are not inclined to make contracts at 6 per cent, which is the nominal rate for all periods. The activity in money has caused the withdrawal from the commercial paper market of those of the banks who were buyers last week, and though a little paper has been sold on the street, rates are again nominal and they range from 7 to 9 per cent, with liberal offerings at 8 per cent.

There has been less political tension in Europe this week, probably owing to the visit of the Emperor of Russia to Paris and also to the pacific character of his reply to the welcoming address of the President of the French Republic. That Russia completely dominates the Tarkish situation is shown by the fact that the Russian representative at Constantinople is reported to have formulated the negative response given by the Porte to the application of Greece, Holland and the United States for the stationing of guardships at Constantinople, the reason for the refusal being that neither government was a party to the treaty of Berlin. There has been a heavy tone for consols at London this week but this has been "partly due to deacer discounts" resulting from the drain of gold to the Continent, and also to expectations of a renewal of the demand for America. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2 per cent. The open market rate at Paris is 2 per cent and at Berlin and Frankfort it is 38 per cent. According to our special cable from London, the Bank of England lost £872,999 bullion during the week and held £39,513,443 at the close of the week. Our correspondent further advises us that the loss was due to the shipment to the interior of Great Britain of £610,000 net, and to the export of £263,000, of which £123,000 were to the United States, £120,000 to Egypt and £20,000 to Malta.

The arrivals of gold from Europe since Friday have been \$565,000 on the Campania, \$1,500,000 on the Augusta Victoria and \$115,000 on the Paris on Saturday; \$600,000 on the Bourgogne at this port and \$995,000 on the Servia at Boston on Monday, \$510,000 from Cuba on Wednesday, and \$127,300 by the Fuerst Bismarck yesterday. Total from Europe \$3,902,300 and from Cuba \$510,000. It was announced on Wednesday that the Bank of British North America would have \$500,000 gold on the Mojestic, sailing that day, and on the following day Muller Schall & Co. received advices of the intended shipment to them of \$250,000 on Saturday. On Friday t was announced that Kidder Peabody & Co. had received notice of the shipment of \$750,000 to Boston, W. H. Crossman & Bro. had notice of \$500,000 te New York, Heidelbach, Ickelheimer & Co. \$500,000 and Lazard Freres \$1,500,000.

There has, as already related, been a remarkable change in the foreign exchange market this week. On Saturday the Bank of Montreal advanced both long and shortrates half a cent, while the Canadian Bank of Commerce moved up the short rate half a cent, and those unusual changes for a Saturday seemed to foreshadow a stronger market this week. But on Monday there was a sharp decline, due, as stated above, to a pressure of commercial bills accompanied by a light demand, nominal rates fell irregularly from one-half of one to one cent, and by the close of the day rates for actual in sterling were off three-quarters of business On the following day there was a cent. a further decline, assisted by active money and on Wednesday a still further fall; then declining tendency was checked, and the ma was steadier on the following day. Bu the market But on Friday the decline continued, rates for actual business being then 11/2@11/2 cents lower, as stated above, and compared with the lowest on September 22 they were only a quarter of a cent higher. The following table shows the daily posted rates for exchange by some of the leading drawers :

DAILY POSTED RATES FOR FOREIGN EX	CHANGE	1.
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edt to the liter T &	FRI.,	MON.,	TUES.,	WED.,	THUR.,	FRI.,
	Oct. 2.	Oct. 5.	Oct. 6.	Oct. 7.	Oct. 8.	Oct. 9.
Brown Bros { 60 days.	83½	8316-821/2	821 <u>6</u>	821 <u>/</u> 2	82½	8216-3
Sight	86	86-85	85	85	85	85-45
Baring, Magoun & Co { 60 days. Sight	84 861/2	84 861	83% 85%	83 85	- 83 85	83 85
Bank British \$60 days.	84	831 <u>6</u>	83½	83%	834-3	83
No. America { Sight	86½	851 <u>6</u>	85½	85%	854-5	85
Bank of Montreal { 60 days. Sight	83½ 85½	84 86	84 86	84 86	83 85	83 85
Canadian Bank {60 days.	83	831 <u>6</u>	83 %	83	82 %	821/s
of Commerce { Sight	851/2	86	86	86	85	85
Heidelbach, Ick-) 60 days.	84	8316	83	83	82%	8214
elheimer & Co. Sight	86	8570	85	85	85	85
Lazard Freres { 60 days.	84	83%	82 %	8216	821 <u>6</u>	821 <u>%</u>
Sight	86	85%	85	85	85	85
Merchants' Bk. \$60 days.	84	84-831/2	83%	83%	83	83
of Canada Sight	861	86-851/2	85%	85%	85	85

The market closed steady on Friday at 4 82@4 83 for sixty day and 4 841/2@4 85 for sight. Rates for actual business were 4 811/04 811 for long, 4 831/04 84 for short and 4 844@4 841 for cable transfers. Prime commercial bills were 4 81@4 814 and documentary 4 80@4 803.

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

WeekiEnding Oct. 9, 1896.	Received by N.Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Ourrency	\$3,103,000 398,000	\$7,072,000 693,000	Loss. \$3,969,000 Loss. 295,000
Fotal gold and legal tenders	\$3,501,000	\$7,765,000	Loss.\$4,264,000
Result with Sub-Treasu	ry operat	tions, etc:	2230:000
Week Ending Oct. 9, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above Sub-Treas, oper'tns and gold imp'ts Total gold and legal tenders.	\$3,501,000 20,000,000 \$23,501,000	16,000,000	Loss.\$4,264,000 Gain. 4,000,000 Loss.† 264,000
	Cold Cold Cold	European	E CONTRACTOR

Bank of	(Oct. 8, 1896		Oct. 10, 1895.				
Durin of	Gold.	Gold. Silver.		Gold.	Silver.	Iotal.		
CONTRACT ON	£	£	£	£	£	£		
England	39,513,443		39,513,443	41,728,641		41,726,641		
Trance	78,524,207	49,519,149	128,043,356	78,868,014	49,553,372	128,421,386		
Germany*	27,341,167	18,670,583	41,011,750	30,551,681	14,463,319	45,015,000		
AustHung'y	29,095,000	12,759,000	41,854,000	21,895,000	13,008,000	34,903,000		
Spain	8,528,000	10,420,000	18,948,000	8,004,000	11,560,000	19,564,000		
Netherlands.	2,634,000	6,783,000	9,417,000	4,273,000	6,811,000	11,084,000		
Nat.Belgium*	2,705,333	1,352,667	4,058,000	2,987,383	1,493,687	4,481,000		
Tot.this week	188,341,150	94,504,399	282,845,549	188,305,669	96,889,358	285,195,027		
Tot.nrev. wik	191 939,932	96,053.053	287,992,985	191,060,918	97,743,686	288,804,604		
The division (between gold and silver) given in our table of coin and bulli (between gold and silver) given in our table of coin since the table of Germany and the Bank of Belgium is made								

All this was porting the total gold and silver, but we rates.

have been confined

JUDGE GAYNOR'S STATEMENT OF THE "ISSUES BETWEEN THE PARTIES."

It is a comparatively easy task to put together what is called a silver article now. The subject has been under discussion in our columns and elsewhere ever since 1878. More recently Congress has worked the facts up into all sorts of shapes, and the body of literature devoted to the various phases of the free silver proposal is to day simply appalling.

Judge Gaynor has a friend who has been so foolish as to ask him to write an open letter with reference to these same matters, and he has unwisely followed the suggestion and got his production published. There is not a single new thought in it; not even one freshly stated. He has the reputation of being bright and clever. His letter proves that. He assumes to present "the issues between the parties," and in doing it makes a plea for Bryanism which would be likely to deceive ignorant people, for he shows that he is clever enough to know what points to dodge, what points to cover up, and what points to make. But there is no originality about the essay. It might have been made up of mere cuttings from the pamphlets on our table to-day. Indeed, Bryan's speeches, with the populistic utterances left out, contain it all. The burden of the letter is but the old story that bimetallism has existed in years gone by, that consequently it can exist to day, and finally that free coinage by the United States alone will reproduce that situation. Not a fact is given to establish the truth of the conclusion or the feasibility of the experiment.

What is still worse, the Judge not only proposes, with all the sang froid of a well seasoned executioner, that the country shall test his ipse dixit with its frightful alternative, but he prides himself on being able to write his article and make the proposal with the utmost cal mness. He even goes so far as patronizingly to belabor and attempt to ridicule Doctor Parkhurst, because, knowing better the risks involved, the Doctor spoke of the features of the Bryan cam paign with a little honest energy. After such censorious utterances, evidencing so slight an appreciation of the subject and situation, no one can be surprised that Judge Gaynor should skip the chief moral questions involved. Nor after such a start is it to be wondered at that he should also call those who find in the code of the Bryan party proposals which if successful would produce a financial and social revolution, and who write and speak against them—that he should call those writers and speakers "senseless and unmanly." This method the writer probably thought was a cunning way to conceal what his letter omitted and to conceal that he was swallowing the Chicago platform whole, including its Populism and revolutionary proposals, without even making a wry face. To cavil at the just indignation of one's superiors, and to assume a holier than-thou air as a cover for the lower type of action advocated, is a not infrequent procedure by those who lack the insight and faculty necessary to see the immoral side of their theories.

But passing the questions which involve the honor and credit of the country, those too which directly affect the rights of property and the integrity of our courts, indeed passing every moral feature and coming down to the economic possibility of bimetallism, which is the only point of difference Judge Gaynor can see in the issues between the parties, it is of interest to notice how he approaches his problem.

OCTOBER 10, 1896.]

THE CHRONICLE.

He courageously takes the bull by the horns and closes all argument by declaring that "mint parity makes market parity." The words he uses to establish his case are almost identical with Mr. Bryan's. He says that "the mints being open to the coinage of both metals alike to all comers, the unlimited demand thus created for both of the metals at the fixed ratio brings them to and keeps them approximately at the mint parity in the bullion market." From that assertion he goes on to talk about "the unlimited demand for an article limited in production' as necessarily establishing any market value that the Government might adopt for mintage.

Consider what a bold statement that is for a clever man to make, and he a Jadge too, without offering an atom of proof to establish his contention. We say without offering an atom of proof because the only facts he does present he as a lawyer must know are no proof. His sole citations to support his contention are (1) the arrangement which existed in France and between the Latin Nations, and (2) the assertion that -" in Biblical times the exchangeable ratio of the silver and the gold shekel was 16 to 1." No doubt these two citations have equal force, and neither one any greater force than the other, as proof of the writer's claim that free coinage by this country alone would afford an unlimited demand and establish the Government mintage ratio between gold and silver as the market ratio. Even granting in substance what Mr. Gaynor alleges with reference to the two periods mentioned, there would still remain no accord or likeness between the present state of the two metals and the illustrations. The Biblical citation and argument is the more useful and sheds the most light on this discussion because it is simply a reductio ad absurdum of the French citation and argument; it puts a broader stamp on the antagonisms which really exist between the proposal and the attempted analogy.

Recall briefly some of the more striking of these differences. We will be brief for we wrote fully on the point under review August 29. One very wide difference is that this proposal to open our mints to free silver to day comes at a moment when the mints of every other leading nation in the world are shut to silver; whereas while the Latin Union arrangement was in operation Germany had its mints open and all other commercial nations were either co-operating or united in supporting the then existing statas. Again, the market price of silver had not suffered any material decline but was still ruling at about \$1 29 per ounce in 1872, while now the market price is below 66 cents. Again, the whole annual production of silver under the old regime (that is in and before 1872) was only 52,500,000 ounces or less, whereas now it is probably 165,000,000 ounces or more. Is there any lawyer in the United States who has ever tried a case or made a legal argument before a court of record who would not blush to be caught citing such conditions as analagous ? Try to comprehend the measure of the work the Judge has proposed -lifting market price from 651 cents to \$1 29 cents with all the world against the effort and with the carrent production of silver enlarged to three times its former bulk, or more, and even at latest dates increasing. He might Juch better attempt to lift one of our 21-story buildings on one shoulder than to undertake a work which so absolutely defies natural law, stubborn and practical experience.

And yet Judge Gaynor tells us that this marvelous feat can be accomplished, because, as he says, opening the mint to the two metals will create an unlimited demand for both at the fixed ratio "which will bring them to and keep them approximately at the mint parity in the bullion market." The statement that free coinage would establish a limitless demand must mean, if it means anything, that the Mint, that is the Government, would under a free coinage arrangement agree to give \$1 29 in gold for every ounce of silver brought to it. Is there any man with the ordinary quantum of sense who believes such an undertaking if made could be carried out? The Government if it attempted it would be in a condition of bankruptcy within a week or sooner.

The truth is free coinage by the United States alone does not mean an unlimited demand for silver; it cannot be made to produce any such result. Under that system the Government does not agree to pay anything to the holder of silver bullion except to take his bullion, coin it for him and give him in return silver dollars which in the market are all the time worth only what the bullion in them will fetch. The mere fact of silver coinage being made free would not add a farthing to the price of silver. After the mints were opened no silver bullion would flow in to be coined except so far as the dollars were needed for currency purposes, and that need would be indicated chiefly by a high rate of interest in New York. Even then the bullion would not seek mintage until the bullion dealers found it more profitable in the form of dollars than as bullion. In brief, after free coinage of silver was established nothing but natural forces would affect the movements of silver bullion to and from the United States and to and from the mints, and the flow of silver would then be controlled by laws and influences similar to those which now control the movements of gold.

But we will not go over these matters again, we have written of them at length so recently. We should not have referred to this open letter at all had not the writer assumed that he was so much superior to other men who stand much higher than he in public estimation. We desired to show that his assumed superiority consisted in this case merely in being more obtuse and less informed about the matters under discussion than those he criticised.

POSITION OF FARMERS AND PLANTERS UNDER FREE SILVER.

In the momentous struggle which is now going on in this country it is in the highest degree important that the agricultural classes, who constitute such a large part of the population, should not be left under any misapprehension as to what their position would be in case the free silver doctrines advocated at Chicago should be incorporated as part of the country's fiscal and monetary policy. In an article in the CHRONICLE of August 1 1896 entitled "Tae Influence of Free Silver on Wages," we discussed the free silver question in its bearing on the wage earners, that other important class of the population, and showed that these people had everything to lose and absolutely nothing to gain from the carrying out of the free silver idea. To many it seems that there is a possibility of advantage to the farmer and planter that does not exist in the case of the wage earner. We purpose in the present article to see what basis, if any, there is for this assumption and to make a somewhat critical inquiry into the

whole question of free silver in its relation to the agricultural classes.

At the outset we will say that we sympathize deeply with the farmer and planter in their present condition. We do not believe the agricultural classes are prosperous. In fact we know they are not. And we think it is simply insulting the intelligence of these classes, trifling with the truth and hurting the cause of honest money to argue seriously, as so many appear to be doing, that the farmer is really well off but does not appreciate the fact. Of course it is very desirable that the producer should not overlook the circumstance that he, like the rest of the population, has derived important benefits from the new discoveries and inventions, the time-saving and labor-saving devices that have been introduced, and the various other economies and improvements that have marked recent decades, all tending to cheapen the cost of the things the farmer needs in his daily life. The clothes for himself and family, including foot-wear and head wear, the furniture in his house, the carpets, kitchen utensils, crockery, glassware, &c., the implements on the farm, all can be bought for very much less money than twenty or twenty-five years ago. It is ent-the nominal return would be higher, the actual also true that through the improvements in farm ma- return unchanged. But could he depend on receiving chinery and in other ways the cost of raising the pro- this higher price-that is, could he depend on receivducts of the farm has been materially reduced. Besides ing the silver equivalent of the present price? It seems this, special advantages have in some instances accrued to be too readily assumed that he could. As to those to the producer in the interval. The cotton planter, for instance, through the creation of the cotton oil industry, is now able to dispose of any surplus supplies fixes the price, and that since a change of standards of seed, which previously yielded him nothing.

But after all this has been said, it still remains true that the lot of the farmer is a very hard one. Present prices, with but few exceptions, leave him little farmer would not lose anything, even if he failed to or no profit, in some cases doubtless being of below the cost production. It must be obvious, too, that it would be to the benefit of consequences to flow from the drop of the country to every industrial interest to have this situation cor- a silver basis. At the same time there is just enough rected if possible. Notwithstanding the great progress of truth in that course of reasoning to make it very we have made in manufacturing, agriculture still remains a very important element in our national life. According to the Census of 1890 there were over five million males (5,055,130) above ten years of age engaged in farming (besides 226,427 of females above the same age), and in addition there were $2\frac{1}{2}$ millions (2,556,957) of agricultural laborers above the same age (besides 447,104 of females), making about 75 millions (7,612,087) altogether. The number of males in the whole population above ten years, according to the Census, was at the same date 243 millions (24,352,659), thus showing that nearly one-third of the entire male population above the age of ten was directly engaged in agriculture. Necessarily whatever tends to the welfare of this large class of the population must redound to the advantage of the whole community.

But would free silver, under the plan promulgated by the convention at Chicago, bring the expected relief? Of course if the prices of farm products advanced and everything else advanced correspondingly, so that the farmer had to pay more for his labor and everything he needed, he would not be a bit better off than beforeand this whether the prevailing monetary standard was silver or gold. No doubt however there is something alluring to the farmer in the idea of higher prices for his products regardless of the other consequences. Bat let him not suppose for a moment that if he obtains any material advance at all for his products, which as we shall presently show is very doubtful, he will get that advance in a price expressed in gold. The price he will receive will be a silver price and silver will be at a material discount compared with gold. In other words. he will get his money in a depreciated currency. This follows from the fact that free silver coinage by the independent action of the United States on the lines laid down at Chicago would mean silver monometallism and nothing else, as we have shown at length quite recently.

There being thus no doubt that under free silver the country would at once drop to a silver basis, where the silver dollar would no longer have the value of a gold dollar, but would have only its bullion value-at present not quite 51 cents-the question is, what price could the farmer expect for his products in this depreciated standard? In order to get as much as he is now getting he would have to receive in silver nearly double what he is now receiving in gold-that is, if a bushel of wheat now brought him 45 cents in gold it would have to bring him about 90 cents in silver with the dollar worth only 50 cents. Sappose he succeeded in obtaining the 90 cents, he would have gained nothing; he would simply be receiving the same return as at presproducts particularly which are shipped abroad in large quantities, we are told that it is London which here would not involve the standard in London, the price here would rise in exact proportion to the depreciation in our new measure of values, so that the gain by the change. We think this is a wholly mistaken assumption. It does not allow for the disastrous mischievous.

To us it appears utterly fallacious to suppose that the prices of the things the farmer has to sell would rise to correspond with the depreciation in silver. What would be the first, the immediate effect of the announcement that the country had declared in favor of frees lver? The effect would be to produce a panic of such dimensions that the mind stands appalled at the thought of its magnitude-a panic compared with which all previous panics would be like mere ripples on the surface of affairs. It is not worth while taking time trying to prove this-its truth is so obvious and so generally admitted. Even the silver people concede it. They of course try to break the force of the statement by saying that it would be a panic engineered by Wall Street and the "money sharks,' and that no one outside of Wall Street would suffer. Bat most assuredly the farmer knows that there has never been a great panic when the prices of the leading staples in which he was interested did not drop quite as seriously as values on the Stock Exchange. On the occasion of a panic of that kind there is a loss of confidence, a curtailment of credit, and general distrust, and the influence of such a situation cannot be confined to the stock market-it acts and reacts, and spreads till it reaches the further nost hamlet in the land. Even flurries in the money market frequently depress the grain, the provisions, the cotton and other mercantile markets. Disturbances in the

financial situation invariably have that effect ; the history of the last three years abounds with instances where such disturbances have depressed and depreciated values. And indeed the very low prices which now rule, and which have prevailed during this period, are in no small measure to be ascribed to our financial troubles during the same time, and to the unsettled state of affairs generally which has existed for so long. In proportion as the panic consequent upon the adoption of free silver was severer than other panics would its effects be correspondingly more disastrous.

The immediate panic over, what then ? A period of great depression would be the next step in the process. This, too, would be unlike any previous period of depression-that is, unparalleled in mignitude. The change from one standard to another and the repudiation by one-half of outstanding obligations and contracts would lead to disaster of the most sweeping kind. It would mean a change in all prices and values. It would mean a cutting in two of the accumulations of hosts of persons-those having deposits in the savings banks or building and loan associations, those holding life insurance policies, or those having made provision in other ways for the present or fature. It would mean that widows and othersliving on the income from legacies would find their spending power curtailed nearly fifty per cent. It would mean that jadges, school teachers, post-office employes and other salaried officials would suffer in the same way and to the same extent. It would mean that every one in receipt of a pension would have its value shorn down one-half. It would mean that thousands of people would be raduced from afflaence to want. It would mean that many business establishments would be forced out of existence, because unable to continue under the new order of things, thus throw. ing their hands out of employment. It would mean that thousands of other establishments could continue in operation only by the practice of extreme economy, thus throwing more men out of employment. It would mean embarrassment and insolvency by the wholesale in the financial and mercantile world. It would mean in short, the complete prostration of all industries, with the buying power of the population reduced to the lowest ebb and with the consumptive demand for goods and for all the farmers' products small and shrinking. Would the farmer then get higher prices ? Can there be any reasonable doubt that he would get materially lower prices than at present, measured by gold ?

How long would this condition of things last? Our own opinion is that when it was seen how great was the havoc created by free silver and how illusory the benefits claimed for it the public would, with practical unanimity, demand a return to the old order, in which case the free silver experiment would simply have entailed needless misery, humiliation and affliction upon our people and nation. But assuming the experiment persisted in, could we then hope for a speedy recovery ? No. Necessarily the process of adjustment to the changed situation would be very slow. There are many reasons why this would be so. One of the most important of these concerns the position of the wage earners under free silver. Experience shows that in case of depreciation of the currency, wages respond less readily than other things to the rising tendency. But entirely apart from this it must be remembered that there is, as noted above, a very extensive number of persons in the employ of our governments in various that they were not getting the benefits expected from.

capacities, and that these persons constitute a class by themselves. Their wages or compensation is fixed. either by statute or through the amounts voted in appropriation bills by legislatures or governing boards. In the Federal service we have as one important class the Post Office employes, already mentioned. In the service of our municipalities there are policemen, firemen, school teachers, street cleaners, &c.

Very few among us have a proper conception of the magnitude of this body of employes. Here in New York the appropriations for the current year aggregate 461 million dollars-\$46,496,571. Of this \$5,566,597 is for interest on the city debt and \$2,939,901 is for redemption of the debt, making 81 million dollars together, but much the greater part of the remainder goes, either directly or indirectly, to employes, officials and laborers. The pay of these persons, like others, would be in silver under free silver, and would have to be increased before such persons could spend. more in silver than they are now spending in gold. But not only would it take considerable time to go through the mere routine and detail of arranging for an increase, but we may be sure that the idea of an increase would itself meet with considerable opposition . Higher salaries would mean in this case increased taxes. and heavier taxes would certainly be very unpopular, especially while our industries remained in a state of depression. Hence it is reasonable to suppose that such increase as was granted would come gradually, and unquestionably it would be a very long time before those now receiving \$800 or \$1,000 or \$1,200 a year in gold would get respectively \$1,600 or \$2,000 or \$2,400 in silver, no matter if the silver dollar was worth only fifty cents in gold.

What is true of New York is true also of other cities, towns, villages, &c., with this difference, that in the farming sections of the West and South the difficulty of getting salaries of school teachers, town officials and others raised would be very much greater. In those sections the people have long been grumbling about the amount of their taxes, and it is an every day occurrence to hear them complain that while the prices of their products have declined so seriously, township and other officials receive the same compensation for their duties as before.

In connection with this thought, brief reference is desirable to another very large body of employes, where it would be no easy matter to effect an advance in wages. We refer to those employed in the railroad industry. In a time of normal activity the railroad industry will give employment to nearly a million men. Even during the year ending June 30 1895 the number was 785,034, according to the report just issued by the Statistician of the Inter-State Commerce Commission. As every one knows, the railroads have had a very hard time of it in recent periods, and great numbers of them have been forced into bankruptcy and been foreclosed. This has been while their revenues have been in gold. But under the change of standards their revenues would be in silver, while a very large part of their fixed charges would be in gold. Tt would hence be necessary to raise rates, and raise them in a very substantial way too. Would the Western and Southern people who through their legislatures and railroad commissions have been fixing rates so long, yield ready acquiescence to the idea of such an increase in transportation charges? Is it not likely that they would resist the advance, especially when they saw ree silver? They would of course finally be forced to give way, but it may well be doubted whether even in the end an advance could be obtained of sufficient proportions to enable the roads to double wages, and yet with the silver dollars worth only a little more than fifty cents it would be necessary that they should be doubled in order that the income of the employes might be kept equal to its present amount in gold.

It seems clear, therefore, that in the case of these various bodies of employes the process of adjustment as already stated would be very slow, while on the other hand it also seems clear that the agricultural classes could not expect to get the silver equivalent of the present prices for their products so long as these important bodies of consumers were not in condition to pay it.

But would there not be an advantage to the farmer and planter on those staples that are exported to foreign countries? Of course so long as the depression in this country lasted, restricting home consumption, the effect could only be to throw increased supplies on the foreign markets, thereby weakening values. But passing that point, it is sometimes argued that a depreciated currency acts as a premium on exports-that is, gives the producer an advantage in the higher nominal prices obtained, and thus stimulates exports. On this point it is only necessary to say that that theory finds no support in the history of the wheat exporting countries during the last fifteen or twenty years. India is one of these countries and is also a silver standard country and as silver has declined so seriously the effect in her case ought to have been to produce a very large increase in the wheat exports. But what are the facts? Here is the record for the last fifteen years:

EXPORTS OF WHEAT FROM INDIA-YEAR ENDING MARCH 31.

Year.	Cwts.	Year.	Owts.
1896		1888	
1895	6,887,791	1887	
1894		1886	
1893		1885	15,850,831
1892		1884	
1891		1883	
1890		1882	
			those sections

We thus see that in 1896 the India wheat exports were hardly more than half what they had been fourteen years before in 1882, notwithstanding that in the interval the price of silver dropped from 51 pence per ounce to 30d. It is not merely that the total has been small in the latest year. There has been an entire absence of growth during the whole period, only one year showing exports materially above those for 1882. It only remains to add that while this has been the record for India, in the case of Russia, where there has been a steady advance to a gold currency, the exports have increased enormously.

Turn now to the other side of the picture, and see how free silver would affect the prices of the things the farmer has to buy. There can be no doubt that in this case there would be a very material rise-that is, prices in silver would rule very much higher than at present in gold. The soundness of this proposition rests on the fact that so much of the things our people require and consume comes from abroad. We discussed that phase of the question quite at length in the article already referred to concerning the effects of free silver on wages. We there showed that our imports of goods and commodities in the fiscal year June 30 1896 had aggregated fully ending 797 million dollars, and that the bulk of these imports were not luxuries, but were either necessaries of daily life or else entered as constituent elements into our manufacturing industries. Of

coffee the imports were \$84,790,451; of sugar \$89,219,-773; of tea \$12,704,440; of fruits and nuts \$19,033,772: of chemicals, drugs and dyes \$48,310,846; of raw wool \$32,451,242; of hides and skins \$30,520,177; of Indiarubber \$16,781,533; of wood, etc., \$20,567,967; of furs-\$9,303,398, etc., etc. All these articles are now paid for in gold. Under free silver they would still have to be paid for in gold, but as we would be paying in depreciated silver, the price in silver would be higher to the extent of the depreciation. Take for instance coffee, where the average cost of the imports in June was 14.4 cents. In silver, with the dollar worth only 51 cents, the price would be over 28 cents. In the same way the crude India rubber we imported, instead of costing, as in June, 42.8 cents in gold, would cost in silver nearly 84 cents, and the raw sugar instead of costing 2.4 cents a pound would cost nearly 43 cents.

Thus we see that on the one hand the farmer would fail to realize the expected advance in the prices of his products; on the other hand he would have to pay a great deal more for very many of the things he requires for his comfort, welfare and subsistence. Hence it appears to be true of the agricultural classes as of the wage earners, that they have everything to lose and absolutely nothing to gain from free silver.

But how can the farmer hope to ameliorate his condition? Only by rejecting the free silver heresy, thus restoring confidence and bringing about prosperity and a trade revival. A good part of the decline in the prices of farm products, as already stated, has occurred during the last three or four years, during which time cenfidence has been so deeply disturbed and the silver agitation has assumed such a threatening phase. We are stating what must be evident to every one when we say that much if not the whole of the decline could have been prevented had our industries been in a stateof healthful activity.

The losses which the agricultural classes have sustained through our senseless silver legislation and the agitation for free coinage are incalculable. We showed. in our issue of September 12 how the Southern planter had in the late year, because of this agitation, failed tosecure the advance in the price of cotton which the statistical position and the other conditions ought to have assured to him. The course of the wheat market this year contrasted with last year furnishes an illustration to the same effect. Between February 1. and August 1 last year, when business was reviving as the result of the February bond contract, wheat in New York advanced over 17 cents a bushel-that. is, from 563 to 74 cents. Some may think it. was the short wheat crop (arising out of thedeficient winter-wheat harvest) and not the revival in trade that induced the rise. But the current season the aggregate crop is estimated even smaller than last. year, or at only 420 million bushels, against 467 million bushels last year, and some of the European countries, notably Russia, also have smaller crops; yet the price of wheat on August 1 was actually 10% cents lower than on February 1-having declined from 741 to 631 cents. Is there any explanation for the decline except that the present year one of the great political parties committed the stupendous folly of declaring for free silver, thereby depressing all values. Note a further contrast between the two years in the price movements subsequent to August 1. The financial situation having latterly become quite assuring, natural conditions are asserting theirsway and the price of wheat now (October 9) stands at 73 cents, against 631 cents in August. On the other Destroy Parks

hand last year between the same dates there was a drop from 74 cents to 66 cents, the financial situation then having again become less assuring.

The farmer should also remember that if agriculture is depressed other industries are no less depressed. In the iron trade stagnation prevails, and, as with the farmer, the complaint is that prices are below the cost of production. But the furnace men do not ascribe their misfortunes to the gold standard. They know that only last year the iron industry was enjoying unexampled buoyancy. The railroad industry, as we have already seen, is perhaps most depressed of all. Yet in all these cases nothing will be so potent in bringing improvement and recovery as a revival in trade. This will ensure increased traffic and revenues to the roads, will give the farmer better prices for his products and also an enlarged demand for them, and will raise the iron industry again to a profitable plane. The advance in prices, too, will be in gold and therefore real. From every standpoint, then, what is wanted is a return of prosperity, and that can only be secured by the defeat of the free silver doctrines. Prosperity means an active demand and better prices. De-All history is a pression means just the reverse. witness to the truth of this statement.

LEGISLATIVE RESTRICTIONS ON DEAL-INGS IN FUTURES—MANCHESTER GOODS MARKET.*

MANCHESTER, ENG., Sept. 26, 1896.

Considerable interest has been excited in Liverpool and Manchester during this week in the question of the legislative suppression or restriction of dealings in "futures" in the mercantile markets by the fact that on Monday last the subject occupied the attention of the Economic Department of the British Association in the former city. Opposition to the system of futures markets has in this country never been formidable, although a few earnest people, chiefly business men, have written and spoken a good deal against it. But no attempt has been made to legislate upon it, such as that which marked the anti-option crusade in the United States some time ago, or that which has recently been successful in Germany. In that country, as you are aware, an act has been passed which comes into force on January 1 1897 placing such severe restrictions upon the making of contracts for forward delivery that it will practically put an end there to the practice of dealing in futures as it is now known.

This law was mainly the work of the Agrarian Party, the supporters of which were of opinion that it had a powerful influence in depressing the prices of grain and other produce. In Austria a movement in the same direction is on foot, and at a meeting composed largely of agriculturalists numbering nearly 10,000 persons, held three or four weeks ago in Vienna, resolutions in favor of extinguishing the system were adopted. Well informed observers state that in France a similar movement is growing, and that it threatens to become strong.

The discussion at Liverpool, which took place in the Town Hall, close to the "flags" and the Cotton Exchange, occupied nearly the whole day, and the meeting was attended by a large number of merchants and brokers engaged in the cotton and grain trades.

Communicated by our special r d pondent at Manchester.

Four papers were read, the first on "Mercantile markets for Fatures" demonstrating the great practica utility of the practice of dealing in futures, in properly organized markets, to the agriculturalist, the produce merchant, the manufacturer and the distributer of manufactured goods. It was shown that such markets offer to all who are engaged in producing, transport. ing or transforming the commodity dealt in, a most important means of insurance against loss by fluctua. tions in prices, and that in fact they constitute simply an extension of the practice of insurance which is already applied to many kinds of contingencies besides those of death, fire and marine disaster. It was held also, that its effect upon prices was to mitigate the consequences of temporary scarcity, and to hasten the reaction from a low level of prices resulting from temporary over-supply, although it would hasten and perhaps momentarily exaggerate the previous It was admitted, too, that probably the sysdecline. tem has accentuated the long downward course of prices during the last twenty years. In the event, however, of the removal of the original cause of this downward course, assumed by the writer of the paper to be monetary, the futures markets would play an important part in the recovery.

The second paper, written by Mr. H. R. Rathbone of Liverpool, dealt with "Grain futures, their effects and tendencies." He contended that trading in futures, or "options," as they were called, which had only during the last ten years exercised a paramount influence on the grain trade, had increased the tendency already in operation to reduce the margin of profit in distribution to a minimum. It was evident, he said, that speculative trading, by reducing margins and by making large operations less risky and dangerous, was steadily concentrating the grain trade of England into fewer and fewer hands. There were unmistakable signs that that concentration might eventually take the form of large trusts or syndicates for the distribution of our He did not anticipate, however, any breadstuffs. injurious consequences from such a change and he could not imagine any cheaper means of distribution than the existing one, in which option trading plays so Mr. Charles Stewart of Liverpool, important a part. read a paper on "Cotton Fatures" describing minutely, and commenting approvingly, upon the system, particularly as it is carried on in the market for American cotton, showing that it is the natural outcome of the telegraph and of marine cables. Mr. J. Silverberg followed with a paper in which it was held that dealing in futures has become indispensable in modern commerce, and that its excrescences and abuses are insignificant when compared with the enormous advantages which it confers upon agriculture, commerce and manufactures, by providing against the risks of disaster from fluctuating prices.

Thus all the four papers presented arguments entirely favorable to the system of dealing in futures, and all were prepared by men practically conversant with the subject. On the other hand, even in the discussion which followed, no one ventured to offer anything by way of opposition except a few criticisms upon the opportunities and temptations which the practice gives to speculation. It was pointed out, however, that the spirit and practice of speculation is inherent in human nature, and that its powers of mischief so far as the regular operations of industry and trade are concerned are not greater in markets having a futures department than they are in those which have none.

A feature of the business methods in the cotton goods trade of Manchester was described in the first paper, which is interesting because it draws attention to a very important change which has occurred within the last quarter of a century, and which explains to a large extent the fact that enormous, though varying, quantities of cotton "futures" are always, or nearly always, held by spinners and manufacturers. Thirty years ago it was a regular practice on their part to carry large stocks of yarn and cloth, which they sold as and when their judgment dictated. These excited no sense of alarm in the minds of the holders, and often they were delib-rately accumulated with a view to realizing higher prices. In these days, however, no one would dream of pursuing this course, and most spinners and manufacturers are uneasy unless they are in possession of contracts for the forward delivery of their produc tions for weeks or even for months to come. To a very large extent the orders thus taken are "covered,' or insured, against a rise of prices of the raw material in the futures market. In this manner the planter or the factor, or the merchant who imports cotton from America, finds the necessary counterpart to his insurance, or "hedging 'operations, in the necessities of the spinner and manufacturer. But the change in Manchester methods to which I am referring consists in the substitution of orders from the distrib uting markets abroad for goods for long forward delivery in the place of the old practice of consigning them from England to the distant markets for sale there. The alteration is very striking in the case of India. Formerly the native dealer in Calcutta or Bombay always supplied his wants from the stocks of importers, consigned either by the Eiglish merchant or manufacturer on his own account or on the joint account of himself and his European correspondent there. These orders are now received from native dealers daily, or hourly, by code telegraphy, and so thoroughly well organized is this system that even complicated orders for "fancy" goods, such as each containing a large variety of "dhooties," patterns, are concluded and executed without appreciable error. Indeed if it were not for this great change in the manner of conduc ing business here the vast amount of the transactions in cotton futures now existing would probably never have been known, because the substantial and legitimate basis of the need for "cover' on the part of spinners and manufacturers would not have been supplied. I may add that in the English woolen industry a similar, though very much less extensive, change has occurred. Woolen spinners are now accustomed to accept large contracts for the forward delivery of the yarn they produce, into which they could not have entered, with due provision of their raw material, and therefore not safely, unless they had been able to cover by purchases of "futures ' in such markets as Antwerp or Roubaix, where these are regularly dealt in.

The Manchester market for cotton yarns and goods has, for many weeks, been exceedingly inactive. The rise in the price of middling American cotton from $3\frac{1}{4}d$, at the end of June to $4\frac{3}{4}d$ per lb. at the middle of September is the main cause of the slackness of demand. A certain amount of hesitation on the part of buyers is always expected at this period of the season whenever there is room for great uncertainty as to the extent of the growing American crop. But there is

more than hesitation just now. Distributers of goods at home and abroad are already well supplied by means of the heavy orders for forward delivery which they placed in the late spring and early sum ner at prices much below those which spinners and manufacturers are obliged now to quote in consequence of the advance of nearly a penny per lb. in the cotton market. These abundant supplies are of course a source of strength to buyers in their resistance to the higher quotations. Conversely they afford support to producers in their struggle to maintain the advanced quotations. A certain amount of business is passing daily in all departments, but it is comparatively trifling, and is far below the rate of production. The consequence is that orders are constantly being completed without renewal, or they are replaced only for small quantities and often with difficulty. A discouraging feature is the frequent cancelling of orders for India, when delivery is "behind time," even in cases where the contract prices are below those now current. It is probable, however, that as soon as the means have been supplied of forming a firm opinion as to the extent of the American crop and the future course of prices, buying here will be resumed on a Meanwhile some weaving machinery has fuller scale. been stopped, or put upon short time, and although this is not yet appreciable, it is slowly increasing. Of spinning machinery not much has yet been stopped or the time of working reduced, owing to the comparative absence of stocks of yara. The tendency is, however, even here in the direction of diminished production, and therefore of diminished consumption of cotton.

LOUISVILLE & NASHVILLE REPORT.

The late year marked a further recovery in this company's earnings and a still more decided recovery in its traffic, notwithstanding that on the one hand the business conditions (at least during the last six months of the year) were unfavorable and that on the other hand the cotton crop was a short one. This recovery does not appear when one examines simply the returns of net earnings. These have been declining since 1892 3, the total for that year having been \$8,020,997, while in 1893-4 the amount dropped to \$7,110,552, in 1894 5 to \$6,998,221 and in 1895.6 to \$6,885,505. But the gross earnings tell a different story. After the panic of 1893 the total fell of sharply, declining from \$22,403,639 in 1892 3 to \$18,974,337 ins 1893 4; but since then the movement has again been upward, the rise in 1894-5 having been small (thetotal advancing to \$19,275,994), but in the late year having been quite large, bringing the amount up to \$20,390,711.

Why has the net declined while the gross was increasing? The loss of \$910,000 in the net in 1894 was of course the direct result of the great decrease in the gross in the same year (this decrease havingreached over 3½ million dollars), but in the two years since then there has been a recovery of \$1,416,000 in the gross while the net has dropped still lower, or from \$7,110,552 to \$6,885,505. In other words, in the twoyears while gross earnings increased \$1,416,374, expenses increased as much as \$1,641,421.

But this heavy augmentation in expenses and apparent lack of growth in the net is not difficult to explain. It is simply the result of the change of policy inaugurated by the management in the matter of the treatment, of construction expenditures, to which.

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change we alluded in reviewing the report for the previous year. It will be remembered that up to two years ago it was the practice to charge all construction outlays to capital account. Bat in 1894 it was decided to close the construction account (the change to date from July 1 1894), and to charge all expanditures for equipment, improvements and additions (excepting of -course outlays for new lines) directly to operating expenses. This policy has been pursued siace then.

A statement is given in the report to show what the expenditures have been in this way in the late year and a similar statement appeared in the report for the previous year. Comparing the two it is seen that the item has been an increasing one. In 1894 5 the amount was \$279,584, in 1895-6 \$617,342. As in 1893-4 the company was still charging these construction or improvement outlays to capital account, it follows that \$617,343 of the \$1,641,431 augmentation in expenses during the last two years is due to the inclasion of the outlays referred to; it also follows that ex. cept for the inclusion of these outlays the net earnings would have been larger in the sum given-that is, on the old basis the net in 1895-6 would have been \$7,502,847 instead of \$6,885,505 as reported, making them the largest in the company's history with the exception of those in the year before the panic.

The falling off in the net then has no significance except that it shows increased conservatism in the matter of making up the accounts. We may say, too, that a like policy with regard to improvement outlays is pursued by most other conservatively managed properties. When the company made the departure referred to, it also made a number of other changes of a similar nature. For instance, up to year before last the annual sinking fund requirements were not treated as belonging to income account; now the company follows the practice of including as part of the year's fixed charges the amount of the sinking fand payments less the market value of the securities received by it on account of the various funds. The net sum so included in the late twelve months was \$186,547. Some time previously the company had begun to make provision in income account for taking up the discount on its bond sales. The yearly amount is proportioned so as to liquidate the discount at the time of the maturity of the bonds. The amount so included in charges in the late year was \$14,727-not a very large item, but important as indicating the conservative methods employed in stating the accounts.

After making these various deductions-that is. after contributing \$617,342 out of earnings for improve nents and additions, charging \$186,547 for sinking funds, and allowing \$14,737 on discount accountand after providing for interest, rentals and other charges, the income statement shows a surplus on the operations for the twelve months of \$1,377,503. In the previous year the surplus was only \$700,584, the company having marked off nearly \$700,000 of advances to the South & North Alabama in that year. The \$1,377,503 is equal to about 28 per cent on the amount of the company's outstanding stock. The company has not paid any dividends, and hence this surplus was carried as a credit to profit and loss account.

Examination of this profit and loss account shows another and a very commendable change introduced the present time. Allusion to this change is also made in the body of the report. It appears thus being only eight tenths of one per cent. But in that it has charge interest account with the coupons only as they mile has dropped from 2.42 cents to 2:18 cents-that

Very properly the Board deems it desirable matured. that the interest accrued, but not due at the end of the fiscal year, should appear as a liability in the balance sheet. The amount of this accrued interest on June 30 1895 (bat not maturing till subsequent months), less the interest accrued on bonds held in the company's treasury at the same date, was \$733,877, and accordingly this sum has been added to the curren t liabilities, while on the other hand profit and loss account has been debited in like amount, thus diminishing to that extent the balance standing at the credit of said account. Besides this very large reduction some other reductions have also been made in profit and loss, all indicating a desire to have the accounts on such a conservative basis as to disarm criticism. Thus there is a debit of \$17,730 for non-collectible amounts charged off and another debit of \$114,275 for a reduc tion in the valuation of the main office.

A few words with regard to the course of the gross earnings. We have noted above that during the last two years these gross earnings have increased \$1,416,-374. Nevertheless, even after this increase the total falls over two million dollars below what it was in 1892-3. In this the record of the Louisville & Nashville is like that of the other large companies whose reports we have recently reviewed; while they show substantial recovery in earnings hardly any of them have got back to their best previous totals. The similarity extends further than this; the revenues do not equal those of 1893 almost entirely because of the decline in rates, the traffic movement having actually been larger than in that year. The fact that the traffic for 1896 was in excess of that of any previous year is certainly a noteworthy one, for it shows that there has been no lack of development in the business of the road.

In the actual number of tons handled the traffic was not quite equal to that for 1893, though the difference against the present year is very small, the tonpage of revenue freight having declined from 12,144,580 tons in 1893 to 9,433,698 tons in 1894, and now having got back to 11,856,552 in 1896, the decrease compared with 1893 thus being only a little over two per But in the tonnage movement one mile (which, cent. as we have so often said, is the true measure of the work done,) after a drop from 1,595 million tons in 1893 to million tons in 1894, the 1,398 total now for 1896 is 1,674 million tons. In other words, year the tonnage movement in the late was 79 million ton miles in excess of that for 1893. Yet the earnings from freight trains were only \$13,-711,829 in 1896 against \$14,863,805 in 1893, a decrease of 14 million dollars, not withstanding this increase of 79 million ton miles in the traffic mileage. But in 1893 the road realized an average of 932 thousand ths of a cent per ton per mile, in 1896 an average of 819 thousandths. Had the road received for the traffic of 1896 the rate of 1893, freight earnings would have been \$1,892,364 larger than they were.

In the case of passengers there has also been quite a marked decline in rates. Of course the number of passengers carried in 1896 was very much smaller than that in 1893, when the World's Fair traffic added to the amount, but how great does the reader imagine the difference is between the two years in the passenger movement one mile ? For 1896 the number one-mile was 209,967,678, for 1893 211,671,216, the decrease been the custom heretofore to the same three years the average per passenger per

is, with less than one per cent decrease in traffic there has been 10 per cent decrease in rates.

To meet the shrinkage in rates the company has been doing what other companies have been doing, namely seeking to economize in the cost of operations. One of the best ways of attaining this end is to increase the train load, and we find that while in 1894 the train load was 173.12 tons, in 1895 there was an increase to 177.95 tons, and in 1896 a further increase to 183.36 tons. The ratio of gain, however, was not equal to the ratio of decline in rates, and hence the earnings per freight train mile have fallen from \$1.54 in 1894 to \$1.50 in 1896.

In the finances the important operations during the twelve months were the calling in of the \$4,531,000 of 6 per cent 10-40 adjustment bonds and the cancellation of the \$2,677,000 of Mobile & Montgomery bonds, and the sale of \$2,000,000 Louisville & Nashville Unified 4 per cent bonds and \$4,000,000 of new Mobile & Montgomery $4\frac{1}{2}$ per cent bonds. Altogether \$5,350,000 of the Unified bonds were issued during the twelve months, besides \$484,000 of St. Louis property bonds. The bonded debt of the company would appear to have increased during the year from \$79,158,660 to \$86,724,660, giving an addition of \$7,566,000; but through the redemption of the 10-40 adjustment bonds a large amount of subordinate bonds held as collateral was released, and these are now treated as part of the debt, though they are held in the company's treasury. The holdings of bonds in the treasury this year are \$12,301,000 (including \$5,680,000 of Unified bonds), against only \$2,861,000 a year ago. Deducting these holdings in both years the debt actually outstanding was two million dollars less this year than last, the amount in 1896 being \$74,423,660 against \$76,297,660 in 1895. On the other hand, the bonded debt of the "other companies in the system" now stands at \$19,519,362 against \$15,514,382, the increase being due mainly to the issue of the \$4,000,000 of Mobile & Montgomery bonds already referred to.

The balance sheet shows only \$467,330 of bills payable outstanding June 30 1896, against \$825,000 June 30 1895 and \$2,133,215 June 30 1894, and evidently a great improvement in the financial condition of the company has been effected during the two years. The item of "deferred renewals of equipment, rails, &c." has been somewhat reduced during the year, but still amounts to \$580,352. This represents amounts charged to operating expenses for replacement of worn out equipment, &c., but not yet expended because not needed in the present state of business. We notice that nevertheless the inventory of the equipment for 1896 shows 18,640 freight cars against 17,972 a year ago, or a larger number than in any previous year, and also shows an increase during the twelve months in the number of locomotives and passenger cars; the latter two items fall below the numbers in 1894 and 1893, but the shortage is very small. In a word, both the physical and the financial condition of the property is very assuring.

RAILROAD GROSS EARNINGS FOR SEPTEMBER.

Railroad gross earnings for September make a less unfavorable exhibit than did those for August. Our returns, covering 94,614 miles, show a loss for Sep tember of only \$184,516, or 0.42 per cent. For August the loss was \$1,082,444, or 2.61 per cent, on 94,149 greatly benefited by the enlarged cotton movement. Among the distinctively Southern roads the Norfolk & Western has \$71,060 increase, the Georgia & Alabama (which has done remarkably well since the opening of its through route to Savannah) \$45,348 increase, the

miles of road. There are also fewer roads reporting decreases, though even as it is 68 of the 122 roads have fallen behind.

Of course there was little change in the state of trade or business, which remained depressed as before. In the iron trade the situation was worse, if anything, for further large numbers of furnaces went out of blast. But the reasons for the somewhat better results as to railroad carnings lie on the surface. In the first place September had one more business day this year than last, while on the other hand August had one less business day this year. The difference arises out of the fact that there were five Sundays in August 1896 against four Sundays in August 1895, and four Sundays in September 1896 against five in September 1895. In the second place we had an early and a very heavy movement of cotton this year, in contrast with a very small movement last year. This counted as an important factor in swelling the revenues of Southern and Southwestern roads. At the Southern outports the receipts reached a larger total than ever before in September, amounting to over nine hundred thousand bales (901,613 bales), against only 378,004 bales in September last year and 505,158 bales in the same month of 1894. The gain extended to practically all points, though being heaviest in the Southwest, as will appear by the following.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN SEPTEMBER AND FROM JANUARY 1 TO SEPTEMBER 30, IN 1896, 1895 AND 1894.

Ports,	September.			Since January 1.			
10108,	1896.	1895.	1894.	1896.	1895.	1894.	
Galveston bales.	232,887	101,679	128,807	549,451	545,991	342,151	
Texas City, &c	13,026	1,621	2,959	67,874	31,419	21,642	
New Orleans	249,122	95,768	124,459	889,787	1,024,561	757,757	
Mobile	32,231	15,346	26,767	100,035	89,595	79,471	
Florida				14,514	9,055	13,023	
Bavannah	136,224	85,598	116,928	395,494	344,085	354,228	
Brunswick, &c	16,373	8,051	4,232	47,910	50,602	48,777	
Charleston	80,423	43,440	47,583	160,809	158,314	109,484	
Port Royal, &c	283	81	10,521	42,232	82,687	49,101	
Wilmington	50,852	19,120	28,273	91,380	53,035	56,601	
Washington, &c	130	33	63	255	159	6,723	
Norfolk	88,790	10,379	13,789	246,270	160,282	169,484	
West Point, &c	1,272	1,888	3,277	34,772	99,487	94,009	
Total	901,613	378,004	505,158	2,640,813	2,649,272	2,102,451	

Besides the gain in the receipts at the outports there was a further gain in the rail shipments overland, which reached for September 1896 68,961 bales, against only 18,040 bales in September 1895.

Except for this larger cotton movement and the consequent improvement in the earnings of Southern and Southwestern roads the general result as to earnings would have been no better for September than it was for August, notwithstanding the advantage already referred to of the extra business day. It is a noteworthy fact that all the increases in earnings of any considerable amount, with but two exceptions, come from Southern or Southwestern roads, or else from Mexican roads. The exceptions are the Grand Trunk of Canada, with \$146,276 increase, and the Great Nort hern, with \$76,341 increase. But the Missouri Kansas & Texas, a Southwestern road, excels those roads in the amount of its increase, which is reported as \$151,536. The Illinois Central has a still larger gain, namely \$188,273, but that road for half its length runs through the South. Then there is the Texas & Pacific with \$100, 357 increase (against \$26,388 decrease in August and the International & Great Northern with \$91,300 increase, both Texas companies which must have been greatly benefited by the enlarged cotton movement. Among the distinctively Southern roads the Norfolk & Western has \$71,060 increase, the Georgia & Alabama (which has done remarkably well since the opening of Mobile & Ohio \$42,819 increase, the Chesapeake & Ohio \$37,183 increase, the Southern Railway \$35,570 increase, the Louisville & Nashville \$34,686 increase (notwithstanding a heavy loss in its passenger revenues which we shall presently explain), and the Georgia. Railway \$45,854 increase.

The heavy losses in earnings on the other hand come mainly from the grain carrying roads of the Northwest or roads in the Middle West. In the former case the loss follows no doubt from the reduced. wheat movement in certain parts of the spring-wheat sections (the crop this year in those sections being smaller than in 1895); in the case of the roads in the Middle Western States the loss follows from a variety of circumstances. In the first place the depression in the iron trade and a great falling off in the shipments. of coal on account of the prostration of the manufacturing industries count as important factors in the falling off. Then also the grain movement was in some instances smaller than a year ago, though in other cases it was decidedly larger. Besides this there was a special cause for the decrease with some roads in the fact that last year passenger earnings had been heavily increased by the holding of the Grand Army Encampment at Louisville. With the absence of that favoring agency the present year the passenger revenues again dropped back. Thus on the Baltimore & Ohio Southwestern almost the entire decrease occurred in the passenger revenues ; to be exact the decrease in the passenger revenues was \$79,495 and in total earnings \$89,428. Of the \$132,251 decrease by the Cleveland Cincinnati Chicago & St. Louis \$69,-786 was in the passenger earnings. Some of the Southern roads were adversely affected in the same way. Particularly is this true of the Louisville & Nashville. That road, as we have already said, shows \$34,686 increase for the month ; but this is in face of a decline of \$76,552 in the passenger revenues for the reason mentioned.

The present year the Encampment was held at St. Paul, and the roads running to that point got the benefits. However, notwithstanding that fact many of the systems with lines to that point report very heavy losses in earnings, and the falling off is undoubtedly referable to general causes, like the smaller spring wheat crop and the depression in business. The Northern Pacific leads all other roads in the amount of its decrease, reporting a loss of \$437,193. The Milwaukee & St. Paul has \$204,113 decrease, the Burlington Cedar Rapids & Northern \$73,183 decrease, the Rock Island \$67,412 decrease, the Canadian Pacific \$34,398 decrease, etc. In the Middle Western section the Wabash reports \$115,532 decrease, the Big Four \$132,251 decrease, as already stated, the Baltimore & Ohio Southwestern \$89,428, the Pittsburg & Western \$71,514, etc.

PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER.

A MENTY VAN JENT O MILETI O MO A			
Increases.		Decreases.	
Illinois Cent.	\$188,273	Northern Pacific	\$137,193
Mo. Kan. & Texas	151,536	Chie. Mil. & St. Paul	204,113
Grand Trunk	146,276	Wabash	115,532
Mexican National	116,338	Clev. Cin Chio. & St. L	132,251
Mexican Central	101,167	Balt. & Ohio So. West	89,428
Texas & Pacific	100,357	Burl. Ced. Rap. & No	73,183
Internat'l & Gt. North'n	91,300	Pitts. & Western	71,514
Great Northern	76,341	Chie. Rock Isld. & Pac.	67,412
Nerfolk & Western	71,0601	Mo. Paciflo	59,233
Mexican Railway"	64,086	Cin. N. O. & Tex. P	57,600
Georgia & Alabama	45.348	Louisv. N. A. & Chie.*	37,827
Mobile & Ohlo	42,819	Clev. Lor. & Wheeling.	44,327
Chesapeake & Ohio	37,183	Canadian Pacific	34,398
Southern Railway	35,570	Grand Rap. & Ind	40,186
Louisville & Nash ville.	34,686	Denver & Rio Grande	32,200
Kan, City Pitts, & Gulf.	32,555		
Georgia	45,854	Total (representing	
		20 roads)	1,496,397
Total (representing	and the second se		

19 roads)\$1,380,749

* For three weeks only.

As regards the character of the exhibits in September of previous years, there was quite a fair-sized gain last year, but it followed important losses both in 1894 and 1893, as may be seen by the subjoined comparison:

and the second	Mu	eage.	Earr	vings.	Increase	
Jent woled a	Year Given.	Fear Preceding.	Year. Given.	Year Preceding	or Decrease.	
September.	Miles.	Miles.	8		\$	
1892 (139 roads)	92,610	91,154	50,271,964	48.854.208	Inc. 1,417,758	
1893 (131 roads)	96,689	94,249	45,872,879		Dec. 4,971,502	
1894 (129 roads)	99,701	98,842	43,395,384		Dec. 2,878,167	
1895 (128 roads)	99,025	98,795	45,721,823		Inc. 1,997,302	
1896 (122 roads)	94,614	98,854	43,266,338			
Jan. 1 Sept. to 30.				-	1	
1892 (135 roads)	90,972	89,516	377,109,633	354.218.024	Inc.22,891,809	
1893 (128 roads)	96,109	93,619			Dec. 2,330,238	
1894 (122 roads)	97,715	96,932			Dec.50,809,394	
1895 (124 roads)	97.961	97,731			Inc.14,860,156	
1896 (116 roads)	92,351				Inc.14,900,726	

The grain movement, though on the whole larger than last year, when it had shown an important increase over the year preceding, was rather irregular. We have referred to the smaller spring-wheat shipments in certain parts of the Northwest. Evidence of this is found in a decrease as compared with last year in the deliveries at Minneapolis for the five weeks ending October 3 of two million bushels and a decrease of about a million bushels in the receipts at Dulath. On the other hand Chicago, which receives both winter and spring wheat, has gained about 14 million bushels, and the distinctively winter-wheat markets, St. Louis, Toledo, Detroit, Cleveland and Peoria, show a gain in every case. The conclusion follows that the spring-wheat movement fell below that of a year ago, the winter-wheat movement ran ahead, and this in turn accords with what we know of the crop yields in the two years. In the case of oats the results are just reversed-the Northwestern points (Chicago, Milwaukee, Daluth and Minneapolis) show gains, several of the Middle Western points, and notably St. Louis and Peoria, losses. In the corn movement there was also some irregularity, though generally there has been an increase. Full details of the grain movement appear in the following in our usual form.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING OCTOBER 3

AND SINCE JANUARY 1.							
		Flour, (bbls.)	Wheat, (bush.)	Oorn, (bush.)	Oats. (bush.)	Barley, (bush.)	Rys. (bush.)
	Chicago- 5 wks. Sept., 1896	303,354	4,184,639		13,674,631	1,288,389	408.073
	5 wks. Sept., 1895 Since Jan.1, 1896 Since Jan.1, 1895	324,309 1,854,760 2,116,633	2,456,559 13,521,396 7,283,151	66,611,292	12.413.784 75,867,355 54,411,210	2,722,705 9,226,632 7,167,862	96,198 1,381,075 1,095,715
	Milnonikee- 5 wks. Sept., 1896 5 wks. Sept., 1895	209,510 277,525	1,089,850 1,423,450	112.700 118,950		1,187,200	281,000 130,684
	Since Jan.1, 1896 Since Jan.1, 1895	2,210,640 1,420,110	6,369,534		10,170,000	6,147,195 5,075,487	1,019,050 666,241
	St. Louis- 5 wks. Sept., 1896 5 wks. Sept., 1895	159,330 94,905	2,072,373 1,376,537	1,711,855 732,675	1,874,625	28,509 50,294	16,812 14,246
	Since Jan.1, 1896 Since Jan.1, 1895	1,011,184 706,558	10,139,469	14,821,426 5,642,105	7,720,348	950,496 665,713	131,628 87,004
	Fotedo- 5 wks. Sept., 1896 5 wks. Sept., 1895	6,931 8,250	1,387,700 678,900	132,800 497,500	93,900	3,000	75,500 18,200
	Since Jan.1, 1898 Since Jan.1, 1895 Ostroit-	48,049 53,355	4,990,800 6,071,283	2,838,900 8,625,375	298,200 326,341	24,300 70,800	192,100 123,000
1	5 wks. Sept., 1896 5 wks. Sept., 1895 Since Jan.1, 1896	21,900 13,325 142,101	559,087 356,790 1,968,376	$\begin{array}{r} 117,851 \\ 149,156 \\ 1,255,139 \end{array}$	210,314 180,293 1,246,764	10,400 30,000 686,765	
	Since Jan.1, 1895 Oleceiani-	108,859	2,015,209	1,374,672	1,375,192	262,183	
1	5 wks. Sept., 1896 5 wks. Sept., 1895 Since Jan.1, 1896	8,086 6,154 41,518	344,263 247,166 1,648,178	50,781 24,230 512,483	$\begin{array}{r} 126,104 \\ 75,144 \\ 921,810 \end{array}$	16,808	
	Since Jan.1, 1895 Pearsa-	245,488	2,026,647	762,803	1,268,280 2,108,250	104,350 44,000	10,800
	5 wks. Sept., 1896 5 wks. Sept., 1895 Since Jan.1, 1896	46,200 22,419 274,050	235,200 151,200 1,411,150	1,461,860 14,066,600	2,783,400 12,839,400	119,700 1,175,300	7,800 121,850
	Since Jan.1, 1895 Juluta- 5 wks. Sept., 1896	257,939 670,094	711,450 10,074,106	52,211	14,329,200 503,900	940,100 779,955	64,200 259,177
	5 wks. Sept., 1895 Since Jan.1, 1895 Since Jan.1, 1895	656,915 2,917,874 2,718,923	11,003,081 39,424,192 23,446,475	287,933	99,191 3,696,240 583,748	641,290 2,917,362 703,013	54,591 994,599 54,591
	Minneapolis- 5 wks. Sept., 1896	13,660	10,803,230	56,270			
	5 wks. Sept., 1895 Since Jan.1, 1896 Since Jan.1, 1895	85,373	$\begin{array}{r} 12,843,200\\ 44,729,690\\ 33,431,580 \end{array}$	47,890 1,272,154 669,765	5,771.370	10,100	11,560
	Kansas Oity- 5 wks. Sept., 1898 5 wks. Sept., 1895		1,364,400 6 7,743	596,500 800	773,000		
	Since Jan.1, 1896 Since Jan.1, 1896		3,059,859 1,351,200	2,558,182 189,270	1,231,269 30,984		
	Total of all- 5 wks. Sept., 1896	1,438,089	82,096,328	15,580,696 11,704,850	21,863,614	3,318,453 6,250,589	1,051,362 321,699
1	5 wks. Sept., 1895 Since Jan.1, 1896 Since Jan.1, 1895	1,403,802 8,615,549 7,627,365	$ \begin{array}{r} 31,204,635 \\ 127,260,144 \\ 89,485,115 \end{array} $	105,810,934 65,868,933	119792756	21,157,9 8	3,951,862 2,090,751

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Taking Chicago by itself, and using the figures for the even month [(which are obtainable in this case though not in the others), we find that the grain deliveries in September 1896 aggregated 261 million bushels, against 20§ million bushels last year and 191 million bushels the year before. It is interesting to note, however, that the total falls four million bushels below that of 1893, when the receipts were $30\frac{1}{2}$ million bushels. Details in our usual form are given in the subjoined statement.

RECEIPTS AT CHICAGO DURING SEPTEMBER AND SINCE JANUARY 1.

Con Con Ma	- itisa and	September.		Since January 1.			
5	1896.	1895.	1894.	1896.	1895.	1894.	
Wheat.bush	3,693,204	1,798,873	4,244,329	13,214,271	6,588,926	21,718 521	
Jornbush	9,754,890	7,229,261	5,855,273	65,828,193	40,961,189	52,419,376	
Oats., bush	11,735,600	9,341,581	6,500,198	75,569,588	51,291,068	51,025,288	
Gye., bush.	345,773	73,966	129,370	1,359,026	1,(61,843	947,9 12	
Barley.bush.	1,010,635	2,205,231	2,545 100	8,868,935	6,607,262	7,410,439	
Total grain	26,540,102	20,643,412	19,274,270	164.840.013	106,513,328	133,521,497	
Flour. bbls.	265,020	259,206	451.815	1.809.289	2.048.221	3,198,398	
Pork bbls	258	462	565	4,689	7,503	3,900	
Out m'ts.lbs.	18,468,801	9,099,054	13,267,632	120,462,016	124,143,610	99,907,86	
Lardlbs.	3,369,305	1,803, >70	3,081,161	51,888,632	36,194,194	49,906,707	
Live hogsNo	664,095	448,281	411,915	5,502,199	5,306,888	5,181,371	

The foregoing shows also the receipts of live hogs and the provisions movement, both of which were heavier than a year ago. Of hogs the deliveries were 664,095 head, against 448,284 head in 1895 and 411,915 head in September 1894. We may say that the live-stock movement as a whole at Chicago also records an increase, the deliveries having been 24,873 car-loads in 1896, against 21,940 car-loads in 1895, 21,714 car-loads in 1894 and 24,843 car-loads in 1893.

We have already indicated that North Western roads as a rule have fallen behind in their earnings. The exceptions, besides the Great Northern, are the Chicago Great Western, the Minneapolis & S. Louis and the Duluth South Shore & Atlantic. The following is a six-year comparison for a number of roads in that section.

EARNINGS OF NORTHWESTERN LINES

and the second s			V			
September.	1896.	1895.	1894.	1893.	1892.	1891.
State State State	\$.\$	\$	\$	\$	\$
Burl. Ced.R.& No.	418,651	491,834	364,504	450,097	437.400	426,874
Chic. Gt. West	437,212	425,649	366,629	452,983	564,608	527 4-2
Ohio.Mil.& St.P. >	2,878,178	3,082,291	2,809,375	3,023,550	13109.375	3,093,609
Milwau. & No., 5	2,010,110	0,000,001	2,000,010	0,020,000	147,710	171.893
Chic. R. I. & Pac.	1,463,668	1,531,080]	1,522,481	2,118,588	2,170,799	1,847,48)
Duluth S.S.& Atl.	154.640	151,417	170 438	171 303	220 261	238,380
Great Northern	2,170,200	2,093.859	1,676.602	1,613,533	1,650,785	1,566,859
Iowa Central	147,817	159,43)	139,153	177,721	189,768	181,452
Minn.& St. Louis.	206,231	193,276	184,135	162.672	176.301	200,759
St. Paul & Duluth	169,391	170,707	147,525	162,361	229,118	182,777
Total	8,045,991	8,299,733	7.381.142	8.332.8 8	8. 96 078	8.137.564

In the Southwest improved returns are the rale, but a few losses are farnished by Colorado roads, which have suffered from the miners' strike, and by roads like the Missouri Pacific and the Kansas City Fort. Scott & Memphis, on which the cotton traffic is small RARNINGS OF SOUTHWESTERN GROUP.

September.	1896.	1895.	1894.	1893.	1892.	1891.
	8	8	\$	\$	\$	\$
Dan.& Rio Gr.	611,600	643,870	653,039	578,869	825,740	807,698
Int.& Gt. No.‡	390,102	298,802	354,043	321,493	464,674	430,88L
K.C.F.S.& M.+	a338,234	a351,961	357,260	405.218	483,915	473,157
Mo. K. & Tex.	1,208,804	1,055,268	1,026,652	895,597	998.096	1,039,752
Mo.P.&Ir.Mt.	1,987,000	2,048,233	1,938,843	1,99-,879	2,763,126	2,464,115
St. Jos.&Gr.I.	67,157	60,027	68,383	93,352	135,436	91,016
St.L. Southw.	454,284	429,993	419,107	370,213	422,729	447,131
Texas & Pac.	638,579	538,222	623,320	590,283	615,365	660,116
Total	5,693,760	5,424,306	5,500,677	5,237,134	6,709,081	6,416,899

Includes the Kansas City Clinton & Springfield and the Current River for all the years. Te Galvestoa Houston & Henderson not included for 1893 and 1895. # Galvestoa Houston & Henderson not included for 1893 and 1895. # Figures here for 1898 and 1895 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

In the South we likewise have a few exceptions of roads which are obliged to report losses. These are minor lines mainly, though including the Cincinnati New Olleans & Texis Picific, the Alabama Great Southern and the Memphis & Charleston.

the second second	EARNINGS OF SOUTHERN GROUP.										
September.	1896.	1895.	189 ± .	1893.	1892.	1891.					
F. Law Brown and Col	8	8	8	8	8	8					
Ches. & Ohio	868,693	831,510	789,304	852,098	939,735	878,609					
Georgia	157,142	111,288	100,73	107,42	130,582	140 118					
Kan.C.Mem.&Bir.	a91,781	a 84,353	78 651	81,673	99,771	100,162					
Louisv. & Nashv.	1,728,830	1, 393.934	1,683,6)	1,486,559	1,907,125	1,823,106					
Memphis & Char	*112,801	117,617	101,196	88,979	- 132, 156	129,333					
Mobile & Ohio	31±,756	271,937	218.20 -	225,394	276,919	277,075					
Nash.Chat.& St.L.	+129,556	429,559	377,812	858,541	418,127	479,955					
Norfolk & West.b	841,953	\$770.893	927,062	775,883	918,18+	820,776					
South'n Railway.	1,685,938	1,650,334	1,528,247	1,413,97	1,671,16	1,901,614					
Total	6,234,213	5,961,496	5,839,903	5,385,519	6,523,961	6,470,748					

a Figures here for 1893 and 1895 are simply the totals of the earnings for the four weeks of the month as reputed in the weekly returns; the month's earnings usually exceed the weekly estimates quice considerably b including Scioto Valley & New England and Shenandoah Valley for all the 9 therefung south ranges and as for this year; actual earnings were larger. \$ Algures are approximate, same as for this year; \$ Baptember not reported; taken same as last year; * Fourth week not reported; taken same as last year;

The trunk lines, so far as we have had reports from them, have suffered losses, though this does not apply to the Grand Trunk of Canada and its Onicago line, the Chicago & Grand Trunk.

EARNINGS OF TRUNK LINES.

September.	1896	1895.	1894.	18)3.	1993.	1891.
	\$	\$	\$	8	8.	\$
8. & O. S.W	} 515,339	601.767	537,610	\$ 233,114	24 1.276	2 17,788
Oh. & Miss.) 020,000	002,101	0.51,010	831 753	410,3 :8	408.008
C.C.C.&St.L.	1,106,277	1,238,528	1,205,677	1,837,7 12	1,397.847	1,305,134
G.T.of Can.	1,864.316	1,713,010	1,672,7 12	1,843.745	1,793,579	1,793,533
Ch.& G.T	252,977	233,303	225, 333	570,750	302,5-2	303,927
D.G.H&M.	93,282	99,934	103.473	109.030	119,442	116,968
N.Y.C.& H.+	3,968,492	3,973,233	3,733,351	4,231, 04	4,212,115	4,128,055
Wabash	1,080,029	1,175,531	1,075,512	1,237,172	1,493,143	1,356,142
Total	8,860,712	9, 143, 8 16	8.85 .6 .8	9.870.133	9. 33 1.30 4	9,619,100

+Instales Rome Watertown & Ogdeasourg for all the years.

In the case of the other roads from which we have reports in the Midlle and M dlle Western States (we mean aside from the trunk lines) the losses predominate in the ratio of more than three to one, the reason for which has already been set out.

		And the second second				
EABNINGS	OF	MIDDLE	AND	MIDDLE	WESTERN	ROADS

September.	1896.	1895.	1894.	1893.	1892.	1891.
- Total and a second	\$	\$	\$	\$	8	8
Ann Arbor	95,048	97,531	92,911	89,393	98.270	89,856
Buff, Roch. & Pitt.	280,3-4	267,445	280,0)9	290,982	290,611	257,250
Ohicago & East. Ill.	\$12,405	335,143	301,817	±28,393	403,183	311,639
Chic. & West Mich.	a186.773	a171,18±	155,612	17±,586	204,313	173,592
Col. H. V. & Tol	+287,021	287,024	277,819	307,997	322,581	348,523
Det. Lansing & No.	a103,709	a98,8 19	107,8 17	108,015	122,287	122,072
Evansv.& Terre H.	81,075	94,134	105,572	129,333	118,797	105,329
Flint & P. Marq	205,712	208,414	201,012	210,613	237,704	215,156
Gr. Rap.& Ind	205,485	215,871	239,979	213, 106	298,17+	239,728
Illinois Central	1,917,344	1,723,091	1,535,280	2,170,316	1,762,833	1,6 3,766
Lake Erie & West.	274,6 8	292,359	316,7 10	310, 3-3	348,219	295,898
Long Island	388,246	400,023	400,171	409 401	431,071	443,353
Lou. Evans. & St. L.	133,315	163,733	134,308	137,921	171,587	140,758
Louis. N.A. & Chic.	*265,814	303,691	281,663	362,51	328 277	291,836
N. Y. Ont. & West.	320,981	308, 87	304,518	313,230	308,201	28 1,7 5
Pittsb'g & West'n.	211,250	23274	25),10)	243.810	207,1+5	228,067
Tol. & Ohio Cent	150,933	171,432	207,580	191,8 36	200,520	166,165
Tol. Peo. & West	*85,540	89,593	87,701	99,086	100, 102	98,057
Tol. St. L. & K. C	192,305	178,031	152,659	153,3 14	227,911	187,749
West. N. Y. & Pa.	285,700	222,328	310,042	237. 00	331,3 8	312,873
Wheel. & L. Erie	101,831	128,615	130, 01	133,488	135,49	120,810
Total	6.073,775	6,145,903	5 027 927	6,791,351	8 8 19 840	6,234,971
10001	0,015,115	0,130,800	0,001,001	0,70±,301	0,032,310	0,251,971

a Figures here for (33) and (35) are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings shally are or to a single and an are an are as last year. * Earnings for September not reported; taken same as last year.

The Pacific roads-Canadian Pacific, Northern

Pacific, Rio Grande Western-all have sustained decreases.

EAR	NINGS	OF P.	ACIFIC	ROADS.

2	The second second second					and the second	A DECEMBER OF LEVE
3	September.	1896.	1895.	1894.	1993.	1892	1991.
	A COLOR OF	. 8	\$	*	-	\$	8
3	Canad'n Pacific-	1,788.000	1,821398	1,776,053	1,918,324	1,875,031	1.835,859
	North'n Pacific.	1,875,252	2,312 445	2,2 3 42 3	1,915 903	2,661,2-9	2,71 889
,	Rio Gr. West'n	*229,800	2370 1	214,250	181,925	251.669	250.836
	Total	8-40 552	4 70 613	4 1 17 7 24	4 016 155	4 98 939	4.895.384

* Fourth week not reported: taken same as last year.

ODORS FADNINGS AND WILFACE IN SEDIEVOED

and the second s	Gross Barnings Auceuge							
Name of Road.	1896.	1895.	Increase or Decrease.	1896.	1895.			
Alabama Gt.South'n.	\$ 134.133	\$ 142.783	\$-8.651	310	310			
Anu Arbor	95,048 48,45	97,531		307	307			

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THE CHRONICLE.

Name of Road.	- 0	ross Earnin	1.		ileage	GROSS EARNINGS	FLOM JAN	UARY 1 TO	SEPTEMP	ER 20
	1896.	1895.	Increase of Decrease.	1896	. 1895.		1	1		120000
Atlantic & Pacific ⁴ Balt.& Ohio Southw.	\$ 173,201 515,3 (9	* 165.935 604,747	\$ +7.266 -89.428			Name of Road.	1896.	1895.	Increase.	Decreas
Birm'ham & Atlantie Buff, Roch, & Pittsb	2,503	2,447	+55	2	2 22	Alabama Gt. Southern.		\$ 1,104,780	\$	\$ 50,63
Burl. Ced. R. & No Canadian Pacific	414,651	491,834	-73,183	1,13	6 1,136		847.45	815.280	32,172	
Chesapeake & Ohio Chie. & East Illinois.	. 868,693	831.510	-22,778	1,36	0 1,360	Balt. & O. Southwest Birmingham & Atlantic	4,497,79:		1.691	215,70
Ohic. Great Western Ohic. Mil. & St. Paul.	437,212	425,649 3,082,29	+11,563 -204,113	92 6,15	8 928	Buff. Roch. & Pittsburg Burl. Ced Rap. & No	2,433,427	2,250,336	183,091 275,996	
Chic. Peo.& St. Louis. Chic. R. Isl. & Pac	68,040	84,805	-204,113 -16,765 -67,412	22 3,57	2 222	Canadian Pacific Chesapeake & Ohio	. 14,628.719	7,072,154		
Chie, & West Mich Cin. Georg. & Ports	166,773	171,184	-4,411 -887	57	576	Chie. & East'n Illinois. Chie. Great Western	2,785,962	2,723,612	62,350 640.078	
Cin. Jack. & Mack Cin.N.O.& Tex. Pac.		60,063 340,60	-1,068 -57,600		9 349	Chie. Milw. & St. Paul. Chie. Peo. & St. Louis	22,5+2.873	674,43	1,988,080	4,05
Cinn.Portsm'th & Va. Clev. Canton & So	26,002 63,991	25,527 57,763	-2.525 + 6,228	11	1 111	Chie. Rock Isl. & Pac Chie. & West Michigan	11,310,9 (1,219,653	10,935,413	375,557	60,57
Clev. Cin. Ch. & St. L., Clev. Lorain & Wheel,	1,106 277 97,164	1,238,528	-132,251 -44,327	1,83	3 1.838 5 195	Cin. Georg. & Portsm'th Cin. Jackson & Mack		459,408	65.698	3,08
Ool, San'ky, & Hock. Denv. & Rio Grande.	82,382 611,600	89,041 643,800	- 6,699			Cin.N.O. & Texas Pac. Cinn. Ports, & Virginia	201,679	199,861	1,818	187,72
D. Mornes & Kan C.*. D. Moines No & West.	44,452	8.524 44,611	-1,073 -159	15		Clevelaad Canton & So., Olev. Cir. Chie. & St. L.	9,617.43	494,294 10,287,164		669,73
Det. Lans'g & North. Dul. 80, Shore & Atl.	154,610	151,617	+4,870 +3,923	579	9 579	Cleve. Lo-ain & Wheel Col Sau'ky & Hocking.	1,009,848 604,90 5,327,413	1,031,946		25.09 20,86
Elgin Joliet & East Evansy, & Indianap.	25,390	27,215	+9,834	156		Denv. & Rio Grande Des Moines No & West.	326,959	262,608	64,351	
Evansv. & Richm'd.* Evansv. & T. Haute	84,075	94,134	+1,439	167	167	Des Moin s& Kan.City Det. Lansing & North'n.	81,507 859,654		4,059	
Flint & Pere Marq Fls. Cent. & Penin			-2,702 + 21,486	63 940	94)	Dul. So. Shore & Atl Elgin Joliet & East	969,133	800,069		
Ft. Worth & Rio Gr Gadaden & Atl Un	8 2	31,059 835	+2,850 -33	11	11	Evansv. & Indianapolis Evansv. & Richmond*	218, 17 84,670		4,909	8,14
Georgia & Alabama		111,288 46.657	+45,954 +45,348	307	265	Evansv. & Terre Haute. Flint & Pere Marquette.	788,428	1,854,551	98,062	
Ga. South. & Florida Gr. Rapids & Indiana.	73.218 161.461	66,348 190,476	+6,880 -29,015	285 436	436	Fla Cent. & Peninsular. Ft Worth & Rio Gr'de	1,508,380 223,828	250, 63		26,93
Cin. Rich. & Ft. W Traverse City Musk, Gr.R.& Ind.	30,010 3,5 (8	40,541 4,139	-10,531 -601	86	86 26	Gadsden & Atalia Un Georgia & Alabam	8,061 1,057,978	865,224	192,751	
Gr Trunk of Canada.	10,676		-39 + 146,276		3,512	Ga. South'n & Florida	589,537 653,13	595,158	57,980	77.71
Chie, & Gr. Trunk Det. Gr. Hav. & Mil	252,977 93,2-2	233,503 99,934	+19.374 -6,652	335 189	335 189	Gr. Rapids & Indiana Cin. Rich. & Ft. Wayne. Traverse City		332,370	1,000	27,85
Cin. Sag. & Mack Tol. Sag. & Musk	8.915	11,707 7,781	-2,337 +1.134	53	53	Mus. Gr. R. & Ind	36,2 6	91,476	2,912	
Gt. No8. P. M. & M. Eastern of Ming	1,792,313 229,550	1,758,117 197,792	$+23,896 \\ +31,758$	72	72	Gr. Trunk of Canada Chie. & Gr. Trunk	13,472.01	13,074.671 2,032,839	397,345 298,427	10.10
Montana Central Illinois Central	15-,33	137,650	+20,687 +188,273	256	2,888	Det. Gr. H. & Milw Great Nor. St. i'. M.& M.	697,7 3 10,79),660	9,365,663		46,48
Ind. Dec. & Western" Internat'l & Gt. No.;	26,446 390,102	31,898 293,802	-5,232 +91,300	152	152 775	Eastern of Minnesota. Montana Central		1,119,235	324,525	
Interoceanic (Mex.)." Iowa Central	141,600 147,817	125,48 158,42)	+16,120 -11,603	531 509	531 497	Illinois Central. Indiana Dec. & West.*	14,962,131 327,337	$\begin{array}{c c}14,106,801\\329,049\end{array}$		1,69
Kanawha & Mich	2,517 31,332	4,150 33.9 19	-1,633 -2,627 -13,727	20 173	20	Int. & Great Northern Interoceanic (Mex.)	2,293,761			29,36
Kan. C. Mem. & Bir.	339,234 94,751	351,961 84,353	+10,428	954 276	954	Iowa Central Iron Railway	1,301,219	1,157,111	144,108	3,12
Kan. City & N.W. Kan.C.& Beatrice	21,074 430	21,003	$^{+69}_{-21}$	153 21	153 21	Kanawha & Michigan Kansas C. Ft. S. & Mem	335,142 3,220,213		14.974 81,715	27,79
Kan.C.Pittsb. & Gulf. Kan. City Sub. Belt.	72,208 38,44	39,653 30,425	+32,55 +8,072	410 35	278	Kan. City Mem. & Bir Kansas City & N. W	805,284 194,057	723.569	81,715	
Keokuk & Western* Lake Erie All. & So.	24,838 4,986	27,083 6,473	-2,225 -2,087	148 61	61	Kan City & Beatrice. Kan. City Pitts. & Gulf.	3,2+6 533,018	3,794 378,743	154,225	
Lake Erie & Western. Lehigh & Hud. River.	274,608 31,878	292,319 32,631	-17,751 -759	725 90		Kansas Citv Sub. Belt. Keokuk & Western'	265,826 284,407	255,757	52,149 28,650	15,19
Long Island. Louisv. Evans. & St. L	385,24* 13*,315	400,0 3 163,736	-11,777 -25,421	392 372	367 372	L. Erie Alliance & So Lake Erie & Western	42,334 2,522,310	5,576 2,569, 63		46,55
Louisv. & Nashville Louisv. N. Alb.& Ch.	1,729,620 180,977	1,693,934 218,804	+34,686 -37,827	2,974 537	2,956 537	Lehigh & Hudson River Long Island.	295,505 3,091,936	323,950 3,184,526	54,752	28,44 92,57
Macou & Birming're.	40,656 5,29	40,533	+123 + 136	166 97	.166 97	Louisv. Evansy, & St. L. Louisville & Nashville Louisv. N. Alb, & Chie.*	1,119,194 14,677,638 2,209,404	1,060,442 14,193,153	484,485	63,23
Manistique. Memp. & Charlest'n'	$11,245 \\ 72,554$	8,164 77,597	+3,081 -4.843	44 330	44 330	Louisv. Hend. & St L	2,209,404 351,341 42,035	14,193,153 2,272,642 311,618		8,63
Mexican Central Mexican National	844,250 438,717	743,083 342,379	+101,167 +116.338	1,860 1,219	1,219	Macon & Birmingham Manistique Mempnis & Charleston'	104.725	50,727 104,298	427	
Mexican Ballway* Mexican Southern*	221,09% 39,34*	$ \begin{array}{r} 157.013 \\ 26 217 \end{array} $	+64,086 +13,128	321 227	321 227	Mexican Central	858,643 7,377,274 3,717,905	792,745 6,851.838	65,893 525,433	
Minn. & St. Louis Minn. St. P.&S.Ste.M.	216,231 365,980	193,276 368,787	+12.955 -2.807	370 1,168	370 1,169	Mexican Railway' Mexican Southern*	2,284,338	3, 18,326 2,395,016	499,532	105,67
Mo. Kans. & Tex.sys. Mo. Pac. & Iron Mt	1,206,804 1,913,00	1,055,268	+151,546	2,060	4,990	Minneapolis & St. Louis Minn. St. P.& S. Ste. M	1,431,259 2,646,637	1,374,130	57,129 691,250	
Central Branch Mobile & Birm'gham'	74,000 27,805	53,904 16,411	+20,09 +11,394	388 149	388 149	Missouri K. & Tex. sys Mo. Pacific & Iron Mt	8,194,621 15,863,000	351,398 1,374,130 1,955,287 7,907,422 16,047,220	287,399	184,22
Mobile & Ohio. N.Y.Cen.& Hud. Riv.	314,756 3,968,197	271,937 3,973,263	+42,819 -4,771	687 2,395	68 2,395	Ceotral Branch	548.000			
N. Y. Ont. & West Norfolk & Western	320,984 841,953	308,587 770,893	+12,397 +71,060	477	477	Mobile & Ohio. N. Y. Cent. & Hud. Riv.	202,90 2,583,516 32,323,8 0 2,519,342 8,268,998	186,222 2,3 6,495 31,430,991 2,717,887 6,789,347	16.683 217,021 392,819	
Northern Pacific	1,875,252 90.048	2,312,445 91,500	-437,193 -1,442	4,497	4,497	N.Y. Ontario & West'n Norfolk & Western	2,519,342	2.717.887	131,455 1,469,651	
Ohio River & Char Ohio Southern	16,187 57,630	14,715	+1.472 -9,041	207	207 296	Northern Pacific	13,019,821 724,646	12,686,28 613,293	333,535 111,353	
Peo. Dec. & Evansv Pitta Lisbur & West	464,329 75,496	453,178 79,364	+1,111 -3,968	1,059	331	Ohio River. Ohio River & Charleston Ohio Southern.	131,935 542,12*	131,028	907 7,136	
Pitts. Lisbon & West. Pittsb. Shen. & L. E Pittsb. & Western	3.759 49.070	3,751 58,244	-9,174	25 183	25 183	Ohio Southern. Peoria Dec. & Evansv. Pittsb. Lisbon & West'n	635,610 31,633	534,992 667,548 31,673		30,93
Pittab. & Western Pittab. Clev. & Tol.	130,487 50,225	159.081 87,031	-28,594 -36,806	227 77 61	227 77 61	Pittsb. Shen. & L. Erie. Pittsburg & Western	483.973	31,673 457,234 1,268,921	26,739	19,70
Pittab. Pa. & Fair Quin. Omaha & K. C Ilo Grande South'n.	30,539 25,440	36,652 26,358	-6, 14 -918	139	139	Pittsb. Cleve. & Fol Pittsb. Paines. & F'pt	1,249,212 565,329 295,334	662,677 2 0,001	35,333	97,34
Sio Grande Western*	34,467 143,900	41,092 15,400 60,027	-2,225 -8,500	180 52	180 520	Quincy Omaha & K. C Rio Grande Southern	221.036	189,854	31,182 37,455	
t. Jos. & Gr. Island.	67,157 454,281 189,294	429,993	+7,130 +24,291	445	1,223	Rio Grande Western* St. Jos. & Grand Island.	334,947 1,676,830 514,556	301,462 1,633,462 479,512	43, 468 35,044	
an Fran. & No.Pac	169,394 69.846	170,707 79,696	-1.313 -9.80	248 165	248 165	St. Louis Southwestern. St. Paul & Duluth	3,295,102 1,065,923	$\begin{array}{r} 479.512\\ 3,468, 07\\ 1,072.3 1\\ 6 3,159\\ 225,167\\ 15,198\\ 225,007\\ \end{array}$		173,200
her. Shrev.& South Ilverton. Io. Haven. & East'n.	34 11 6,500 2,762	26,732 10,195	+7,379 -3,6+5	155	155 20 37	San Fran. & No. Pacific. Sherman Shreve. & So	561,°01 189.805	6 3,159 225,167		51,358
outnern Railway	3.763 1,695,933	2,988	+775	37 4,752	4,588	South Haven & East'n Southern Railway	20.570 13,308,367	15,198 13,103,190	5,372 205,177	
feias & Pacific	638.579 150.93	53×,222 171,422	+100.357 -20,439	1,499 367	1,499 367	Texas & Pacific Toledo & Ohio Central	4,341,863 1,821.546	13,103,190 4,504,782 1,307,257	14,329	162,919
fol. Peoria & West'n* fol. St. L. & K. City	62.850 192,31 ¹	66,583 178,034	-4, 33 +14,271	248 451	248	Foledo Peoria & West'n* Fol. St. L. & Kan. City.	689,100 1,558,030	694,536 1.331,140	226,890	5,436
Vahaab. Vest Va. Cen. & Pitts.	1,0=0,029	1,175,561 103,101	-115,532 -3,001	1,936	1.935	Wabash. West, N. Y. & Pa	8,998,5 ⁻⁸ 2,240,035	9,196,462 2,424,037		197.884
Wheel, & Lake Erie.	285,700 101,931	292,326 128,615	-6 626	677 247	677 247	Wheeling & Lake Erie Wisconsin Central	1.006,630 3,234,818	970,082 3,276,831	36,548	42,013
Viscousin Central	373,99	403,150	-29,159	892	892	Total (116 roads)		and the second se	and the second s	
Total (122 roads)	10,400,33814	0,400,804	-184,516 9	1,014	03,804	Net ingrosso			4.900,726	CONTRACT
* For three weeks only. 14,900,726										

FAILURES BY BRANCHES OF TRADE.

In our issue of July 18 (pages 99 and 100) we referred to a new feature introduced in the statements of mercantile failures as compiled by Col. W. M. Grosvenor for R. G. Dun & Co.—namely the reporting of the failures by branches of trade. We at the same time printed the record for the June quarter. We have now been favored by Col. Grosvenor with an advance proof of the failures for the September quarter arranged in the same way, and as we consider the record a very useful one we give the figures below :

FAILURAES STATISTICS BY BRANCHES OF BUSINESS.

	THIRD QUARTER.							
Manufacturers.	1.18	1896.	1.0	1895.	110	1894.		
1.00.	No.	Liabilit's.	No. [Liabilit's.	No.	Liabilit's.		
Iron foundries and nails. Machinery and tools. Woolens, carpets and knit good Cottons, lace and hosiery. Lumber, carpenters and coopers Clothing and millinery. Hats, gloves and furs. Chemicals, drugs and paints. Printing and engraving. Milling and bakers. Leather, shoes and harness. Lequors and tobacco. Glass, earthenware and briek. All other.	$ \begin{array}{c} 35 \\ 25 \\ 17 \\ 128 \\ 82 \\ 12 \\ 28 \\ 48 \\ 40 \\ 48 \\ 34 \\ 24 \\ \end{array} $	1,566,181 2,059,075	28 36 18	\$ 338,193 779,319 257,381 96,627 969,510 1,533,309 141,800 961,485 245,976 263,944 529,606 218,663 5,745,752	$57 \\ 32 \\ 17 \\ 13 \\ 49 \\ 54 \\ 10 \\ 27 \\ 28 \\ 16 \\ 40 \\ 12 \\ 239 \\$	$\begin{array}{c} \$ \\ 1,215,122 \\ 474,594 \\ 590,500 \\ 1,395,500 \\ 728,913 \\ 563,264 \\ 234,800 \\ 230,315 \\ 173,900 \\ 94,400 \\ 703,395 \\ 45-,250 \\ 135,837 \\ 5,333,791 \end{array}$		
Total manufacturing	. 933	32,479,196	587	12,205,115	624	12,331,081		
General stores	$\begin{array}{c} & 605\\ & 99\\ & 258\\ & 168\\ & 168\\ & 148\\ & 76\\ & 156\\ & 156\\ & 66\\ & 411\\ & 16\\ & 466\\ & 2,738\\ & 88\end{array}$	723 649 1.856,532 2.049,608 5.862,187 1.146,245 1.631,039 1.393,792 671,888 1.264,001 5.594 6.995,035 28,738,217 12,067,236	$\begin{array}{c} 77\\ 201\\ 178\\ 127\\ 105\\ 244\\ 114\\ 113\\ 47\\ 49\\ 13\\ 390\\ 2,159\\ 46\\ 40\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 1$	241,860 1,156,216 1,290,755 381,203 350,573 184,500 5,457,173 18,430,147 1,531,917	97 107 30 98 124 43 53 15 445 2,201 43	697,614 536,038 185,662 280,325 77,102 3,951,638 14,181,230 2,895,074		

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS, —The subjoined statement includes the transactions of the Stock Exchange Clearing-House from September 28 down to and including Friday, October 9; also the aggregates for January to September, inclusive, in 1896 and 1895.

	STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.								
	Shares. b	oth sides.	Bal	ances, one si	de	Theels			
		Total Value.		Value Shares					
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			1,493,600		1,926,400	6,540			
April			1,710,500		1,399,300	6,434			
May			3,151,900		2,157,200	7,391			
June July	. 17,365 600	1,101,200,000 1,457,975,000	2,070,100 2,345,900	114,500,000	1,544,000	6,402			
August		1,281,700,000	1,975,200	132,400,500 127,000,000	2,101,100 1,993,300	6,939 6,792			
Septemb			2,742,000		2,241,500	6,756			
	and the state of the								
	171,424,400	10,858,975,000	17,577,700	981,800,500	15,980,000	59,203			
1896-	45 000 500	0.000 0000 0000		00.000.000	PERSONAL PROPERTY	00			
January.		967,700,000	1,614,200	88,400,000	1,445,000	6,876			
February March		1,038,600,000	1,905,500 1,631,500	106,300,000 91,000,000	1,364,400	6,261			
April	14,662,200		1,689,100		1,452,800 1,233,300	$6,811 \\ 6,468$			
May			1,122,000	69,100,000	923,800	5 732			
June			1,594,100		1,325,500	6,367			
July	21,168,300		1,908,600		1,866.200	6,996			
August			1,301,700	69,600,009	1,600,800	6,288			
Septemb	er 17,640,200) 1,185,100,000	1,559,100	86,200,000	1,624,900	7.171			
19 mos.	. 144,757,500	9,635,600,000	15,326,800	813,600,000	12,836,700	58,970			
	-Shares. b	oth sides.	Ba	lances, one si	ide	Sheels			
		Total Value.	Shares.	Value Share					
		\$		\$	\$				
Sept.28.	.1,433,300	91,900,000	145,500	7,200,000	130,600	353			
a 29.	. 717,100	45,900,000	71,100	3,600,000	49,300	313			
. " 30.	. 814,300	47,800,000	74,700	3,500,000	58,600	316			
Oct. 1		54,100,000	81,800	4,800,000	64,200	309			
" 2	. 667,900	37,800,000	73,400	3,500,000	53,300	315			
		100000000							
		277,500,000	419,500	22,600,000	356,000	1.606			
Wklasty	r4,160,500	255,500,000	470,900	24,300,000	339,800	1,576			
Oct. 5	1,066,900	67,400,000	99.400	5.000.000	63.800	329			
	779,800		79,300		69,700	310			
	. 453,000		43,800		39,700	279			
	765,800		73,300		105,700	311			
	895,900		82,300		66,200	316			
	1								
Tot. wk.	.3,961,200	267,800,000	378,100	20,400,000	345,100	1,545			
	And the second second	292,600,000		27,200,000		1,643			
malasty	12,021,000	202,000,000	200,000	21,200,000	571,000	1,040			

The stocks cleared now are American Cotton Oil common. American Sugar common, American Tobacco common, Atch ison, Central of N. J., Chesapeake & Ohio, Chica o Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul com mon, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake

Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common and preferred', Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.

Monetary Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, September 26, 1896. The anarchy in Turkey, the fear of dear money and the uncertainty respecting the Presidential election in the United States dominate all other influences here for the time being, and deter people from entering into new engagements. Even the arrival of the Czar at Balmoral has failed to reassure the public mind. The belief is very general that the Russian Government is desirous of peace, and that, somehow or other, no serious quarrel will be allowed to arise out of the troubles in Turkey; but how the conflicting interests can be reconciled nobody sees, and therefore there is exceedingly great uneasiness.

Respecting the Presidential election the belief is growing stronger and stronger every day here that Mr. McKinley will succeed, and that therefore there will be a recovery in the American department; but prudent people bear in mind that it is never possible to forecast the result of an election, and therefore the general attitude is one of waiting. And the attitude is recommended all the more because it is quite possible that money may become unexpectedly dear all over Europe.

The withdrawals of gold from the Bank of England for the United States, Egypt and other quarters continue. At the present moment the New York money market seems to have been greatly relieved by the arrivals of gold, and the hope therefore is growing that the withdrawals for New York will either cease or at all events become much smaller. Still, people have been made apprehensive, and they will not readily engage in new ventures until they can see their way more clearly.

In Germany there is a general expectation that the Imperial Bank will raise its rate to 5 per cent. Money is dear there, partly because trade is good, and partly because the new law probibiting dealings in "futures" is compelling larger borrowing; but chiefly because for many weeks both St. Petersburg and Vienna have been withdrawing gold from Berlin. The Bank of France, on the other hand, has allowed gold to be withdrawn for the United States to a greater extent than was anticipated, and it is believed that it will continue to do so; but there is a fear among most business men in London that the Bank of France will not part with very much.

As was expected, the directors of the Bank of England raised their rate of discount from $2\frac{1}{2}$ per cent to 3 per cent on Thursday; but though the rate in the outside market moved a little, it is still far below the official rate, and unless the directors borrow, their action will not have very much effect.

In India money is becoming undoubtedly scarce, partly because the closure of the mints has prevented any new coinage for more than three years, partly because the Government has paid out very large sums to railway companies to extend their systems, and has thus reduced materially the reserves in the Presidency treasuries, and partly because the new loan has withdrawn considerable amounts from the Presidency banks. Their reserves, therefore, are unduly low just now. Last week the Bank of Bengal raised its rate from 4 to 5 per cent—an usually early movement; this week the Bank of Bombay has advanced its rate from 3 per cent to 4 per cent. As a natural consequence there is a strong demand for India Council drafts; the whole 40 lacs offered on Wednesday were taken at an average price of a little under 1s. $2\frac{1}{4}$ d, per rupee.

The stock markets are utterly stagnant. What little business is doing consists of selling. It is believed that a great many powerful operators who hold large amounts of the more speculative stocks, such as mining shares, have been selling consols and British railway stocks on a large scale, and that therefore there is an unusually great bear account in those stocks, but that selling has been in the nature of a "hedge."

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The opinion is growing that the time is nearly at hand for buying American securities, but few have the courage to do so yet.

International securities are lower, not only because of the state of 'lurkey, but because also it is feared that the longexpected crisis in Spain is near at hand. Mining securities of all kinds are neglected. They are too speculative, people say, for a time like this. Some time ago the Spanish Cortes extended the concession for the Almaden Quicksilver Mine belonging to the Messrs. Rothschild, and the latter house undertook to raise a loan for Spain of four millions sterling. Preparations were being made to bring out the loan next week, but suddenly it has been withdrawn. This has natur-ally given rise to a fear that the condition of Spain is even more desperate than was believed. Spanish bonds have fallen heavily, and the whole market yesterday gave way to it. A real crash in Spain would have most serious consequences upon the Paris merket.

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 :

and the second s	1896.	1895.	1894.	1893.
	Sept. 23.	Sept. 26, £	Sept. 28,	Sept. 27. £
Circulation	26,682,680	25,898,520	25,509,470	25,869,975
Public deposits	8,081,956	7,498,125	4,887,039	4,259,184
Other deposits	48,228,587	48,703,901	37,751,692	29,058,201
Government securities	14,944,908	11,827,483	11,239,427	9,489,341
Other securities	28,422,076	25,008,487	19,210,038	24,176,633
Reserve of notes and coin	31,293,789	34,814,732	30,001,639	18,147,668
oin & ballion, both departm'ts	41,155,460	43,743,252	38,711,109	27,567,643
Prop. reserve to liabilities p. c.	55 7-16	61 🖌	70 15-16	5436
Bank rateper cent	+3	2	2	316
onsols, 254 per cent	109%	107 13-18	103	98 1-16
11707	31544.	80 9-164.	29%44.	3436a
learing-House returns	123,301,000	119,591,000	90,120,000	97,115,000

September 24.

The rates for money have been as follows :

London.		Rate.	and the second	O	pen Mar	ket Rati	68.		Intere for d	st alle eposit	CONTRACTOR OF STREET, S
			B	ank BU	a	T	rade Bil	20.	Terri	Duc	t H'se
		Bank	Three Months	Four Months	Skz Months	Three Months	Four Months	Siz Montha	Joint Stock Banks.		7 to 14 Days.
Aug.	28	3	156@154	1560156	114	136	136	136	16	16	34
Sept.	4	2	156	1 3-16	134	134	134	1兆	36	36	36
	11		1968136	136(0136	11681	2	236	234	1	1	1
	18	23.6	13634	= = -	1143234	234	236	234/0234	1	1	1
69	25	31	b	234034	24/84	24	234	2%(23	136	116	1%

1 13-16-314 * 214 September 10. b 2 3 1-160236 + September 24.

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

Rates of	Sep	t. 25.	Sept	. 18.	Sept. 11.		Sept. 4	
Interest at	Bank Rate.	Open Market	Bank Rate	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	2	2	8	136	¥	15%	6	136
Berlin		336	4.	394	4	314	3	294
Hamburg	1	334	4	334	4	334	8	234
Frankfort	4	4	4	3%	4	3%	3	234
Amsterdam	3	234	3	214	3	2	3	156
Brussels	3	2	3	2	3	136	3	13%
Vienna	4	4	4	4	4	314	4	334
St. Petersburg.	8	516	6	534	0	556	8	634
Madrid	5	5	6	5	6	5	5	5
Copenhagen	5%	314	816	336	829	336	334	316

& Abell write as follows under date of ley September 24 :

September 24 : Gold.-The Bank has sold £1,239,000, of which £949,000 was for New York, £240,000 for Egypt, and £50,000 for Brazil. The Bank has received £14,000 from China. The price of Bar gold will probably be lower in the open market now that the Bank rate is raised to 3 per cent. Arrivals: South Affets, £113,000; Chill, £4,000; New Zealand, £6,000; Bombay, £56,000. Shipments, Bombay, £22,500. Silver.-Silver fell to 303₇₈d., but there was little offering, and with a strong demand for India at 304d., the price has hardened to 305₇₈d., with no sellers. Arrivals: Chill, £36,000; New York, £183,000. Ship-ments: Bombay, £79,500. Mexican Dollars.-Nothing doing in these coin. Arrivals: New York, £11,000.

The quotations for bullion are reported as follows:

GOLD.	Sept. 24.		8ept.		SILVER.	Sept.	Sept.	
London Slandard.			17.		London Standard.	24.	17.	
Bar gold, fineoz. Bar gold, parting.oz. Spanish, oldoz. Newoz. U. S. gold coinoz. Germ'n gold coin.oz. French gold coin.oz.	$77 \\ 78 \\ 76 \\ 76 \\ 76 \\ 76 \\ 76 \\ 76 \\ $	014 119 219 719 334	78 76 76 76 76	01g 11g 21g		3011 ₁₆ 3211 ₁₆	d. 3038 3034 3234 2938	

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

IMPORTS. 1895. 5,991,200 1,634,740 995,880 179,220 1996 1803 2,894,300 1,016,200

Supplies available for consumption (exclusive of stocks on September 1): Wheat imported. cwt. 3,657,840 1895. 1894. 5,991,200 4,732,015 1893. 4,652,234

Sales of home-grown. 1,727,826	863,759	1,138,437 788,237	1,561,713 1,501,336
Total 6,721,146 1896.	7,871,159 1895.	6,658,689 1894.	7,715,283
Aver.price wheat, week.24s. 0d. Average price, season23s. 7d.	22s. 7d. 22s. 10d.	20s. 5d.	26s. 0d. 25s. 8d.
The following shows the of maize afloat to the United K		of wheat,	flour and
	Last week. 1,298,000 307,000 1,170,000	$1895. \\ 1,897,000 \\ 236,000 \\ 691,000$	$1894. \\ 1,945,000 \\ 336,000 \\ 398,000$

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. 9:

-	LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Silver, per ounced.	30518	3014	3018	30	30	291516
	Consols., new, 234 p.cts.	11018	1104	10958	109918	10912	10938
	For account	1104	11038	10978	109111.	1095s	10912
	Fr'chrentes(in Paris)fr.		101.70	101.70	01.5712	101.55	01.6712
	Atch. Top. & Santa Fe.		1312	1358	1312	1278	1234
	Canadian Pacific	593				5918	594
9	Chesapeake & Ohio		1578	1512	1519	1434	1438
	Chie. Milw. & St. Paul.			73	7213	714	7158
	Denv. & Rio Gr., pref		4412	4448	4338	434	4338
	Erie, common	1431	1438	1412		1358	14
	1st preferred		33	33	3212	3134	32
	Illinois Central	934	9334	94	9312	9212	9112
	Lake Shore	15019	1504	1491_{2}	14912	14912	149
	Louisville & Nashville.		4358	444	4412	434	4358
	Mexican Central, 4s		6912	6934	6912	69	
	Mo. Kan. & Tex., com		1138	1118	1078	1034	1058
	N. Y. Cent'l & Hudson.		9512	9519	9512	9434	9412
	N. Y. Ontario & West'n		1438	1418	14	1358	1378
	Norfolk & West'n, pref.		1618	1578	154	15	15
	Northern Pacific, pref.		2178	214	21	2012	20
	Pennsylvania	5358	5314	5312	534	5318	
	Phila. & Read., per sh	1048	978	10	978	93 ₈	*1212
	South'n Railway, com	9	9	878	812	814	84
	Preferred	25%	25%	254	25^{3}_{8}	2478	2458
	Union Pacific		7	7	658	638	638
	Wabash, preferred	15%	1538	1512	15	1412	1434

Final instalments paid.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK .- The following are the imports at New York for the week ending for dry goods Oct. 1 and for the week ending for general merchandise Oct. 2; also totals since the beginning of the first week in January.

FOREIGN	IMPORTS	AT	NEW	YORK.

For week.	1896,	1895.	1894.	1893.				
Dry goods Gen'l mer'dise	\$1,383,199 6 721,061	\$3,113,087 7,756,787	\$2,064,317 6,740,587	\$1,158,250 4,820,211				
Total Since Jan. 1.	\$8,104,260	10 10 10 10 10 10 10 10 10 10 10 10 10 1	\$8,804,904	\$5,978,461				
Dry goods Gen'l mer'dise		\$113,025,412 278,176,309	\$66,203,949 259,793,310	\$102,158,057 329,941,023				
Total 39 weeks	\$310,567,753	\$391,201,721	\$325,997,259	\$432,099,080				
The following is a statement of the exports (exclusive of pecie) from the port of New York to foreign ports for the								
week ending Oct. 5 and from January 1 to date : EXPORTS FROM NEW YORK FOR THE WEEK.								

P Latit	1896.	1895.	1894.	1893.
For the week Prev. reported				\$7,920,8 30 274,135,427

Total 39 weeks \$295,136,374 \$252,373,021 \$274,803,778 \$282,056,257 The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 3 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORS.										
Gold.	Exp	orts	Imp	orts.						
aona.	Week.	Since Jan.1.	Week.	Since Jan.1.						
Great Britain France. Germany. West Indies. Mexico. South America All other countries. Total 1896 Total 1895	\$ 8,200 1,300 \$9,500 \$326,009 5,650	40,000 \$50,953,242 69,781,383	\$3,106,766 1,987,904 1,977,088 23,625 385 3,500 3,463 \$7,102,727 26,530 22,557	$\begin{array}{r} 232,050\\941,327\\83,910\\\hline\\ \$60,135,361\\23,436,948\end{array}$						
Total 1894		84,292,946 orls.	Imports.							
Silver.	Week.	Since Jan.1.	Week.	Since Jan.1 ·						
Great Britain France Germany West Indies Mexico South America All other countries. metal 1800	\$918,000 118,936	\$36,053,945 3,576,125 84,846 379,521 107,861 1,771	\$ 195 9,660 914 1,491 \$12,260	\$13,277 6,176 6,359 259,562 720,628 1,206,385 66,351 \$2,278,738						
Total 1896 Total 1895 Total 1894	\$1,036,936 681,909 829,368	\$40,204,069 28,808,278 26,764,856	17,618 57,761	1,475,526 1,373,632						

Breadstuffs Figures Brought From Page 668.-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 Oct. 3, 1896, and since August 1, for each of the last three years:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 bs	Bush.60 /bs	Bush. 56 lbs	Bush.32 lbs	Bush. 48 lbs	Bush.56 lbs
Chicago	69,970	892,965	3,049 108	3,702,195	564,612	108,255
Milwaukee.	49,850	294,550	15,800	574,000	453,600	77,400
Duluth	129,030	1,580,979	2,248	73,987	259,324	47,598
Minneap'lis	3,109	3,135,100	27,210	178,910		
Toledo	1,401	299,000	9,800	6,600		9,000
Detroit	4,450	87,071	13,392	41,790	6,000	
Cleveland	1,063	40,941	11,127	30,235		
St. Louis	\$0,280	281,630	421,415	354.830	15,750	1,463
Pooria	7,500	57 000	229,250	593.050	10,500	4,800
Li i was City		258,000	171,000	135,000		
1 11 15 1 106	29 1,88 1	6,9 .836	3,950,444	5,690,027	1,309,796	246,516
Same WA.'90	\$03.7 8	4,738,785	2,4 17,769	5,448,757	1,537,560	95,237
Sanewk.'94	348,010	4,487,104	1,037,693	2,149,467	1,476,562	49,450
Since Aug.1.	0.20.5			ALL STREET	100 20 20 -	
1896	2,603,172	48,574,895	31,940,931	36,582,992	4,307,722	1,870,333
1895	2,493 751	45,662,927	22,581,281	30,4(9,996	6,785,858	707,431
1894	3,322,057	56,077,546	15,428,978	26,043,842	9,303,850	575,449

The receipts of flour and grain at the seaboard ports for the week ended Oct. 3, 1896, follow:

	Flour.	Whe st.	Corn.	O tts.	Birley.	Rue.
Rece pts at -	bbls.	bush.	bush.	bush.	bush.	bush.
New York	13 ,749	1,000.675	440,325	1,031,200	143,650	129,275
Boston	53,770	225, 27	270,967	132,145		1,125
Montreal.	52.727	501,821	283,194	112.032		28,9 3
Philadelphia	65,551	363,978	145.8 1	103,398	1,600	
Baltimore	109,889	2 17,252	7 3,138	230,397	698	82,493
Richmond	2,400	19,482	21.120	8,470		600
New Orleans	12,038	18,601	62,383	66,535		
Total week	435, 24	2 5.8.816	1.9 \$6.978	1.7+4.177	145.9.8	242,458
TOTAL HOULS		1 20 . 102			07 975	O E DJ

I'ne total receipts at ports named in last table from Jan. 1 to Oct. 3 compare as follows for four years:

Receipts of-	1896.	1895.	1894.	$\substack{1898\\14,595,410}$
Flourbbls.	7,819,555	12,568,179	15,126,602	
Wheatbush. Corn	47,6°6,623 69 127,199 51,916 443	29.400 620 36 4/8 772 31.004 216	43.371,495 37,446,813 34 924 655	75 002 220 42 553.870 40.523 984
Barley "	5,642,913	1,675.837	2,2+5,549	2,8+3,+81
Rye	3,634,603	358 428	303,590	942 375
and the second se				

118,362,132 161.706.345 The exports from the several seaboard ports for the week

onding Uct. 5, 1	1890, are	snown	in the a	nuexea	stateme	mu:
Ervorts from-	Wheat, bush. 559,355	Oorn. bush. 427 512	Flour, bbls. 69 894	Uats, bush. 187,534	Rye, bush. 231,831	Peas bush. 3,516
Boston	330,362	203,369 60 000	32,772	75,463		
Philadelphia Baltimore New Orleans	268,800	241.837 7-2,828 281209		40,120		1,200
Norfolk Newport News		57 757	1,429			
Montreal	272 354	210,0.8	25,935	49,363	001 004	81,773

Total week2,170,195 2,840,884 212,209 Same time 1895 555.7d1 1,200,036 291,683 352.570 9,280 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:

		047	W	neat		OTTO.
maports for	Week	Since Sept	Week	Since Sept.		Since Sept.
week and sin	Oct. 3.	1, 1896.	Oct. 3.	1, 1896.	Oct. 3.	1, 1896
Sept. 1 to-	bbls	bbls.	bush.	bush.	bush.	bush.
Onited Kingdom	162,136	882,116	1,753,032	6,362,897	1,518,663	7,410,069
Continent	19,915	109,132	414,676	2,859,385	1,041,673	5,347,591
8. & C. America.	7,760	104,592	2,187	4,857	1,359	16,447
West Indies	16,266	92,123			26,799	154.195
Brit. N. A. Col's.	4,854	25,402			18,298	51,928
Other countries	1,277	8,678		13,709	36,092	102,812
Motel	212 208	1 994 044	9 170 105	8740 878	2 840 884	13 088 037

Total 1995...... 201,682 1,205,217 555,761 4,331,105 1,200,036 6,268,894 The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 3, 1896, was as follows:

Boarboard Portos, Con. 0, 10	org was an	LOLLO WD.		
In store at— Wheat, New York	Oorn, bush.	Oata bush.	Rye, bush.	Barley bush.
New York	2,808,000	2,227,000 33,000	385,000 33,000	53,000
Do afloat 80,060	25,000	60,000		30,000
Albany 1,991,000	236,000	212,000	186,000	218,000
Do afloat	5,848,000	2,037,000	440,000	278,000
Do afloat 386,000	3,000	1,000	119,000	127,000
Do afloat 5,235,000	24,000	154,000	298,000	394,000
Do afloat 721,000	40,000	359,000	86,000	
Do afloat 446,000	3,000	33,000	53,000	
Do afloat	5,000	05,000	00,000	
Oswego	10,000	261.000	17,000	20,000
Do afloat 10,000	107,000			
Cincinnati 1.000	2,000	14,000	1,000	43,000
Boston 1,292,000	271,000	160,000 65,000		.01000
Toronto 146,000 Montreal 457,000	26,000	221,000		24,000 26,000
Philadelphia 522,000	638,000	121,000		20,000
Peoria 201,000	117,000	438,000	4,000	1,000
Indianapolis 284,000	9,000	****		
Kansas City 540,000	9,000	95,000	3,000	
Baltimore 1,118,000 Minneapolia	1,190,000	5×5,000 161,000	81,000 6,000	13,000
Minneapolis	139,000	7,000	0,000	13,000
On Lakes 1,995,000	2,210,000	941,000	112,000	667,000
On canal and river 952,000		891,000	183,000	313,000
Total Oct. 3, 1896.50, 116,000	13,877,000	9,084,000	2,007,000	2,205,00
Total Sept. 26, 1896.48,715,000	13,218,000	8,951,000	1,967,000	1,5 0,000
Total Oct. 5, 1895.41.832,000	5.414,000	3,436,000	651,000	2,650,010
Total Oct. 6, 1894.73,634,000 Total Oct. 7, 1893.63,275,000	3,905,000 8,801,000	5,650,000 3,938,000	383.000 Z470,000	2.5% 000
In a cour con the sector best				

BONDS HELD BY NATIONAL BANKS .- The following interest ing statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank lepositaries on September 30.

A Standard Strends	U. S. Bonds Held Sept. 30, 1896, to Secure-						
Description of Bonds.	Public Deposits in Banks.	Bank Oiroulation.	Total Hela.				
Currency 6s, Pac. RR	\$735.000	\$9,949,000	\$10,684,000				
5 per cents, 1894	535,000	15,978,850	16,463,850				
4 per ets., funded 1907	12,265,000	154,515,950	166.780.950				
per cents, 1895	1,360,000	35,804,550					
2 per cts., funded 1891	983,000	22,574,850	23,557,850				
Total	\$15,878,000	\$238,773,200	\$254,651,20				

City Railroad Securities-Brokers' Quotations.

	Bid.	Ask.	and C. Son to be broken to the state	Bid.	Ask.
Atlan. Ave., B'klyn-		(BARRY	D. D. E. B. & Bat'y-Stk.	158	160
Con. 58, g., 1931 .A&O	2104 lg		1st, gold, 5s, 1932.J&D	1104	1124
1mpt. 5s, g., 1934J&J	104000 19	824	Scrip	§100	101
Bleek, St. & Ful, FStk.	29	31	Eighth Avenue-Stock	320	335
1st mort., 7s, 1900.J&J		108	Scrip, 68, 1914	110	1124
Brooklyn Rapid Transit.	21	22	42d & Gr. St. FerStock	300	320
B'way & 7th AveStock.		198	42d St. Man. & St. N. Av.	54	60
lst mort., 58, 1904.J&D			1st mort. 6s, 1910. M&>		115
2d mort., 5s, 1914.J&J		110	2d mort, income 6s. J&J	54	60
B'way 1st, 5s, guar. 1924		113	Lex. Ave. & Pav. Ferry 5s.	112	1124
2d 5s, int. as rent'l. 1905		105	Metropolitan Traction.	94	95
Consol. 58, 1943J&D			Ninth Avenue-Stock	157	
Brooklyn City-Stock	164	165	Second Avenue-Stock.	180	
Consol. 58, 1941J&J		111	lst mort., 58, 1909. M&N		1074
Bklyn.Crosst'n5s.1908		1. 600	Debenture 58, 1909. J&J	101	103
Bkl'n.Q'nsCo.&Sub.1st		99	Sixth Avenue-Stock	185	195
Bklyn.C.&N'wt'wn-Stk	160		Third Avenue-Stock	162	165
58, 1939	104	107	1st mort., 5s, 1937.J&J	119	1194
Central Crosstown-Stk.	198		Fwenty-Third StSt'k.	300	
1st M., 6s, 1922M&N			Deb. 5s, 1903	100	105
Cen.Pk. N.&E.RivStk	150	160	Union Ry-Stock	2.30	103
Consol. 78, 1902J&D			1st 5s, 1942	101	104
Columbus & 9th Ave. 58.	11112		Westchest'r, 1st, gu., 5s.	3101	102
Ohrist'p'r&10th StStk.		155	and service subject of the		
1st mort.,1898 A&O	102				

Gas Securities-Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask
B'klyn Union Gas-Stock.	89	92	Peoples' (Jersey City)	170	175
Bonds	1054	105%		104	
Central.	165		Fulton Municipal 68	105	
Consumers' (Jersey City).		75	Equitable	192	196
Bonds	99		Bonds, 6s, 1899	110	114
Jersey City & Hoboken	180		St. Paul	55	58
Metropolitan-Bonds	108	110	Bonds, 58	79	82
	222	226	Standard pref	10512	108
N. Y. & East Riv. 1st 5s		102	Common	81	83
Preferred	60	70	Western Gas	60	
Common.	33	35	Bonds, 58	89	91
Consol. 5s	87 %				

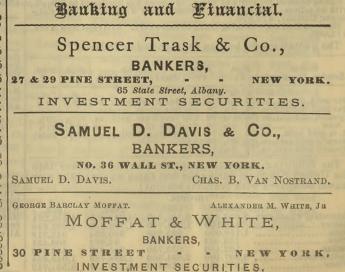
Auction Sales .- Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. Co.:

By Messrs. R. V. Harnett &	(
Shares. 5 American Surety Co 200 60 N.Y. Suburban Water Co.\$25 Bonds. \$4,500 N.Y. Suburban Water Co. 24,58	and the second s

Bonds. \$300 N. Y. Suburban Water Co. 24-5 p. c. bond scrip... 40 \$6,000 Topeka Water Co. 45, 30 \$1,000 Ashtabula Suburban Water & Light Co. 68..... 10

By Messrs. Adrian H. Muller & Son:

Shares. 15 Central Nat'l Babk.....125 200 Mech. & Traders' B'k ...115 10 Fidelity & Casualty Co..350 10 Amer. Ex. Nat. Bank ...169



OCTOBER 10, 1896.]

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The Bankers' Gazette.

Name of Company	Per Oent.	When Payable.					
Railroads (Steam).	14	Nov.	0	Oat	10 4	Oct.	
Central RR of N. J. (quar)	3	Nov.				Nov.	
Lake Erie & We t'n pref (quar.) Nirect Railways.	14					Nov.	
North Chicago (quar.)	3	Oct.	15		— t	0 —	-
Fire In-urance. North River	3	Oct.	10	Oct.	3 to	o Oct.	
H. B. Claffin com (quar.)	119	Oct.	15	Oct.	8 t	o Oct.	1
" " 1st pr=1. (q tar.) " " "d p ef. (q tar.)	14/	Nov.	1		— t	0	-
Mntual Fasl Gas, Chie (quar.) N.Y & Penn, Telep. & Feieg. (qr.)	11g	Oct.		-		0	-

WALL STREET, FRIDAY, OCT. 9, 1896-5 P. M.

The Money Market and Financial Situation.—The investment buying of securities which was noted as a special feature of last week's business in Wall Street has not been continued. Some uneasiness was manifest early this week over the possibilities of the approaching election, and there is a tendency in some quarters to await developments.

The fact is, capital has not yet fully recovered from the shock which it received when the Chicago platform was announced, and it is evident that money will not again be freely put into circulation or seek investment until the country has expressed its hearty disapproval of repudiation and anarchy.

The political situation remains unchanged. Good work is being done in the Central-Middle States in informing the people as to the importance of the issues at stake, and there is no d ubt that public opinion is being crystallized in favor of maintaining our national honor and the safeguards of society.

An important feature of the week was the decline in foreign exchange. Rates are again down to the gold-importing point, and it is reported that \$4,500,000 has been engaged for shipment from London and Paris. The grain markets have continued strong, and wheat has further advanced in price under an active export demand.

The money market has been somewhat disturbed, but is settlin z down to more normal conditions as the week draws to a close. On Tuesday demand loans were freely called, and the rate advanced to 12 per cent.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 12 per cent. To-day's rates on call were 5 to 8 per cent. Prime commercial paper is quoted at 7 to 9 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £372,949, and the percentage of reserve to liabilities was 50.67, against 52.14 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 12,650,000 francs in gold and 5.830,000 francs in silver.

The New York City Clearing-House banks in their statement of Oct. 3 showed an increase in the reserve held of \$3,901,00 and a surplus over the required reserve of \$16,523,025; against \$14,216,025 the previous week.

	1896. Oct. 3.	Differen'strom Prev. week.	1895. Oct. 5.	1894. Oct. 6.
Capital			\$ 62,622,700	
Surplus Loaus & disc'nts. Circulation	453,166,000		71.542,100 510.2 2,200 14.253,600	
Net deposits Specie Legal tenders	454,733,100 55,801,100	Inc.6,364,400 Inc 1,470,200 Inc.2,430,900	540 099.500 60,937,900	
Reserve held Legal reserve	130,209,300	Inc.3.901,100	151,496,400	206,836,300
Surplus reserve		Inc.2,310.000		59,450,950

Foreign Exchange.—The market for foreign exchange has been dull and weak under a limited demand from remitters and an abundant supply of commercial bills. Rates have again declined to the gold-importing point.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 481%@481%; demand, 483%@484; cables, 484%@484%.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying ½ discount, selling par; New Orleans, bank, par; commercial, \$2 00 dis-

count; Chicago, 65c. per \$1,000 discount; St. Louis, 30c.@ 50c. per \$1,000 premium.

Posted rates of leading bankers follow:

Oct. 9.	Sixty Days.	Demand.
Prime bankers' sterling bills on London Prime commercial.	4 82 @4 83	4 8412@4 85
Documentary commercial	1 80 @1 808	
Amsterdam (guilders) bankers. Frankfort or Bremen (reichmarks) b'kers	3934 @ 39131+	40@40118. 95118 @ 9518

United States Bonds.—Government bonds have been weak. Siles at the Board include \$56,500 4s, coup., 1925, at 115% to 116%; \$10,000 4s, reg., 1925, at 116; \$5,000 4s, coup., 1907, at 107% to 107%; \$10,500 4s, reg., 1907, at 107%, and \$73,000 5s, coup., at 110% to 111%. The following are closing quotations:

ALL ALL THE	Interest Periods	0cl. 3.	Oct. 5.	Ocl. 6.	Oct. 7.	Oct. 8.	Oct. 9.
	QMoh.			* 93	* 93	* 9219	
48, 1907					*107	*106%	*10619
48, 1907 coup.				*107	1074	107 4	*10619
	QFeb.					*1154	*11519
4s, 1925eoup.	QFeb.	1164	*1164	11619	115%	*1154	*11519
58, 1904reg.	QFeb.	*111	*111	*111	*111	*111	*11019
5s, 1904 coup.	Q Feb.	*111	*111	1114	*111	111	1104
6s, our'ey,'97reg.	J. & J.	*1001g	*100	*10019			
6s. our'ev.'98reg.	J. & J.	*10234	*102%	*10318	*103	*1023	
6s. our'ey.'99 reg.	J. & J.	*104	*104	*104	*101	*104	*104
4s. (Cher.)1896.reg.			*100	*100	*100	*100	*100
4s. (Cher.)1897.reg.			*100	*100	*100		*100
4s. (Cher.) 1898. reg.			*100	*100	*100		*100
4s, (Cher.)1909.reg.			*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.

1			-	12 23	Balances.	and and
Dale.		Receipts.	Payments.	Coin.	Ooin Vert's.	Ourrency.
Oct.	3	\$ 2.079.592	\$ 3,936,072	\$ 128,890,009	\$ 1,123,393	\$ 57.081 669
	56	4,247.542 3,620,024	2,139,596 4,162.057	129,321,230 129,138,693	1,195,202 1,214,170	58,686,505 58,308,141
**	789	2,499,564 2,533,088 4,123,857	2,414,956	128,811.191 128,019.766 127,898,404		58,953,418 59,396,363 60,123,296
Tot	_		18,777,199		1,200,140	

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

State and Railroad Bonds.—The only sales of State bonds reported at the Board were \$1,000 Alabama Class C at 9315 and \$10,000 Virginia fund. debt 2-3s. of 1991 at 5714.

The market for railway bonds has not sustained the features noted last week. Transactions have been limited except in a few issues, and in the absence of any perceptible investment demand prices have sagged off an average of over 1 per cent. The Readings have been by far the most active of the list, but have declined from $\frac{7}{8}$ to $\frac{21}{2}$ points. The Atchisons are second in point of activity with a decline of $\frac{11}{4}$ per cent. The other features of the week are Ches. & Ohio, Chic. & No. Pac., Chic. & Erie, Rock Island, Col. H. V. & Toledo, Mo. Kan. & Texas, Texas & Pacific, Wabash, Northern Pacific, Ore. Short Line, Ore. S. L. & Utab Northern and Southern Ry. bonds.

Railroad and Miscellaneous Stocks.—The stock markets has been generally weak, and under the influence of bear manipulation and some selling to realize profits the result is a decline of the active list averaging between 1 and 3 per cent. There has been an absence of news affecting any particular stock or group of the railroad list except in the case of Manhattan Elevated, and all have been under the general depressing influences. The activity has been confined largely to Reading, Louisville & Nashville, Manhattan Elevated and the granger shares. Various rumors have been in circulation regarding the possible uniting of Manhattan Elevated and Metropolitan Traction interests. Under the influence of these rumors, and the probable adoption of new motive power by Manhattan in the near future, the stock has fluctuated between 88% and 93%, closing at 91%.

Of the miscellaneous list American Sugar and American Tobacco have been the favorites of speculation. American Tobacco had advanced $7\frac{1}{2}$ points to-day, when it sold at $69\frac{1}{2}$. American Sugar was weak on rumors of new competition, losing $5\frac{1}{2}$ per cent. U. S. Leather preferred has teen strong on fairly liberal sales. 638

THE CHRONICLE.

[VOL. LXIII,

NEW YORK STOCK EXCHANGE-ACTIVE STOCKS for week ending OCT. 9, and since JAN. 1, 1896.

Autoria Banchas Develage <	NEY			the second second	and the second s	TOUKS	Jon	week ending OCT. 9, a	Bales of	A COLUMN TWO IS NOT	
Line Line <thlin< th=""> Line <thline< th=""> Li</thline<></thlin<>		Monday,	Tuesday,	Wednesday,	Thursday,	Friday	7,	STOCKS.	the Week,	[On basis of	ioo-share lots.]
a. L. 200 J. 200 <thj. 200<="" th=""> <thj. 200<="" th=""> J. 200</thj.></thj.>		The Disease		1.0				Active RR. Stocks.	-	-	
1 1	2014 2010	1970 2050	2030 2050	19 20	184 1878	1858 1	910	Do nref	17.713	84 Aug. 7 1448 Aug. 7	1734 Feb. 24 2818 Feb 24
	*1334 144 *20 21	*14 15 §194 194	$\begin{array}{ccc}14&14\\20&20\end{array}$	*1312 14	14 14	*1319 1	201	Brooklyn Banid Transit	382	101 ₂ Sept. 2 18 Aug. 10	44 Jan. 27 2518 Apr. 23
The Trip	4512 4512	4512 4512	*45 46	4434 45	$ \begin{array}{r} *57 58 \\ 45 45 \end{array} $	*5634 5	58 15	Canadian Pacific Canada Southern	225 1,155	52 Jan. 4 403 Aug. 7	6234 May 27 5134 Feb. 10
abile abile <th< td=""><td>*144 154</td><td>*1412 1512</td><td>*14 15</td><td>$102\frac{1}{2}102\frac{1}{2}$ *13$\frac{1}{2}14\frac{1}{2}$ 137$\frac{147}{2}$</td><td>$1014_{2}102$ *13 14 1340 14</td><td>*13 1 1370 1</td><td>1212 14</td><td>Central of New Jersey Central Pacific</td><td>2,164</td><td>1348 Aug. 22</td><td>1538 Feb. 15</td></th<>	*144 154	*1412 1512	*14 15	$102\frac{1}{2}102\frac{1}{2}$ *13 $\frac{1}{2}14\frac{1}{2}$ 137 $\frac{147}{2}$	$1014_{2}102$ *13 14 1340 14	*13 1 1370 1	1212 14	Central of New Jersey Central Pacific	2,164	1348 Aug. 22	1538 Feb. 15
TON TI TON TI TON TI TON TI TON TI TON TI TON	*155 160	*155 160 68 ¹ 4 70	*155 160 694 704	*155 160 6814 6958	§154 154 6738 6834	*155 16	50 5918	Chicago & Alton Chicago Burlington & Quincy	5 77,180	155 Apr. 2	155 Apr. 2
THI TO	*39 ¹ 2 *89 94	*89 94	*3912	*3714	*374 *89 94	*374	94	Chicago & Eastern Illinois Do pref.		37 ¹ ₂ Aug. 10 90 Aug. 11	43 Jan. 18 100 ½ Mar. 5
THI TO	\$125 125	* 126	$70^{3}8$ $71^{1}8$ $124^{1}2$ $124^{1}2$ $98^{1}2$ $98^{1}2$	69 ¹ 8 70 ¹ 9 *125 ¹ 2	* 126		5978 2434	Chicago Milwaukee & St. Paul Do pref.	162,373 354 5 413	5978 Aug. 10 11712 Aug. 7 8512 Aug. 10	79% June 17 1304 Mar. 2
115 115 <td></td> <td></td> <td>§143 143</td> <td></td> <td></td> <td>§142 14 5912 (</td> <td>12 5058</td> <td>Do pref. Chicago Rock Island & Pacific</td> <td>55 16,339</td> <td>1403 Ang 28</td> <td>150 June 30</td>			§143 143			§142 14 5912 (12 5058	Do pref. Chicago Rock Island & Pacific	55 16,339	1403 Ang 28	150 June 30
100 000 <td>*38 39 *118 122</td> <td>3812 3812 *118 122</td> <td>$38^{1}4 \ 38^{1}2 \\ *118 \ 121$</td> <td>374 384 *118 120</td> <td>$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$</td> <td>3634 3 *118 12</td> <td>363₄ 21</td> <td>Chicago St. Paul Minn. & Om. Do</td> <td>709</td> <td>301₂ Aug. 8 117 Jan. 7</td> <td>4558 Apr. 27 12512 July 3</td>	*38 39 *118 122	3812 3812 *118 122	$ 38^{1}4 \ 38^{1}2 \\ *118 \ 121 $	374 384 *118 120	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	3634 3 *118 12	363 ₄ 21	Chicago St. Paul Minn. & Om. Do	709	301 ₂ Aug. 8 117 Jan. 7	4558 Apr. 27 12512 July 3
100 001 001 002 003 <td></td> <td></td> <td></td> <td></td> <td>*72</td> <td>*72</td> <td></td> <td>Do pref.</td> <td></td> <td>19⁴2 Aug. 8 73 Aug. 7 12¹0 Aug. 10</td> <td>39⁴2 Feb. 10 90⁴2 Feb. 20 185 Jan 23</td>					*72	*72		Do pref.		19 ⁴ 2 Aug. 8 73 Aug. 7 12 ¹ 0 Aug. 10	39 ⁴ 2 Feb. 10 90 ⁴ 2 Feb. 20 185 Jan 23
$ \begin{array}{c} 1 \\ 1 \\ 1 \\ 1 \\ 2 \\ 2 \\ 2 \\ 2 \\ 2 \\ 2 \\$	*50 60	*50 60 123 1233	*50 60 §12334 12334	\$56 56	8574 574	*53 6	50 221	Do pref.	00	50 June 22	60 July 22
117 125 117 125 125 125 125 125 126 1	*154 ¹ ₂ 160 *10 ³ ₄ 11 ¹ ₂	x153 1534	$ 155 155 \\ *11 12 $	*1034 1134		*1034 1	1119	DelawareLackawanna&West Denver & Rio Grande	1,110	138 Aug. 10 10 Aug. 25	166 June 5 14 Feb. 4
117 125 117 125 117 125 117 125 125 126 1	1418 1414		1378 14	§1312 1312	1338 1342	§134 1	1314	Erie Do Ist pref.	1,289	10 ¹ 4 Aug. 7 27 July 29	1558 Mar. 12 4134 Mar. 17
 Fight A. 19. 19. 19. 19. 19. 19. 19. 19. 19. 19	*18 ¹ ₂ 19 ¹ ₄ *25 28	§23 23	\$174 174		*25	*25		Do 2d pref. Evansville & Terre Haute	30 33	13 Ang 6	04-3 100. 44
 Fight A. 19. 19. 19. 19. 19. 19. 19. 19. 19. 19	§90 90	9134 9134	*9012 9212	894 90	§9012 9012	*115 12	20	Great Northern, pref Illinois Central.	665	8448 Aug. 11	98 Jan. 31
 Fight A. 19. 19. 19. 19. 19. 19. 19. 19. 19. 19	*26 28	2758 28	29 29	*27 2812	*2612 2812	2612 2 *1412 1	26 ¹ 2	Do pref. Lake Erie & Western	510 465	19 Aug. 7	38 Apr. 23 2212 Feb. 5
121-2 321-2 <th< td=""><td>§64³4 64³4 *145 147</td><td>*65 66 145 145</td><td>$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$</td><td>$\begin{array}{r} 63^{1_{2}} & 64^{1_{2}} \\ 145 & 145 \end{array}$</td><td>$\begin{array}{r} 64^{7}8 & 64^{7}8 \\ 144 & 144 \end{array}$</td><td>AXX 13</td><td></td><td></td><td></td><td>55¹₂ Aug. 8 134³₄ Jan. 7</td><td>75 Feb. 7 15434 June 17</td></th<>	§64 ³ 4 64 ³ 4 *145 147	*65 66 145 145	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{r} 63^{1_{2}} & 64^{1_{2}} \\ 145 & 145 \end{array} $	$\begin{array}{r} 64^{7}8 & 64^{7}8 \\ 144 & 144 \end{array}$	AXX 13				55 ¹ ₂ Aug. 8 134 ³ ₄ Jan. 7	75 Feb. 7 15434 June 17
By B	4258 434	4238 4358	4234 4338	4134 4318	414 4218	42 4	12'8	Louisville & Nashville	= 2,440	3748 Aug. 26	5558 Feb. 24
Box	538 538	5 5	*412 512	*5 6	*5 6	*5	6	Do pref	251		2434 Feb. 13
1 1/2 1 1/2 <td< td=""><td>98¹4 98¹4 *90 92</td><td>$971_2 971_2$ *90 92</td><td>97¹2 97⁵8 *90 95</td><td>961 971</td><td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td><td>*90 9</td><td>15 1</td><td>Witchigan Central</td><td>980</td><td>794 Aug. 10 89 Aug. 28</td><td>10934 May 25 9778 Feb. 11</td></td<>	98 ¹ 4 98 ¹ 4 *90 92	$971_2 971_2$ *90 92	97 ¹ 2 97 ⁵ 8 *90 95	961 971	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*90 9	15 1	Witchigan Central	980	794 Aug. 10 89 Aug. 28	10934 May 25 9778 Feb. 11
1329 1129 129 <td< td=""><td>*69 75</td><td>*69 72</td><td>*15 16 §70 70</td><td>*15 17 *68 72</td><td>*68 75</td><td>*68 7</td><td>16 72</td><td>Minneapons & St. Louis.</td><td>20</td><td>54 Aug. 8</td><td>83 Feb. 21</td></td<>	*69 75	*69 72	*15 16 §70 70	*15 17 *68 72	*68 75	*68 7	16 72	Minneapons & St. Louis.	20	54 Aug. 8	83 Feb. 21
$ \begin{array}{c} 1 & 20 & 194 & 200 & 194 & 200 & 205 & 105 & 204 & 185 & 109 & 19 & 17 & 197$	*1012 1112	*1012 1138	*1012 1118	*1038 1034	1018 1018	104 1	1038	missouri Kansas & Texas	1,040	94 Aug. 6 16 July 20	1338 Feb. 21 3148 Feb. 25
9215 9236 914 <th< td=""><td>20 204</td><td>1934 204</td><td>20 2038</td><td>*19¹8 20¹4 *17 19</td><td>1838 1942</td><td>10 1</td><td>19¹4 19¹2</td><td>Missouri Pacific. Mobile & Ohio</td><td>8.604</td><td>15 Aug. 7 14 Aug. 10</td><td>2934 Apr. 24 25 Jan. 11</td></th<>	20 204	1934 204	20 2038	*19 ¹ 8 20 ¹ 4 *17 19	1838 1942	10 1	19 ¹ 4 19 ¹ 2	Missouri Pacific. Mobile & Ohio	8.604	15 Aug. 7 14 Aug. 10	2934 Apr. 24 25 Jan. 11
$ \begin{array}{c} 10 & 12 & 10 & 12 & 110 & 12 & 110 & 12 & 110 & 12 & 110 & 12 & 110 & 12 & 110 & 12 & 110 & 12 & 110 & 12 & 110 & 12 & 100 & 12 & 100 & 12 & 100 & 12 & 100 & 12 & 100 & 12 & 100 $	·····	012 012	019. 019.	011. 011.	011- 011-	970 7	70	Nashv.Chattanooga&St.Louis New England	1 201	§20 Aug. 14	514 Jan. 28 9916 Feb 10
25 28 23 23 23 23 23 23 23 23 23 24 <td< td=""><td>*10 12</td><td>*10 12 *70</td><td>§1131 1131</td><td>*10 12</td><td>*10 12 *70</td><td>101 1</td><td>101₂ 75</td><td>New York Chicago & St. Louis Do 1st pref.</td><td>105</td><td>9 Aug. 11 671 July 28</td><td>15 Jan. 22 80 Jan. 22</td></td<>	*10 12	*10 12 *70	§1131 1131	*10 12	*10 12 *70	101 1	101 ₂ 75	New York Chicago & St. Louis Do 1st pref.	105	9 Aug. 11 671 July 28	15 Jan. 22 80 Jan. 22
35 57 354 364 364 354 37 374 344 364 36 37	*25 28 *168 172	*25 28 ¹ ₂ *168 172	$^{*23}_{*168}$ 27 172	*168 172	*23 28 *168 172	*24 2 *168 17	28 72	Do 2d pref. New York New Haven & Hart.	10	160 July 23	3558 Apr. 13 186 Feb. 10
$ \begin{array}{c} 10_{3} 10_{4} & 10_{5}$	\$8 8	*8 834	§834 834	§13 1358 *8 834 *21 221a	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*8	834	New York Susq. & West., new.	1,000	6 Aug. 11	1178 Jan 31
$ \begin{array}{c} 134 \\ 134 $	*104 1034	*10 1034	§934 934 *15 1534	*912 1018 *1412 1518	*912 10	*9 1	10^{1}	Norf.& Western, all instal. pd. Do pref., tr. ctfs. all ins. pd.	105 250	118 Apr. 29	934 Sept. 29
$ \begin{array}{c} 1.15 \\ 1.25 \\ 1$	*134 14 214 214	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	$*13\frac{1}{2}$ 14 204 203	E 13 134 1978 204	1948 194	1912 1	105	Nor. Pac., all instalm't paid.	2,204	110 Apr. 16	2248 Oct. 1
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	* 1512	*14 15	§14 14	7*14 15	* 15	*12 1	14	Or.B.L.& U.Mor.rec, allins. pa	0.000	1318 Apr. 14 1238 Jan. 7	16 Sept. 25 1 2478 Oct. 9
$ \begin{array}{c} \hline 111 \\ 1111 \\ 111 \\ 111 \\ 111 \\ 111 \\ 111 \\ 111 \\ 111 \\ 111 \\ 1$	1234 1234	$123_4 123_4 \\ *44 46$	*12 1312	$\begin{array}{ccc} 12 & 12 \\ *42 & 48 \end{array}$	$^{*12}_{*43}$ $^{134}_{45}$	12 1 43 4	121_{2} 13	Do bref.	1,250	4018 Aug. 12	59 Feb. 27
$ \begin{array}{c} \frac{1}{56} & \frac{1}{55} & \frac{1}{56} & 1$	****** ******							Rio Grande Western		16 Feb. 8	1812 Feb. 10
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	^56 59	*55 59	*55 59	*55 59	*55 59	*55 6	59	St. Louis Alt. & T. H., tr. rects St. Louis Southwestern	* 202	53 Aug. 14 278 Aug. 10	60 ¹ 2 Jan. 3 5 ³ 4 Feb. 7
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	834 834 *20		8 ¹ 2 8 ⁵ 8 *19 25	*19 20	*84 94 19 19	812	812	Do pref. St. Paul & Duluth	= 520	15 Sept. 16	271g Feb. 24
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*110 112	*110 112	*110 112	*110 112	*110 11112	110 11	10	St. Paul Minn. & Manitoba	900	105 4100 11	115 Jan. 14
	858 858	812 834	84 84	8 838	$734 8 \\ 2338 24$	*8 2312 2	838 24	Southern, voting trust. certif. Do pref., voting trust. cert.	11,401	6 ¹ ₂ Aug. 7 15 ¹ ₂ Aug. 8	11 Feb. 6 334 Feb. 25
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*634 712 *20 35	*634 738 *20 35	634 678 *20 35	§6 ⁵ 8 6 ³ 4 *20 35	*20 35	*20 3	35	Toledo & Ohio Central			
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*658 678	612 678	658 678	6 612	578 6	6	618	Union Pacific trust receipts	5,651	3 ¹ 2 Jan. 7 1 ¹ 8 Aug. 29	10 Apr. 21 51 Feb. 13
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*6 612		578 578 1412 1412	578 578 1418 1419	*558 6 14 14	6 14 1	6 ¹ 8 14 ¹ 4	Wabash pref.	2,665	11 Aug. 7	19% Feb. 24
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*2658 28		*2758 29	274 274	\$2578 2578	26 2	2718	Do pref.	680	2058 Aug. 8	40% Feb. 13
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	There is herein		*12 1312	12 12	*114 13	*11 1	.3	Miscellaneous Stocks. American Cotton Oil Co	280	8 July 20	19 Jan. 27
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	§49 49 §6 6	§48 48 §6 6 ¹ 2	§49 49 §558 578	47 47 §558 558	*45 48 534 534	*46 4 5 ¹ 2	512	Do pref. American Spirits Mfg. Co	686	419 Aug. 7	69 Feb. 11 64 Sept. 25
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10958 11034	10918 1103	10978111	10712110	10638108	105 10	124	American Sugar Refining Co.	241,557	95 Aug. 10 924 Aug. 8	12658 Apr. 21 10519 June 12
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	62 4 6412	6358 6358 \$9518 96	6512 6712 *95 98	66 68 59734 9734	$ \begin{array}{r} 653 \\ *95 \\ 99 \end{array} $	6778 6 *95 9	9 ¹ 8	American Tobacco Co Do pref.	58,059 20	51 Aug. 10 95 Aug. 4	95 Apr. 2 103 Feb. 13
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	61 6134 14912 14912	60 ¹ 4 61 ¹ 9 *147 149 ¹ 2	$ \begin{array}{r} 60^{5_{8}} 61^{1_{2}} \\ *147 149^{1_{2}} \end{array} $	59 ⁵ 8 61 §146 147	5834 5934 145 146	594 6 1464 14	631 631	Consolidated Gas Company	997	133 Aug. 10	1643 Apr. 29
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	§2238 2238	*21 2134	2112 2112	2078 214	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	84 8	14	Do prei.	1,617 858	16 Aug. 10 75 Aug. 27	2858 Apr. 21 92 May 4
$ \begin{array}{c} 1_{1171_{9}} \\ 1_{147} \\ 1_{150} \\ 1_{148} \\ 1_{4} \\ 1_{4} \\ 1$		\$5 5 20 2058	*434 5 1978 2078	$\begin{array}{rrrr} 43_{4} & 43_{4} \\ 19 & 204_{4} \end{array}$		438 1810 1	419	North American Co Pacific Mail	862	319 Aug. 7	612 Feb. 24
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*117 ¹ ₂ *147 150	*117 ¹ 2 148 148	$^{*116}_{148}$ $^{}_{1481_2}$	148 148	*116	*116	614	Pullman Palace Car Company Silver Bullion Certificates			
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	2178 2218	2134 2242	2134 224	2058 2112	1978 2012	20 2	21	U.S.Cord.Co., tr. rec. all ins.pd.	15,617 1,312	13 Ju y 20 34 Aug. 7	3434 Feb. 10 638 Feb. 7
*16 18 16 16 *16 17 5154 1578 16 16 15 1534 United States Bubber Co 982 1412 Aug. 8 29 Jan. 13 *69 72 *70 72 *70 72 *70 72 70 72 570 70 68 68 Do pret. 170 68 Oct. 9 89 Jan. 15 8338 8358 8234 8378 8314 8358 8214 8388 8134 8234 8178 83 Western Union Telegraph 10,163 7234 Aug. 10 8739 Apr. 22	*812 9 812 812	*8 9 818 812	88 8 834 834	*812 9 812 812	8 8 814 812	8 ¹ 4 8 ³ 8	834	United States Leather Co	402 1,705	542 July 16	1178 Feb. 8
833, 835, 823, 837, 837, 837, 837, 837, 837, 837, 83	*16 18	16 16	*16 17	\$154 1578	16 16	15 1	53	United States Rubber Co	982 170	141 ₂ Aug. 8 68 Oct. 9	29 Jan. 13 89 Jan. 15
	8338 8358	8234 8378	834 8358	824 8338	8134 8234	8178 8	33	Western Union Telegraph	10,163	723 Aug. 10	

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	CHANGE	PRICES (Continued)-INACTIVE STOCKS. ('‡ Indicates	s actual sale	28.)
INACTIVE STOCKS.	Oct. 9.	Range (sales		INACTIVE STOCKS.	Oct. 9.	Range (sales	s) in 1896.
1 Indicates nullsted.	Bid. Ask.	Lowest.	Highest.	f Indicates unlisted.	Bid. Ask.	Lowest.	Highest.
Railroad Stocks. Libany & Susquehanna	175	170 July 619 Aug.	183 ¹ 8 May 11 ¹ 4 Feb.	Miscellaneous Stocks. Adams Express	$ \begin{array}{ccc} 143 & 145 \\ 39 & 42 \end{array} $	135 Aug.	150% Apr
Preferred	174 204	174 Aug. 7 Feb.	2978 Feb. 7 Feb.	American Express		105 Aug. 78 Aug.	116 May
Solleville & South. Ill. pref100 Soston & N. Y. Air Line pref100	100 1105	1314 Jan. 100 Oct.	131 ¹ 2 Jan. 102 May	Bay State Gas 1	111 11 ¹ 2 89 92	11 Oct. 7519 Aug	97 May 33 May 95 ¹ ₂ June
Preferred	11 25 55	10 Jan. 51 May	25 May 621 ₂ May	Brunswick Company100 Chic. June. Ry. & Stock Yards.100 Colorado Coal & Iron Devel100	³ 4 1 ¹ 8	86 Aug.	1 Sept 964 Feb
Burl. Cedar Rapids & Nor100 Dhicago Great Western Nev. Lorain & Wheel, pref100	68 319 44	70 Mar. 4 Oct. 36 Aug.	70 Mar. 1038 June	Colorado Fuel & Iron100	173 184	4 July 1458 Aug.	4 ¹ 8 Jan. 34 ¹ 4 Feb. 98 Feb.
Neveland & Pittsburg	160 168 16		5419 May 162 May 919 June	Preferred	75 90 145	90 May ³⁸ July 1624 Apr.	438 Mar.
Preferred	40 60	51 Apr. 34 July	60 June 6 Jan.	Consol. Coal of Maryland100 Detroit Gas	32 36	L ZI LA ADO	1624 Apr. 3248 May 3349 June
Preferred ¶	39	104 Apr. 45 Apr.	144 Feb. 50 Feb.	Edison Elec. Ill. of N. Y100 Edison Elec. Ill. of Brooklyn100	92 95	89 Jan. 96 Sept.	1001 May 96 Sept 624 Jan.
Preferred		. 35 Sept	16 Feb. 43 Feb	Erie Telegraph & Telephone100 Illinois Steel	159 140%	33 Aug.	624 Jan. 75 Apr. 35 Feb.
llinois Central leased lines100 ndiana Illinois & Iowa100 Kanawha & Michigan100		05 Jan	925 May 25 Jan. 8 Jan.	Interior Conduit & Ins100 Laclede Gas100 Preferred100	125 26 80	35 Feb. 17 July 78 Feb.	30 Apr
Seokuk & Des Moines	14 3	2 Jan. 12 July	3 ¹ 4 Mar. 18 Feb.	Maryland Coal, pref	40 60	78 Feb.	864 Apr.
Joulsv. St. Louis & Texas100 Jexican Central	73 9	6ª Aug.	12 Feb.	Preferred100 Minnesota Iron100 National Linseed Oil Co100		59 ¹ g Feb. 40 Aug.	60 Feb. 72 Feb.
dexican National tr. ctfs100 forris & Essex	160 14 :160		218 Feb. 1663 Feb.	National Starch Mfg. Co		40 Aug. 13 Aug. 434 Jan.	21 4 June 619 Feb. 878 Feb.
Preferred	Tenne Person	100 4 Aug.	190 Tan	New Central Coal	419 778 11019	8 Jan	15 Mar.
forfolk & Bouthern	624 70	63 19 Sept.	70 May	Ontario Silver Mining		¹ 4 June 320 Apr. 1 ³ 4 Apr.	44 Jan. 340 June 2 Jan.
Dhio Southern Peorla Decatur & Evansville. 100 Peorla & Eastern	14 18	14 June 3 Jan.	378 Feb. 6 June	Tennessee Coal & Iron, pref100		14 June	14 Jun
Rensselaer & Saratoga100 Rio Grande Western pref100	175 185	181 Oct. 39 Jan.	182 Feb. 464 Feb.	U. S. Cordage, guar., tr. certfs.100	1154	5 Jan. 12 Aug.	7 Feb. 2458 Feb.
rol. St. L. & Kan. City¶100 Preferred¶100		1	51g Apr.	U. 8. Express	35 40	35 Aug. 80 Aug.	48 Apr. 101 Feb.
* No price Friday ; latest pric			al sales.	ICES STATE BONDS OCT	OBER 9.		
SECURITIES.	Bid. Ask.	11	ECURITIES	1 1 0	SECURITIE	e. [Bid. Ask
labama-Class A, 4 to 5 1906	101		und		-6s, old	.1892-1898	
Class B, 5s	9319	. Funding a New bond	lot		new series nise, 3-4-5 6		
do, Aon-Hollord	ARRENT CONTRACTOR	Special to	RR ax, Class I ted 4s		tion 48		751 78
7s, Arkansas Central BE		. 08	ted 48	1910 993 105 do 	unded debt,		5712 58
Stamped 4s	90	68, non-fu	nd	1888 68, defer	red t'st rec't	s, stamped.	4 5
New York City Bank Sta Oct. 3, 1896. We omit two cipl			k ending	New York City, Boston and	Philadel	phia Banks	8:
(00s omitted.) Oapital Surply	1 1	10	Denosite	BANKS. Surplus. Loans. Specie.	Legals. D	eposits.+ Circu	n. Olearing
			-	N. Y.* Sept 5 133,916,7 453,070,1 49,196,9 12. 133,916,7 452,698,8 51,961,8	70,799,6 44 68,219,6 44	\$ 7,071,8 17,979 5,654,3 18,711	9,5 477,535, 1,7 430,258
Sank of New York \$2,000,0 \$1,866,8 Manhattan Co 2,050,0 2,083,4 Merchants'	13,593,0 1	,150,0 \$1,970, ,934,0 1,695, ,902,9 832.	0 14,166,0	Bept 5. 133,916,7 453,070,1 49,196,3 12. 133,916,7 452,938,8 51,961,7 10. 133,638,3 450,541,1 54,330,5 0ct. 3. 133,638,3 453,166,0 55,801,3 0ct. 3. 136,638,3 453,166,0 55,801,3 0ct. 3. 156,0 55,801,3 0ct. 3. 15	$ \begin{array}{c} 68,513,1 \\ 71,977,3 \\ 44 \end{array} $	17,071,8 17,974 5,654,3 18,711 5,976,1 19,221 8,368,7 19,709 4,733,1 19,960	1,1 491.071, 0,1 478,781,
sechanica	8,024,0 14,013,7 2	650.0 2,218, 1,813.5 1,353,	0 7,333,0	Sent 19 69.351.8 159.103.0 7.868.0		4,092.0 10,134 5,377.0 10,174	
Prenix	3 22,805,4 6	107,0 885, 438,0 2,226, 132,7 220,	7 26,589.9	Sept 19 69,351,8 159,103,0 7,868,0 26 69,351,8 159,418,0 8,505,0 Oct. 3 69,351,8 160,711,0 8,566,0 Phila.*	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	5,377,0 10,174 9,256,0 10,239	4,0 76,679, 9,0 94,763,
Merchanta' Exch'ge 500,0 7,409,0	$\begin{array}{c} 22,417,4 \\ 3 \\ 4,029,3 \\ 6,077,1 \end{array}$	629,9 615.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		848,0 9	1 907 0 8 990	
allatin National 1,000.0 1,678,3	6,077,1	294,2 1,198,	0 4,587,6		551,0 9	4,456,0 8,798	0 55,860, 52,657,
		121,2 197,	0 2.001.0	Oct. 3. 35,263,0 101,778,0 27,	153,0 9	4,807,0 6,820 4,456,0 8,798 6,926,0 6,805	0 62,230,
dechanics' & Trad's 400,0 313,0 Freenwich	2,010,0	121,2 197, 140,0 36L	0 2,001,0 3 890,8 2 2,846.9	Oct. 3. 35,283,0[101,778.0] 27. • We omit two ciphers in all these for + Including for Boston and Philadel;	153.0 9 ares. phia the item	"due to other	0 62,230,
Salcorers a. Drovers 300,0 304,0 Mechanics's Trad's 400,0 313,0 Freenwich 200,0 176,4 Leasther Manufac'rs 600,0 526,9 Seventh National 300,0 113,4 State of New York 1,200,0 625,9	5 1,426,7 9 2,010,0 1 940,5 9 2,984,3 1 1,570,0 1 3,016,3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 890,8	Oct. 3. 35.283.0101.778.01 27. • We omit two ciphers in all these for + Including for Boston and Philadely Miscellaneous and Unliste	ares. phia the item	"due to other	banks."
Subjects a Drovers 300.0 204.3 Wechanica' & Tradis 400.0 313.0 Freenwich 200.0 175.4 Leather Manifactra 900.0 528.3 Beventh National 300.0 113.4 Rateof New York 1,200.0 528.3 American Exchange 5,000.0 2,483.4 Dommerce	$\begin{array}{c} 1,426,7\\ 2,010,0\\ 940,5\\ 2,984,3\\ 1,570,0\\ 3,016,3\\ 23,538,0\\ 21,553,6\\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$,3 890,6 ,2 2,846,9 ,2 1,915,2 ,5 2,215,8 ,0 17,584,0 ,6 13,124,2	Oct. 3. 35.283.0101.778.01 27. • We omit two ciphers in all these for + Including for Boston and Philadely Miscellaneous and Unlister Miscellaneous Bonds. Amer. Spirite Mig., 1st 68	ares. phia the item od Bonds : Miscella Manhat. Be	"due to other	banks."
Silchers abrowte 300.0 204. Wechanics a Tradis 400.0 313.0 Freenwich 200.0 175.4 Jeasher Manufacts 500.0 528.5 stateof New York. 1200.0 13.4 Jones Schwarz 500.0 24.83 Jonmersce 5,000.0 3.525.5 Stosof Way 1,000.0 937.1	$\begin{array}{c} 1,425,7\\ 940,5\\ 940,5\\ 2,984,3\\ 1,570,0\\ 3,016,3\\ 23,538,0\\ 421,553,6\\ 5,365,2\\ 7,116,3\\ 24,48,7\\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Oct. 3. 35.283.0101.778.01 27. • We omit two ciphers in all these for + Including for Boston and Philadely Miscellaneous and Unlister Miscellaneous Bonds. Amer. Spirite Mig., 1st 68	ares. phia the item od Bonds : Miscella Manhat. Be	"due to other	banks."
Silchers abrowte 300.0 204. Wethankow & Tradis 400.0 313.0 Freenwich 200.0 176.4 Jeasher Manufacts 500.0 248.4 Stateof New York. 1,200.0 13.4 Jonnetoes 5,000.0 2,483.4 Morantifacts 5,000.0 2,483.4 Morantifacts 1,000.0 937.1 Rotaling 1,000.0 937.1 Pacific 1,500.0 839.0 Dastamer Schumer 5,000.0 2,483.4 Broadway 1,000.0 937.1 Pacific 1,500.0 839.6 Dastam 5,000.0 2,483.4 Broadway 1,000.0 937.1 School 937.1 320.0 School 938.5 320.0 Dastam 500.0 938.5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 121,2 & 197,\\ 140,0 & 361,\\ 128,2 & 178,\\ 187,1 & 856,\\ 227,6 & 315,\\ 477,7 & 569,\\ 915,0 & 4,125,\\ 470,5 & 2,812,\\ 470$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Oct. 3. 35.283.0101.778.01 27. • We omit two ciphers in all these for + Including for Boston and Philadely Miscellaneous Bonds. Amer. Spirits Mig., 1st 63 Br'kiyn Un. Gas. Ist cons. 5s. Ch. Jun. & S. Yds Colt.g., 5s Col. C. & I. Devel.gu. 5s. Colorado Fuel & I Gen. 6s. 	Ares. phia the item d Bonds: Miscella Manhat, Bé Metropol. 7 MichPenii Mutual Un Nat. Starch	"due to other "due to other bach H. & L. g. rel. & Tel. 1st. Ion Teleg68, Mfg. 1st.68.	banks." banks." 48. 58.
Silchers abrowte 300,0 204, Wethanios a Tradis 400,0 313,0 Freenwich 200,0 175,4 Jeasher Manufacts 500,0 224,8 Stateof New York. 1200,0 13,4 Jonnertoe 5,000,0 2,433,4 Jonmertoe 5,000,0 3,525,3 Stoadway 1,000,0 937,1 Pacific 422,7 433,5 Daybaham 450,0 985,9 Dasham 500,0 2,423,4 Jonnertoe 456,0 987,1 Pacific 456,0 985,9 Dasham 500,0 2,433,4 Jongo Di States 3,000,0 2,433,4 Jongo Di States 3,000,0 937,1 Pacifico 432,7 433,5 Dasham 5,000,0 243,4 Sorth America 700,0 839,6 Hanoryee 1,000,0 583,6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 121.2 & 197, \\ 140.0 & 361, \\ 128.2 & 178, \\ 187.1 & 858, \\ 227.6 & 315, \\ 470.5 & 2,812, \\ 470.5 & 2,812, \\ 748.1 & 339, \\ 405.9 & 1,690, \\ 330, 7 & 404, \\ 744.1 & 1,485, \\ 523.1 & 824, \\ 192.1 & 374, \\ 950.2 & 1,246, \\ 090.5 & 1,631, \\ 296.3 & 402, \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Oct. 3. 35.283.0101.778.01 27. • We omit two ciphers in all these for + Including for Boston and Philadely Miscellaneous Bonds. Amer. Spirits Mig., 1st 63 Br'kiyn Un. Gas. Ist cons. 5s. Ch. Jun. & S. Yds Colt.g., 5s Col. C. & I. Devel.gu. 5s. Colorado Fuel & I Gen. 6s. 	Ares. phia the item d Bonds: Miscella Manhat, Bé Metropol. 7 MichPenii Mutual Un Nat. Starch	"due to other "due to other bach H. & L. g. rel. & Tel. 1st. Ion Teleg68, Mfg. 1st.68.	banks." banks." 48. 58.
Silchers abrower 300,0 204, Wethanios a Tradis 400,0 313,0 Freenwich 200,0 176,4 Jeasher Manufae'rs 600,0 528,5 Seventh National 300,0 13,4 State of New York 1,200,0 243,4 Jonmarces 5,000,0 2,403,4 Mercantile 1,000,0 3,525,3 Broadway 1,000,0 33,52,7 Pacifio	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 121.2 & 197, \\ 140.0 & 361. \\ 128.2 & 178, \\ 187.1 & 858, \\ 227.6 & 315, \\ 470.5 & 2, \\ 4$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Oct. 3. 35.283.0101.778.01 27. • We omit two ciphers in all these for + Including for Boston and Philadely Miscellaneous Bonds. Amer. Spirits Mig., 1st 63 Br'kiyn Un. Gas. Ist cons. 5s. Ch. Jun. & S. Yds Colt.g., 5s Col. C. & I. Devel.gu. 5s. Colorado Fuel & I Gen. 6s. 	Ares. phia the item d Bonds: Miscella Manhat, Bé Metropol. 7 MichPenii Mutual Un Nat. Starch	"due to other "due to other bach H. & L. g. rel. & Tel. 1st. Ion Teleg68, Mfg. 1st.68.	banks." banks." 48. 58.
Silchers all roots 300,0 203. Wethanios all Tsoff 400,0 313,0 Freenwich 200,0 175,6 Jeasher Manufacts 300,0 313,0 Strenth National 300,0 324,6 State of New York 1,200,0 626,8 Dommerces 5,000,0 3,42,6 Mercantile 1,000,0 8,25,2 Broadway 1,000,0 987,1 Pacific 1,500,0 835,6 Republic 1,500,0 835,6 Pacifics 200,0 2,463,4 Roroantile 1,000,0 987,1 Pacifics 300,0 835,6 Royublic 1,500,0 835,6 Traing 300,0 2,003,5 Sorth America 500,0 355,2 Itizen's 600,0 325,2 Market & Fuiton 750,0 818,6 Freiner's 500,0 355,0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 121.2 & 197, \\ 140.0 & 361. \\ 128.2 & 178, \\ 187.1 & 858, \\ 227.6 & 315, \\ 470.5 & 2, 812, \\ 470.5 & 2, 812, \\ 470.5 & 2, 812, \\ 470.5 & 2, 812, \\ 470.5 & 2, 812, \\ 470.5 & 2, 812, \\ 405.9 & 1, 690, \\ 330, 7 & 404, \\ 340, 7 & 404, \\ 340, 7 & 404, \\ 340, 7 & 404, \\ 340, 7 & 404, \\ 405.9 & 1, 600, \\ 340, 7 & 404, \\ 405.0 & 1, 246, \\ 340, 7 & 404, \\ 488.8 & 1, 287, \\ 4286, 3 & 429, \\ 4286, 3 & 1, 287, \\ 4286, 3 & 1, 28$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Oct. 3. 35,283,0101,778,01 27, We omit two ciphers in all these for + Including for Boston and Philadely Miscellaneous and Unlister Miscellaneous and Unlister Miscellaneous and Unlister Miscellaneous Bonds. Amer. Spirits Mig., 1st 68	Ares. phia the item d Bonds: Miscella Manhat, Bé Metropol. 7 MichPenii Mutual Un Nat. Starch	"due to other "due to other bach H. & L. g. rel. & Tel. 1st. Ion Teleg68, Mfg. 1st.68.	banks." banks." 48. 58.
Silchers all provers 300,0 203, Wethankow all Tradies 400,0 313,0 Freenwich 200,0 176,4 Leasher Manufactra 500,0 528,5 seventh National 300,0 13,4 Jates of New York 1,200,0 528,5 Jommerces 5,000,0 2,463,6 Mercantile 1,000,0 822,7 Brosdway 1,000,0 937,1 Pacifio. 422,7 435,5 Royublio. 1,550,0 985,2 Drakham 700,0 839,2 Storth xmerica 700,0 835,2 Stanovor 200,0 2,405,4 Mercantile 1,000,0 937,1 Stanovor 450,0 985,2 Stanovor 200,0 235,0 Irving 500,0 335,0 Market & Pulton	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 121.2 & 197, \\ 140.0 & 361, \\ 128.2 & 178, \\ 187.1 & 856, \\ 927.6 & 316, \\ 47.7 & 569, \\ 915.0 & 4, 126, \\ 470.5 & 2, 812, \\ 470.5 & 2, 812, \\ 470.5 & 2, 812, \\ 470.5 & 2, 812, \\ 330.7 & 404, \\ 744.1 & 339, \\ 405.9 & 1, 639, \\ 340.7 & 404, \\ 744.1 & 1, 485, \\ 623.1 & 824, \\ 930.2 & 1, 246, \\ 930.2 & 1, 246, \\ 930.4 & 526, \\ 455, 3 & 402, \\ 366, 3 & 429, \\ 366, 3 & 429, \\ 366, 3 & 429, \\ 394, 7 & 779, \\ 3$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Oct. 3. 35,283,0101,778,01 27, We omit two ciphers in all these for + Including for Boston and Philadely Miscellaneous and Unlister Miscellaneous and Unlister Miscellaneous and Unlister Miscellaneous Bonds. Amer. Spirits Mig., 1st 68	103.0 9 sres. phis the item A Bonds : Miscella Manhat. Be Metropol. 7 MichPeni Mutual Un Nat. Starcl N. Y. & N. North wester Ploss. Vall Sunday Cre U. S. Leath Western U. Wheel L. E.	"due to other "due to other such H. & L. g. 'el. & Tel. 1st. . Oar 1st.5s ion Teleg6s, J. Telep. gen. J. Telep. gen. J. Telep. gen. . j. 2d g. g. 6s 2d g. g. 6s 	banks." banks." 25 1 58. 25 1 58. 55. 55. 55. 55. 55. 55. 55. 55. 55.
Silchers & Drover 300.0 203. Wethanios & Tradis 400.0 313.0 Freenwich 200.0 175.4 Jeasher Manufacts 300.0 313.0 Seventh National 300.0 313.0 States of New York 1,200.0 528.5 Dommerces 5,000.0 2,493.4 Mercantile 1,000.0 837.1 Paolino	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 121.2 & 197, \\ 140.0 & 361, \\ 128.2 & 178, \\ 187.1 & 856, \\ 927.6 & 316, \\ 47.7 & 569, \\ 915.0 & 4, 126, \\ 470.5 & 2, 812, \\ 470.5 & 2, 812, \\ 470.5 & 2, 812, \\ 470.5 & 2, 812, \\ 330.7 & 404, \\ 744.1 & 339, \\ 405.9 & 1, 639, \\ 340.7 & 404, \\ 744.1 & 1, 485, \\ 623.1 & 824, \\ 930.2 & 1, 246, \\ 930.2 & 1, 246, \\ 930.4 & 526, \\ 455, 3 & 402, \\ 366, 3 & 429, \\ 366, 3 & 429, \\ 366, 3 & 429, \\ 394, 7 & 779, \\ 3$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Oct. 3. 35,283,0101,778,01 27, We omit two ciphers in all these for + Including for Boston and Philadely Miscellaneous and Unlister Miscellaneous and Unlister Miscellaneous Bonds. Amer. Spirits Mig., 1st 68 Ch. Jun. & S. YdsCol.t.g.,58 Col. & Hock. Coal & LGa, 5 Col. & Hock. Coal & LGa, 5 ConsGa Ca. Chio1st gu. 58 ConsGa Ca. Chio1st gu. 57 ConsGa Ca. Chio1st 58 Do. of sklyn, 1st 58 Equilable G. & Flet 58 Humoirs Beidgo-1st g. 58. Humoirs Steel deb. 58	103.0 9 sres. phis the item d Bonds : Miscelia Manat. B: Metropol. 7 MichPeni Mutal Un NY. & N. Northwest People's G: Co., Chicu Ist cons. Pless. Valli Sanday Cre U. S. Leath Western U. Wheel.L. E. Unis Comstock 7	"due to other "due to other "due to other sach H. & I. g. Vel. & Tel. 1st. In Car 1st.5s ion Teleg6s. J. Telep. gen.: J. Telep. gen.: J. Telep. gen.: ba & C. / 1st.g. g. Cal1st.g. ex Coal1st.g. ex Coal.1st.g er-S.f. debg. ion Teleg7: & Pitts. Coal.1st.g ted Boards Tunnel-Inc. 4	.01 62,230, banks." .4s. .4s. .5s.
Silchers & Drover 300.0 203. Wethanios & Tradis 400.0 313.0 Freenwich 200.0 175.4 Jeasher Manufacts 300.0 313.0 Seventh National 300.0 313.0 States of New York 1,200.0 528.5 Dommerces 5,000.0 2,493.4 Mercantile 1,000.0 837.1 Paolino	$\begin{array}{c} 1,420,7\\ 2,010,0\\ 940,5\\ 2,984,3\\ 1,570,0\\ 8,016,3\\ 23,533,0\\ 24,533,6\\ 5,335,2\\ 24,533,6\\ 5,335,2\\ 7,119,3\\ 9,233,6\\ 1\\ 7,6570,5\\ 1,819,7\\ 0\\ 4,781,9\\ 2,540,0\\ 2,540,0\\ 2,540,0\\ 1\\ 7,500,1\\ 1\\ 4,147,0\\ 1,730,0\\ 1\\ 1,730,0\\ 2\\ 3,239,9,3\\ 1\\ 7,70,00,5\\ 1\\ 7,70,00,5\\ 1\\ 7,70,00,5\\ 1\\ 7,70,00,5\\ 1\\ 7,70,00,5\\ 1\\ 7,70,00,5\\ 1\\ 7,70,00,5\\ 1\\ 7,70,00,5\\ 1\\ 7,70,00,5\\ 1\\ 7,70,00,5\\ 1\\ 7,70,00,5\\ 1\\ 7,70,00,5\\ 1\\ 7,70,00,5\\ 1\\ 7,70,00,5\\ 1\\ 7,70,00,5\\ 1\\ 7,70,00,5\\ 1\\ 7,70,00,5\\ 1\\ 7,70,00\\ 1\\ 7,70,0\\ 1\\ 7,70,0\\ 1\\ 1\\ 7,70,0\\ 1\\ 1\\ 7,70,0\\ 1\\ 1\\ 7,70,0\\ 1\\ 1\\ 1\\ 7,70,0\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\$	$\begin{array}{c} 121.2 & 197, \\ 140.0 & 361, \\ 128.2 & 178, \\ 187.1 & 858, \\ 227.6 & 316, \\ 470.5 & 2,812, \\ 470.5 & 2,812, \\ 748.1 & 339, \\ 405.9 & 1,690, \\ 330.7 & 404, \\ 744.1 & 1,485, \\ 523.1 & 824, \\ 192.1 & 824, \\ 350.2 & 1,245, \\ 162.0 & 524, \\ 1824, & 12,45, \\ 162.0 & 524, \\ 1824, & 12,45, \\ 162.0 & 524, \\ 1824, & 12,45, \\ 162.0 & 524, \\ 1824, & 12,45, \\ 162.0 & 524, \\ 1824, & 12,45, \\ 162.0 & 524, \\ 1824, & 12,45, \\ 1824, & 12,4$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Oct. 3. 35,283,0101,778,01 27. 'We omit two ciphers in all these for Insidualing for Boston and Philadely Miscellaneous and Unlister Miscellaneous Bonds. Amer. Spirits Mig., 1st 68 Barkiyn Un. Gas, 1st cons. 5s. Ch. Jun. 8. YdsCol.t.g., 58. Colorado Fuel & IGen. 5s. Colorado Fuel & IGen. 5s. Consol. Coll. Coll 1st gu.55. Consol. Coll. Coll. coll. 55. Det. iss con. 1st 5. Do. Barkiyn, 1st 55 Edaion Elec. III. Co1st 5s Do. Barkiyn, 1st 55 Equitable G. & F1st 6s Mon conv. deb. 5s Int. Cond. & Ins. deb. 6s You	103.0 19 stres. phis the item of Bonds : Miscelia Manhat. Be Metropol. 7 MichPeni Mutal Un Nat. Stardl Nat. Stardl Nat. Stardl Nat. Stardl Nat. Stardl Sanday Cre U. S. Leath Western U. Wheel.L.E. Units Comstock 7 " price asked.	"due to other "due to other "due to other acch H. & L. g. Vel. & Tel. 1st. In Car 1st. 5s ion Teleg6s. J. Telep. gen. In Mfg. 1st. 6s. J. Telep. gen. S. Cal 1st. g. g. Cal -1st. g. g. Cal -1st. g. ex Coal 1st. g er -S.f. debg. ion Teleg7: & Pitts. Coal 1st. Ted Boards Tunnel-Inc. 4 * Latest price	.01 62,230, banks." banks." .48. 25 .48. 25 .58.
Silchers & Drover 200,0 203, Wethanios & Tradres 400,0 313,0 Freenwich 200,0 176,4 Jeasher Manufac'rs 600,0 228,5 Seventh, National 300,0 13,4 States of New York 1,200,0 628,5 Jonmarces 5,000,0 2,493,4 Mercantile 1,000,0 8,523,5 Broadway 1,000,0 937,1 Pacifio. 422,7 433,5 Boyublio. 1,500,0 833,6 Dhatham. 500,0 2,423,4 Mercantile 1,000,0 937,1 Pacifio. 422,7 433,5 Sorth * merica. 700,0 833,5 Tring. 500,0 335,5 Sorth * merica. 700,0 835,5 Markei & Fuiter. 500,0 32,20,0 Jone & Exchert. 1,000,0 2,200,5 Ontimontal. 1,000,0 221,000,0 Joriental. 300,0 37,1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 121.2 & 197.\\ 128.2 & 197.\\ 128.4 & 0.0 & 361.\\ 128.4 & 187.1 & 856.\\ 915.0 & 4.125.\\ 477.5 & 569.\\ 915.0 & 4.125.\\ 470.5 & 2.812.\\ 746.1 & 339.\\ 330.7 & 404.\\ 405.9 & 1.690.\\ 330.7 & 404.\\ 405.9 & 1.690.\\ 330.7 & 404.\\ 405.9 & 1.690.\\ 330.7 & 404.\\ 405.9 & 1.690.\\ 330.7 & 404.\\ 405.9 & 1.690.\\ 330.7 & 404.\\ 405.9 & 1.690.\\ 330.2 & 1.690.\\ 330.2 & 1.690.\\ 405.3 & 1.690.\\ 330.2 & 1.690.\\ 405.3 & 1.690.\\ 4$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Oct. 3. 35,283,0101,778.01 27. We omit two oiphers in all these for Insidiang for Boston and Philadely Miscellaneous and Unlister Miscellaneous and Unlister Miscellaneous Bonds. Amer. Spirits Mig. 1st 63 Br'klyn Un. Gas, 1st cons. 5s. Col. and S. YdsCol.t.g., 5s. Colorado Fuel & LGon, 5s. Colorado Fuel & LGon, 5s. Cons. Gas. Col.t. (-1.st gu.58) Colorado Fuel & LGon, 5s. Cons. Gas. Col.t. (-1.st gu.58) Tot. and Billione Steel (-1.st fos) Mon.cons. Bridge (-1.st g.68) Int. Cond. & Ins. deb. 68 Mon.conv. deb. 58 Mon.conv. de	103.0 19 sres. phis the item of Bonds : Miscellan Manhat. Be Metropol. 7 MichPeni Mutual Un Nat. Stard N. & N. North weate People's G Co., Chica Jat cons. Pleas. Vall Sunday Ore U.S. Leath Western U Wheel.L.E. Unlis Comatock 7 " price asked. itees this we Bid. Ask	"due to other "due to other "due to other "ach H. & L. g. "el. & Tel. 1st In Car 1st 5s Ion Teleg6s, In Mig. 1st 6s J. Telep, gen. "In Telegraph se & C. (1st g. "or Coal-1st g. "or Coal-	.01 62.230, banks."
Subjects a Drovers 300,0 203. Wethankies & Tradis 400,0 313,0 Freenwich 200,0 175,6 Jeasher Manufacts 300,0 313,0 Strenth National 300,0 313,0 State of New York 1,200,0 626,8 Dommerces 5,000,0 2,463,4 Marcantile 1,000,0 825,2 Broadway 1,000,0 937,1 Pacific 1,500,0 835,6 Regrabilic 1,500,0 835,6 Pacific 1,500,0 835,6 Roynblic 1,500,0 835,6 Traing 500,0 2,035,7 Rates & Reproblic 1,000,0 2,003,7 Statian 500,0 353,5 Reproblic 1,000,0 2,035,7 Ressan 500,0 235,5 Dorn Exohaps 1,000,0 2,025,5 Dorn Exohaps 1,000,0 3,145,5 Dorn Exohaps 1,000,0 3,145,5 <td< td=""><td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td><td>$\begin{array}{c} 121.2 & 197, \\ 140.0 & 361. \\ 128.2 & 178, \\ 187.1 & 858, \\ 915.0 & 4.125, \\ 470.5 & 2.812, \\ 746.1 & 359, \\ 470.5 & 2.812, \\ 746.1 & 359, \\ 470.5 & 2.812, \\ 746.1 & 359, \\ 330.7 & 405.9 & 1.690, \\ 390.2 & 1.246, \\ 305.2 & 1.246, \\$</td><td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td><td>Oct. 3. 35,283,0101,778.01 27. We omit two of phers in all these for + Including for Boston and Philadel Miscellaneous Bonds. Amer. Spirits Mig., 1st 63 Brkiyn Un. Gas, 1st cons. 58. Col. 4. Oct. 5 Col. 4. Oct. 5 Col. 4. Oct. 5 Col. 4. Oct. 5 Col. 4. I. Oerel. gu. 53 Cons. Gas. Col. 4. I63. 5. Col. 6. 4. I. Oct1st gu. 53. Cons. Gas. Col. 1st gu. 53. Col. 5 Col. 6. 4. I. Oct. 5 Cons. Gas. Col. 0 Cons. Gas. Col. 0 To 0 Cons. Gas. Col. 0 Col. 0 Cons. Gas. Col. 0 Col. 0 Col. 0 Cons. Gas. 0 Col. 0 Col. 0 Cons</td><td>103.0 19 sres. phis the item d Bonds : Miscella Manhat. Be Metropol. 7 MichPeni Mutaal Un Nat. Starcl North wester People's 6 Co., Chica lat cons. Pleas. Vall Sunday Cre U.S. Leath Western. E. Unlis Comstock 7 " price asked. ibes this we Bld. Ask m. 105</td><td>"due to other "due to other such ends and the second such H. & L. g. "el. & Tel. 1st . Car 1st 5s ion Teleg6s, . Mfg. 1st 6s J. Telep. gen. : In Telegraph sek Coal 1st g. ey Coal-1st g. esk Coal 1st ey Coal-1st g. esk Coal 1st ed Bonds. "unnel-Inc. 4" " Latest price bek. (*Not</td><td>banks." banks." 58. 25 1 58. 25 1 58. 25 1 58. 25 1 58. 25 1 58. 107 1 93 1 93 1 93 1 93 1 96 1 95 1 96 1 96 1 96 1 96 1 96 1 96 1 96 1 96</td></td<>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 121.2 & 197, \\ 140.0 & 361. \\ 128.2 & 178, \\ 187.1 & 858, \\ 915.0 & 4.125, \\ 470.5 & 2.812, \\ 746.1 & 359, \\ 470.5 & 2.812, \\ 746.1 & 359, \\ 470.5 & 2.812, \\ 746.1 & 359, \\ 330.7 & 405.9 & 1.690, \\ 330.7 & 405.9 & 1.690, \\ 330.7 & 405.9 & 1.690, \\ 330.7 & 405.9 & 1.690, \\ 330.7 & 405.9 & 1.690, \\ 330.7 & 405.9 & 1.690, \\ 330.7 & 405.9 & 1.690, \\ 330.7 & 405.9 & 1.690, \\ 390.2 & 1.246, \\ 305.2 & 1.246, \\ $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Oct. 3. 35,283,0101,778.01 27. We omit two of phers in all these for + Including for Boston and Philadel Miscellaneous Bonds. Amer. Spirits Mig., 1st 63 Brkiyn Un. Gas, 1st cons. 58. Col. 4. Oct. 5 Col. 4. Oct. 5 Col. 4. Oct. 5 Col. 4. Oct. 5 Col. 4. I. Oerel. gu. 53 Cons. Gas. Col. 4. I63. 5. Col. 6. 4. I. Oct1st gu. 53. Cons. Gas. Col. 1st gu. 53. Col. 5 Col. 6. 4. I. Oct. 5 Cons. Gas. Col. 0 Cons. Gas. Col. 0 To 0 Cons. Gas. Col. 0 Col. 0 Cons. Gas. Col. 0 Col. 0 Col. 0 Cons. Gas. 0 Col. 0 Col. 0 Cons	103.0 19 sres. phis the item d Bonds : Miscella Manhat. Be Metropol. 7 MichPeni Mutaal Un Nat. Starcl North wester People's 6 Co., Chica lat cons. Pleas. Vall Sunday Cre U.S. Leath Western. E. Unlis Comstock 7 " price asked. ibes this we Bld. Ask m. 105	"due to other "due to other such ends and the second such H. & L. g. "el. & Tel. 1st . Car 1st 5s ion Teleg6s, . Mfg. 1st 6s J. Telep. gen. : In Telegraph sek Coal 1st g. ey Coal-1st g. esk Coal 1st ey Coal-1st g. esk Coal 1st ed Bonds. "unnel-Inc. 4" " Latest price bek. (*Not	banks." banks." 58. 25 1 58. 25 1 58. 25 1 58. 25 1 58. 25 1 58. 107 1 93 1 93 1 93 1 93 1 96 1 95 1 96 1 96 1 96 1 96 1 96 1 96 1 96 1 96
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Subletes di Drovers 200,0 203, Wechanicas di Tradia 200,0 175,4 Jesante di Manufactas 300,0 133,4 Seventh National 300,0 135,4 Sataso fi New York 1,200,0 628,5 Seventh National 300,0 13,4 Sataso fi New York 1,200,0 628,5 Dommerces	$\begin{array}{c} 1, 426, 7\\ 2,010, 0\\ 940, 5\\ 2,984, 3\\ 1,570, 0\\ 8,016, 5\\ 3,538, 6\\ 23,538, 6\\ 3,538, 6\\ 3,538, 6\\ 3,338, 5\\ 3,2438, 7\\ 0\\ 3,338, 6\\ 1\\ 3,338, 6\\ 3,3205, 7\\ 1\\ 3,387, 4\\ 3,206, 7\\ 1\\ 3,378, 6\\ 3,206, 7\\ 1\\ 3,3205, 7\\ 1\\ 3,205, 7\\ $	$\begin{array}{c} 121.2 & 197, \\ 128.2 & 197, \\ 140.0 & 361, \\ 128.4 & 187, \\ 128.4 & 187, \\ 187, \\ 187, \\ 187, \\ 185, \\ 187, \\ 185, \\ 187, \\ 185, \\ 187, \\ 185, \\ 187, \\ 185,$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Oct. 3. 35,233,01101,778.01 27. 'We omit two ciphers in all these for	103.0 19 stres. phis the item d Bonds: Miscella Manhat. Be Metropol. 7 MichPeni Mutaal Un Nat. Stard N.Y. & N. North weate People's 6 Co., Chica Ist cons. Pleas. Vall Sinday Cre U. S. Leath Western U Wheel, L.E. Unlis Comstock 7 " price asked, itees this we be t	"due to other "due to other "d	.01 62.230, banks."
Sublements address at Drovers 300,0 203, Acchanics at Tradiers 400,0 313,4 Freenwich 200,0 175,4 Acasher Manufactrs 500,0 528,5 Seventh National 300,0 113,4 States of New York 1,200,0 628,5 Jonmerces	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 121.2 & 197, \\ 140.0 & 361. \\ 128.2 & 178, \\ 128.2 & 178, \\ 187.1 & 858, \\ 227.6 & 315, \\ 47.7 & 569, \\ 915.0 & 4.126, \\ 470.5 & 2.812, \\ 746.1 & 359, \\ 470.5 & 2.812, \\ 746.1 & 359, \\ 405.9 & 1,699, \\ 330.7 & 465, \\ 330.7 & 465, \\ 330.7 & 1,485, \\ 523.1 & 824, \\ 192.1 & 374, \\ 330.7 & 1,485, \\ 523.1 & 824, \\ 350.2 & 1,245, \\ 360.2 & 1,245, \\ 360.3 & 402, \\ 285, \\ 4485, \\ 1,245, \\ 365, \\ 340, \\ 285, \\ 4485, \\ 1,267, \\ 290, 0 & 1,25, \\ 364, \\ 394, \\ 7790, 0 & 1,25, \\ 364, \\ 394, \\ 7790, 0 & 1,25, \\ 364, \\ 488, \\ 1, 267, \\ 299, 0 & 1,904, \\ 127, 1 & 190, \\ 394, \\ 127, 1 & 190, \\ 394, \\ 790, 0 & 1,25, \\ 332, \\ 744, \\ 4485, \\ 532, \\ 744, \\ 4485, \\ 532, \\ 744, \\ 4455, \\ 1,300, \\ 228, 0 & 423, \\ 428, \\ 4465, \\ 1,300, \\ 224, 0 & 423, \\ 428, \\ 505, 0 & 273, \\ 846, 5 & 1,180, \\ 815, 7 & 560, \\ 915, 7 & 560, \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Oct. 3. 35,283,0101,778.01 27. We omit two oishers in all these for Honiuding for Boston and Philadel Miscellaneous and Unliste Miscellaneous and Unliste Ch. Jan & S. Yds Col.5, 5. Colorado Fuel & I Gon, 5s. Cons.Gac. Chic Latg. 5s. Cons.Gac. Chic Latg. 5s. Cons.Gac. Chic Latg. 5s. Cons.Gac. Chic Latg. 5s. Mon.conv. deb. 5s. Mon.conv. deb. 5s. Mon.conv. deb. 5s. Morz "b" indicates price bid: "a Bank Stock List — Latest pri Bank Stock List Grenmuch Bank Stock List Chatham	103.0 9 9 sres. phis the item d Bonds: Miscella Manhat. Ba Metropol. 7 MichPeni Mathat. Ba Metropol. 7 MichPeni Mathal Uni Mathematical Uni Sanday Cre U. S. Leath Western U. S. Leath	* due to other * due to other	.01 62.230, banks."
Sublements address at Drovers 200,0 203, Acchanica's at Tradram 200,0 175,4 Armerican Exchange 5,000,0 2,433,4 States of New York. 1,000,0 8,242,7 Astase of New York. 1,000,0 9,371,4 Dommerces 5,000,0 3,424,7 Astase of New York. 1,000,0 9,371,4 Dommerces 5,000,0 3,424,7 Mercantille 1,000,0 9,371,4 Pacifico. 1,500,0 833,2 Pacifico. 1,500,0 833,2 Pacifico. 1,500,0 833,2 Pacifico. 1,500,0 833,2 Dastham 200,0 2,002,2 Market & Fulton. 750,0 813,4 Roo & Leather. 1,000,0 2,002,2 Continontal. 1,000,0 221,2 Assaso. 3,000,0 3,145,5 Continontal. 3,000,0 3,145,5 Dontal National. 2,000,0 4,11,2 Park 3,000,0 </td <td>$\begin{array}{c} 1, 420, 7\\ 2,010, 0\\ 940, 5\\ 2,984, 3\\ 1,570, 0\\ 8,016, 3\\ 23,533, 6\\ 3,016, 3\\ 24,533, 6\\ 5\\ 5,333, 5\\ 24,333, 6\\ 1,510, 5\\ 1,51$</td> <td>$\begin{array}{c} 121.2 & 197, \\ 128.2 & 198, \\ 128.4 & 0.6 & 361, \\ 128.4 & 187, \\ 128.4 & 187, \\ 187, \\ 187, \\ 185, \\ 187, \\ 185, \\ 187, \\ 185, \\ 187, \\ 185,$</td> <td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td> <td>Oct. 3. 35,283,0101,778.01 27. * We omit two oishers in all these for * Including for Boston and Philadel Miscellaneous Bonds. Amer. Spirits Mig., 1st 63 Br'klyn Un. Gas, Ist cons. 5s. Col. Jan. 6S. YdsOol. 5, 75. 63 b. B'rklyn Un. Gas, Ist cons. 5s. Colorado Fuel & L. Gen. 5s. Colorado Coll. C. 41. Gen. 5s. Colorado Coll. Coll. 1st gu. 5s. Cons. Gac. Chic1st gu. 5s. Dot. ist coll. 1st gu. 5s. Cons. Gac. Chic1st gu. 5s. Dot. ist coll. 1st gu. 5s. Equit. 6. L. N. Y., cons. g. 5s. Equit. 6. L. N. Y., cons. g. 5s. Equit. 6. J. 5. Cons. Gac. Chic1st gu. 5s. Dot. ist coll. 1st gu. 5s. Cons. Gac. Chic1st gu. 5s. Dot. ist coll. 1st gu. 5s. Cons. Gac. Chic1st gu. 5s. Cons. Gac. Chic1st gu. 5s. Cons. Gac. Chic1st gu. 5s. Equit. 6 J. L. N. Y., cons. g. 5s. Equit. 6 J. S1st 6s. Non-conv. deb. 5s. Non-conv. deb. 5s. Non-conv. deb. 5s. Non-conv. 250 Bartoh' 6'' indicates price bid; "a Barthe Stock List Latest pri Barthe Chr. 120 Chase. Chase. Cons. 100 Chemensi. Cons. 100 Chase. Cons. 100 Chase. Cons. Cons. Cons. Cons. Cons. Cons. Cons. Cons. Cons. Cons. Cons. Cons. Con</td> <td>103.0 19 sres. phis the item ad Bonds: Miscella Manhat. Be Metropol. 7 MichPeni MithPeni Muthal Un MithPeni Muthal Un Northwest Pople's 62 Co., Chice Ist cons. Pless. Vall Sunday Cre Units Commodel L. E. Units Comstock 7 Price asked. ibes this weeters 365 360 365 363 320 - 310 200 - 1200 - 1200 - 1200 - 1200 -</td> <td>* due to other * fig. 1st 5s ion Teleg6s, . J. Telep. gen. . Set 6bg. g. 6s * Coal 1st g . Set 6bg. non Teleg7. . debt. (* Not * Latest price * Latest price * Marks. N V. Nat.Ex. N Mr. Pack. * North. Pack. * Pople's Phenix . Second. Seventh. * Seventh.</td> <td>.01 62.230, banks." </td>	$\begin{array}{c} 1, 420, 7\\ 2,010, 0\\ 940, 5\\ 2,984, 3\\ 1,570, 0\\ 8,016, 3\\ 23,533, 6\\ 3,016, 3\\ 24,533, 6\\ 5\\ 5,333, 5\\ 24,333, 6\\ 1,510, 5\\ 1,51$	$\begin{array}{c} 121.2 & 197, \\ 128.2 & 198, \\ 128.4 & 0.6 & 361, \\ 128.4 & 187, \\ 128.4 & 187, \\ 187, \\ 187, \\ 185, \\ 187, \\ 185, \\ 187, \\ 185, \\ 187, \\ 185, $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Oct. 3. 35,283,0101,778.01 27. * We omit two oishers in all these for * Including for Boston and Philadel Miscellaneous Bonds. Amer. Spirits Mig., 1st 63 Br'klyn Un. Gas, Ist cons. 5s. Col. Jan. 6S. YdsOol. 5, 75. 63 b. B'rklyn Un. Gas, Ist cons. 5s. Colorado Fuel & L. Gen. 5s. Colorado Coll. C. 41. Gen. 5s. Colorado Coll. Coll. 1st gu. 5s. Cons. Gac. Chic1st gu. 5s. Dot. ist coll. 1st gu. 5s. Cons. Gac. Chic1st gu. 5s. Dot. ist coll. 1st gu. 5s. Equit. 6. L. N. Y., cons. g. 5s. Equit. 6. L. N. Y., cons. g. 5s. Equit. 6. J. 5. Cons. Gac. Chic1st gu. 5s. Dot. ist coll. 1st gu. 5s. Cons. Gac. Chic1st gu. 5s. Dot. ist coll. 1st gu. 5s. Cons. Gac. Chic1st gu. 5s. Cons. Gac. Chic1st gu. 5s. Cons. Gac. Chic1st gu. 5s. Equit. 6 J. L. N. Y., cons. g. 5s. Equit. 6 J. S1st 6s. Non-conv. deb. 5s. Non-conv. deb. 5s. Non-conv. deb. 5s. Non-conv. 250 Bartoh' 6'' indicates price bid; "a Barthe Stock List Latest pri Barthe Chr. 120 Chase. Chase. Cons. 100 Chemensi. Cons. 100 Chase. Cons. 100 Chase. Cons. Cons. Cons. Cons. Cons. Cons. Cons. Cons. Cons. Cons. Cons. Cons. Con	103.0 19 sres. phis the item ad Bonds: Miscella Manhat. Be Metropol. 7 MichPeni MithPeni Muthal Un MithPeni Muthal Un Northwest Pople's 62 Co., Chice Ist cons. Pless. Vall Sunday Cre Units Commodel L. E. Units Comstock 7 Price asked. ibes this weeters 365 360 365 363 320 - 310 200 - 1200 - 1200 - 1200 - 1200 -	* due to other * fig. 1st 5s ion Teleg6s, . J. Telep. gen. . Set 6bg. g. 6s * Coal 1st g . Set 6bg. non Teleg7. . debt. (* Not * Latest price * Latest price * Marks. N V. Nat.Ex. N Mr. Pack. * North. Pack. * Pople's Phenix . Second. Seventh. * Seventh.	.01 62.230, banks."
Sublements address at Drovers 300,0 203, Acchanics at Tradiers 400,0 313,4 Freenwich 200,0 175,4 Acasher Manufacts 500,0 243,8 Seventh National 300,0 113,4 States of New York 1,200,0 243,8 American Exchange 5,000,0 2,403,8 Dommerces 5,000,0 3,225,2 Broadway 1,000,0 937,1 Acroantile	$\begin{array}{c} 1, 426, 7\\ 2,010,0\\ 940,5\\ 2,984,3\\ 1,570,0\\ 940,5\\ 2,984,3\\ 1,570,0\\ 3,016,5\\ 3,363,0\\ 21,553,6\\ 5,335,2\\ 3,153,36\\ 5,335,2\\ 3,153,36\\ 1,518,7\\ 0,233,6\\ 1,518,7\\ 0,233,6\\ 1,518,7\\ 0,4,791,0\\ 2,552,2\\ 3,184,7\\ 0,4,791,0\\ 1,791,0\\ 2,552,2\\ 3,184,7\\ 0,2,523,2\\ 1,5,194,7\\ 0,2,523,2\\ 1,5,194,7\\ 0,2,523,2\\ 1,5,194,7\\ 0,2,523,2\\ 1,5,194,7\\ 0,2,523,2\\ 1,5,194,7\\ 0,2,523,2\\ 1,5,194,7\\ 0,2,523,2\\ 1,5,194,7\\ 0,2,523,2\\ 1,5,194,7\\ 0,2,523,2\\ 1,5,194,7\\ 0,2,523,2\\ 1,5,194,7\\ 0,2,523,2\\ 1,5,194,7\\ 0,2,523,2\\ 1,5,194,7\\ 0,2,523,2\\ 1,5,194,7\\ 0,2,533,2\\ 1,5,194,7\\ 0,2,548,9\\ 1,5,194,7\\ 0,2,548,9\\ 1,5,194,7\\ 0,2,548,9\\ 1,5,194,7\\ 1,3,194,1\\ 2,5,486,1\\ 0,2,548,9\\ 1,2,741,8\\ 0,2,548,9\\ 1,2,741,8\\ 0,2,548,9\\ 1,2,741,8\\ 0,2,548,9\\ 1,2,741,8\\ 0,2,548,9\\ 1,2,741,8\\ 0,2,548,9\\ 1,2,741,8\\ 0,2,548,9\\ 1,2,741,8\\ 0,2,548,9\\ 1,2,741,8\\ 0,2,548,9\\ 1,2,741,8\\ 0,2,548,9\\ 1,2,741,8\\ 0,2,548,9\\ 1,2,741,8\\ 1,2,741,8\\ 3,205,7\\ 1,3,874,4\\ 1,207,9\\ 3,3,540,4\\ 1,707,9\\ 1,3,540,4\\ 1,707,9\\ 1,3,540,4\\ 1,707,9\\ 1,3,540,4\\ 1,$	$\begin{array}{c} 121.2 & 197, \\ 128.2 & 197, \\ 128.2 & 178, \\ 128.2 & 178, \\ 128.4 & 187, \\ 187, \\ 187, \\ 185, \\ 187, \\ 185, \\ 187, \\ 185, \\ 187, \\ 185, \\ 187, \\ 185, \\ 187, \\ 185, \\ 187, \\ 185,$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Oct. 3. 35,283,0101,778.01 27. *We omit two oishers in all these for *Including for Boston and Philadel Miscellaneous Bonds. Amer. Spirits Mig., 1st 63 63 b. Miscellaneous Bonds. Amer. Spirits Mig., 1st 63 63 b. Brkiyn Un. Gas, 1st cons. 5s. 63 b. Col. Jan. 6 S. Yds Col. 5, 55. 63 b. Col. d. Hoek. Coal. 4 I Gen. 5s. 63 b. Colorado Fuel & I Gen. 5s. 63 b. Colorado Fuel & I Gen. 5s. 75 b. Cons. Gas. Cach Istgu. 5s. 76 b. Cons. Gas. Cach Istgu. 5s. 76 b. Cons. Gas. Cach Istgu. 5s. 76 b. Cons. Gas. Cach Istgu. 5s. 90 a. Equit. 6. L. N. Y. cons. 5s. 90 a. Henderson Bridgo-1stg. 6s. 90 a. Mon-oonv. deb. 5s. 90 a. Non-conv. deb. 5s. 90 a. Mametica	103.0 19 sres. phis the item ad Bonds: Miscella Manhat. Be Metropol. 7 MichPeni MithPeni Muthal Un MithPeni Muthal Un Northwest Pople's 62 Co., Chice Ist cons. Pless. Vall Sunday Cre Units Commodel L. E. Units Comstock 7 Price asked. ibes this weeters 365 360 365 363 320 - 310 200 - 1200 - 1200 - 1200 - 1200 -	 due to other "due to other the to the to	.01 62.230, banks."
Subletes di Drovers 300,0 203. Acchanica d' Trader 200,0 175. Jreenwich 200,0 175. Asabe of New York. 300,0 31.3. Satze of New York. 1,200,0 628.5 Seventh, National 300,0 31.3. Satze of New York. 1,200,0 628.5 Dommerces 5,000,0 2,493.4 Marcantile 1,000,0 937.1 Broadway 1,000,0 937.1 Pacifio. 422.7 435.5 Sorth america 700,0 833.2 Pacifio. 1,000,0 937.1 Sorth america 700,0 833.2 Sorth america 700,0 833.2 Disten's 300,0 33.5 Sorth america 1,000,0 2,005.2 Nassao 500,0 33.5 Sorth america 1,000,0 2,005.2 Continontal. 1,000,0 2,005.2 Continontal. 1,000,0 33.145.5	$\begin{array}{c} 1, 420, 1\\ 2, 010, 0\\ 940, 5\\ 2, 040, 0\\ 940, 5\\ 2, 040, 0\\ 3, 016, 5\\$	$\begin{array}{c} 121.2 & 197, \\ 128.2 & 198, \\ 128.2 & 178, \\ 128.2 & 178, \\ 128.2 & 178, \\ 187.1 & 858, \\ 217.6 & 315, \\ 470.5 & 2, 812, \\ 746.1 & 359, \\ 470.5 & 2, 812, \\ 746.1 & 359, \\ 405.9 & 1,690, \\ 300, 7 & 405, 9 & 1,690, \\ 300, 7 & 405, 9 & 1,690, \\ 405.9 & 1,690, \\ 405.9 & 1,690, \\ 405.9 & 1,690, \\ 300, 7 & 1,485, \\ 523.1 & 824, \\ 1921 & 374, \\ 1921 & 374, \\ 1921 & 374, \\ 1921 & 374, \\ 1921 & 374, \\ 1921 & 374, \\ 1921 & 374, \\ 1921 & 374, \\ 1921 & 374, \\ 1920, & 285, \\ 300, 7 & 1,248, \\ 300, 7 & 1,248, \\ 300, 7 & 1,248, \\ 300, 7 & 1,248, \\ 300, 7 & 1,248, \\ 300, 7 & 1,248, \\ 300, 7 & 1,248, \\ 300, 7 & 1,248, \\ 304, 7 & 779, \\ 130, 9 & 279, \\ 130,$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Oct. 3. 35,283,0101,778.01 27. 'We omit two oishers in all these for 'Including for Boston and Philadely Miscellaneous and Unlister Miscellaneous Bonds. Amer. Spirits Mig. 1st 6s. Colorado Puel & IGen, 5s. Cola. Cal C. Cal L. Devel, gu. 5s. Colacado Cal ColLatg 5s. Cons. Gas Ca ChiloLatg 5s. Cons. Gas Cal ChiloLatg 5s. Cons. Gas Cal ChiloLatg 5s. Tot. Cond. & Ins. deb. 6s. Monteons Bridge-latg. 6s. Monteons Childge-latg. 6s. Monteons. deb. 5s. Monteons. 165 Bank Stock List-Latest pr Banchs' CDr. 120 Banchs' CDr. 120 <tr< td=""><td>103.0 19 stres. phis the item d Bonds: Miscella Manhat. B: Metropol. 7 MichPeni Mutaal Un Nat. Stard N.Y. & N. North west People's 6 Co., Chica Ist cons. Pleas. Vall Sinday Cre U. S. Leath Western U Wheel, L. E. Unlis Comstock 7 " price asked, itees this we big this 535 140 150 140 150 140 150 140 150 140 150 140 150 150 150 150 150 150 150 150 150 15</td><td> due to other "due to other the to the to</td><td>.01 62.230, banks." </td></tr<>	103.0 19 stres. phis the item d Bonds: Miscella Manhat. B: Metropol. 7 MichPeni Mutaal Un Nat. Stard N.Y. & N. North west People's 6 Co., Chica Ist cons. Pleas. Vall Sinday Cre U. S. Leath Western U Wheel, L. E. Unlis Comstock 7 " price asked, itees this we big this 535 140 150 140 150 140 150 140 150 140 150 140 150 150 150 150 150 150 150 150 150 15	 due to other "due to other the to the to	.01 62.230, banks."
Sublements address at Drovers 200,0 203, Wetchankies at Tradiers 200,0 175, Jeasher Manufactes 200,0 175, States of New York. 1,200,0 223, States of New York. 1,200,0 224, American Exchange 5,000,0 2,433, Jommerscos 5,000,0 3,242, Broadway. 1,000,0 937,1 Pacifico. 422,7 433,0 Mercantile. 1,000,0 937,1 Pacifico. 422,7 433,0 Sorth america. 700,0 535,0 Tring. 200,0 243,4 Marxel & Eruiton. 750,0 835,0 Sorth america. 700,0 535,0 Chook & Leasher. 1,000,0 225,0 Continental. 1,000,0 225,0 States of National. 3,000,0 31,156,0 Continental. 1,000,0 23,156,0 Continental. 3,200,0 3,145,0 Seast River. 25,000,0 <td>$\begin{array}{c} 1, 420, 1\\ 2,010,0\\ 9,40,5\\ 2,984,3\\ 1,570,0\\ 3,016,3\\ 23,533,6\\ 3,335,2\\ 3,355,2\\ 3,3$</td> <td>$\begin{array}{c} 121.2 & 197, \\ 128.2 & 197, \\ 128.4 & 0.0 & 361, \\ 128.4 & 187, \\ 128.4 & 187, \\ 187, \\ 187, \\ 185, \\ 187, \\ 185, \\ 187, \\ 185, \\ 187, \\ 185, \\ 187, \\ 185,$</td> <td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td> <td>Oct. 3. 35,283,0101,778.01 27. *We omit two oishers in all these for *Including for Boston and Philadel Miscellaneous Bonds. Amer. Spirits Mig., 1st 63 63 b. Miscellaneous Bonds. Amer. Spirits Mig., 1st 63 63 b. Brkiyn Un. Gas, 1st cons. 5s. 63 b. Col. Jan. 6 S. Yds Col. 5, 55. 63 b. Col. d. Hoek. Coal. 4 I Gen. 5s. 63 b. Colorado Fuel & I Gen. 5s. 63 b. Colorado Fuel & I Gen. 5s. 75 b. Cons. Gas. Cach Istgu. 5s. 76 b. Cons. Gas. Cach Istgu. 5s. 76 b. Cons. Gas. Cach Istgu. 5s. 76 b. Cons. Gas. Cach Istgu. 5s. 90 a. Equit. 6. L. N. Y. cons. 5s. 90 a. Henderson Bridgo-1stg. 6s. 90 a. Mon-oonv. deb. 5s. 90 a. Non-conv. deb. 5s. 90 a. Mametica</td> <td>103.0 9 sres. phis the item A Bonds: Miscella Manhat. B: Metropol. 7 Manhat. B: Metropol. 7 MichPeni MitchPeni Mathat. B: Metropol. 7 MichPeni Mathat. B: Mathat. B: Metropol. 7 Wheel.L.E. Units Comstock 7 305 Bid. Aak Mathat. B: 305 Bid. Sato Bid.</td> <td>* due to other * fig. 1st 5s ion Teleg6s, . J. Telep. gen. . Se Coal 1st g . Set Coal 1st g</td> <td>.01 62.230, banks." </td>	$\begin{array}{c} 1, 420, 1\\ 2,010,0\\ 9,40,5\\ 2,984,3\\ 1,570,0\\ 3,016,3\\ 23,533,6\\ 3,335,2\\ 3,355,2\\ 3,3$	$\begin{array}{c} 121.2 & 197, \\ 128.2 & 197, \\ 128.4 & 0.0 & 361, \\ 128.4 & 187, \\ 128.4 & 187, \\ 187, \\ 187, \\ 185, \\ 187, \\ 185, \\ 187, \\ 185, \\ 187, \\ 185, \\ 187, \\ 185, $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Oct. 3. 35,283,0101,778.01 27. *We omit two oishers in all these for *Including for Boston and Philadel Miscellaneous Bonds. Amer. Spirits Mig., 1st 63 63 b. Miscellaneous Bonds. Amer. Spirits Mig., 1st 63 63 b. Brkiyn Un. Gas, 1st cons. 5s. 63 b. Col. Jan. 6 S. Yds Col. 5, 55. 63 b. Col. d. Hoek. Coal. 4 I Gen. 5s. 63 b. Colorado Fuel & I Gen. 5s. 63 b. Colorado Fuel & I Gen. 5s. 75 b. Cons. Gas. Cach Istgu. 5s. 76 b. Cons. Gas. Cach Istgu. 5s. 76 b. Cons. Gas. Cach Istgu. 5s. 76 b. Cons. Gas. Cach Istgu. 5s. 90 a. Equit. 6. L. N. Y. cons. 5s. 90 a. Henderson Bridgo-1stg. 6s. 90 a. Mon-oonv. deb. 5s. 90 a. Non-conv. deb. 5s. 90 a. Mametica	103.0 9 sres. phis the item A Bonds: Miscella Manhat. B: Metropol. 7 Manhat. B: Metropol. 7 MichPeni MitchPeni Mathat. B: Metropol. 7 MichPeni Mathat. B: Mathat. B: Metropol. 7 Wheel.L.E. Units Comstock 7 305 Bid. Aak Mathat. B: 305 Bid. Sato Bid.	* due to other * fig. 1st 5s ion Teleg6s, . J. Telep. gen. . Se Coal 1st g . Set Coal 1st g	.01 62.230, banks."

[VOL. LXIII

BOSTON, PHILADELPHIA AND BALFINDRE STOCK EXCHANGES.

	USLUM, L	diux o du	LULA AU	U DAULL	LUNCE SLU	UL LAUI	AL IN IN CIC	7.	
Active Stocks.		T Share I		1	1		Sales of the	Range of sa	les in 1896.
¶ Indicates unlisted.	Saturday, Oct. 3.	Monday, Oct. 5.	Tuesday, Oct. 6.	Wednesday, Oct. 7.	Thursday, Oct. 8	Friday, Oct. 9.	Week, Shares.	Lowest.	Highest.
Aten. T. & S. Fes(Boston).100	1348 1338	13 1342	13% 131g	124 13	1248 124		6,501	819 Aug. 7	173 Feb. 24
Atlantic & Pac. " 100 Baltimore & Ohio (Balt.).100		*134	*134	*13 '9		*13 9 15		18 Sept. 14 114 Sept. 2	⁵ 8 Feb. 24 44 ¹ 9 Jan. 27
Balt. City Pass'ger " 25		621 621	62 9 62 4	62 4 62 4		*62 63	85	60 July 2)	
Baltimore Traction "25 Baltimore Trac'n [(Phil.). 25		16% 17 16% 17	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	174 1738 174 174					
Boston & Albany (Eoston).100		205 206	206 206	206 206	204 205	$ \begin{array}{cccc} 17 & 17 \\ 205 & 205 \end{array} $	2,8 7	14 % Aug. 10 200 Aug. 4	
Boston & Lowell " 100	* 205	203 4 2 13 4	* 204	*203 204	203 \$ 203 \$			200 Aug. 10	209 June 1
Boston & Maine. " 100 Central of Mass " 100		*158 160	159 159	159 159	159 159	158 159	120	149 Aug. 11 10 Mar. 31	171 Feb. 19 12 ¹ Mar. 10
Preferred " 100						*51 53		5212 July 10	56 Feb. 28
Oh c.Bur.& Quin. " 160 Ohio.Mil.& St. P. (Phil.).100	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		694 70 704 71	6814 691s 6914 7038	6749 6858 6834 6938		17.374	53% Aug. 7	82 4 Apr. 24
Cho O. &G.vot.t.c " 50		678 678	614 619	64 638		64 638		60 Aug. 10 4 Aug. 8	7978 June 17 12 9 Jan. 2
Cit. St Ry.of Ind¶ " 100	*90		1612 1619	16 16	15 4 15 4	* 16	60	14% Aug. 14	30 Jan. 2
Fitchburg pref. (Boston).100 Lehigh Valley (Phila.). 50		90 90 $293 297_8$	91 91 2938 2934	90 91 *294 294	90 90 29 294	90 91 294 294	154 811	8419 Aug. 14 2778 Aug. 27	97 Feb. 10 38 Jan. 30
Metropol'n Trac.¶ " 100	98 98	9712 98	98 98	9738 9738		94 94	278		109% May 25
Mexican Cent'l (Boston).100 New England "100	*818 813	*8 9	*8 858	8 8	734 8	*40 45	765	6 ⁴ g Aug. 6 35 Aug. 1	1238 Feb. 24 51 Jan. 28
Preferred " 100		460 70		*60 70		*60 65		35 Aug. 1 55 Aug. 12	51 Jan. 28 85 Jan. 28
Northern Central (Bal.). 50	****** 66	* 654	* 654	* 65 %	65 65	*65 66	2	65 Aug. 27	70 Feb. 14
Northern Pacific; (Phila.)100 Preferred: "100	$ 14 14 \\ 21 21 $	1310 1312 2058 2058	13 ¹ g 13 ¹ g *20 20 ¹ g	13 1338 *1949 2048	1278 1278 1948 1948	1234 1348 1949 1949	1,870 470		14 % Sept. 30
Old Colony (Boston) 100	173 173	173 1734	173 4 173 4	173 4 173 4	1734 1734	*173 1734	200	170 Sept. 23	179 May 8
Pennsylvania (Phila.). 50 Phil. & Reading.† " 50	517_8 517_8 913_{16} 101_{16}	51% 52 916 10116	513 5178 958 91516	5158 5134 94 958	51 19 51 19 918 91116	5138 511g 1114 1238	1,516	49% Aug. 27 1% Jan. 10	54% Apr. 23
Philadelph Trac. " 50	6378 64	63 3 6378	633 634	634 6338	624 63	6234 6319	5,099	57% Aug. 10	
Union Pacific (Boston).100	634 634	*6% 7	*61 631	*6 64	6 6	*6 618	800	3 Jan. 23	
Union Traction(Phila.). 50 Miscellaneous Stocks.		1078 1078	1078 1078	1058 1058	1038 1019	10 ¹ 8 10 ³ 8	3,289	934 Aug. 7	20 May 18
Am.Sug'r Refin.¶(Boston)	109% 11058	10918 110%	10978 111	10758 1093	1061 108	105 107	47,513		1264 Apr. 21
Preferred " 100	100 100 204 2054	9918 9934 204 4 205	994 9918 205 205	99 99 ¹ 2 204 205	978 9812 204 204 4	$97 973_{4}$ 203 204	587		1054 June 12 208 June 18
Bost. & Montana. " 25	8819 89	88 8912	88 894	854 88	8412 8542	831 86	16,137	65 Jan. 7	914 June 15
Butte & Boston "25 Calumet & Heela "25	3 3 *315 320	23 23 23 315 315	$ \begin{array}{ccc} 2^{1_{2}} & 2^{3_{4}} \\ 315 & 315 \end{array} $	*2 ¹ 2 2 ⁵ 8 315 315	2 ¹ / ₄ 2 ¹ / ₄ *315 320	2 ¹ 4 2 ³ 8 *315 320	825	14 Mar. 7 295 Jan. 3	134 Jan. 31 315 Sopt. 29
Canton Co (Balt.).100				510 510		*50 60		64 June 18	
Consolidated Gas " 100	* 64		63 63	6212 6234	6212 6212		95	5518 Jan. 20	66 Apr. 2
Elec.Stor. Bat'y¶(Phila.).100 Preferred ¶ " 100	29 ¹ 2 29 ¹ 2 31 31	29 ¹ ₂ 30 31 ³ ₄ 32	29 29 314 324	28 1 28 1 28 1 28 1 28 1 28 1 28 1 28 1	28 28 30 30	271g 281g *28 29	1,513 749	20 Aug. 10 22 Aug. 8	36 ¹ 2 Apr. 15 38 Apr. 16
Erie Telephone. (Boston).100	573 5819	*578	58% 60	60 604	59 594	59 59	1,517	511 Aug. 10	63 Jan. 31
General Electric. "100 Preferred "100	2778 2778 *64 65	27 ¹ 2 27 ¹ 2 64 64	273 273 *61 64	* 2678 27	2638 2619 *60 64	$ \begin{array}{r} 2638 & 2638 \\ *60 & 62 \end{array} $	735	21 July 16 50 Jan. 8	394 Mar. 13 78 Apr. 14
Illinois Steel " 100	46 46	*42 44	43 43	*40. 43	*40	41 42	128	32 Aug. 31	75 Apr. 15
Lamson StoreSer. " 50	*184	*184 194	*184 195 42 42	*184	1819 1819 *41 42	*18 18 ¹ 2 *41 42	12 46	1578 Aug 12 38 Aug. 3	21 May 6 464 Feb. 8
Lehi'h Coal&Nav. (Phila.) 50 N. E. Telephone (Boston).100	*90	*90	*90	*91	92 92	*92 93	20	871g Jan. 23	96 July 17
Pa.Heat, L.&Pow(Phila.)		1278 1278	1278 1278	1238 1278	1238 1238	*1218 1238		9 Jan. 7	15% June 15
Unit'd Gas Imp.¶ " 50 Weisbach Light ¶ " 5]	671 6719	674 674 43 43	6738 6738 4149 43	67 ³ 8 67 ³ 8 43 43	6634 6634 40 41	*66 5 67	851 824	5818 Aug. 1' 3419 July 16	814 Jan 2: 67 Feb. 17
West End Land (Boston)	*119 158	*112 158	*119 150	*14 134	*14 134	*158 134		14 Aug. 10	218 Feb. 14.
BRUCE MY	* Bid and	asked prices:	no sale was	made.	† Trust recei	pts, \$5 paid.	‡ Trust	rec., all instal.	paid.

Inactive Stocks,	Biđ.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of October 9.	The Party	1 0 0 51	Boston United Gas, 2d m. 5s 1939		59	People's Trac. trust certs. 4s 1943	9219	
Atlanta & Charlotte (Balt.).100		95	Burl. & Mo. River Exe npt 6s, J&J		113	Perkiomen, 1st ser., 5s.1918, Q-J		101
Boston & Providence (Boston).100 Camden & Atlantic pf. (Phila.). 50	250	255	Non-exempt 681918, J&J Plain 48	§ 104 § 90	95	Phila.& Erie gen. M. 5g., 1920, A&O Gen. mort., 4 g	102	
Catawissa			Chie. Burl. & Nor. 1st 5,1926, A&O	\$ 98	9910	Phila & Read. new 4 g., 1958, J&J	754	754
1st preferred " 50		52	2d mort. 68	2	99	1st pref. income, 5 g, 1958, Feb 1	3)	4015
Central Ohio	3	40 5	Debenture 6s	\$ 89	99 90	2d pref. income, 5 g, 1958, Feb. 1 3d pref. income, 5 g, 1958, Feb. 1	28 2H1g	29 271
Connecticut & Pass " 100	140	1414	Iowa Division 481919, A&O	\$ 90	95	2d, 58	1174	
Connecticut River " 100	240	245	Chic.& W.Mich. gen. 58, 1921, J&D	§ 40	41	2d, 5s	124	
Consol. Tract of N.J.¶ (Phila.).100 Delaware& Bound Br " 100		22 1614	Consol. of Vermont, 5s.1913, J&J	§ 50 § 50	55 60	Consol. mort. 6 g1911, J&D ImprovementM. 6 g., 1897, A&O	116 1004	118
Delaware&Bound Br. " 100 Flint & Pere Marg(Boston).100	10	101-9	Current River, 1st, 5s., 1927, A&O Det. Lans, & Nor'n M. 7s, 1907, J&J	* 50	55	Con. M., 5 g., stamped, 1922, M&N		10 100
Preferred " 100	32	35		\$118	120	Con. M., 5 g., stamped, 1922, M&N Terminal 5s, g 1941, QF Phil. Wilm. & Balt., 4s. 1917, A&O	105	109
Hestonville Passeng. (Phila.). 50	48		Free, Elk. & M.V., 1st, 6s. 1933, end.	\$121	123	Phil. Wilm. & Balt., 4s.1917, A&O		
Preferred ¶ " 50 Hunt, & Broad Top " 50		25	Unstamped, 1st, 6s, 1933	§120 § 60	121 70	Pitts. C. & St. L., 781900, F&A Rochester Bailway, con. 581930	107	98
Preferred	49	50	K.C. C.& Spring., 1st, 5g., 1925, A&O K C. F.S. & M. con. 6s, 1928, M&N	80	82	Schuyl. R.E.Side, 1st 5 g. 1935, J&D	102	
Kan. C'y Ft.S. & Mem. (Boston). 100	5	10	K C Mem & Rir 1st 28 1927 M&S	* 54	55	Union Terminal 1st 58F&A		
Preferred	25	40	K.C. St. Jo. & C. B., 78 1907, J&J L. Rock & Ft S., 1st, 78 1905, J&J	2	120	BondsBaltimore. Atlanta & Charl., 1st 78, 1907, J&J	11519	117
Little Schuvlkill (Phila.). 50 Maire Centra (Boston) 100	128	5919 130	Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§ 70 § 95	75 100	Baltimore Belt, 1st, 58, 1990, M&N	804	
Mine Hill & 8. Haven. (Phila.), 50	61		2m., 5-6 g		85	Balt. C. Pass. 1st 5s 1911, M&N	113	114
Nesqueboning Val " 50	52		Mar. H. & Ont., 68 1925, A&O	91054	107	Balt. Traction, 1st 5s 1929, M&N	10758	
North American Co " 100 North Pennsylvania. " 50	83	834	Mexican Central, 4 g1911, J&J	9 64 % 16	654	Exten. & impt. 6s1901, M&S No. Balt. Div., 5s1942, J&D	1049	1064
Or.Sh. Line 2d asst.pd(Boston).100	14.	15	1st consol.incomes, 2 g, non-cum. 2d consol. incomes, 3s, non-cum.	7	734	Baltimore & Ohio 4 g., 1935, A&O		101
Pennevlyania & N. W. (Phila.), 50			N. Y. & N.Eng., 1st, 78,1905, J&J'	*11612	118	Pitts. & Conn., 5 g 1925, F&A Staten Island, 2d, 5 g. 1926, J&J		
Philadel. & Erie				119 12		Staten Island, 2d, 5 g.1926, J&J		
Preferred	69	134	Ogden. &L.C., Con.6s 1920,A&O Inc. 6s	9 77	80	Bal.&Ohio S.W., 1st, 4 g, 1990, J&J CapeF.&Yad., Ser.A., 6g, 1916, J&D		
Southern			Ru tland, 1st.6s 1902.M&N	100	1001	Cent. Ohio, 412 g 1930, M&S,		
Preferred " 100			2d. 58	\$ 90	92	Cent. Pass., 1st 5s 1932, M&N	108	
West End	671g 891g		BondsPhiladelphia	102		City & Sub., 1st 581922, J&D Charl. Col.&Aug.ext.58.1910, J&J		
Dreferred	2354	235%	Atlantic City 1st 5s, g., 1919, M&N Buffalo Ry. con. 1st, 5s1931	104		(101. & Greenv., 1-t 5-68.1917. J&J		
West Jersev 50			Catawissa, M., 7s1900, F&A Choc. Okla. & Gulf, prior lien 6s	1074		Georgia & Ala., 1st pf. 5s.1945, A&O	90	95
WestJersey & Atlan. " 50 Western N.Y. & Penn " 100		210	Choc. Okla. & Gulf, prior lien 6s	103 4		Ga. Car. & Nor. 181 5 g. 1929, J&	75	80
Western N.Y. & Penn " 100 Wisconsin Central(Boston).100	218 112		Citizens' St.Ry.of 1nd.,con.5s.1933 Columb. St. Ry., 1st, con. 5s. 1932	73	80	Georgia Pac., 1st 5-6s., 1922, J&J Geor, So. & Fla., 1st 5s., 1945, J&J	10/4 924	
Preferred " 100		15	Columb. O. Crosstown, 1st.5s, 1933			North. Cent. 68	106 -	
Worc'st.Nash.&Roch. " 100	112	117	Consol. Tract. of N. J., 1st.5s.1933		8219	681904, J&J		
MISCELLANEOUS. Allouez Min's, asstpd(Boston), 25	19	1	Del. & B'd Br'k, 1st, 78.1905, F&A	120 106 4		Series A, 58		112
Allouez Min'g, asstpd(Boston). 25 Atlantic Mining "25	17	18	Easton & Am. 1stM.,5s. 1920, M&N Elec. & People's Trac. stock, tr. ctfs	6638	6619	Piedm.& Cum., 1st, 5 g.1911, F&A	100	
Bay State Gas ¶ " 50	5	538	Elmir. & Wilm., 1st, 6s. 1910, J&J.			Pitts. & Connells. 1st7s.1898, J&J	103 42	
Boston Land	358	410	Hestonville M. & F., con. 581924	1104		Southern, 1st 5s	102	
Centennial Mining " 10 Fort Wayne Elect.¶ " 25	2	24	Hunt. & Br'd Top, Con.5s.'95, A&O	105	10310	Virginia Mid., 1st 6s1906, M&F 2d Series, 6s	105 1094	
Franklin Mining " 25	10	11	Lehigh Nav. 4 ¹ 981914, Q-J 2d 6s, gold1897, J&D	1034		3d Series, 68		
Frenchm'n's Bay L'd. " 5		lg	General mort. 4-28, g.1924, Q-F		101	3d Series, 6s1916, M&F 4th Series, 3-4-5s1921, M&F		
Kearsarge Mining " 25 Osceola Mining " 25	10 2419	1019	Lehigh Val.Coal 1st 5s,g. 1933, J&J	933	944	5th Series, 58	9942 1043	
Osceola Mining	146	26 147	Lehigh Valley, 1st 6s1898, J&D 2d 7s	104		West Va. C. & P. 1st, 6 g. 1911, J&J West'L N.C. Consol. 6 g. 1914, J&J	TOTA	
Fennsylvania Steel. (Phila.).100		30	Consol. 6	1164	11719	Wilm. Col. & Aug., 68 1910, J&D		
Preferred ¶ " 100			Newark Passenger, con. 5s1930	1(1)		MISCELLANEOUS.	1011	
Quincy Mining (Boston). 25 Tamarack Mining " 25	110 85	111 86	North Penn. 1st, 4s1936, Me.N. Gen. M. 7s	10958		Baltimore Water 5s1916, M&N Funding 5s1916, M&N	1214	
Water Power	•30	.60	Paterson Railway, consol. 6s.	110		Exchange 31gs	1034	
Westingh. Elec. & M " 50	234	25	Pennsylvania gen. 6s. r 1910, Var	129 4	131	Virginia (State) 3s, new. 1932, J&J	67	70
Pref., cumulative. " 50	49	50	Consol. 6s, c	117		Funded debt, 2-381991, J&J	574 103	5712
At. Jou. & R. F. general g. 4s, 1995	\$73	734	Consol. 5s, r			Chesapeake Gas 68 1900, J&D Consol. Gas, 68 1910, J&D		11310
Adjustment g. 4s, 1995	035	354	Pa. & N. Y. Canal 78 (6,J&D	118		58	1024	
By an itys stor	\$70	71	Con. 58		104	Equitable Gas. 68 1910 1.8		

*Price includes overdue coupons. I Uniisted. And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)-ACTIVE BONDS OCTOBER 9 AND FOR YEAR 1896.

ALH TORA STOCK ES	LULIAN				ACTIVE 89404 051051	20.0 2	1	1	
RAILROAD AND MISCELLANEOUS BONDS.	Int st Period	Olosing Price Oct. 9.	Range (sale Lowest.	s) in 1896. Highest.	RAILROAD AND MISCELLANEOUS BONDS.	Int'st Period	Olosing Price Uct. 9.	Range (sale	Es) in 1896 Highest
Amer. Cotton Oil, deb., 8g.1900	Q-F	106 b.	1023 Aug.	1111g Jan.	M. K. & Texas1st, 4s, g.1990	J&D	80	7512 Aug.	87 Feb.
Ann Arbor1st, 4s, g1995 At. T. & S.FNew gen. 48.1995		65 733	63 Aug. 684 Aug.	72 Feb. 811g Feb.	2d. 48. g	L OL A	531g 84 b.	44 Aug. 78 July	631g Feb. 97 Jan.
Adjustment 4s	H LYOY.	354	284 Ang	5118 Feb.	Mo. Pac.—1st, con., 6g1920 3d, 7s	M&N	*100 b.	99 Sept.	112 Jan,
Ool. Midland-Cons., 49, 1940 Atl. & PacGuar. 481937 B'way&7thAv1st.con.g.58'43	E & A	42 b.	40 Mar.	127 Feb. 50 Apr				98 Oct. 100 Aug.	104 ¹ ₂ June 106 Apr.
				1173 May 102 Jan.	2d ext. 5s	F&A	99 b. 100 b.	95 Ang	102 ¹ ₂ Jan. 103 ¹ ₈ Apr.
Union Elevated6g1937	FAA	* 97 b.	70 Sept.	1001g Jan.	2d, 7g	J&D	1001ga.	994 July 68 July	10234 May
"Oanada Southern1st, 58, 1908	J&J	107 b.	105 Aug.	11078 June	Gen. K'y & laud gr., 5g. 1931 Mobile & Ohio-New 6g 1927 General mortgage, 4s. 1938 Nash. Ch. & St.L1st, 7s 1913 Consol 5g	J&D	117 a.	68 July 113 Aug.	814 Mar 1204 May
20, 08	OI	1041-6	1091- 400	1101-36	General mortgage, 4s. 1938 Nash. Ch. & St.L1st, 781913	J&J	64 D. *126120.	56 Aug. 125 Sept.	681g Feb. 132 June
Central of N. JCons., 78, 1895 Consol., 78	J&J	114 b. 114 a.	115 ¹ g Feb. 110 Aug.	120 Apr. 120 June	N V Control Dabtant 1. 1005	M & N	101 h	1001- Tan	102 Feb 104 ¹ 4 Sept.
Leh.& W. B., con., 78, as'd. 1900	Q-M M&N	103%a.	10112 Aug.	106 Feb. 923 Mar.	 A. 1. Central—Debtext. 4s. 1905 1st, coupon, 7s	J&J M&S	11512b.	112 Aug. 1024 Aug.	12019 Mar 109 Feb.
Am. Dock & Imp., 581921 Central Pacific, -Gold, 68.189	J&J	110	too Aug.	LITE 9 DIAL.	N. Y. & Harlem, 78, reg. 1900	M&N	115 1	1111 May	11134 June
			111 Aug.	104 May 119 July	West Shore, guar., 4s2361	J&J	10312	100 Aug.	1194 Feb. 1074 June
Mortgage, 6 g			100 July	113 Juie 1113 Apr.	West Shore, guar., 4s2361 N. Y. Chic. & St. L4 g1937 N. Y. Laok. & W1st, 6s1921 Construction 5s	J&J	102 130	99 ¹ ₂ Aug. 120 Aug.	105 Feb 1333 June
General 4'95, g	J&J	69 95 a.	65 Aug.	784 Feb. 974 June	 N. I. Laok, & W185, 68, 1921 Construction, 58,	F & A M & 8	134	1124 Mar. 131 Aug.	115 June 140 Feb.
2d con. 4g195	J&J	81 b. 941gb.	75 Aug.	88 June 1021g Feb.	Long Dock, consol., 6 g.1935	A & 0	131 a.	1311 Apr.	131 ¹ 2 Apr. 137 Feb.
"Chie. Burl. & QCon. 78.1903	J&J	114 b.	110 Aug.	120 June				82 July	934 Feb.
Convertible 5s 1903	3 M & 5	94 b.	93 Aug.	101 h Apr. 104 4 Feb.	Consol., 1st, 5s, g	J&J	107 a.		110 Feb. 100 Jan.
Nebraska Extension, 48, 1923	MAN	85	874 Aug. 80 Aug.	95% June 91's Feb.	Midland of N. J., 6s, g 1910 Norf.& W100-year, 5s, g. 1990	J&J	110 b.	10978 Sept. 60 Jan.	118 Mar. 67 Feb.
^ Han. & St. JosCons.6s.1911 Ohie. & E. Ill1st, s. f. 6s.1907	1 31 06 5	1 11414	109 4 Sept.	1184 Jan. 1174 May	No. Pacific-1st, coup. 6g.1921	J & J	113 b.	109% Aug. 109 Aug.	118 Mar. 11438 June
Consol. 6g	Adeo	122420.	118 Aug.	127 June	General, 21, coup., 6 g. 1933	A&O	1108	100 Jan.	11534 J'ne
Chicago & Erie, -1st. og., 1953	2 32 36 14	107 D.	101 g Aug.	1021g Apr. 112 Feb.	 N. Sus.& W. 1st ref., 5s, g.1937 Midland of N. J., 6s, g 1910 Norf.& W100-year, 5s, g.1990 No. Paolific-1st, coup, 6g.1921 Do. J. P. M. & Co. certis General, 3U, coup., 6 g1933 General, 3d, coup., 6 g1939 Col. trust gold notes, 6s.1898 Chio, & N. Pao. 1st, 5 g. 1940 	J&D	† 4434	†59 July 3119 Jan.	82% Mar. 15112 Apr
Chie Mil & St P -Con 78, 190	JaJ	126 b.	82 Sept. 119 Aug.	93% Feb. 1324 June	Col. trust gold notes, 6s. 1898 Chie. & N. Pao., 1st, 5 g., 1940	A&U	1 33	7619 Jan. 13519 Aug.	94 Apr. 48 ¹ 2 Apr.
1st, Southwest Div., 6s., 1909 1st, So. Minu. Div., 6s., 1910	9 3 52 3	113 8.	106 Aug. 110 Aug.	118 May 118 June	Chio, & N. Pac., 1st, 5 g., 1940 Seat. L. S. & E., 1st., gu.6.1931 No. Pac. & Mont6g 1938	F&A M&S	35 b. † 33 b	†36 Mar. †26 Jan.	†44 12 Feb. †39 12 Apr.
1st, Ch. & Pac. W. Div. 5s. 192 Chic. & Mo. Riv. Div., 5s. 192	1 3 56 3	111040.		1154 June	No. Pac. & Mont6g1938 No. Pacific Ter. Co-6g1938 Ohio & MissCon.s.f., 7s.1898	J&J	103 b.		109 ¹ ₂ June 104 ¹ ₂ May
Wise, & Minn., Div , 5g 192	JdeJ	106 b.		111 June 1124 Mar.	Ohio Southern-1st, 6 g1921 General mortgage, 4 g1921	J&D	87 b.	7012 July	9434 Feb.
Gen. M., 4g., series A 1951	0 J & J	92 b.	105 Aug. 91 2 Aug.	98 June				731a Oct	35 Feb. 9178 Jan.
Mil. & Nor1st.con.,6s.1911 Chie, & N. WConsol., 7s, 1911	5 Q-F	115 D. 135	115 Sept. 1294 Aug.	119 May 141 Jan.	Consol., 5 g	LACU	10 8.	t 7 July 104 Aug.	36 Jan. 112 ¹ 2 June
Wisc. & Minn., Div., 5g., 192 Terminal, 5g., 194 Gen. M., 4g., series A., 198 Mil. & Nor 185, con., 68, 194 Ohie, & N. W Consol., 78, 194 Coupon, gold, 78, 192 Binking fund, 68, 192 Binking fund, 68,	A & C	116 b.	115 Aug.	120 May 116 Mar.	Ore, R. & Nav, Co1st, 6g, 1909 Consol., 5g	J&D	10942	†90 Jan. 1051 Aug.	198 Feb.
Binking fund, 5s	9 A & O	105 40.	10419 Aug.	111 Mar.	P.C.C.&St.L.,cou. gu412.1942	I & I	104 b.	1031g Aug.	1124 Feb. 102 Mar.
25-year debenture, 5s190	9 M & N	105	1044 sept. 103 Jan.	107 Apr.	Evans, Division, 6 g 1920	MAS	99 a.	TOT MECORI	
25-year debenture, 5s190 Extension, 4s	7 1 4 1	124 b.	98 Sept. 195 Aug.	13) June	Evans. Division, 6 g	J&J	1 75	26 Mar. 167 Aug.	18012 June
Chic, & Fac 05,000,194 Extension and col., 58193 30-year debeture, 58193 Chic, & Y. Ind Gen., g., 68.193 Chic, & W. Ind Gen., g., 68.193 Chic, & W. Ind Gen., g., 68.193 Chic, & W. Ind Gen., g., 68.193	1 M de s	9949 89 b.	87 4 Sept.	106 June 97% Feb.	1st pf. inc., 5 g, all inst. pd.'58 2d pf.inc., 5 g., all inst. pd.'58		1 40%	184 Jan. 53 Jan.	†4138 Oct. †304 Oct.
Chic. St. P. M. & O68193 Chic. & W. IndGen., g. 6s 193	0 J & 1 2 Q - M	124 b. 1124b.	117 July 113 Sept.	129 May	2d pf.inc., 5 g., all inst. pd.'58 3d pf.inc., 5 g., all inst. pd.'58 Pittaburg & Western-4g.1917	J & J	† 27 70 a.	349 Jan. 64 Aug.	· 284 Oct. 77 Jan.
Cleveland & Canton5s191	7 1 2 1	t. 70 b.	170 Aug. 102 Aug.	90 Jan.	Rig Gr Western-1st 4 or 1939	1 3 32 3	69 8.	63 Aug.	7758 Feb. 151 Jan.
Clev. Lor. & Wneel, -5s193 O. C. C. & IConsel. 7g191 General consol., 6g193 O. O. & St. LPeo. & E., 4s. 194	4 J & L		119 Jao.	134 19 May	St. Jo. & Gr. Island-6 g. 1925 St. L. & San Fr6g, Cl. B. 1906	M&N	11278b.	1113 Jan.	1174 Apr.
-C.C.C &St.LPeo. &	OA&	70 b.	124 Sept. 60 Aug.	80 Jan.	6 g., Class C	J&J	107-94	101 19 Jan.	114 June
Income, 48	OBADEL	1 10 D.	10 AUE.	23 Jan. 100 Jan.	Cons. guar. 4s, g	M&N	* 67 b	6012 Aug.	38 Mar 76 Feb.
Col. Coal & Iron-6g	3 M & 8	834	109 Aug. 80 Aug.	115 2 July 90 Feb.	General mortgage, 6 g. 1931 Cons. guar. 4s, g	M&N	* 25 ¹ 98.	2312 Aug.	32 Feb. 1214 Mar.
General, 6g	4 1 4 1	83 b	80 Jan.	90 Apr. 114 Apr.	1st consol, 6 g	J&J	11940	117 Jan. 100 Aug.	124 ¹ 2 June 106 June
1st consol., 4 g	8 J & .	87	83 Jan	92 May	Montana extension, 4 g. 1937	JAL	88 52	8414 June 45 Aug.	9014 Sept. 59 Feb.
Dul. So. Sn. & Atl5g193 Edison El. Ill1st.con.g.5s.'9	5 1 8 .	1 100 a	974 Jan.	984 June 1054 June	San. Ant.& A. P1st, 4g., gu.'43 So. Car. & Ga1st, 5 g1919 So. Paoido, Ariz6 g1909-10	Man	89 a	. 93 Jan.	97 Apr.
Erie-4, g, prior bonds199 General, 3-4, g	6 J & .	59 b		95 g Feb. 67 Apr.	So. Paoino, Ariz6 g 1909-10 So. Paoino, Cal6 g 1905-12	Ade	92 b 104 b	. 107 Apr.	112 July
General, 3-4, g	JAI	0 1 49 b 90 1	146% Aug. 90 July	1701 Feb. 93 Jan.	So. Pacific, Cal6 g 1905-1: 1st consol., gold, 5 g 193 So. Pacific, N. M6 g 191	Ja	86 ¹ g 100 b	. 86 Sept	106 Feb.
Gen. Electric, deb. 5s, g 192 Hous. & T. Cent. gen. 4s, g. 192	2 3 8 1	1 89.48	82 Sept.	93 5 Feb.	Southern-1st cons. g, 5s.199 E. Tenn. reorg. lien 4-5s.193 E. T. V. & G1st, 7 g190	Ma	84-2	76 Aug. 90 Mar.	934 Feb.
Illinois Central4s, g 195	3 M & 1		. 99 Jan.	102 Feb.	E. T. V. &G1st, 7 g 1900	JAN	[1063/b	1081 Ang.	. 11134 June
Western Lines, 1st, 4s, g.195 Int.&Great Nor1st, 6s, g 191	9 M & 1	10234a 11619	114 July	118 g Apr.	Con. 5 g	JA	J 108 b	. 103 Sept	114 Jan. 116 May
2d, 4-5s	18 J & 1	93 b	. 66's Aug. 87 Aug.	98 May	Rich, & Dany, con. 68, g., 191	J&	J 1154	110% Aug.	. 1214 June
Kings Co Flag _1st 5g 100	ALT A	I 41 h	271a Sant	71 Jan	West.No.Oarlstcon.6s,g191 Tenn. C. I. & Ry-Ten. D.1st, 6		J 10440 73 b	. 72 Sept	. 93 Feb.
Lake Erie & West -5g193	IT J &	J *113 b	. 110 Aug.	11758 June 115 Jan.	Tenn. O. I. & Ry-Ten. D. Ist, 6 Birmingham Div., 6 g191 Texas * Pacific-1st, 5 g200	JAL	J 8219 0 81	79% Sept 73 Aug.	. 91 Apr.
Laolede Gas1st, 5s, g191 Lake Erle & West5g193 L. BhoreCon.op., 1st, 7s.190 Consol. coup., 2d, 7s190 Lex. Av. & Pav. F. gu. 5s, g.195	3 1 &	D 115 b	. 113's Sept	120% Mar.	20, 1100mc, 5 g	0 March	1 17 J 105 b	13% Aug.	
Long Island1st con., 5g.193	1 Q-J		. 1174 Jan.	120 100.	Tol. St. L. & Kan. C6 g191	6J&I	D t 68 a J 101 a	+62 12 Aug. 99 12 Sept	. 177 Feb.
Long Island 1st con., 5g.193 General mortgage, 4g193 Louis & Nash Cons. 7s189	18 J &	0 90 a	. 90 Aug.	10818 Mar.	Ert sinking fund, 8 189	MA	8 75 b	. 73 Sept	974 Feb.
N.O & Meblie, 1st, 6g192	30 J &	J 113'98 J 101 48	113 4 Aug.	119 Feb. 1024 May	Gold 6s. col. trust notes, 189		A 95 8	1. 148 May 9178 May	98 Jan.
General, 6g	30 J &	D 11040	. 110 Sept 684 Aug	. 11778 Apr.				. 106 Jan. †56% Aug	1774 Feb.
Couls, N. A. & Ch1st, 6s. 191	10 J &	J 1024	. 1021s Sept	. 114 June	Ist consol, 6 g191 Oregon Short Line-6 g.192 Or.S.L.&Ut'hNCon5g191	2 F & .		1100 Jan.	7 170 Feb.
Consol., 6g	90 A &	0 92	88 Aug	99 % Mar.	II P. Den. & (+ulf.con) g. 193	9 3 66 1	20 1	2519 Aug	. 40% Apr.
Metro. Elevated 1st, 6g.190 24,6s	99 M &	N 104 1	. 101 Aug	. 108 Apr.	Virginia Mid Gen. M., 58,193	6 M &	N 95191	. 8719 Sept	t. 105 Apr
2d,6s	02 01 05	1-104 I	1103 July	119 Jan. 1084 Feb.	Wabash-1st, 5 g	9F&	a 01	99 Aug 641 Aug	. 774 Feb.
Mil, Lake Sh. & W1st,6g.19 Exten. & Imp., 5g19	21 M &	N 128 I	1122 Aug	1324 Apr. 1154 May	West N. Y. & Pa1st, 5g.193 Gen. 2-3-4s, gold	34 &	$\begin{array}{c c} J & 104^{1} \\ 0 & 40 \end{array}$	b. 100 Aug 33 Aug	. 494 Feb.
Minn. &St. L1st con. 58, g. 193	34 M &	N * 98128	1. 96 Aug	1034 Apr. 94 Feb.	Gen. 2-3-4s, gold	8 J &	J † 311a	b. 101 - Aug 125 Aug	
Mo. K. & E1st 5s, g., gu. 19 Norz					ip from actual sales only. * La	the second se			ast receipts.
					Continued)INACTIVE			the set of the set	

NEW YORK STOCK EXCHANGE PRICES-(Continued),-INACTIVE BONDS-OCTOBER 9

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	[Ask.
Railroad Bonds. (Stock Exchange Prices.) Alabama Mid. – 1st. g., guar 1928 Aton. Topeka & San Fran. – Uhicago & St. Lou. – 1st. 6s. 1915 Col. Mid. 1st. g., 6s 1936 Atl. & Pac. – 2d W. D., gu. 6s. 1907 Western Division Income 1910 Butt. & Printa. 1st. 6s. Part B. 1910	*****		 W Via, & Pitts1+t, g., 58., 1990 B. & O. S. W., 1st, g., 44s., 1990 Monon. River, 1st, g., g. 58., 1919 Cent'l Ohio Reor1st, 42s., 1930 Ak, & Ch. June1st, g. 58., gu, 1930 	102 ¹ 2	100	Brunswick & W'n-1st, g., 4s. 1938 Buff, Roch. & PittsGen. 5s1937 Roch. & P., 1st, 6s	93 119 ¹ 2 *115 ⁸ 4 104 97 ¹ 2 97	106

[VOL. LXIII.

NEW YORK STOCK EXCHANGE PRICES.-INACTIVE BONDS-(Continued)-OCTOBER 9.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask
0.Ohio-Col. & Cin.M.1st,44s.1939			Evans. & Indian1st, cons1926			Northern Pacific-	-	AOA
Cant. RR. & BankCol. g.5s. 1937 Cant. of N. JConv. deb., 6s. 1908			Flint & P. Marquette-	and the second	110	C. d'Alene-Gen. 1st, g., 6s1938 Cent. Washington-1st, g., 6s.1938		
Cant Pacific-Gold bonds, 68,1897		100 102	Mort., 6s		81 794	Norfolk & West	102	- name
Gold bonds, 6s	*101		Fla. Cen & Pen.—1st g. 5s1918 1st con. g., 5s	2	103	General, 6s		
Mort. gold 5s			Gal. Har. & San Ant1st, 68.1910		50	Imp. & Ext., 6s		
West. Pacific-Bonds, 681898	1004		2d mort., 7s	*******	100	Scioto Val. & N. E1st, 48, 1989	*25 80	30 82
No. Railway (Cal.)—1st, 6s.1907 50-year 5s	ABBERL		Grand Rap. & IndGen. 5s. 1924 Housatonic-Cons. gold 5s1937	121		Ohio & Miss Consol. 7s	101	- inter
Oraig Valley-1st, g., 581940	102		N. Haven & Derby, Cons. 5s. 1918 Hous. & T. CWaco & N. 7s. 1908	125		2d consol. 7s		101
Oraig Valley-1st, g., 5s1940 Warm Spr. Val., 1st, g. 5s1941 (hes. O. & So. West1st 6s, g.1911			1st g., 5s (int. gtd)	*98		General 5s		
2d, 6s	114		Debent. 6s, prin. & int. gtd.1897 Debent. 4s, prin. & int. gtd.1897	*110		Gen. g., 58	35	.ma.
Chicago & Alton-S. F., 681903 Louis. & Mo. River-1st, 7s.1900 2d, 78	108		Illinois Central—1st, g., 481951 1st. gold, 3 ¹ 28			Oregon & Califor.—1st, 5s, g.1927 Oreg. Ry & Nav.—Col. tr. g. 5s.1919 Penn-P.C.C. & St. L. Cn. g. 4 ¹ 28A1940	104	- 1000
St. L. Jacks, & Chic2d, 78,1898			2-10 g., 4s. 1904 Cairo Bridge-4s. 1950			Do do Series B. P.C.&S.L1st.c7s	104	
Miss.R. Bridge-1st, s. f., 6s.1912 hie Burl. & Nor1st, 5s1926 Debenfure 6s	95		8pringf. Div.—Coup., 681898 Middle Div.—Reg., 581921 C. St. L. & N. O.—Ten.l., 78.1897			Pitts. Ft. W. & C1st, 781912 2d, 78		
Debenture 66	101		18t. consol. 78.			3d, 7s		130
Sinking fund, 48 1919	*9319		Gold, 5s, coupon 1951 Memp. Div., 1st g. 4s1951 Ced. Falls & Minn1st, 7s. 1907	*	99	Clev. & PCons., s. fd., 7s.1900 Gen. 41gs, g., "A	11319	
Plain, 4s	and the second		Ind. D. & Spr18t 78, 1906, trust			St. L.V. & T. H.—1st, 6s., 78-1897 2d, 78	101 ¹ g 104	
Ohi, Mil. & St. P1st, Ss, P.D. 1898 2d, 7 3-10s, P. D	123	1043	rects., ex bonds Ind. Dec. & W1st, g., 5s1935	*95		2d, 7s		105
Ist, 7s, \$ g., R. D	124	124	Ind. Ills. & Iowa.—1st, g, 4s. 1939 1st, ext., g. 5s			PAOTIS & PAR LINION-IST 68 1921	1 1 1 0 1	
1st, I. & M., 7s	*122		Int. & G. N'n.—3d, 4s, g 1921 Kings Co.–F.El.,1st,5,g.,gu.A.1929 Lake Erie & West.—2d g., 5s.1941	*3219	25	2d mortg., 4 ¹ gs		
1st, La C. & Dav., 58 1903	*1064		North'n Ohio-1st, gu. g. 58.1945	*3219 9919 9819	101 102 107	FILLS, FAILISV, OF F180, 381910		874
1st, H. & D., 78	1014	12319	L. S. & M.SouB. & ENew 7s.'98 Det. M. & T1st, 7s1906			Pitts. Shen. & L. E 1st, g., 5s. 1940 1st consol. 5s		
Chicago & Pacific Div., 6s. 1910 Mineral Point Div. 5s	104	10419	Lake Shore—Div. bonds, 7s. 1899 Kal. All, & G. R.—1st gu. 5s. 1938 Mahania Gool PP. 1st 5s. 1938	103		Pitts. & WestM. 5s, g.1891-1941 Pitts. Y'gst'n&A1st, 5s,con.1927	******	65
0. & L. Sup. Div., 5s	105 ¹ 2 105		Mahon'g Coal BR1st, 5s.1934 LehighV.,N.Y1st gu.g.4 ¹ 2s.1940	108	99 ¹ 4 110	Rio Grande So.—1st, g., 5s1940 St. Jos. & Gr Is.—2d inc1925 Kan C & Omaha_1st 5a 1927	Janana	
nc. conv. sink, fund, 5s1916 Dakota & Gt. South., 5s1916	*105		Lehigh V.Term1st gu, 5s,g.1941 Lehigh V'y Coal-1st 5s,gu,g.1933			Kan. C. & Omaha—1st, 5s1927 St. L. A. & T. H.—Term. 5s1914 Bellev. & Car.—1st, 6s1923		105
Mil. & Nor. main line-6s1910 (hic.&Norw30-year deb.5s.1921 Escanaba & L. S. 1st, 6s1901	10619		Littchf. Car.& West.—1st 6s. g.1916 Little Rock & M.—1st, 5s, g1937 Long Island—			Chi.St.L.&Pad.—1st, gd.g.5s1917 St. Louis So.—1st, gd. g. 4s.1931	99	102
Des M. & Minn.—1st, 781907 Iowa Midland—1st, 881900	******	125	1st 7s 1898	104	894	do 2d income,5s.1931		
Ohic. & Milwaukee—1st, 7s.1898 Win. & St. P2d, 7s1907	1041		Ferry, 1st, g., 4 s			St. L. & S. F2d 68, g., cl, A. 1906	11278 91	93
Mil. & Mad.—1st. 6s1905 Ott. C. F. & St. P.—1st, 5s. 1909			2d mortg., inc	35 *100	424	General 5s		
Morthern Ill1st, 5s 1910 Mil. L. S.&WCon.deb.,5s.1907	*10412		N.Y.B.&M.B1st con. 5s,g.1935 Brookl'n&Montauk-1st,6s.1911	*100	102	Ft. S. & V. B. Bg1st, 681910 Kansas Midland-1st, 4s, g.1937	1034	
Mich. Div., 1st, 6s	*12312		1st, 5s			St. Paul City Ry, con. 58, g 1937		
Ch.R.I.&P-D.M.&F.D.1st4s.1905 1st. 2 ¹ 28	· ·····	86 87	Louis. Evans. & St. LCon.5s. 1939 Louis. & NashCecil. Br. 7s. 1907		45 107	Gold 5s, guar		102
Extension, 4s		103	E. H. & Nash.—1st 6s, g1918 Pensacoia Division, 6s1920	110 *98		2d mort. 68. 1909	1061g	116
Chie. St. P. & Minn.—1st, 681918 St. Paul & S. O.—1st, 681919 Chie. & W. Ind.—1st, s. 1., 68.1919	*126 ¹ 9 125	126	St. Louis Division, 1st, 6s1921 2d, 3s Nashy. & Decatur—1st, 7s1900			Minneap. Union-1st 6s 1922 Mont. Cen1st, guar., 6s1937	113	
General mortgage, 68	11219		6. f. 688. & N. Ala	1 1 10.0		1st guar. g. 5s	101	1024
General mortgage, 6s1932 Chio. & West. Mich5s1921 Oin Ham. & DCon. s. f., 7s.1905 Gold Alas			*0-year 5s, g.,	*041-		Wiln ar & Sioux F.—1st, g, 5s. 1938 San Fran. & N. P.—1st, g., 5s. 1919 Sav. Fl. & West. —1st, con. g. 6s. 1934	*97	
2d, gold, 4 ¹ 28	1051		ollat. trust, 5s, g			Southern-Ala. Cent., 1st 68.1918 Atl. & Char1st, pref., 781897	0	
C. C. C. & St. LGen., g. 4s. 1993 Cairo division, 4s	Sec. 14		Kentucky Central-4s, g1987 ou. &Jeff. Bdge CoGu.g,4s. 1945	*85		Income, 6s		
"t.Lou.Div1stcol.ts't4s,g.1990 Spring,&Col.Div1st,g. 4s. 1940	90%	914	Lou.N.Alb.&ChGen.m.g.5s.1940 Memphis & Charl6s, gold1924		42	E. Tenn. V. & Ga Divis.5s 1930 Rich. & Dan Eq. s. f. g. 5s. 1909	108	9713
WhiteW.Val.Div1st,g. 4s. 1940 Oin.Wab.&M.Div1st,g.4s.1991			Mexican Cent. Consol4s, g.1911			Vir'a Mid.—Serial ser.A, 6s.1906	85	90
Cin. I. St. L. & C.—1st,g.,4s.1936 Consol, 68	95		1st, cons. income 3s, g1939 Mex. International—1st, 4s, g.1949 Mexican National—1st, g., 6s.1927	1 5. H. J.		Series B, 6s	10112120	
Indiana B. & W1st pf.7s.1900	36 T.		2d, income, 6s, "A"			Series D, 4-53	Same Barry	
Ohio Ind.&W1stpref. 5s. 1938 C. Col Cin. & Ind1st, 7s,s.f.1899			Michigan Central—6s	113		Ter. As'n of St. L1st, 4428.1939		******
Consol. sink. fund, 7s1914 Oin.&Spr1st,C.C.C.&I.7s.1901			Mortgage 4s			1st, con. g. 5s		103
Cleve. Lorain & Wh.—1st, 5s.1933 Cleve & Mah. V.—Cold. 5s1935 Del. Lack. & W.—Mort. 7s1907			Minn.& St. L.—1st, g. 7s1927 Iowa Extension, 1st, 7s1908 Southwest Ext. 1st, 7s1908	*119	125	Texas & New Orleans— 1st,7s		A
Syra. Bing. & N. Y.—1st, 781907 Morris & Essex—1st, 7s1914	· · · · · · ·	121	Southwest Ext.—1st, 7s1910 Pacific Ext.—1st, 6s1921 Mo K & Tex.—1st, ext. 5s g 1944	*115	125	Consol. 5s, g	92 106	Licola Alcola
Ronds, 78	*1081	110	Mo.K.& Tex.—1st, ext., 5s, g.1944 Mo.K.&T.of Tex.1st,gu.5s.g.1942 Kansas City & P., 1st, 4s,g1990		70	Third Avenue (N.Y).—1st, g. 08,1903 T.&O.C.—Kan.&M., Mort. 48,1990	119	1194 82
18t, con., guar., 7s	138	140	Dal. & Waco-1st, 5s, gu1940 Missouri Pacific Trust 5s1917	×	80	Tol. Peo. & West.—1st, g., 4s.1917 Ulster & Del.—1st, con.,6.,5s.1928	69	100
D.&H.CanPa.Div.,coup.7s.1917 Albany & Susq -1st, gu.,7s.1906	1374	125	1st coll., 58, g	*48		Union Pacific—1st, 6s	*	101
lat, cons., guar., 68	5 110 140		Mobile & Ohio-1st ext., 6s1927 St. L. & Cairo-4s, guar1931	*	11349	1st, 6s	*100	98
Denv. Tramway-Cons. 6s, g. 1910 Metrorol. Rv1st.gu, g.6s.1911			Morgan's La. & T.—1st, 6s1920 1st, 7s			Collateral Frust, 5s	******	
Denv. & R. GImp., g., 581928 Det.M. & ML. g. 34s, ser. A. 1911		831g 20	Nash. Chat. & St. L2d, 6s. 1901			1st, 6s, g		
48, gold			N. J. June-Guar. 1st, 481905	1014		Atch. Col. & Pac.—1st, 6s1905 Atch. J. Co. & W.—1st, 6s1905	*25	35
Duluth & Iron Range-1st 5s.1937 Eric-1st, extended, 7s1897	*100 103		Osw. & Rome-2d, 5s, g., gu. 1915		******	U. P. Lin. & Col.—1st, g., 5s. 1918 Utah & North.—1st, 7s1908	22 105	25
2d, extended, 5s	112		Utica & Bl. Riv.—4s, g., gu.1922 N. Y. & Put.—1st, g., 4s, gu.1993			Gold, 5s 1926 Utah Southern-Gen., 7s 1909	59	
6th, extended, 58	112	114	N. Y. N. H. & H.—1st, reg. 4s. 1903 N. Y. & Northern—1st, g. 5s., 1927	*108		Exten., 1st, 7s	59	******
E. N. Y. & E1st. 78	*130		N. Y. Susq. & West.—2d, 4428.1937 Gen. mort., 58. g. 1940		67 69	Wabash- Debenture, Ser. A		
Jefferson—1st, gu. g. 5s 1909	102	101	Wilk.& East.—1st,gtd.,g.5s.1942 Northern Pac.—		85	Debenture, Series B	******	21 ¹ 2 95
Coal & RR6s	100	101	James River Val.—1st, 6s1936 Spokane & Pal.—1st, 6s1936			St L.K.C.&NSt.C.Bdge6s.1908 West N.Y.& Pa.,gen.g. 2-3-4s 1943 Income 55	*40	
Evans. & Terre Haute- 1st, cons., 6s	1041g	and the second of	St.Paul & N. PGen., 68.1923 Helena&RedM'n-1st,g., 68.1937 Duluth Monitoba			Income 5s	*10 ¹ g	
1st, general, g., 5s	*90		Duluth&Manitoba—1st,g.6s1936 Dul.&Man Dak.Div.—1st6s.1937 Court d'Alene—1st 6s gold 1916	79		Wheel.&L.E.—1st. 5s, gold1926 Extension & Imp, g., 5s1930 Wis, Cent. income 5s1937	*99	
	atesta	lotatio	ns made this week. For discell	and the second s		Unlisted Bonds-See 3d page	precedi	ng

Investment Kailroad Intelligence.

RAILROAD EARNINGS.

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 n luding 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.

	1		an accorg o	The second second	acine puege.	
ROADS.	Latest	Gross Ear	mings	Jan. 1 to 1	Latest Date.	
TON TRY IT	Week or Mo	1896.	1895.	1896.	1895.	
111,00 000	7.6 281	8 1	-	and a		
Adirondack	August	20,866		128,746	131.214	
Ala. Gt. South		46,850		1,054,155	1,101,786	12
Ala, Midland Ala, N. O.Tex, & N. Orl. & N. E. Ala, & Vicksb, Vicks, Sh. & P. Allegheny Val.	Pac. June.		and the second second	350,908	294,478	
N. Orl. & N. E.	2d wk Sept	21,000	24,000	856,25*	858,418	
Vicks, Sh. & P.	2d wk Sept	10,000	9,000	352,655 352,772 1,568,734 847,452	326,316	
Allegheny Val	August	212,830	0.99 995	1,568,734	330.840 1,632,567	
Ann Arbor. Ark. Midland. Atch. T. & S. Fe.	4th wkSep.	28,835	27,86) 7,112	847,452	815,280	
Atch. T. & S. Fe.	August	2,491,941	2,374,89	49,609	49,269 17,897,075	
Allanta & Char.	June	102,069	114,825	6-6,341	718,299	
Atlanta & W. P. Atlan. & Danv.,	4th wkSep.	40,999 11,710	35,862	39 ,361	396,435	1
Atlan. & Danv Atlantic & Pac Augusta Sout'n Austin & N' west	3d wk Sept	56,002	58,380			13
Augusta Sout'n.	July	4,597 20,984	3,577 20,020	38,040	25,839	1
Balt. Ones. & AU.	August	68,400	73,400	141,501 330,369	135,267 336,079	
B.&O.EastLines Western Lines	January	1,385,877	1 999 919	1,385,877	1,229,219	1
Total.	August	443,068 2,237,781 157,725 51,324	469,216 2,244,492	443,068	469,216	1
Total. Bal. & O. Sou'w. Bangor & Aroost	ith wkSep.	157,725	168,021	4,497,792	4,713,501	13
Bath & Ham'nds	July	31,324 1,957	168,021 50,703 2,258	390,601	412,141 13,016	1
Bir. & Atlantic.	Septemb'r.	2,503	2,447	12,348 16,376	14,685	12
Brooklyn Elev. Brunsw'k&West	SEE STREE	F RAILW	AT LIST.	The Barbara	1 U.S.Contra	1
Buff, Roch, & Pitt	4th wkSep.	52,593 86,938	46,064 80,246	352,309 2,433,42	289,593 2,250,336	2
Buffalo & Susq.	August	49,654	45,963	321.732	256,152	13
Burfalo & Susq. Bur.C. Rap. & N. CanadianPacific	4th wkSen	146,448	140,916	3,195,267 1,469,712	2,919,271	12
Car. Midland	August	5,022	4,664	34,869	12,595,538 28,393	1
Cent. of Georgia	July	362,657	299 120	2,767,605	2,600,579 8,326,702	8
Central of N. J. Central Pacific,	July	1,108,649	1,188,215	8,105,145 6,729,611	8,326,702 7,057,909	10
Central Pacific. Charl. Cl. & Sut.	August	4,939	4,239	37,498 356,828	29,665	19
CHAP1081/H205BV	THEY	32.8729	37479	356,828	340,835	8
Ches. & Ohio Ches. O. & So. W. Chio. Bur. & Q. d Chie. & East. III.	July	178,572	196,848	1,282,553	7,072,154 1,295,484	I E
Chio, Bur, & Q.d	August	3,114,268	3,232,147	21 459 735	20,552,797	F
OTHER AFT. MONTAN	STD WESOD.	135,312	89,483 129,449	2,785,962 3,480,415	2,723,612 2,840,337	P
Chie, Mil. & St. P.	4th wkSeo.	898.724	955 911	100 2 2 2 7 4 7 4 7 4	20 574 20-	PP
Chie. & N'thw'n. Chie. & No. Pac.	July	72,557	3,070,528	21,099,114	18.775.225	1.
Chic. Peo. de St. L.	4th wkSep.	15,587	62,219 27,802	472,728 670,386	439,237 674,436	
Chic.R'k L&P	Septemb'r.	1,463,668	1,531,080	11,310,970 4,764,943	10,935,413	P
Chic.St.P.M.&O. Chic. & W. Mich.	ALL WEBCD.	49,587	43,280	4,764,943	4,132,826	P
Cin.Ga. & Ports.	Septemb'r.	5.635	43,280 6,522	1,219,653 45,733	1,280,232 48,817	PP
Cin.Jack.& Mac. Cin. N.O. & T. P.	th wkSep. Septemb'r.	17,389 283,000	18,466 340,600	525,106 2,477,627	459,408 2,665,355	
Cin. Porta. & V.	Septemb'r.	26.002	28,527	201.679	199.861	
Clev.Can. & So CL.Cin.Ch. & St.L	4th wkSep.	21,579	16,949	519,377	494,294 10,287,164 1,280,417	P
Peo. & East'n.	August	352,303 140,605	381,0.6 178,424	9,617,431 1,147,175	1.280,417	QR
CLLor. & Wheel	th wkSep.	33,482	42,429	1,009,949	1,034,940	R
Col. Midland Col. H. V. & Tol. Col. Sand'y & H. Colusa & Lake Crystal	August	136,649 198,588	158,899	1,222,186 1,624,135	1,087,513	R
Col. Sand'y & H.	Ith wkSep.	27,236	257,335 23,441	604.990	625,853 12,577 3,895	R
Crystal	August	3.000	3,000 811	10,691 7,926 463,116	12,577	S
Crystal Cumb'l'd Valley	July	1,212 72,518	75,893	463,116		S
Deny, & Rio Gr. Des.M. & Kan.C.	ath wkSep.	184,000	200,100	5,327,413	5,165,260 66,255 262,608	55
Des. M. N. & W	Septemb'r.	2,133 44,452	2,842 44,611	\$1,507 326,959		S
Det.Lans'g&No.	th wkSep.	44,452 29,907	$ 44,611 \\ 24,794 $	839,654	855,595	Si
Des. M. N. & W., Det.Lans'g&No. Det.& Mackinac DuluthS.S.&Atl.	4th wkSen	34,565	39,293 48,895	292,967	855,595 226,342 1,327,399	S
EiginJoL&East.	Septemb'r.	99,930	90,096	1,544,014 969,133	800,069	S
Erie. Eureka Springs.	July	2,687,666	2.846.480	19,821,846	19,234,528	Si
Evans, & Ind plis	th wkSep.	5,869 7,875	8,246 7,862 2,709	35,888 218,017	38,403 221,102	S
Evans. & Rich: Evansv. & T. H.	4th wkSept	3,100	2.709	84,670	221,102 79,761	S
Fitehburg	Anonat	25,943 629,559	26,913 658,117	786,429 4,772,724	783,894 4,675,608	-
Flint, & P. Marq.	4th wkSep	629,559 63,703	61,176	1,952,613	1,854,551	
Fla.Cent.& Pen. Ft.W'th&Den.C.	July.	68,148	38,489 75,146	1,508,380	1,436,587	
Ft. W'th&Den. C. Ft. W. & Blo Gr.	Septemb'r.	33,909	31,059	498,226 223,828	579,774 230,763	
Gads. & Att. U. I Georgia RR	Septemb'r.	8021	885	8,061 1,057,978	6,505	
Georgia & Ala.	th wkSep.	52,221 26,797	37,352 16,009	1,057,978	865,224 340,994	
Ga. Carla & No. 1 Geo. So, & Fla	August	80.866	52,872	535,841	421,868	
Gr. Rap. & Ind.	th wkSep.	47,599	66,348 51,930	653,138 1,481,025	595,158 1,558,742	
Gr. Rap. & Ind. Cin. E. & Ft.W.	th wkSep,	73,228 47,599 8,763	12,231	304,517	332,370	S
Traverse City. Mus. G. R. & I.	th wkSep.	1,025 3,082	1,055	36,256	34,436	S
Tot. all lines	th wkSep.	60,469	$2,943 \\ 68,159$	94,388 1,916,187	91,476 2, 17,123	S
Grand Trunk Chie. & Gr. Tr.	th wkSep.	568,100	471,377	13,472,016 2,331,266 697,773	13,074,671	B
Det.Gr.H.&M.	th wkSep.	73,098 26,482	24,912	697.773	2,032,839 744,261	
Ulti She & Mach	this will be an a	2,870 2,747	3,208		/**,201	T
Tol.S. & Musk. Great North'n-	ren wirseb.	2,747	1,915			TT
St. P.M. & M.	Septemb'r.	,782,313	1,758,417	10,790,660	9,365,663	T
MontanaCent	Septemb'r.	229,550	197,792	1,321,766	992,785	TT
East of Minn. MontanaCent. Tot. system. Guif & Chicago.	Septemb'r.	2,170,200	2,093,859	13,556,186	1,477,683	U
Guit & Chicago.'	August	3,447	3,735	24,451	26,371	U

	Down	Latest	Gross Eas	rnings.	Jan. 1 to	Latest Date.
	ROADS.	Week or Me	1896.	1895.	1896.	1895.
						1000.
	Hoos.Tun.& Wil	August	1 \$.1 1.617	2,075	\$ 29,944	\$ 070
on doub	I HOUS & Tex. Cel	1117	1,617 202,036 1,917,364	174,668	1,511,798	3 1,762,434
	Illinois Central. Ind. Dec.& West				14,962,131	14,106,801
	Ind. Ill. & Iowa In.& Gt, North'n	111 V	54 214	56,066	456.279	438.500
f United	LINCEPOE. (Mex.)	WkSent 10	49.300	2 119,009 39,120	2,293,761 1,648,214	2,261,399
an roads)	Iowa Central	ith wkSen	20,141	44,596	3 1,301,219	1,157,111
les every	Iron Railway. Jack. T. & K. W.	Septemb'r August	2,517	4,150	33,754	36,879
returns	Kanawha&Mich K.C.F.Scott&M.			10,587	335,142	320,168
give the	A.C. Mem. & Bir.	4th wkSep	35,055	99,80 24,627	3,220,213 805,284	3,248,004
last two	Kan. C. N. W Kan.C.& Beat.	Septemb'r	21.074	21 005	5 194,057	173,037
uary 1 to	K.C. Pitts &G	4th ml.Com		451	3.296 533,018	3,794
t in this	Kan.C. Sub. Belt Keokuk & West.	4th wkSep		6.7*7	265,826	213,677
ent page.	L. Erie All & So. L. Erie & West.	Septemb'r	4,386	9,021	284,407 42,384	255,757
			4,386 77,610 31,878	6,422	2,522,810	2,569,363
itest Date.	Lex groude Last.	July	17.388	18,842	124,552	323,950
1895.			388,246		3,091.956	3,184,526
8	Los Ang. Term. Louis.Ev.&St.L. Louisy.&Nashy	1th wkSep.	40.887	38,431	1,119,194	112,165 1.060.442
131.214	Louisv.&Nashv. Louisv.&Nashv. Louis.N.A.& Ch. Lou.Hen.& St.L. Macon & Birm	4th wkSep.	544,200		14,677,633	14,193,153
294,478	Lon. Hen. & St. L.	4th wkSep.	13,040	13,102	350,341	2,272,642
858,418	Manistique	Septemor.	110,200	5.163	42,095	50.727
326,316	Mornahia & Chas	3d wk Sept	26,183	1 28.260	858,643	792.745
330.840 1,632,567	Mexican Inter'l.	June	244,913 272,249	217,064 213,062	7,377,274	6,851,838
815,280	Mex. National.	4th wkSep.	166,941	113,396	3,717,908	
49,269 7,897,075	Mexican Cent. Mexican Inter'l. Mex. National. Mex. Northern. Mexican R'way Mexican So	WkSept 19	60,634 75,951	63,140 48,650	3,717,908 478,507 2,289,338	398,000
718,299	Mexican So Minneap.& St. L. M.St. P. & S. St. M. Mo. Kan & Tex	3d wk Sept	13,820	7.944	388.5.0	351 395
396,435	M.St.P.&S.St.M.	1th wkSep.	61,541 118,724	49.897	1,431,259 2,646,637	1,374,130
	Mo. Kan. & Tex. Mo.Pac.&IronM	4th wkSep.	404,703	385,059	8,194,621	7,907,222
25,839 135,267	Contrai Dr en.	4th wasen.	1 30.000	17,000	546.000	$\begin{array}{r} 1,374,130\\ 1,955,287\\ 7,907,222\\ 16,047,220\\ 410,947\\ \end{array}$
336,079	Mobile & Birm.	4th wkSep.	734,000	690,000	10,409,000	16,458.167 186,222
1,229,219 469,216	Mobile & Ohio Mont.& Mex.Glf	Septemb'r.	9,680 314,751	271,937	202,905 2,583,516	186,222 2,366,495
4,713,501	Nash.Ch.& St. L.	August	89,984 401,020	90,863	755 700	
412,141	Nash.Ch.& St. L. Nevada Central.	July		409,803 2,075	3,258,583 18,089	3,021,501
412,141 13,016	Nev. CyNar. Gge N. Jersey & N.Y.	April	7,985	8,075	29,366	27,910
14,685	N.Y.C. & H.R.	Septemb'r.	3,968,492	3,973,263	141,408 32,323,510	31,930,991
289,593 2,250,336	N.Y.Susq. & W.	4th wkSep.	104,608 180,129	91,676	2,849,342	814,251 3,021,501 15,799 27,910 159,203 31,930,991 2,717,887 1,458,475 6,799,347
206.1521	Nev.C'yNar.Gge N. Jersey & N.Y. N.Y. C. & H. R. N.Y. Ont. & W. N.Y. Susq. & W. Norfolk & West. Northes'n (Ga.).	ith wkSep.	202,364	190,996	2,849,342 1,410,861 8,268,998	6,799,347
2,919,271 2,595,538	NOTLI II CONFRA	ATTOTTOT	516.396	578.072	3,965,188	24,809
28,393	North'n Pacific. Oconee & West.	4th wk8an	636,616	642,253 2,753	13,019,821 22,266 724,646	24,809 4,120,268 12,686,286 16,635 618,293
2,600,579	Onio River	4th wkSon	$2,653 \\ 23,339$	20,236	724.646	16,635 613,293
8,326,702 7,057,909 29,665	Onio Riv. & Chas	Septemb'r.	16,187	20,236 14,715 66,651	131,935	131.028
	Onio Southern. Oregon Imp. Co. Oreg. ky. & Nay. Pennsylvania. PeoriaDec. & Ev. Petersburg Phila. & Erie Phila. & Ere Coal & Te. Co.	July	290.195	273,904	1,877,437	1,844,898
7,072,154 1,295,484 0,552,797	Pacific Mail.	Septemb'r. August	464,329	453,178	2 610 960	2 954 559
0,552,797	Pennsylvania.y.	August	5,320,761	6,085.961	40,884,831	41,060,131
2,723,612 2,840,337	Pennsylvania.5. Peorfabec. & Ev. Petersburg Phila. & Erie, Phila. & Read. Coal & Ir. Co. Tot. both Co's. Ph. Read. & N.E. Pitts. C. & St. L. Pitts. Sh. & L. E. Pitts. Sh. & L. E. Pittab. & Wes'n. Pitts. Cl. & Tol.	August	21,723 35,576	$23,064 \\ 45,947$	636,610	667,548
574 79 1	Phila, & Erie,	July	364.778	382,561	2.282,651	2,233,300
674,436	Coal & Ir. Co	August	1,593,222	1,960,140	13.023.741 13.997.421	13,525,138
674,436	Ph. Read. & N.E.	August	3,348,931	3,866,557	27,021,162	27,827.511
935.413 ,132,826	Pitts.C.C.& St.L.	August	1,164,950	1,406,585	9,686,588	9,694.232
,280,232	Pitts. Sh. &L.E.	Septemb'r.	3.759	3,751	31.633	31,673 457,234 1,268,921 662,677 260,001 2,250,596 1,109,235 199,254
48,817 459,408	Pittab. & Wes'n.	4th wkSep.	39,657	48.948	1,249,212	1,268,921
459,408 465,355 199,861	Pitts. Cl.& Tol. Pitts. Pa. & F.	4th wkSep.	16,253	26,779	565,329	662,677
494,294	Total system.	4th wkSep.	64,986	87.004	2,139,519	2,250,596
287,164	Pitt Young.& A. Quincy O.& K.C.	Septemb'r.	122,681 25,440	215.199 26.358	970,009 221,036	1,109,235
,034,946	Rich. Fr'ksb.&P. Rich. & Petersb.	July	55,825	65,847	442,505	441,602
,087,513	Rio Gr. South'n.	4th wkSep.	25,629	29.831 11.738	235,652	226,676 301,462
625,853 12,577	Rio Gr'de West.	angust	$\begin{array}{r} 25.440\\ 55.825\\ 25.629\\ 9.707\\ 49.300\\ 8.848\\ 3.483\\ 529.037\\ 159.203\\ 169.594\\ 226.631\\ 69.826\end{array}$	56,200	$\begin{array}{r} 483,973\\ 1,249,212\\ 565,329\\ 295,334\\ 2,139,519\\ 970,009\\ 221,036\\ 442,505\\ 235,652\\ 338,947\\ 1,676,830\\ 70,962 \end{array}$	$\begin{array}{r} 189,854\\ 441,602\\ 226,676\\ 301,462\\ 1,633,462\\ 73,988\end{array}$
3,895	St.L.Ken'et&So.	August	3,483	3,593	70,902	13,988
446,267	St.L. &San Fran., St.L. Southwest.	th wkSen	529,037	537,827	3,947,880 3.295,102 1,065,923	3,773,718
,165,260 66,255	St. Paul & Dul.	Septemb'r.	169,594	170.707	1,065,923	1,072.311
262,608	st. Paul & Dul. San Ant. & A. P. San Fran. & N.P.	Septemb'r.	69,826	159,039 170.707 155,672 79,6*6 285,519 11,273 219,456 14,121	1,162,505 561,801 1,999,981 189,805	$\begin{array}{r} 3,773,718\\ 3.468,307\\ 1,072,311\\ 1,172,736\\ 613,159\\ 1.989,291\\ 225,167 \end{array}$
855,595 226,342	Sav. Fla. & West.	July.	234,521	285,519	1,999,981	1.989,291
,327,399 800,069	Seab'rd Air Line	July	244.724	219.456	189,805	225,167
,234,528	Sher.Shrev.&So. Seab'rd Air Line. Sil.Sprs. O. & G. Silverton So.Haven&East So.Bacific Co.	July	$\begin{array}{r} & 69,826 \\ \hline 234,521 \\ 13,241 \\ 244,724 \\ 13,594 \\ 6,500 \\ 3,763 \end{array}$	14,121		S. STREAM
38,403 221,102	So.Haven&East	Septemb'r.	3,763	14,121 10,195 2,988	20,570	15,198
79,701	So. Pacific Co	Inly	and the second second	and the second		and the second s
783,894	Gal.Har.& S.A. Louis'a. West. Morgan'sL&T. N.Y.T. & Mex. Tex. & N. Orl. Atl. Prop'tes.b. Pacific system	July	354,570 62,425 329,757	$ \begin{array}{r} 342,759 \\ 63,316 \end{array} $	2,737,525 496.655	2,532,263 605,867 3,143,560
,854,551	Morgan'sL&T.	July	329,757	63,316 334,517 16,682	2,630 069	3,143.560
,436,587 579,774 250,763	Tex. & N. Orl.	July	107,018	114,898	740.041	918,747
230,763 6,505	Pacific system	July	2.703.402	2.903. 65	17,489,468	17 630.385
865.224	Total of all.e	August	4,155,276	4,417.880	30,187,200	5 721 620
340,994 421,868	So.Pac.ofAriz.	July	147,651	150,190	1,315,794	1,276,434
595,158	So.Pac.ofN.M.	July	74,427	80,024	663,249	608.323
	Southern Ry	th wkSep.	553,006	513,488	13,318,367	13,103,190
34,436	Southern Ry	August	44,861	27,140	273,461	168,372 505,796
91,476 , 17,123	StonyCL & C.Mt.	July	9,327	9,503	20,786	21,568
,074,671 ,032,839	Summit Branch. Lyk. Val. Coal.	August	61,052 56,907	79,852	565.425	447,846
744 001	Tot'l both Co's	August	117,959	135,439	1,182,0.8	1,206,497
	Texas Central Texas & Pacific. Tex.S. Val & N.W.	th wkSep	16,868 232,164	195,264	4,341,863	4.504,782
207 000	Tex.S. Val &N.W	May.	2,564	3,009	12,620	17,508
,365,663 992,785	Tol. & Ohio Cent. Tol. P. & West.	3d wk Sept	21,135	22,967	689,100	694,536
,119,235	Tol. P. & West Tol. St. L.&K. C. Ulster & Delaw.	ith wkSep.	58,904	55,540	1,555,030	1,331,140 168.665
477,683 26,371	Morgan's L&T. N. Y. T. & Mex. Tex. & N. Orl. Atl. Prop'tes. b Pacific system Total of ail.e So. Pac. of Call. So. Pac. of Call. So. Pac. of Call. So. Pac. of Ariz. So. Pac. of Ariz. Tot. Pac. No. So. Pac. of Ariz. So. Of Ariz. So	August	215,509	238,283	1,912,866	1,924,142

Deline	Latest	Fross Earn	nings	Jan. 1 to L	atest Date.
ROADS.	Weekor M.	1896.	1895.	1896.	1895.
			8	8	\$
Union Pacific-		the second street	at land and	the and a lost	Codd Calana
Un. Pac. RR.	July	1,248.275	1,192,508	7,409,345	7,606,521
Or.8.L. & U.N	July	489,137	499,266	3,047,77	2,819,370
St.Jos.&Gd.Is.	July	58 471			315.321
Kan.C.&Om	July	7,740			
Tot.St.J.&G.I	4th wkSep.	16 302			
Dent.Bra	1th wkSep.	30,000	17,000	546,000	410,947
Ach.Col.&P. }	July	25,442	18.821	171,034	146.200
Cen.Br.&L'dL.	Inly	60,935	39.38?	400.258	304,621
		1 982,865		12 006.075	
Wabash	4th wkSep.		366.4-4		9,196,:62
Waco & Northw	July	13,944	13,672		115, 92
W. Jersey &Sea'e	August	425,314			
W. V.Cen. & Pitt	Septemb'r.	100,10	103,101		and the second second
West Va. & Pitts	June	35,087		191,83	172,355
Western of Ala	August	4 .766			
West. N.Y. & Pa	4th wkSep.	84.500		2,240,03	2,424,03
Wheel, & L. Eri-	1st wk Oct.	26.605	32.414	1,03 ,235	1,002, 31
Wisconsin Cent	4th wkSep.	105,290			3,276,831
Wrightsv.& Ten	June	5,045			
	July	5,560			

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western a These figures include results on eased lines b Includes earnings from ferries, etc., not gl. en separately. 1 Mexi-can currency. c Includes only half of lines in which Union Pacific has a half interest. d Includes operations of the Chic. Burlington & Northern in both vears.

A includes operations of the Chic. Burnington & Northern in both § Covers results for lines directly operated east of Pittsburg. e Includes results on affiliated lines. f Covers besides the Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Fexas & Northwestern and Ft. Worth & New Orleans.

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

For the fourth week of September our statement covers 73 roads, and shows 2.33 per cent gain in the aggregate over the same week last year.

same week last year,	Marker Car			maples in the
4th week of September.	1896.	1895.	Increase.	Decrease.
entite lave les	8	\$	\$	\$
Alabama Gt. Southern	46,950	46,001 27,865 9,172	849 970	
Ann Arbor	28,83 11,710 157,725 86,938	9,172	2,538	
Balt. & Ohio Southwest	157,725			10,296
BITTALO ROCH, & PILLSU &	86.938	80,246	6,692 5,532	
Burl. Ced. Rap. & North. Canadian Pacific Chesapeake & Ohio	146.44 *	80,246 140,91 538.000 254,812		79,000
Chesapeake & Ohio	519.000 257,596 73,414	254,912	2,784	
Chicago & East. Illinois. Ohicago Great Western.	78,414	89,485	6,063	11,071
Ohicago Milw, & St. Paul.	135,312	955,911	0,000	57.287
Chicago Milw. & St. Paul. Chic. Peoria & St. Louis. Chic. & West Michigan Chin. Jackson & Mackinaw	15,587	89,485 129,249 955,911 27,802 43,280 18,46f 16,949		12,215
Chin Jackson & Machinam	49.18	43,281	6,307	1,077
Cleve. Canton & South'n.	21,579	10,040	4,630	100 00000000000000000000000000000000000
Cleve, Canton & South'n. Cleve, Canton & South'n. Olev, Cin, Chio, & St. L. Clev, Lorain & Wheeling Col, Sandusky & Hock'g. Denver & Rio Grande Detroit Lans'g & North'n Deduth & Shore & Atl	15,587 49,58 17,38 21,579 352,303	381.0861		28,743
Col Sandusky & Hook's		42,4 19 23,441	3,795	8,947
Denver & Rio Grande	27,236 184,000 29.907	200, 0		16,100
Detroit Lans'g & North'n	29,907	200. 0 24,794	5,113	686
Evanav, & Indiananolia	48,209	48,895 7,862	13	
Evansv. & Indianapolis. Evansv. & Terre Haute	25,943	26,913	A CONTRACTOR OF THE OWNER OWNER OF THE OWNER OWNE	970
Evansv. & Terre Haute Flint & Pere Marquette. Fla. Cent. & Peninsular	25,943 63,703 42,117 52,221	26,913 61.176	2,527 3.62×	
Fla. Cent. & Peninsular Georgia	42,117	38,484 37,352	3.62× 14,869	
Georgia & Alabama	26.7971	16 009	10,788	
Grand Rapids & Indiana	47,599 8,763 1,025	51,930		4,331
Cincinnati R. & Ft. W Traverse City Musk. Gr. Rap. & Ind Grand Trunk of Canada.	8,763	12,231 1,055 2,943		3,468 30
Musk. Gr. Rap. & Ind .	3,082	2,943	139	
Grand Trunk of Canada.	3,082 568,100	471.3771	96,723	
Det, Gr. Hay, & Milw	73,098	67,245 24.912	5,853 1,570	
Cin. Sag. & Mack	2,870	3,268 1,915		398
Chicago & Gr'd Trunk. Det. Gr. Hav. & Milw Cin. Sag. & Mack Tol. Sag. & Musk Intern'l & Gt. North'n	73,098 26,4s2 2,870 2,747 132,732 40,721 9,173 101,221 35,055 23,770 8,073 77,610	1,915	832 13.723	
	45.721	119,009 44,596	13,723 1,125	
Kanawha & Michigan Kan. City Ft. S. & Mem Kan. C. Mem. & Birm	9,173	44,596 10,587 99,807		1,414
Kan, C. Mem & Rimn	101,221	99,807	1,414 10,428	
Kan. City Pittsb. & Gulf.	23,770	24,627 13,496 6,787	10,428 10,284 1,286	
Kan. City Pittsb. & Gulf. Kan. City Suburb. Belt	8.073	6,787		8,812
Louisy Evaney & St T.	77,610	86,422		8,812
Lake Erie & Western Louisv. Evansv. & St. L. Louisville Hend. & St. L Louisville & Nashville	40,887 13,040 544,200	18,102		62
Louisville & Nashville		487,134	57,06t	
Mexican Central Mexican National	244,913 166,941	113.396	27,849 53,545 11,644 7,934 19,645	
	61,541	49,897	11,644	
Minn. St. P. & S. S. M Mo. Kansas & Texas Mo. Pacific & Ire 1 Mt	118,724	110,740	7,934	
Mo. Pacific & Ire Mt	704.000	673,000	31.000	
Central Branch.	244,513 166,941 61,541 113,724 404,703 704,000 30,000	$\begin{array}{r} 86,422\\ 38,431\\ 18,102\\ 487,134\\ 217,064\\ 113,396\\ 49,897\\ 110,740\\ 385,058\\ 673,000\\ 17,000\\ 91,676\\ 190,99 \end{array}$	31,000 13,000	
Norfolk & Western Norfolk & Western Northern Pacific	$\begin{array}{c} 30,000\\ 104,608\\ 202,364\\ 636,616\\ 23,339\\ 21,724\\ 16,145\\ 64,98\end{array}$	91,676	12,932 11,368	
Northern Pacific	636.616	190,996 642,253 20,236	and the second sec	5,637
Ohio River.	23,335	20,236	3,103	
Peoria Dec. & Evansy.	21.72	23,064	100	1,341
Pitts. Shen. & L. Erie Puttsburg & Western	64,98	15,946 87,004	100	22,018
	$\begin{array}{r} 10,140\\ 64,98\\ 9,707\\ 16,302\\ 159,203\\ 13,24\\ \end{array}$	$ \begin{array}{r} 10,340 \\ 87,004 \\ 11,738 \\ 14,323 \\ 159,039 \\ 11,273 \\ 12,420 \\ \end{array} $	1,980	2,031
St. Joseph & Gd. Island. St. Louis Southwestern	16,302	159 030	1,980 164	
Sherman Shreve. & So	13,24	11,273	1,968	
Southern Railway	333,000			
Texas & Pacific Teledo & Ohio Central	232.164 42.583	195,264 49,65	36,900	7,076
Tol St. L. & Kan. City	42,583 58.9.4	00,040	0,304	
Webash	322 986	366.481		43,498
West. N. Y. & Pennsylv Wheeling & Lake Erie	84,500 33,697	85,900 36,554		1,400 2,857
Wisconsin Central	105,290	108,298		3,008
				333,813
Total (73 roads)	9,552,821	9,330,474	222,34	
Net increase (2.38 p. c.).			0 444,040	

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.

abulate to ale	Fross E			mings
Roads,	1886.	1895.	1896. \$	1895.
Austin & Northw July	20,934	20,020	5,616	6.775
Jan. 1 to July 31	141,5 /1	135.267	39,015	41,575
Ohio. & West Mich Aug.	173,986	172,118	56,278	42,701
Jap. 1 to Aug. 31	1,052, 80	1,109,048	187,319	176,272
Oin. Jack. & Mack. b. Aug.	66,065	64,868	16.942	17,815
Jan. 1 to Aug. 31	466,111	399,345	63, 29	53,429
Cin.N. Orl. & Fex. P.Aug.	265,500	320,391	43,540	$85.222 \\ 620.618$
Jan. 1 to Aug. 31	2,194,627	2,324,755	515,044	
Det. Lans. & Nor a .Aug.	125,764	110,127	24,067	32,183
Jan. 1 to Aug 31	755,945	756.756	106,277	157,401
Flint & Pere Marq.a Aug.	204.754	$221,241 \\ 1,646,137$	55,370	61,411
Jan. 1 to Aug. 31	1,746,901		429,980	409,336
Houst. & Fex. CentJuly	20',036	174,638	3),695	8,896
Jan. 1 to July 31	1,311,798	1,762,134	201,279	460,884
Illinois Central aAug Jan. 1 to Aug. 31			419.013 3,393.085	479,209 3,823,819
July 1 to Aug. 31	3,305,455	3,148,722	745,329	902,914
Iowa Central.b Aug.	129.018	$ \begin{array}{r} 142,839\\997,691\\235,191\end{array} $	37.200	57,750
Jan. 1 to Aug. 31	1,153,402		393,527	34,593
July 1 to Aug. 31	249,969		74,131	100,443
Kan. C. Ft. S. & M.a. Aug.	379,011	433.700	121.061	136,635
Jan. 1 to Aug 31	2,881,979	2,-96,043	891,435	880,721
July 1 to Aug. 31	745,396	767,902	237,092	235,313
Kan. C. Mem. & B.a. Aug.	89,106	82,705	21,597	5.867
Jan. 1 to Aug. 31	710,503	639,216	125,198	56.655
July 1 to Aug. 31	172,209	160,552	41,263	10,458
Lacleds Gas-L. Co Sept.			63,345	65,188
Mexican NationalAug.	438.789	368.037	*210,933	*168,823
Jan. 1 to Aug. 31	3,259,190	2,875,946	*1,459,129	*1,231,470
Norfo k & West'n.aAug.	880,077	847,633	194,734	197,077
Jan. 1 to Aug. 31	7,427 045	6,028,454	1,523,032	1,343,487
Southern Pacific.bAug. Jan. 1 to Aug. 31	4,155,276 30,187,-00	4,417,880 31,504,012	1,651,471 9,233,404	1.592,667 9,496,990
Foledo&OhioCent. b Aug.	130,511	186,195	26,207	62,792
Jan. 1 to Aug. 31	1,170,653	1,183,835	325,04	310,089
July 1 to Aug. 31	297,941	364,179	66,411	125,295
Un, P.D. & Gulf. b Aug.	215,509	238,283	17.362	50,689
Jan. 1 to Aug. 31	1,912,866	1,924,142	311.766	345,7)4
West. N. Y. & Penn. b. Aug.	312,842	329,943	130,151	109.028
Jan. 1 to Aug. 31	1,954,335	2,131,711	664,915	566,893
July 1 to Aug. 31	588,821	639,249	235,632	210,236

a Net earnings here given are after deducting taxes. b Net earnings here given are before de lucting taxes. * Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in August was \$ 2, 330, against \$56,1.2 last year, and from January 1 to August 31 \$ 15, 21, avainst \$664642. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 50 cents in United States monev-that is, all depreci-ation beyond 20 per cent has already been allowed for.

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

A State Press	-Inter't, ren	stals, de	-Bal. of N	et Barns.~
Roads.	1896. \$	1895.	1896. \$	1895.
Chie. & W. MichAug. Jan. 1 to Aug. 31	34,101 270,336		22,177 def.83,017	
Det. Lans. & NorAug.	16,148	30,168	7,919	2,015
Jan. 1 to Aug. 31	171,036	217,583	def.64,759	def.60,182
Flint & Pere MarAug.	51,237	51,133		10,278
Jan. 1 to Aug. 31	409,814	408 951		385
Kan. C. Ft. S. & M Aug.		110,956	6,245	25,679
July 1 to Aug. 31		220.859	8,887	14,454
Kan. C. Mem. & BirAug.		13,867	5.090	def. 7,999
July 1 to Aug. 31		27,737	8,254	def. 7,279
Toledo & O. CentAug.	29,520		*def.3,105	*24,827
July 1 to Aug. 31	70,033		*def.2,790	*44,501

* After allowing for other income received.

STREET BAILWAYS 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)	Latest Gr	oss Earr	Jan. 1 to Latest Date		
EARNINGS.	Week or Mo	1896.	1895.	1896.	1895.
Akron Beff'd & Clev. Akron St. Ry. & Ill. Co. Allent'n & Leh. Tr't'n	June	\$ 11,897 18,057 21,234	15,221	\$ 64,686 102,048 80,744	\$ 81,740 72,223

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THE CHRONICLE.

GROSS	Latest	Fross Ear	nings.	Jan. 1 to Latest Date.		
EARNINGS.	Weekor Mo	1895.	1895.	1896.	1895,	
THERE AND A DECK			8	\$		
Amsterdam St. Ry	July	5,178	4,355		26,486	
Atlanta Railway Aurora St. Ry. (Ills.).	August		6,623			
Baltimore Fraction.	Augu t	120.174	111,481	844,389	758.078	
Bath St. Ry (N. Y.).	August	2,599	2,155 9,587	14,187 62.615	14,013	
Bay Cities Consol Binghamtou St. Ry	August	9,66	13.953	94,257	60,701 84.70) 226,536	
Bridgeport Traction	4th wkSep.	6,078	6,806	245,991	226,536	
Brockton Con St. Ry Brooklyn Elevated	August July	33,62	31,202 159,745	20 .34	177,095	
Br'klyn Rap. Tr. Co		Service and		AR BUSTER	1,202,231	
Brooklyn Haights	Septemb'r.				2,874.986	
Br'klyn Qu'us & Suc Total for system	Septemb'r.		63,309 453,772	531,061 3,579,54-	455,1 1 3,330,087	
Buffalo Ry	June		1000 201	680 509	637 741	
Chester Traction.	August		26,095 54,264	141,912 448,719	135,126 486,185	
Chie. & So. Side R T Cin. Newport & Cov.	August	65,232	59,026	373,401		
City Elec. (Rome, Ga.)	August	1.97	1,95%	13,762 538 864	and the second se	
Cleveland City Ry	June	97,632 152 962	96 67 140,73	538 864	485,37 969,724	
Columbus St. Ry (0.)	Septemb'r.	50,843	65,800	482,230	472,498	
Cleveland Electric Columbus St. Ry (O.) Coney Island & B'lyn	August	42,051	47,319 215,355	244,371	271,501	
Consol. Traction N.J Dayton Traction	May. August	254,758 5,914	210,300			
Deaver Con. Framw	August	63.265	68,040	477.972	474,928	
Deaver Con. Framw Detroit Ry Duluth St. Ry	August	36,815	25,292	287,06 157 271		
Enterp. RR. (Chas'n.	August	23,875 4,331	4,857		156,560	
Erie Elec. Motor Co	August	4,331 17,823 19,282	18,948	103,567	99,254 66,790	
Fort Wayne onsol.	July	19,282	13,012	95,514	66,790	
Herkimer Mohawk fi- ion · F'kfort El. Ry	August	3,553	3,291	28,772		
Hing'm (Mass.) S. Ry.	July	9,800				
HOOSICE By	August	1,005	21,32-	5,993	********	
Houston City St. Ry Interstate Consol of	July	19,510	21,02			
North Attleboro	August	13,658	13,533	83,558		
Kingston City By	August	5,653	4,870	8.774	*******	
Lock Haveo Traction	August	1,467		5.292		
London St Ry (Can.).	August	10.1.6	5,178	58,995	35,482	
Louisville Railway Lowell Law. & Hav.	August	103,061	105,617	281,250	285.411	
Lynn & Boston	Septemb'r.	48,442	139,7 2	285,250 1,113,29	1,089,416	
Metrop. (Kausas City)	34 WK Sept	33,210	37.996	1,183,3 0	1,2-9,261	
Montgomery St. Ry Montreal Streef Rv.	August	5, 69	4,585	3-,05 841,84	32,496 735,005	
Nassau Elec. (B'klyn)	August	199,9	109,316 49,112			
Newburgh Electric	August	11,934	14,752			
New England dt Winchester Ave	August	35,959	33,526	176.234	161,090	
Plym'th & Kingston	August	4.554	4,845	23.30	21.298	
Total. New Haven&Centrev	Lat wkSept	7,19-4,872	9,945 4,764	203,937 33,228	192,333	
New Haven St. Ry	Hay	20,01	15,942	74.846	30,333 63,220	
New London St Ry	August	9.810	9429	38,403	36 394	
New Orleans Traction	August	107,839	113,316	901.6 1 475,517	874,761	
N. Y. & Hariem N. Y. & Q ireas Cy	August	49,151				
Ogdensburg SL Ry.	July	2,768 31,247	30,189	10,8 5	192,407	
Paterson Ry Po'keepsie & Wapp. F.	August	8,406	50,159	218,85		
Roanoke Street	August	3,892	4,023	27,59	23.979	
Rochester Ry Schuyikill Fraction	July	70,704 9.945	71,656 9,308	493,300 61,338	478.923 59,036	
Schuylkill Val. Frac.	August	8,756	5,611	43,379	31,250	
Seranton & Pitiston.	August	6,564	28,951	224,750	100.005	
Second Ave. (Pittab.)	August	31,654 50,691	41,586	340,27	198.025 200,440	
Bloux City Traction	August	6,195	6.436	\$2,459	50,522	
Byracuse Consol Byracuse E'st-sideRy	August	9,134 3,717	13,793	83,46 20,653	110,237	
Syracuse St. RR.	August	26,99	25,614	202,53	155,518	
Terre Haute El'c. Ry	May	13,777	14,848	60,950	47,940	
Third Ave. (N. Y.) Toronto Ry.	August	85,58	94,533	1,292,915	1,273,004 631,789	
Twin City Rap. Tran	August	177,336	178,511	1,315 338	1,280,438	
Union (N. Bedford).	August	23 524	20,631	41,50	121,180	
United T. act. (Prov.) Unit. Trac. (Reading)	August	168,69	22,854	996.44 133.075	900,013	
Utica Belt Line	June			81,701	75,127	
Wakefield & -tone	August	8,049	7,547	40,329	87.468	
Wheeling Railway,	August	21,710 15,149	23,4-1 15,915	160,906	156,593 98,834 281,3 ⁻⁶	
Wilkesb. & Wy. Valles	August	47,131	45,614	331,737	281,3-6	
Worcester Consol	July	44,194	425 3	284. 5	213,114	
AL			-			

Street Railway Net Earnings. - Ine following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street rail ways, we adopt the same plan as that for the steam roadsthat 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.

-	-Gross Ea	mings.	-Net Earr	ings.
	1896.	1895.	1896.	1895.
Roads.	8	8	8	8
Columbus (O.) St. Ry.Sept.	56,983	65,800	31,723	38,183
Jan. 1 to Sept. 30	482,230	472.493	247,623	213,070
New Orleans Fract., Aug.	107.849	113,316	45.923	39,519
Jan. 1 to Aug. 31	905,671	874,761	391,733	361,030

ANNUAL REPORTS.

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

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

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RAILROAD AND MISCEL. CO'S (Con.)

 RAILROAD AND MISCEL. CO'S (Con.)

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Louisville & Nashville Railroad.

(Report for the year ending June 30, 1896.) The annual report of the Board of D rectors (Mr. August Belmont, Chairman, and Mr. M. H. Smith, Preside i) will be found in full on subsequent pages of the CHRONICLE, with found in

The statistics for four years have been fully compiled for the CHRONE LE as below.

the CHRONIA L	E as below.			Dimit endorry?
area 16th and	ROAD	AND OPERATI	ONS.	
	1895-96.	1894-95.	1893-94.	1892-93.
Av. miles oper.	2,965	2,956	2,956	2,943
Equipment-	A CONTRACTOR	all the second states	241 1823 10	marchester 1
Locomotives	514	540	563	548
Fr'gt.&c. cars	438 20,313	435 19,639	450 20,133	450 10,026
Operations-	201010	20,000	20,200	20,020
Pass carried	5,435,719	5,075.574	5,15 3,410	6,217,777
Pass. car. 1 m.	203,967,578	185,649,064	192,093,210	211,671,216
Rate p+r pass.	2.13 ets.	2.31 ets.	2.40 ets.	2.12 cts.
Fr'gt(toas) car,	11,836,352	10,630, 43	9,433,698	12,144,580
Freight (to s)				
	1674,638,4191	1328,712,676	1398,679 019	1595,174,080
Rate per ton per mile	0.819 cts.	0.846 cts.	0.889 cts.	0.932 ets.
Por mito		GS AND EXPE		0 000 000.
		1894-95.	1893-94.	1892-93.
Earns. from-	1895-96.	1001-90.	10.0.94.	1002-93.
Freight.	14.32 .905	13,537.099	12,901,114	15,450,163
Pa-seugers	4,064,751	4,370,154	4, 00,931	5,213, 133
Mails		639,1-9	630,931	DH4,126
Express		313,727	415,748	457,764 638,053
misocitatious.	. 010,200	010,151	120,010	000,000
Test works come	20,300,711	19,275,994	18,974,337	22,4 13,639
Oper xpen-	20,000,711	10,410,00%	10,014,001	44,200,000
Transportation	6,319,224	5,938,232	6 077,215	\$ 10,163,573
Main of equia.	2,27 ,747	2.061,327	1.936,916	> and and a share the
Main of way, &o			2,014,412	2,571,492 1,648,573
General	2,396,179	2,121,905	1,505,211	1,0:20,070
0	10 102 000	10.077 770	11 000 705	11 200 410
Op.exp.,exc.tax		12,277,773	11,863,785	14,382.643
Net earnings		6,998,221	7,110,552	8,020,996
to earns		63.69	62.53	61.20
		COME ACCOUNT		
and the same same	1895-96.	1894-95.	1873-94.	· 1892-93.
Receipts-	\$	8	\$	\$
Net earoings	6,8×5,505	6,998 231	7,110.552	8,020,996
Inc. from iuvs.	43 4,373	363,273	272,235	416, 03
Total inc .	7,319,877	7,361,494	7,332.340	8,437,105
Disbursement.		580 208	600,359	579,538
Int. & rentals.	579,961 4,953, 96	569,326 5,013.733	5,065.277	4,911,258
Georg RR.1 88.	37,870	108,264	21,7+4	70.978
Oth. roads, 1038	89,989	90,025	131,930	127,042
Divi tends				*2,112,000
Hardin Co.suit.	186,547	175 010		225,737
To S. & N. A.	50,183	697,669		
Miscellaneous.	14,727	6,857		
THE WAY				
Total disburs.	5,942,373	6,660,909	5,330,350	8,026,553
Bal., surplus	1,377,504	700,585	1,552,430	410,552
	1.1.1.2.1.0	and the second second	an electric spe	BHULL IN
*4 per cent c	ash.			BUILE

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Gibi	ERAL BALAS	CE SHEET J	UNE SU.	Constant of the second	
	1896.	1895.	1894.	1893.	
Assets-	\$	\$	Street Street	\$	ľ
Road, equip., &c 1	06.604.118 1	106.344.038	106.325.491	104.828.162	
Timber,quar.l'ds,&c	1,180,600	912,430	876,468	803,459	
Stocks owned.	1.613,187	1.521.412	1,243,012	1,252,007	
Bondsowned	13,762,872	4,568,251	4,551,009	3,478,621	
St'ks & b'ds in trustf.	17,0+5,534	21,837,166	21,837,166	16,839,230	
Bills & accts. receiv	3,268,888	2,472,043	2,193,530	4,614,973	1
Material, fuel, &c	1,408,058	1,444,116	1,233,897	1,478,299	
Cash on hand.	770,528	399,643	598,220	317,773	
So. & No. A. acct			697,669	234,820	
Nash. & D. advances	1,041,266	1,017,936	1,006,660	991,572	
Other r'ds. advances	64,349	313,934	296,922	1,073,494	ł
Sinking fund, &c	1,010,000	896,918	793,219	721,829	1
Unlisted cap. stock	2,200,000	2,260,000	2,200,000		1
Unfunded disct. acet	662,797	320.585	293,478		l
Total assets]	150,673,191	144,248,473	144,146,741	136,634,239	
Liabilities-					1
Stock	55,000,000	55,000,000	55,000,000	52,800,000	8
Bonded debt*	86,724,600	84,158,660	84,131,660	77,330,660	
Bills and cont's pay.	467.331	825,000	2,133,215	174,996	
Interest.	11,869,442	904,499	894,116	859,306	
Dividends	47,865	48,054	48,197	1,102,157	
Individuals & RRs	199,011	499,658	418.534	483,453	1
Pay-rolls, &c	1,389,632	1,458,038	1,171,428	2,006,542	
Income account	and Barrisson			1,040,911	
Suspense account	State Margada	Y 1 100	NULTROUGH 2 21	776,967	
Def.ren'lof equip.&c	580,352	638,347	349,589		
Mob. & Mon. RR	2,896,239				
Profit and loss	1,498,658	716,218		59,247	
to have a compared of the subscription of the	and the second second	and a statement of the second		The second secon	8 H

GENERAL BALANCE SHEET JUNE 30

Total liabilities.150,673,191 144,248,473 144,146,741 136,634,239

* The bonds deposited in trust have been deducted here. † Less bonds pledged, and less bonds and stocks of those roads whose cost has been added to "cost of road." ¶ Includes "interest accrued, not due,' (\$733,877) not charged in previous years. -V. 63, p. 458.

Western New York & Pennsylvania Railway.

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

On a subsequent page of to-day's issue will be found Presi-lent De Coursey's remarks in full from the annual report. In addition we give below a table of comparative statistics for

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

Road-	1896. 1895.	1896. 1895.
Main line and branches		Passenger cars (No.) 119 120
owned		Freight cars (No.) 8,033 8,066
Iron rails, miles		Special statistics –
Tot. leased lines, miles		
Tot operated, miles*		Freight train (tons). (?) 284
Sidings owned		Pass per train (No.) (?) 27
Bridges, Etc		Main. of way, etc
Stone bridges (feet)		† Amount per mile \$860 \$779
Iron bridges (feet)		† New rails, tons laid
Wooden bridges (feet).		
Trestles (fect)		
Total equipment [‡] -		per mile 252
Locomotives (No.)	144 149	1947 AMADE 1

* Exclusive of second track and sidings. ‡ Including on June 30, 1896, narrow gauge locomotives, 8; pass. ars, 18; freight cars, 69. † Calculated on 677 miles. Car

The amounts of leading commodities carried in each of the last four years are as follows :

1896.	1895.	1894.	1893.
Total tons hauled4,124,395	4.287.832	3,481,237	4.607.475
Of which anth. coal. 393,091	313,600	374.557	284,512
Bituminous coal1,674,173	1,738,638	1,016,400	1,758,516
Lumber	733,464	791,007	995,792
Oil	340,945	303,388	463,976
Iron and ore 207,506	191,605	87,237	127,525
The sector of a The sector			The state of the second state

Earnings, etc.-Earnings, expenses, charges, etc., were as before.

BOURE BOURE	RATIONS AN	D FISCAL RES	BULTS.	Margare Press
ARLIER BRUCE 30088	1895-96.	1894-95.	1893-94.	1892-93.
Miles of road oper'd.	643	643	643	669
Operations-		-		
Passengers carried	1,504,631	1,392,054	1,459,668	1,711,379
	3,527,794		31.449.065	35,475,430
Rate per pass. pr. m. Freight (tons) car'd.	2.107 cts. 4,124,395	2·185 ots. 4,287,832	2.200 cts. 3,481,237	2 177 cts. 4,607,475
Fr'gt (tons) car. 1m.46		00,674,137 3		507,515,024
Rate per ton per m 0				0.5514 cts.
Earnings-	\$	\$	\$	\$
Passengers	706,545	673,945	691,802	. 772,167
Freight	2,328,863	2,454,953	2,162,694	2,798,916
Mail, express, &c	150,622	153,112	157,406	145,556
Total earnings	3,186,030	3,282,010	3,011,902	3,716,639
Expenses-	0,200,000	0,202,020	0,011,004	0,120,000
Maint. of way. &c	581,861	527,091	591,626	609,349
Maint. of equipm't	433,010	515,959	415,620	519,633
Conducting transp'n	1,110,035	1,125,173	1,019,941	1,193,797
General	109,005	124,613	187,164	194,347
Total	2,233,911	2,292,836	2,214,355	2,517,126
Net earnings	952,119	989,174	797,547	1,199,513
P. c. of exp. to earn.	70.11	69.86	73.52	67.72
and the second second	TNOOTE	A LOCOTINE		
		ACCOUNT.	1000.04	1000.00
Receipts-	1895-96	5. 1894-95.	1893-94.	1892-93.
Net earnings	952,119	9 989.174	797,547	1,199,513
Other income	56,63	8 29,600		1,006
	Linter			
Total	1,008,757	7 1,018,774	798,258	1,200,519
Disbursements-	510 251	E 00 710	500 400	E09 190
Interest on 1st mort's.			502,460	503,138
Int. on gen. mortgage. Int. on real estate mor			14,654	15,164
Int. on equip. notes			39,357	31,699
Taxes.	95,43		99,735	102,848
Miscellaneous			26,400	
(Data)	000 100	C05 014	200 408	870 910
Total	688,188		682,606	679,249
Surplus for year	320,569	332,860	115,652	5,21,270

		the second s
GENERAL BALANCE SHE	ET JUNE 30.	
Assets-	1896.	1895.
Road and equipment	\$51,424,068	\$51,381,079
Stocks and bonds owned	686,261	105,231
Materials and supplies	180.168	157,505
Due from agents and conductors	95,586	116.055
Due from individuals and companies		567.266
Cash on hand		174.364
Unaccrued interestincluded in equip. note		
Miscellaneous		47,363
miscellaneous	21,946	23,085
Total assets Liabilities —	Supervised in the second	\$52,571,948
Stock	\$20,000,000	\$20,000,000
Bonds (see SUPPLEMENT)	29,990,000	29,990,000
Equipment notes (including interest)	. 188,252	242,519
Interest on bonds		256,081
Real estate mortgages	. 289,798	270,764
Wages and supplies.		
Vingue Volley PD we month	000,404	515,577
Kinzua Valley RR warrants	57,000	57,000
Bills payable	62,720	212,700
Profit and loss		1,027,159
Miscellaneous	128	128

Minneapolis & St. Louis Railroad.

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

President W. L. Bull in the report says in substance : General Results.—The earnings for the year are especially gratifying, as they were, notwithstanding the unsatisfactory business conditions of the country, sufficient to pay dividends at the rate of 3 per cent on the second preferred stock and to leave a surplus of \$86,780 on the year's operations. In April unseasonable weather rendered the roads of the country tra-versed by your company's lines almost impressible producing

versed by your company's lines almost impassable, producing a large contraction in traffic. From this cause and the political agitation resulted the diminution in the earnings for the last

agitation resulted the diminution in the earnings for the last three months of the year. The increase for the year in gross earnings was 11°21 per cent in operating expenses 10°42 per cent, and in net earnings, \$97,043, or 12°22 per cent. The increase of \$50,428 in maintenance of way and struc-tures and \$37,004 in maintenance of equipment results en-tirely from extensive repairs to the rolling stock and to the large expenditures, aggregating \$135,056, made during the year for betterments and additions and charged to these ac-counts. These expenditures with other items (stated in full in the report) include the following : Beconstruction of line between Kenwood and Hapkins \$6.307 - re-

Reconstruction of line between Kenwood and Hopkins, \$6,307; re-laying 25 miles main line with 70 lb. steel, \$54,465; 2.51 miles addi-tional siding, \$14,113; improving roadway, etc., \$13,086; new stock yards, \$1,297; station buildings, \$4,385; new wells, water tank, etc., \$11,146; 66 new stone box culverts, etc., \$6,730; new equipment-rebuilding and equipping 50 flat cars with standard couplers and equipping 196 box cars with standard couplers, \$21,439. New Construction and Equipment.—The expenditures dur-ing the vacer for new construction ware \$28,556 and for new

ing the year for new construction were \$38,556 and for new equipment \$77,843, making a total of \$116,399, charged to the capital account as follows:

equipment \$77,545, making a total of \$110,559, charged to the capital account as follows: Addition to round house and new water system at Cedar Lake-15 stalls, \$28,633; new overhead bridge at Kenwood, \$9,922; 75 new box cars and 25 new furniture cars, \$45,474; new coaches and 1 new com-bination car, \$32,369; total construction and equipment, \$116,398. Prospects.—The prospects for the ensuing year are most encouraging, the crops being exceptionally good. The corn crop is especially large, being augmented by much of the 1895 crop, which, owing to the low prices that pre-vailed during the past year on this class of cereal, still remains in the granaries and elevators located along the line of your road. On Aug. 1, 1896, there were 1,837,384 bushels of grain awaiting shipment, against 250,487 bushels, or 633'52 per cent. Of this increase of 1,586,897 bushels, or 633'52 per cent. Of this increase 570,652 bushels, or 35'96 per cent, were oats; 220,503 bushels, or 13'89 per cent, were wheat; and 19,799 bushels, or 1'26 per cent, were rye and flax. Mention of this is made merely to show the excellent crop situation, and that the outlook for the coming year is not dependent upon any one particular crop. Special efforts are being made to diversify the business of your property. The property has been maintained in excellent rhysical

your property. The property has been maintained in excellent physical condition and compares favorably with the best roads of similar character. The company has no floating debt and the decrease in the cash surplus since the last annual report is follow eccentrate for in the increased assets and the improvefully accounted for in the increased assets and the improve-ments and betterments referred to. A considerable number of cars and locomotives remain to be equipped with safety appliances, and if there is not an extension of the time for complying with the act of Congress beyond Jan. 1, 1898, the expenditures for these improvements during the ensuing year will necessarily be large

expenditures for these improvements during the ensuing year will necessarily be large. *Minneapolis New Ulm & Southwestern Ry.*—Since the close of the year has been acquired the Minneapolis New Ulm & Southwestern Railway. This company is capitalized at \$100,-000 in stock and \$200,000 in 5 per cent forty-year bonds, and these securities are now in the treasury of your company. The road extends from Winthrop, 68 miles west of Minneapo-lis, to the city of New Ulm, situated on the Minnesota River, a distance of 20 miles, passing through a good agricultural district, and from it and the city of New Ulm a considerable traffic is expected.

traffic is expected. *Traffic.*—The variations in the amounts of leading commodi-ties carried during the last four years is shown as follows:

TO

	1896.	1895.	1894.	1893.	
otal revenue tonnage 1	,194,819	1,116,642	1,047,444	1,215,835	
f which-Grain	291,664	243,117	237.079	268,429	
Flour	139,767	109,511	96,623	78.085	
Coal	81,594	111,471	142,295	118,282	
Lumber	291,372	294,377	239,267	303,872	

\$52.571.948

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

Road- 1	1896.	1895.1	1896. 1895.
Main line and branches	C. LUL	122.24	Howe trasses (feet) 314
owned, miles	359	359	
Total leased, miles	11	11	Trastles, (feet)
Total miles operat.*.	370	370	Total equipment—
W'gt. of rallson above*-	-	and the second	Locomotives (No.) 72 72
70 lbs. (steel) miles	32		Passenger cars (No.) 47 39
66 lbs. (steel) miles	49		Freight cars (No.) 2,392 2,312
60 lbs. (steel) miles	130		No. of above under car
56 lbs. (steel) miles	98		trusts
50 lbs. (steel) miles	61		Special statistics-
Of which are bal-			Average train load-
lasted, miles	155		Freight train (tons)173.5 154.7
Sidingsowned & leased			Pass. per train (No). 34.4 34.2
miles	73		Main. of way. per mile
Of which iron rails,			main track & sid'gs:
miles	59		Road'y bridges, xc.\$418.34
Bridges, Elc			Rails 8575
Iron bridges (feet)	984		Cross-ties 86 94

* Exclusive of second track and sidings.

Statistics,-The comparative figures for four years have been compiled for the CHRONICLE as follows:

1895-96. 1894-95. 1893-94. 1892-9 Earnings from - \$	
Training fragment & # #	
Passengers. 405,605 338,520 355,188 410,99 Preight 1, 00,379 1,378,784 1,243,538 1,449,0	
Freight	
Total2,028,300 1,823,998 1,708,870 1,974,4	
Oper. expenses & taxes1,203,552 1,092,280 1,052,459 1,267,6	89
Net earnings	14
Other income 144,048 106,482 157,202 138,3	
Total	73
Rentals	54
Inter. paid during year 580,540 390,826 896,070 1,185,6	29
Total	83
Bal. over int. & rents paid. sr.331,780 sr.381,169 df.146,114 df.403,0	08
Dividends 245,000	

*Additional expenditures for construction, equipment, etc., were as follows: In 1891-92, \$255,278; in 1892-93, \$126,528; in 1893-94, \$20,778.

BALANCE SHEET JU.	AL OU.	
	1896.	1895.
Road and equipment		\$21,776,926
Investments	78,500	93,028
R. B. Hartshorne, Treasurer		185,469
IJos, Gaskeli, Assistant Treasurer		90,891
EE. companies and various persons	216,562	54,266
Agents aud conductors	50, 28	45,271
U. S. P. O. Department	17,669	16,643
For 1894 taxes		47.077
Past due interest		74,839
1st consol, bonds in treasury	282,000	282,000
Ma terials and supplies	182.491	84,290
Cash.	100,947	
Miscellaneous	28,968	17,158
	ante da	A CONTRACTOR
Total	22,963,726	\$22,767,861
Stock (See INVESTORS' SUPPLEMENT) \$	12,500,000	\$12,500,000
Bonds (See INVESTORS' SUPPLEMENT)		10,000,000
Advances to agents		5,170
Approved vouchers	75,876	43.349
Accrued interest on bonds	86,896	86,896
Accrued taxes.	44,321	35,698
Pay-rolls.	.73,519	65,991
Miscellancous accounts	77,282	4,219
Income account	105,882	26,538
Total	22.963.726	\$22,767,861
TT 100 - COM		

V. 63, p. 399.

St. Paul & Duluth Railroad. (Report for the fiscal year ended June 30, 1896.)

President R. Somers Hayes says in part : Increased Expenditures on the Property, &c.—The decrease of \$18,461 in passenger earnings is accounted for by the in-creased passenger service of competing lines. The increase of \$31,914 in the cost of conducting transportation is due to the increase of freight traffic handled. During the previous year, no sceel rails were replaced and

the increase of freight traffic handled. During the previous year no steel rails were replaced and cost of maintenance of way and equipment was curtailed as much as safety permitted. It was thought good economy, therefore, this year to improve the standard of the road by replacing many temporary structures with others of a per-manent character, and laying sufficient steel rail to make up for the deficit of the year previous. The long bridge across Bay St. Louis at Grassy Point, connecting the main line with Superior, Wis., required entire renewal, and about two miles of pile and treatle approaches were rebuilt and about two-thirds of the pile work filled in. *Extraordinary Outlays included in Operating Expense.*— Of the increased expenses (\$187,691) of maintenance of way and equipment, \$143,030 was expended for improvements and betterments other than those ordinarily charged to working expenses. This expenditure includes the following items: The renewal of treatie (2,000 feet) at Grassy Point between West

expenses. Into expenditure includes the following items: The renewal of trestle (2,000 feet) at Grassy Point between West Duluth and West Superior and the filling of the approaches to the trestle, about 5,000 feet; reduction of grades to the maximum of 15 feet between Forest Lake and Stacy; the building of six new stations; the construction of a new yard at East Minneapolis; the ballasting with gravel of 17 t_{10} miles of track near Hinckley; the building of $73 t_{100}$ miles of new sidings; the widening of various large fills on the Duluth Short Liee, and the construction of tracks from Miller to Ring Quar-ries, about two miles.

No charge of any character has been made to capital ac-count, and the balances to the credit of railroad income and to land and stumpage income are available cash assets.

Renewals, Etc.-As to renewals, etc., the report says : During the year 3,150 tons of new steel rail were purchased and laid; 154,764 cross ties were placed in track; $35\,_{10}$ miles of fence were rebuilt. Equipment was increased by the purchase of three large switching engines, ten stock cars and fifty flat cars, the cost of which was made a direct charge to income account. Forty engines received repairs; twenty-nine receiving general repairs and eleven light repairs; 69 passenger coaches were overhauled; 1,706 St. Paul & Duluth and 262 foreign freight cars received repairs; 89 other cars also received repairs.

also received repairs. In considering the future value of this property, its railroad geography with reference to the general lines of through transportation must be regarded, and attention paid to the tables of commodities of traffic which principally affect freight earnings. The transportation of products of the for-est will decrease with the extinction of the forests themselves, and must be replaced by other traffic. Traffic.—As the report for the late fiscal year, like earlier reports, contains no detailed statement regarding the char-acter of the freight traffic, we add the following facts as to the number of tons of leading articles carried in previous years as reported to the State of Minnesota: Tear Total all Grain d - Forest Products.—

Year	Total all	Grain &		-Forest P.	roducts.
to June 30.	tons moved.	flour.	Coal.	Tons. P	.c.of total.
1895	1,028,368	195,585	261,441	326,512	31.76
1894		207,827	313,312	255,565	24.66
1893		380,525	293,089	378,236	24.51
1892	1,436,323	381,289	306,519	322,656	22.58

Statistics-The operations, etc., have been below:

OPERATIONS AND	D FISCAL RE	SULTS.	
Operations- 1895-96.	1894-95.	1893-94.	1892-93.
Passengers carried 532,657	528,703	558.200	748,009
Pass. carried 1 mile. 15,242,097	15,416,283	16,790,975	21,455,207
Av.rate per pass. p.m. 2'18 ets.	2.27 cts.	2.29 cts.	2.02 cts.
Freight (tons) moved. 1,137,012	1,028,368	1,036,910	1,544,380
Earnings from- \$	\$	\$	\$
Passengers	387,944	422,868	546,352
Freight 1,169,362	990,261	1,046.007	1,512,041
Mail, express, &c 49,019	45.102	44,518	46,882
and a provide contract and a second			
Total 1,587,863	1,423,307	1,513,393	2,105,275
Oper. exp. and taxes. 1,280,524	1,060,915	1,104,351	1,495,807
Net earnings 307,339	362,392	409.042	609,468
Other income	40,258	43,493	67,270
Total 385,439	402,650	452,535	676,738
Disbursements-			
Rentals 130,819	119,944	140,796	111,829
Interest on bonds 150,000	150,000	150,000	150,000
Dividends 239,505	239,475		355,043
Miscellaneous 53,523	68,003	16,766	68,826
		14 <u>1999 - 1997 - 1997</u>	Many methics
Total 573,847	577,422	600,968	685,698
Balance from RR.	A REAL .	1111111111111	
operations def.188,408	def.174,772	def.148,433	def.8,961
Receipts from stump-		And and a second second	and the state of the
age and lands 242,483	90.629	59 924	168,329
allo and range wasingo	00,040	00,022	
	1011 A 191		B THE R. P. LEWIS
Balance sur.54,075	def.84 143	def.: 3,509	B THE R. P. LEWIS
Balance sur.54,075	1011 A 191	def. 83,509	sur.159,368
Balance sur.54,075	def.84 143	def. 83,509	sur.159,368
Balance sur.54,075 BALANCE S	def.84.143 HEET JUNE S	def. 3,509 30. 1896. \$	sur.159,368 1895. \$
Balance sur.54,075 BALANCE S	def.84.143 HEET JUNE S	def.: 3,509 30. 1896. \$ 12,635,223	sur.159,368
Balance	def.84.143 HEET JUNE \$	def.: 3,509 30. 1896. \$ 12,635,223	sur.159,368 1895. \$ 12,685,223 1,559,223
Balance	def.84 143 HEET JUNE S	def.: 3,509 30. 1896. \$ 12,635,223	sur.159,368 1895. \$ 12,685,223 1,559,223 279,825
Balance	def.84 143 HEET JUNE S	def.: 3,509 30. 1896. \$ 12,635,223 1,560,223 328,710 394,578	sur.159,368 1895. \$ 12,685,223 1,559,223 279,825
Balance	def.84 143 HEET JUNE S	def. 3,509 30. 1896. \$ 12,635,223 1,560,223 322,710 394,578 12,064	sur.159,368 1895. \$ 12,685,223 1,559,223 279,825 359,899 12,133
Balance	def.84 143 HEET JUNE 1 Dased lines.	def.* 3,509 30. 1896. \$ 12,6635,223 1,560,223 322,710 394,578 12,064 182,504	sur.159,368 1895. \$ 12,685,223 1,559,223 279,825 359,899 12,133 189,254
Balance	def.84 143 HEET JUNE Stased lines.	def. 3,509 30. \$ 12,635,223 1,560,223 323,710 394,578 12,064 182,504 85,047	sur.159,368 1895. \$ 12,685,223 1,559,223 279,825 359,899 12,133 189,254 55,584
Balance	def.84 143 HEET JUNE Stased lines.	def.* 3,509 30. 1896. \$ 12,6635,223 1,560,223 322,710 394,578 12,064 182,504	sur.159,368 1895. \$ 12,685,223 1,559,223 279,825 359,899 12,133 189,254
Balance	def.84 143 HEET JUNE S	def.: 3,509 30. 1896. \$ 1,560,223 323,710 394,578 12,064 182,504 85,047 186,219	sur.159,368 1895. * 12,685,223 1,559,223 279,825 359,899 12,133 189,254 55,584 180,690
Balance	def.84 143 HEET JUNE S	def. 3,509 30. \$ 12,635,223 1,560,223 323,710 394,578 12,064 182,504 85,047	sur.159,368 1895. \$ 12,685,223 1,559,223 279,825 359,899 12,133 189,254 55,584
Balance	def.84 143 HEET JUNE S Based lines	def.: 3,509 30. 1896. \$ 1,560,223 323,710 394,578 12,064 182,504 85,047 186,219	sur.159,368 1895. * 12,685,223 1,559,223 279,825 359,899 12,133 189,254 55,584 180,690
Balance	def.84 143 HEET JUNE 5 based lines.	def. 3,509 30. 1896. \$ 12,655,223 328,510 394,578 12,064 182,564 182,564 186,219 15,429,568 9,453,058	sur.159,368 1895. * 12,685,223 1,559,223 279,825 359,899 12,133 189,254 55,584 180,890 15,322,030 9,453,331
Balance	def.84 143 HEET JUNE S sased lines.	def.* 3,509 30. 1896. 12,635,223 1,560,223 323,710 323,710 394,578 12,064 182,504 85,047 186,218 15,429,568 9,453,058 3,710,000	sur.159,368 1895. 12,685,223 1,559,223 1,559,223 359,899 12,138 189,254 55,584 189,254 15,322,030 9,453,331 3,710,000
Balance	def.84 143 HEET JUNE 5 based lines	def. 3,509 30. 1896. \$ 12,655,223 1,560,223 328,70 329,70 329,578 12,064 182,504 182,504 182,504 186,219 15,429,568 9,453,058 3,710,000 2223,664	sur.159,368 1895. \$ 12,685,223 1,559,223 1,559,223 2,79,825 359,899 12,133 180,254 55,584 180,890 15,322,030 9,453,331 3,710,000 182,215
Balance	def.84 143 HEET JUNE 1 Cased lines r)	def. 3,509 30. 1896. \$ 1,655,223 323,710 394,578 12,064 186,219 15,429,568 9,453,058 3,710,000 223,664 60,467	sur.159,368 1895. * 12,685,223 1,559,223 279,825 359,899 12,133 189,254 55,584 180,890 15,322,030 9,453,331 3,710,000 182,215 60,467
Balance	def.84 143 HEET JUNE 1 Cased lines r)	$\begin{array}{c} \hline & \hline & \hline & \hline \\ def. & 3,509\\ 30. \\ 1896. \\ \$ \\ 12,655,223\\ 328,703\\ 328,703\\ 328,703\\ 328,703\\ 328,704\\ 182,504\\ 182,504\\ 182,504\\ 85,047\\ 186,218\\ \hline \\ 15,429,568\\ 3,710,000\\ 228,664\\ 60,467\\ 127,793\\ \end{array}$	sur.159,368 1895. \$ 12,685,223 1,559,223 1,559,223 2,79,825 359,899 12,133 189,254 55,584 180,890 15,322,030 9,452,331 3,710,000 182,215 60,467 121,793
Balance	def.84 143 HEET JUNE 5 Dased lines ()	def. 3,509 30. 1896. \$ 12,655,223 328,710 394,578 12,064 182,064 182,064 182,064 182,064 182,064 184,219 15,429,568 9,453,058 3,710,000 228,664 60,467 127,793	sur.159,368 1895. * 12,685,223 1,559,223 279,825 359,899 12,133 189,254 55,584 180,890 15,322,030 9,453,331 3,710,000 182,215 60,467 121,793 578,887
Balance	def.84 143 HEET JUNE S based lines r) to July 1.788	$\begin{array}{c} \hline & \hline & & \\ \hline def. * 3,509\\ 30. \\ 1896. \\ \$ \\ 12,655,223\\ 1,560,223\\ 328,700\\ 328,700\\ 328,700\\ 394,578\\ 12,064\\ 182,504\\ 182,504\\ 182,504\\ 182,504\\ 182,504\\ 182,504\\ 182,504\\ 182,504\\ 182,504\\ 182,504\\ 182,504\\ 182,504\\ 182,504\\ 182,706\\ $	sur.159,368 1895. \$ 12,685,223 1,559,223 1,559,223 259,899 12,133 189,254 55,584 180,890 15,322,030 9,453,331 3,710,000 182,215 60,467 121,793 578,887 690,776
Balance	def.84 143 HEET JUNE S based lines r) to July 1.788	$\begin{array}{c} \hline \\ \hline \\ \hline def. & 3,509\\ 30. \\ \hline \\ 1896. \\ \\ \$ \\ 12,635,223\\ 328,700\\ 329,578\\ 12,064\\ 182,504\\ 182,504\\ 182,504\\ 182,504\\ 182,504\\ 182,504\\ 182,504\\ 182,504\\ 182,506\\ 324,578\\ 324,779\\ 127,793\\ 579,160\\ 690,776\\ 394,578\\ \end{array}$	sur.159,368 1895. \$ 12,685,223 1,559,223 2,59,825 359,899 12,138 180,890 15,322,030 9,453,331 3,710,000 182,215 60,467 121,793 578,887 690,776 859,899
Balance	def. 84 143 HEET JUNE 1 based lines r) to July 1, '89 me	$\begin{array}{c} \hline \\ \hline \\ \hline \\ def. * 3,509\\ 30. \\ 1896. \\ \hline \\ 85\\ 12,635,223\\ 1,560,223\\ 3225,710\\ 3925,770\\ 394,578\\ 12,064\\ 182,504\\ 85,047\\ 186,219\\ \hline \\ \hline \\ 15,429,568\\ 9,453,058\\ 3,710,000\\ 228,664\\ 60,467\\ 127,793\\ 579,160\\ 690,776\\ 394,578\\ 50,042\\ \end{array}$	sur.159,368 1895. \$ 12,685,223 1,559,223 1,559,223 279,825 359,899 12,133 189,254 189,254 180,890 15,322,030 9,453,331 3,710,000 182,215 60,467 121,793 578,837 690,776 359,899 83,707
Balance	to July 1,'88	$\begin{array}{c} \hline \\ \hline \\ \hline def. & 3,509\\ 30. \\ \hline \\ 1896. \\ \\ \$ \\ 12,655,223\\ 328,700\\ 394,578\\ 12,064\\ 182,504\\ 85,047\\ 186,219\\ \hline \\ 15,429,568\\ 3,710,000\\ 223,664\\ 60,467\\ 127,793\\ 579,160\\ 690,776\\ 694,578\\ 570,162\\ 694,578\\ 50,012\\ 15,278\\ 15,27$	sur.159,368 1895. \$ 12,685,223 1,559,223 2,79,825 359,899 12,138 180,890 15,322,030 9,453,331 3,710,000 182,215 60,467 121,793 578,887 690,776 859,899
Balance	to July 1,'88	$\begin{array}{c} \hline \\ \hline \\ \hline \\ def. * 3,509\\ 30. \\ 1896. \\ \hline \\ 85 \\ 21,635,223\\ 1,560,223\\ 3225,710\\ 394,578\\ 12,064\\ 182,504\\ 85,047\\ 186,219\\ \hline \\ \hline \\ 15,429,568\\ 9,453,058\\ 3,710,000\\ 228,664\\ 60,467\\ 127,793\\ 579,160\\ 690,776\\ 394,578\\ 50,042\\ \end{array}$	sur.159,368 1895. \$ 12,685,223 1,559,223 1,559,223 279,825 359,899 12,133 189,254 189,254 180,890 15,322,030 9,453,331 3,710,000 182,215 60,467 121,793 578,837 690,776 359,899 83,707
Balance	to July 1, 88 the find the second sec	$\begin{array}{c} \hline \\ \hline \\ \hline def. & 3,509\\ 30. \\ \hline \\ 1896. \\ \\ \$ \\ 12,655,223\\ 328,700\\ 394,578\\ 12,064\\ 182,504\\ 85,047\\ 186,219\\ \hline \\ 15,429,568\\ 3,710,000\\ 223,664\\ 60,467\\ 127,793\\ 579,160\\ 690,776\\ 694,578\\ 570,162\\ 694,578\\ 50,012\\ 15,278\\ 15,27$	sur.159,368 1895. \$ 12,685,223 1,559,223 1,559,223 279,825 359,899 12,133 189,254 189,254 180,890 15,322,030 9,453,331 3,710,000 182,215 60,467 121,793 578,837 690,776 359,899 83,707

15,322,030

International & Great Northern Railroad.

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

(Statement for the year ending June 30, 1896.) We have obtained an official statement of the earnings of this company for the year ending June 30, 1896. General Results.—The results show a decrease in gross earn-ings compared with 1995 of \$317,000 and an increase in the expenditures for maintenance of road and equipment of \$121,977. The net earnings for the year are consequently only \$601,622, against \$1,125,364 for the preceding year. The total tons carried during the late year were 951,382, con-trasting with 933,931 in 1895. Of these totals, grain in 1896 contributed 50,810 tons, against 38,716 in 1895; flour 28,107, against 30,872; cotton 60,977, against 103,753; live stock 83,315, against 80,819, and coal 163,737, against 133,145. As in the case of the St. Luis Southwestern, whose report is given on next page, the short cotton crop caused a heavy

As in the case of the St. Louis Southwestern, whose report is given on next page, the short cotton crop caused a heavy falling off in the tonnage of that high-class freight, a falling off that was made good in tonnage, but not in revenue, by the increased traffic in other commodities. The average rate received per ton per mile in 1896 was only 1.306 cents, against 1.503 cents in 1895, and the rate per passenger also decreased from 2.501 cents per mile to 2.393 cents. Securities Owned.—The company holds in its treasury : Colorado Bridge Co. stock \$225,000, valuation \$15,000; Uaion Compress & Warehouse stock \$22,000, valuation \$20,000; Palestine Compress Co. stock \$25,000, valuation the same; Galveston Houston & Henderson stock \$500,000, valuation

Also \$500 of its first mortgage 6s and \$244,500 of its \$2.500.

\$2,500. Also \$500 of its first mortgage is and \$244,500 of its second mortgage 4s. Maintenance - Physical Condition.—During the late year the company for nenewal of rails laid 2,609 tons of 75-1b, steel (equivalent to re-laying 22.1 miles of road) as against 1,986 tons in 1895. Of cross-lies there were renewed 384,212 (aver-aging about 500 per mile) against 321,919 in the previous year, the average cost of each being 27.2 cents as against 30.75 central 1995. cents in 1895.

The brid_‡ es and trestles remain of the same length and ma-terial as in the previous year, namely : Stone bridges, number 51, total length 738 feet; iron bridges 45, total length 6,204 feet; combination bridges 6, total length 668 feet; trestles, number 1.328, total length 111,689 feet, or about 21 miles. Earnings, Balance Sheet, Etc.—The earnings, balance sheet, etc., compare as follows:

Bucci, etc., compare ac	10110115.			
	1896.	1895.	1894.	1893.
Earnings-	\$	\$	\$	\$
Passenger	769,508	750,764	781.560	864,057
Mail and express	208.765	197.153	191,966	208.146
Freight	2,195,839	2,543,435	2,134,237	2,893,152
LICIERO	2,100,000	2,010,100	2,102,201	2,000,102
Gross earnings	3,174,112	3,491,653	3,107,763	3,965,355
Operating expenses-				
Maintenance of way	616,600	551,353	597,735	616.120
Maintenance of equip	460.259	403,529	342,546	368,181
Conducting transportion.	1,310,107	1,318,472	1,260,204	1,455,-27
General	95,524	93,034	163.961	213,169
	0.10.1.100		2 2 2 2 4 4 2	
Total operating exp	2,482,490	2,366.389	2,369,446	2,653,307
Net earnings.	691,622	1,125,264	738,317	1,312,048
Income other sources	34,771	14.260	3,926	18,261
	State and a state of the	and the second	AN 3 D K C C	ALL DIGHT MA
m + 7 in second		1 100 504		1 000 000
Total income	726,393	1,139,524	742,243	1,330,309
Deductions-	000 000		001 008	
Interest on bonds	809,223	815,461	821,697	791,670
Other interest				32,959
Trackage G. H. & H. BR.	31,000			
Rent Col. Bridge	14,035	14,198	14,257	14,397
Taxes	35,544	29,310	30,434	28,677
m. 4. 2 2. 2	000 000	050.000	000,000	000 000
Tetal deductions	889,802	858,969	866,888	870,703
Balance	df.163,409	sr.280.555	df.124,645	sr.459,606
RAI	LANCE SHEE	T JUNE 30.		
1000000 02020 000000 000000000000000000	1896.		1894.	1893.
Assets-		1895.	1094.	1003.
Assets-	8 000 140 0	00 000 140	0 071 700 0	00 7:0 017

Assets-	\$	\$	\$	\$
Cos of road and equip	28,669,149	28,669,149	28,671,729	28,753,017
Stocks owned	. 62,500	60,00)	60,000	60.000
Bonds owned	. 245,000	245,000	245,000	245.0 0
Other perman'nt invests	46.132	43,767	44,402	35,913
Materials and supplies	. 217,657	244,027	129,530	145,687
Sundries			28,048	45 471
Loss by bank failure			158,970	379,607
Cash			304,432	163,947
Bills receivable			16,000	
Due f om agents			85,468	93,022
Due from solvent con		00,010	00,200	00,011
panies and individuals		128,325	289,453	251,474
Other cash assets			1,128	1,562
Other oach abscusterer		1,102	1,120	1,002
Total	29 633 023	20 669 286	30 034 160	30 174 700
Total	29,633,033	29,669,286	30,034,160	30,174,700
Liabilities—	AP-LOADDALLAND	and a start have been	- the mid to b	a tran banga
Liabilities— Capital stock	9,755,000	9,755,000	9,755,000	9,755,000
Liabilities— Capital stock Funded debt	9,755,000 .18,230,372	9,755,000	9,755,000 18,451,229	9,755,000 17,898,500
Liabilities— Capital stock Funded debt. 1st M., coup. ctfs. & scrip	9,755,000 .18,230,372	9,755,000 18,343,234	9,755,000 18,451,229	9,755,000 17,898,500 668,149
Liabilities— Capital stock Funded debt. 1st M., coup. ctfs. & scrip Loans and bills payable	9,755,000 18,230,372 260,000	9,755,000 18,343,234	9,755,000 18,451,229 205,000	9,755,000 17,898,500 668,149
Liabilities— Capital stock Funded debt 1st M., coup. ctfs. & scrip Leans and bills payable Audited v'chers & accts.	9,755,000 .18,230,372 . 260,000 . 237,736	9,755,000 18,343,234 223,780	9,755,000 18,451,229 205,000 229,974	9,755,000 17,898,500 668,149 246,955
Liabilities— Capital stock Funded debt Ist M., coup. ctfs. & scrip Loans and bills payable Andired v'chers & accts. Wages and salari-s	9,755,000 18,230,372 260,000 237,736 9,584	9,755,000 18,343,234 223,780 11,560	9,755,000 18,451,229 205,000 229,974 10,170	9,755,000 17,898,500 668,149 246,955 15,234
Liabilities- Capital stock. Funded debt. Ist M., coup. ctfs. & scrip Loans and bills payable Andired v'chers & accts. Wages and salari-s Net traffic balance s	9,755,000 18,230,372 260,000 237,736 9,584 81,357	9,755,000 18,343,234 223,780 11,560 93,461	9,755,000 18,451,229 205,000 229,974 10,170 81,156	9,755,000 17,898,500 668,149 246,955 15,254 126,046
Liabilities- Capital stock Funded debt 1st M., coup. ctfs. & scrip Loans and bills payable Audited v'chers & acots Wages and salari-s Net traffic balances Coupons due and unpaid	9,755,000 18,230,372 260,000 237,736 9,584 81,357 14,374	9,755,000 18,343,234 223,780 11,560 93,461 36,448	$9.755,000 \\18,451,229 \\205,000 \\229,974 \\10,170 \\81,156 \\294,084$	$9,755,000 \\ 17,898,500 \\ 668,149 \\ 246,955 \\ 15,254 \\ 126,046 \\ 78,412 \\ \end{array}$
Liabilities- Capital stock. Funded debt. Ist M., coup. cffs. & scrip Loans and bills payable Andited v'chers & acots. Wages and salari-s Net traffic balances Coupons due and unpaid Rents due July	9,755,000 .18,230,372 .260,000 .237,736 .9,584 .81,357 .14,374	9,755,000 18,343,234 223,780 11,560 93,461 36,448 2,368	9,755,010 18,451,229 205,000 229,974 10,170 81,156 294,084 9,520	9,755,000 17,898,500 668,149 246,955 15,254 126,046 78,412 2,4 3
Liabilities- Capital stock. Funded debt. Ist M., coup. ctfs. & scrip Loans and bills payable Andited v'chers & accts. Wages and salari-s Net traffic balance s Coupons due and unpaid Rents que July Miscellan cous.	9,755,000 18,230,372 260,000 237,736 9,584 81,357 14,374 27,134	9,755,000 18,343,234 223,780 11,560 93,461 36,448 2,368 19,935	9,755,000 18,451,229 205,000 229,974 10,170 81,156 294,084 9,520 25,963	9,755,000 17,898,500 668,149 246,955 15,254 126,046 78,412 2,4 3 23,484
Liabilities- Capital stock Funded debt 1st M., coup. ctfs. & scrip Loans and bills payable Andited v'chers & acots Wages and salati-s Net traffic balances Coupons due and unpaid Rents que July Miscella eous Inter est accr'd, not due.	9,755,000 .18,230,372 .260,000 .237,736 .9,584 .81,357 .14,374 .27,134 .187,429	9,755,000 18,348,234 223,780 11,560 93,461 36,448 2,368 19,935 18,8,469	9,755,000 18,451,229 205,000 229,974 10,170 81,156 294,084 9,520 25,963 189,508	9,755,000 17,898,500 668,149 15,254 126,046 78,412 2,4 3 28,483 190,548
Liabilities- Capital stock. Funded debt. Ist M., coup. ctfs. & scrip Loans and bills payable Andited v'chers & accts. Wages and salari-s Net traffic balance s Coupons due and unpaid Rents que July Miscellan cous.	9,755,000 .18,230,372 .260,000 .237,736 .9,584 .81,357 .14,374 .27,134 .187,429	9,755,000 18,343,234 223,780 11,560 93,461 36,448 2,368 19,935	9,755,000 18,451,229 205,000 229,974 10,170 81,156 294,084 9,520 25,963	9,755,000 17,898,500 668,149 246,955 15,254 126,046 78,412 2,4 3 23,484

St. Louis Southwestern Railway.

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

(Report for the fiscal year ending June 30, 1896.) The annual report contains over ninety printed pages, and in ost explicit in its statements as to the year's op ratio is and the physical and financial condition of the property. President Fordyce says in birf: General Results — It should be noted that the results of operation are compared with 1895, the most prosperous busi-ness year in the history of your property. The gross earning is and operating expenses compare very favorably with those of previous years. During 1896 the principal adverse factors were, first, an unu-ually short cotton crop; second, the Presidential election, and third, the unsettled condition of the financial system of the country. The decrease of 5.99 per cent In such as received in the third, the unset field condition of the financial system of the country. The decrease of 5.99 per cent in gross earnings is caused by the decrease of 9.49 per cent in freight earnings, due in a large measure, as before stated, to the shortage in the cotton crop. The total tonnage trans-ported shows an increase of 1.14 per cent, caused by the in-crease in lumber of 8.55 per cent. Lumber being a low-class freight and cotton a high class fright the effect was to me freight and cotton a high class freight, the effect was to ma-terially reduce the gross revenue. Passer ger earnings and terially reduce the gross revenue. Passer ger mail carnings both show substantial increases.

The increase in operating expenses of 3 90 per cent was due to circumstances over which the management had no control. The principal items of betterments and extraordinary expenses included in operating expenses for the fiscal year ended June 30, 1896, were :

Betterments.-Changing gauge of Tyler Southeastern to standard (commenced last year), \$45,194; improvements to Texarkana shops (commenced last year), \$30,783; air brakes and automatic couplers, \$17,849.

\$17,849. Estraordinary Esp nses.—Protecting Arkansas River bridge and bask of river, was washed out Dec. 25th, 1895, \$12,4-2; judgment and costs in suits for deaths caused by explosion of engine. Feb 8th, 1893, \$27,765; judgment and costs in suit for personal injuries June 7th, 1889 \$12,041.

Floating Debt and Securities Owned — The increase of \$187,515 in net floating debt is the natural result of the de-ficit of a similar amount in operation for the current float y-ar. The d-crease of \$198,996 in the market value of stocks and bonds owned is explained chiefly by the sile of first and s-cond morigage certificates of the S'. Louis Southwestern Ry. Co. to the amount of \$316,365 (par value). The actual floating indebtedness is much better than appears from a cursory glance. Excluding from the exhibit the items of interest and taxes accrued out not dua, aggregating \$195,203, the result will show a net floating debt of \$372,614. The amount of this net floating debt is orincipally covered by notes payable to the amount of \$312,415 due on stated dates after July 1st, 1896, mainly during the fall and winter months, the largest business months of the year. The securi-ties owned June 30, 1896, were at their face value:

Paragould Southeastern Ry. Co. capital stock, \$25,000; do. first mortgage, 6s, *25,000; Golf & Ship Island Ry. bonds, \$15,000; St. L. S. W. Ry. Co. preferred stock. \$106,350; do. common stock, \$143,900; do first mortgage, 4 per cent, \$140,000.

General Remarks.—It is the policy of the management to improve the physical condition of your property as rapidly as its finances will allow. These improvements will result in diminishing operating experses.

At the close of the current fiscal year there remained 28 locomotives and 4,035 freight cars requiring air brakes, and 4 050 freight cars requiring Master Car Builder couplers. The recommendations of former years in regard to light locomo-tives are again renewed. The saving in expenses by the sub-stitution therefor of modern heavy locomotives would exceed \$100,000 annually. The continued improvement in the road-bed and track makes the substitution of such heavy locomo-\$100,000 annually. The continued improvement in the road-bed and track makes the substitution of such heavy locomo-tives more practicable each year. It is worthy of note that lumber forms more than one-half of the tonnage transported during the fiscal year for which this report is made, viz., 50.96 per cent. Statistics of Operations.—Following are the leading facts-regarding traffic movement for four years:

regarding traffic movement for four years:

States of the second se		and the second se		
COUNTRAL FIELDS A.	1896.	1895.	1894.	1893.
Passengers carried	935,555	838.984	810,801	812,493
Do car. oue mile.	40,159,897	36,744.040	37.040.490	35.019.502
Aver. haul. miles	42 93	43.80		
Av. pass. p. train, No.	27	27	28	27
Rate per pass. p. m	2.3) ets.	2.42 cts.	2.33 ets.	2.51 ots.
Rev p.pass. train, m.	\$0 6163	\$0.6125	\$0.6638	\$0.6376
Tons freight moved.	1.487,078	1,470,257	1,328,377	1.506.696
Do ope mile.2	312,998,714	309,245 000	282,162,773	329.183.200
Aver. haul, miles	21 .48	210.33	212.41	218 48
Rate per ton, p. m	1.18 cts.	1'32 cts	1.24 cts.	1.21 ets.
Rev.p. fr'ht train.m.	\$1.8733	\$2.1203	\$1.9014	\$1.8292
Average load, tons	157.49	159.38	151 79	148.43
Tons freight moved.	1,487,078	1,470,257	1,328,377	1,506,696
Of which -			A K I STATE I A STATE	
Lumbertons.	757,873	698.179	663,729	826,069
Cotton tons.	97,621	163,022	101,994	84,690 .
Cot.serdpr'd.tons.	71,336	106,456	74,963	51.230
Gr in toos.	81,367	61,378		
Live stock tous.	58,147	51,204	36,160	37,426
Coaltons.	52,066	47,246	83,601	86,056
a subject to be a subject of the subject of the subject of			the second se	N. C. M. Concept of the second second

Statistics .- Operations, earnings, charges, etc , of the combined system, compiled for the CHRONICLE, were as follows:

OPERA	TIONS AND I	FISCAL RESU	LTS.	
	1895-96.	1894-95.	1893-94.	1892-93.
Miles operated June 30 Earnings-	1,223	1,223 \$	1,223 \$	1,223.
Passenger	944,147	889,305	883,409	879,526
Freight	3,625,639	4,072,164		3,98 ,520
Mail, express and miscel.	274,70 ₺	255,706	233,577	248,234
Total	4,904,490	5,217,175	4,615,145	5,116,080
Expensest-	and the second			-,,
Transportation	1,442,404	1,442,068	1,320,526	1.492.556
Motive power	991,591	973,3+6	940,702	1,012,133
M intenance of cars	341,518	2 +3. +41	321, 03	346,663
Maintenanco of way	1,133,999	1,078,975	1,0 15,035	1,140,856
General	219,864	189,311	245,912	259,425
TRAMPORT AND ADDRESS IN	A CONTRACTOR			
Total	4,132,376	3,977,221	3,873,778	4,281,833
Net earnings	772,114	1,239,954	741,367	834,247
P. c. of exp. to earnings	84.26	76.23	83 94	83.69
The state of the second states	Set al Dise for	E. MITTHE TOPIC	CONTRACTION OF SHE	COMPANY IN

In the operating expenses are incl. for betterments; in 1892-3, 8182, 665; in 1893-4, \$113,548; in 1894-5, \$197,080; in 1895-6, \$210,895.

INCOME ACCOUNT.

Receipts— Net earnings Other income	1895-96. \$ 772,114 10,077	1894-95. \$ 1,239,954 24,319	1893-94. \$ 741,367 31,031	1892-93. * 834,247 69,136
Total Deduct—	782,191	1,261,273	772,393	903,383
Taxes	128,552	117,729	113,826	109,650
Interest on 1st M. bonds.	800,000	800,00	800 000	800,000
Other items	31,490	40,354	56,310	40,117
Totalde	960,042	958,083	970,166	949,767
	of.177,851 s	ur.306,190 d	lef.197,768	lef.46,38

CONDENSED BALANCE SHEET (ENTIRE SISTEM) JUNE 30. 1896. 1895. 1894. 1893. Assels- \$ \$ \$ \$ 5 Cost of road and equip...65,446,911 65,422,369 65,335,975 65,335,993

ounsulation accounter	21,001	21, 01	21,000	21,001	
Real estare	27,323	27,323	276 28	27.328-	
Inv. in stocks and bonds.	416,750	633,115	526,500	526.500	
Advances to agents	6,334	16,086	18.742	37.165	
Cash	150,345	156,2 9	122,522	90.002	
Sundry acet. collectible.	171,269	124 932	151,520	157.118	
Supp ies and materials	289,274	251.413	22155	221.236	
Debit of income acct, etc.	2,267		1,949	5,436	

$\begin{array}{c ccccccccccccccccccccccccccccccccccc$					
Preferred stock	Tinkilillan	1896.	1895.	1894.	1893.
Common stors	Declared stock	000 000 00	20.000.000	20 000 000	22 0000 0 00
Bouts (see SUPPLSWT)28,000,000 28,000,000 28,000 00 -23.000,000 Equipment trust notes. 359,993 470,500 604,639 714,340 Interest dus and a crued. 171,393 173,793 179,4 3 155,6 3 Sundry acc's psy-ble. 1,14,397 844,8 00 1,111, 21 846,333 Misedianeous accounts 62,502 84,500 2,7549	TIPIErred stoos	16 500 0 10	18 5 0.000	16 300 0 00	6 5 19 0 10
Equipment trust notes, 359, 93 470,500 603,639 714,340 Interest due and a crued. 171,893 173,793 179,4 3 155,6 3 Sundry acc's pay-ble. 1,14,997 834,8 0 1,111, 21 846,533 Mi-cellaneous accounts. 63,502 832,509 27,549	Bonds (ass Situpi gu'T)	18 000 000	28,000,000	28,000.00	23 0 10 000
Interest due and a orued. 171,393 173,793 179,4 3 155,6 3 Sundry acc's psy-ble. 1,14,397 844,8 0 1,111, 21 846,333 Mi.sellameous accounts. 62,502 82,500 27,549			470,500	607.539	714.340
Sundry acc's pay-ble. 1,144,397 844,840 1,111,21 846,535 Mi-cellaneous accounts. 64,502 84,500 27,549					
Mi-cellaneous accounts 62,502 82.500 27,549					
				27.549	

-V. 63, p. 501.

Missouri Kansas & Texas Railway.

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

The operations of the company for the late fiscal year were as below. The company is said to be free from floating debt. The second morigage bonds became a fixed onarge August 2, 1895, and from that date the loan has called for interest pay-ments at the rate of \$800,000 per annum, as against the \$400,-000 performance. 000 paid yearly theretofore.

Gross earnings1 Oper. exp. & taxes		1895. \$ 11,544.863 8,421,183	1894. \$ 9,877,290 7,205,911	1893. \$ 10,354.191 7,810,731
the second second such as	3,332,337	3,1/3,179 (73) 2,898,439	2,671,319 (73) 2,680,870	2, \77.157 (75'2) 2,33+,110
Surplus	16,393	224,740	def. 9,521	238,047

V. 63, p. 30.

Texas & Pacific Railway. (Statement for the year ending June 30, 1896.)

We have obtained the statement of earnings below given for the year ending June 30, 1893, and also the general bal-ance sheet. The to al time carried in 1896 was 1,893,716, an ance sheet. The to all this correct in 1890 was 1,093,100, au increase of 80,000 compared with 1895. The important item of cotton, however, shows a decrease for the Scate of Texas alone from a total of 121,577 to 73 942 this. As contin is high-class freight the effect on the company's income was selious. On the other hand the amount expended on the property in the mean of permanent importants was \$193,629 against the way of permanent improvements was \$193,639 against \$39,275 in 1835. The first result is an apparent deficit from the year's operations of \$112,539 This deficit, however, be-comes a surplus of \$56,000 if we eliminate the item of perma-nent improvements. The company laid during the year 9,029 tons (76 miles) of 75-pound rails, concrasting with 4,482 tons in 1895

The earnings and balance shee	at are as below :	
Year ending June 30-	1896.	1895.
Gross carologs		\$7,587,797
Operating expenses		5,861,255
oberand as haragaites		
Net earnings	\$1,550,442	\$1,206,512
Other lacome	52,357	20,163
Ounde incomorter		Contraction of the second
Total income	\$1,692,839	\$2,223,708
Interest on bonds	\$1,279,490	\$1,279,490
Interest on current liabilities		21,355
Rents for lease of road	13,500	13,500
TAX-8		203,100
Permanent improvements		39, 75
Other deductions		23,168
Total deductions	\$1,715,368	\$1,580,338
Balance	def.\$112,529	sur.\$616,320
GENERAL BALANCE S		A THE SHAT IS NOT
CONTRACT DALLAND OF		
A secolo	1002	1005
Assels-	1896,	1895.
Cost of road and equipment	\$80.532.085	\$80 531,180
Cost of road and equipment	\$80,532.085 6,737,575	\$30 531,180 6,737,091
Cost of road and equipment Stocks ewned Bonds owned	\$30,532.085 6,737,575 1,801,990	\$80 531,180 6,737,091 1,803,206
Cost of road and equipment Stocks ewned Boods owned Gordon coal mines.	\$30,532.085 6,737,575 1,801,990 137,807	\$30 531,180 6,737,091 1,803,206 137,459
Cost of road and equipment Stocks owned. Boods owned Gordon coal mines. Elevator.	\$30,532.085 6,737,575 1,801,990 137,807 95,159	\$30 531,180 6,737,091 1,803,206 137,459 95,15 }
Cost of road and equipment Boods owned Gordon coal mines. Elevator. White Oaks Eallway.		\$30 531,180 6,737,091 1,803,206 137,459 95,15 + 50,000
Cost of road and equipment Stocks owned Bonds owned Gordon coal mines. Elevator. White Oaks Railway. Cosh and current assets.		\$30 531,180 6,737,091 1,803,206 137,459 95,15 + 50,000 852,664
Cost of road and equipment Btocks owned Gordon coal mines Elevator. White Oaks Ballway. Cash and current assets. Equipment trust payments	\$30,532.085 6,737,575 1,801,990 95,159 50,000 784,883 157,679	\$30 531,180 6,737,091 1,803,206 137,459 95,15 + 50,000 852,664 263,828
Cost of road and equipment		\$30 531,180 6,737,091 1,803,206 137,459 95,15 / 50,000 852,664 263,828 225,791
Cost of road and equipment Btocks owned Gordon coal mines Elevator. White Oaks Ballway. Cash and current assets. Equipment trust payments		\$30 531,180 6,737,091 1,803,206 137,459 95,15 + 50,000 852,664 263,828
Cost of road and equipment	\$30,532.085 6,737,575 1,801,990 317,807 95,159 50,000 784,883 157,679 409,827 3,959,790	\$30 531,180 6,737,091 1,803,206 1,37,459 95,151 50,000 852,664 265,428 225,791 3,964,187
Cost of road and equipment Btocks owned Gordon coal mines. Elevator. White Oaks Railway. Cash and current assets. Equipment trust payments Materials and sapplies. Sundries. Total.	\$30,532.085 6,737,575 1,801,990 317,807 95,159 50,000 784,883 157,679 409,827 3,959,790	\$30 531,180 6,737,091 1,803,206 137,459 95,15 / 50,000 852,664 263,828 225,791
Cost of road and equipment Btocks owned Gordon coal mines Bievator. White Oaks Ballway. Cash and current assets. Equipment trust pay ments Materials and supplies Sundries. Total Lisbilities-	\$30,532.085 6,737,575 1,801,990 351,59 50,000 784,483 157,679 409,827 3,959,790 \$94,665,795	\$30 531,180 6,737,091 1,803,206 137,459 95,154 50,000 852,664 263,828 225,791 3,964,187 \$94,665,565
Cost of road and equipment Boods owned Gordon coal mines. Elevator. White Oaks Railway. Cash and current assets. Equipment trust payments Materials and supplies. Sundries. Total. Liobilities- Capital stock.	\$30,532,085 6,737,575 1,801,990 35,159 50,000 781,483 157,679 409,827 3,959,790 \$94,665,795 \$38,710,900	\$30 531,180 6,737,091 1,803,206 137,459 95,154 50,000 852,664 263,828 225,791 3,964,187 \$94,665,565 \$38,710,900
Cost of road and equipment Btocks owned Gordon coal mines Elevator. White Oaks Eallway. Cash and current sevets. Equipment trust pay ments Materials and supples Sundries. Total Lisbilities- Capital stock. Funded debt.	\$30,532.085 6,737,575 1,801,990 95,159 50,000 784,483 157,679 409,827 3,959,790 \$94,665,795 \$38,710,900 54,379,705	\$30 531,180 6,737,091 1,803,206 137,459 95,154 50,000 852,664 263,828 225,791 3,964,187 \$94,665,565
Cost of road and equipment	\$30,532.085 6,737,575 1,801,990 35,159 50,000 781,883 157,679 409,827 3,959,790 \$94,665,795 \$38,710,900 54,379,705	\$30 531,180 6,737,091 1,803,206 137,459 95,15 50,000 852,664 265,828 225,791 3,964,187 \$94,665,565 \$38,710,900 54,495,675
Cost of road and equipment Btocks owned Gordon coal mines. Elevator. White Oaks Railway. Cash and current seets. Equipment trust payments Materials and supplies. Sundries. Total. Linbilities. Capital stock. Funded debt. Current liabilities. Accrued interest	\$30,532,085 6,737,575 1,801,990 37,807 95,159 50,000 78 1,483 157,679 409,827 3,959,790 \$94,665,795 \$38,710,900 54,379,705 969,951 163,384	\$00531,180 6,737,091 1,803,206 137,459 95,154 50,000 852,664 263,828 225,791 3,964,187 \$94,665,565 \$38,710,900 54,495,675 6 48,111
Cost of road and equipment	\$30,532.085 6,737,575 1,801,990 95,159 95,159 50,000 784,883 157,679 3,959,790 \$34,665,795 \$38,710,900 54,379,705 969,951 163,384 87,426	\$30 531,180 6,737,091 1,803,206 137,459 95,15 50,000 852,664 263,828 225,791 3,964,187 \$94,665,565 \$38,710,900 54,495,675 648,111 163,3*4

\$94,665,565

Cincinnati New Orleans & Texas Pacific Ry. Co.

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

President S. M. Felton, in the report, says in part: General Remarks.—During the year just closed the defic-iency in meeting rental and other charges has been reduced to \$33,174. Several important events contributed to this reto \$33.174. Several important events contributed to this re-scalt. The dedication of the National Park at the Chickamauga Battle Field and the Atlanta Exposition contributed an in-crease of \$103,304 in passenger earnings. The freight traffic also in the first six months of the year showed a substantial improvement; but owing to financial unc-stainties, the bu i-ness of the last six months has been seriously curtailed. The improvement; but owing to inhancial uncertainties, the but in ness of the last six months has been seriously curtailed. The entire gross earnings for the first half-year were \$2,035,-481; for the last \$1,650,383. The physical conduiton of the property has been improved during the year by laying 6,389 tons of 75 lb, steel, repl cing 472 feet of iron bridges, and ballating 82 miles of track. This work was necessary and could not be postponed. The property is still in receiver's hands but this report is made by the curpany for the inforcould not be postponed. The property is still in receiver's hands but this report is made by the company for the infor-mation of its stocs holders.

Maintenance. - The expenditures for maintenance of way increased 39.17 per cent over the previous year. The cost

per mile of road was \$1.693. The large renewal of rail must continue until all the 60 pound rails are replaced. As there are 177 miles remaining, an average renewal of 5,210 tons per annum for the next four years will probably be necessarv. I i bridge replacementa large amount of work has been

per annum for the next four years will probably be neces-sary. It bridge replacementa large amount of work has been undertaken. Cincinnati Terminals.—The terminal expenses in Cincin-nati during the fical year, occasioned by the want of suffi-cient depot and yard accommodations, have aggregated for rent of connecting tracks, switching charges and Union Passenger Dept, \$95,656. The excenditures arising from the failure of the city to comply under this heading with the requirements of the lense now exceed the sum of \$1,570,000. Property Owned.—Your company owns all the miconnery, tools, matrial and supplies at terminal stations and on the line, together with the rolling stock and other equipment on the Cincinnati Southern Railway, as follows: 109 locomotive engines, 62 passe 1gar, baggage, mail and express cars, 8,979 freight, coal and other cars. The average age of the entire equiment is ten years. Of the locomotives, 10 are held under trusts that miture in the next three years. Of the 1,001 freight cars under trusts, 201 mature in September, 300 in Aoril next and 501 in September, 1918. The com any also owns 69 access of lands, etc. The present estimated value of the property belonging to your company is \$1,855, as against a capital expenditure to date of \$3,027,313, showing a deficiency of \$1,161,418.

deficiency of \$1,161.418. Leasel Prop-rty.-O' the Cincinnati Southern main line 0.81 mile is fail with 85-10, steel rails, 153-51 miles with 75-10, steel rails and 175-6) miles with 60 to steel rails.

10. Stell rails and 1/0 0) miles with 0/10. Stell rails. Of the brilding 29,127 lines leet are iron bridges and vialuots and 4.01 if he if set are worked by replaced with masonry trainer by requirements of the lease, mist be replaced with masonry trainer by permanent emb mannes, as the cost and expense of your company. There are 3.6 direct feet of our drains. There are 3.7 tunnels on the ite, their agregate length being 23.12. Feet, or five miles. Of these tunes, 15,311 if est feet are now sconel with masonry, 5,136 times there will probably not require to be a check, 5,27 thread feet are now ined with timber and 11 feet are until bered, that under the require-ments of the lease must still be arched at cost of your company. Besides the cost of maintenance your company has ex-

Besides the cost of maintenance your company has ex-pended for additions and unprovements to the road from October 12, 1881, to June 30, 1-96, the large sum of \$2,286,465, the benefit of which expenditure will entirely revert to the city of Cincinnati at the expiration of the lease. This amount justly forms part of the rental paid to the city of Cincinnati,

a d is so shown in the accounts. For the five years commencing on October 12 next the cash rental will be \$1,090,000 per annum instead of \$1,000,000

as at present. Traffic -O! the total tons;carried in 1893, (2,323,624) coal and coke contributed 374,801 (increase 23.06 per ceal); lunb r and logs. 347 818 (increase 23.39 per ceat); pig and bloom iron, 303,757 (increase 14.8) per cent); cotton, 23,439 tons (decrease

46.55 per cent) rt furnishes the follo

1	Earnings, EtcThe	report fu	urnishes the	e followin	g:
1	AND THE PARTICULAR THE PARTY	1895.96.		1893-94:	1892.93.
I	Miles of road operated	336	3 36	336	336
		000	0 00	000	000
1	Operations, etc	10.000	10.000	10.045	10 495
1	Rev per mi e of road op.	10,969		10,645	
1	Number of pass. carried.	732,133	667,025	705.707	900, 298
1	No. of pass. car one mile.		32,229,3332	38,660,0233	9,191,6 16
1	Av. dist'ce hauled. miles.	60.53		54'78	43.53
1	No. of pass, per train mile.	50		42	40
1	Rev. per pass. per m cts.	1.86		2.13	2.24
	P. ct. of e noty car mil'ge.	25.91	24.62	25.84	24.26
	Tons of freight moved	2,109,147	1,931,2 8	1,765,437	2,110,679
1	Tous of frt. moved oue m.3	55048601	318104)84 3	330415184 4	07963022
1	Av. dist'e shauled. miles.	188 14	179.97	187.16	193.29
	Av. No.tons per train mile	276.76	243.51	211.47	201.24
	Rev. per tou per mile.ots.	0.73		0.76	0.74
	Earnings-	8	\$	\$	8
1	Passenger	823,135	702.622	822,521	879,132
1	Freight	2,588,969		2.5 0.632	3,038,966
	Mail service	133,189		135,326	135,318
1		95,540		84,373	82,483
1	Express service	45 1120	45 001	34.127	39,070
1	Missellaneous	45,032	45,821	04.141	00,010
	Canada an and a set	0	9 407 041	9 570 070	4,174,969
1	Gross earnings	3,080,800	3,487,941	3,576,979	4,114,000
1	Expenses-	010 -1-	007 100	1 044 710	1 .000 000
	Conduct'g transportat'n.	942,547	967,498	1,044,712	1,239,232
	Motive power	610,272	568,110	640,534	763,983
	Maintenance of ours	2 14,049		316,072	269,734
	Maintenance of way	570, 633		384,527	594,394
	G-neral expenses	161,873		171,170	197,911
	Taxes	108,500	109,600	108,200	111,000
	North and a second second second				
1	Total oper. expenses.	2,615,873	2,511,174	2,665,215	3,176,214
	Net earnings	1,039,992		911,764	998,715
1	Deducl-				
I	Cash rental	1,012,000	1,012,000	1,012.00)	1,012,000
1	Betterment rental	49,110		72,305	104,288
1	Interest on current accts.	2.056		Or. 243	0r. 4
1	Settlement of suit				35,000
l	Source of our entering				
l	Total charges	1.063.166	1,047,363	1,084,057	1,151,284
				and the second s	152,569
	Deficit for year	23,174		172,293	100,000
l	BALAN	CE SHEET	JUNE 30, 1	896.	
l	Assets.	1		Liabilities.	
l	Purchase of rolli'g stck,	and a second second	Capital stor	k	\$3,000,007
l	&c Oct. 12, 1881,\$1	865 774	Supplies, La	XA8. &C	651,240
1	Additions to data	,161,539	Pay-rolls		117,223
l			Other railro	ds	98,154
1	Material, &c	155,233	Bills payabl		12 ,177
1	Sundry debtors	12,601	Receiver's c		60.000
l	Agen's and conductors.	164,864	Car trust no		321,742
	Remittances in transit.	34,431	Cincinnati :	AL RY Tent	
	Cash	256.233	of a of a	ind isy. rout,	351,075
	Other railroads	39,065	ero., acoru	led	001,010
	Rolli g stock susp. acc.	321,742			
	Investment a count	41,457			
	City of Ciocionati (claim	01 100			
	for damage in '83-54.	23,108			
	Profit and loss account.	528,586			
	and the second s		Total and the second second	Eveneral Arrest	

Old Colony Railroad-(New York New Haven & Hartford System.)

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

President Charles F. Choate says : The improvements men-President Charles F. Choate says: The improvements men-tioned in the last report have been pressed with vigor. The work at Brockton is now nearly completed, and the elevation of the tracks of the Boston & Providence RR. will probably be finished in the current year. The net charges to the con-struction and property accounts for the year are \$2,410,781 after deducting amounts received from the State, towns and cities on account of the expenditures in abolishing grade crossings as shown in the following : crossings, as shown in the following :

Land and land damages, \$287,551; third track to Braintree, \$6,119; Nantasket Beach second track and electrical equipment, \$213,631; New Bedford and Fair Haven Ferry, \$63,234; new buildings and water-works, \$96,913; elimination of grade crossings, main division, \$806,432; do. Providence division, \$838,137; fourth track. Mt Hope to Readville, \$65,703; new electric signals, \$23,539; engine house, etc., \$9,471; total, \$2,410,781.

To meet this expenditure in part 8,000 shares of stock have been sold for \$1,410,581 and \$1,250,000 4 per cent bonds for \$1,300,000, but from this is to be deducted for bonds paid \$347,000, making from sale of stock and bonds a total avail-able for improvements of \$2,363,581. The difference between this amount and the \$2,410,781 expended is shown in an improvement of the data of which however \$,25000 have

this amount and the \$2,410,781 expended is shown in an increase of the floating debt, of which, however, \$:35,900 has been paid with money received from the State on the grade crossing account since June 30, 1896. The full amount expended for the abolition of grade cross-ings during the year was \$2,694,837, of which the sum of \$1,050,268 has been paid to the company by the State, cities and towns. There are still claims against the company and in its favor unsettled on these accounts. The company has subscribed and paid for its allotted share (\$100,000) in the stock of the new terminal company. Upon the completion of the new station, valuable lands now used by the company can be disposed of and the resulting proceeds applied to the payment of debt or to improvements.

can be disposed of and the resulting proceeds applied to the payment of debt or to improvements. [The report of the New York New Haven & Hartford for the year 1895-96 shows that there were received from divi-dends on the stock of the Old Colony Steamboat Co. during the late fiscal year \$360,000; from Union Freight RR. stock \$20,090; Providence Warren & Bristol RR. stock, \$16,855.— Eps 1 EDS.]

BALANCE SHEET JUNE 30, 1896

Cost of railroad \$26.731.901	Capital stock \$15.889.100
Cost of equipment 3,161,519	Stock of companies
Stock of Old Colony	unconverted 8,525
Steamboat Co 1,277,500	Bonds 14,595,200
Stocks of other comp's 167,401	Bills payable
Best'n & Prov. imp.acet 2,269,153	Divid'd July 1,'96, etc. 290,978
Providence terminals. 74.017	Coupons, etc
Cash 377.836	Credit balances 293,043
Bills receivable 71,801	Premium on sec. sold. 1,183,062
Debit balances 57,563	Surplus 779,099
	100 00 00 00 00 00 00 00 00 00 00 00 00

Alabama & Vicksburg Railway.

(Report for the year ending June 30, 1896.) The usual tables of earnings and balance sheet were pub-lished in the CHRONICLE two weeks ago. President C. C. Harvey in the report says :

Harvey in the report says: "There is an increase in gross earnings of \$19,636, or \$'49 per cent; a decrease in operating expenses and taxes of \$11,591, or 2'72 per cent, and an increase in net earnings of \$30,987. Passenger earnings show an increase of \$13,-675, or 9'83 per cent, of which \$11,663 is in local and \$2,013 in through travel. Freight earnings show an in-crease of 1'04 per cent. There is a decrease in cotton traffic of \$20,764, which is more than offset by an increase[in gen-eral merchandise, provisions, lumber and coal. Muintenance. —As to maintenance the report says:

Maintenance.-As to maintenance the report says :

Maintenance, — As to maintenance the report says : Maintenance of cars includes: In addition to extensive repairs to the equipment, the cost of 21 cars of 60,000 lbs. capacity charged to operating expenses and credited to replacement fund; of equipping 67 freight cars with air brakes and 101 freight cars with automatio couplers, etc. The decrease in maintenance of way is principally owing to the accounts of the previous year having the cost of a new steel bridge across Big Black Creek included therefor. The expenses for the year under review include the following items: New trestle approach to Big Black bridge, \$11,810; reducing grade west of Big Black bridge. \$1,323; new incline. Vicksburg, \$16,310; culverts, \$6,-993; new sidings, \$1,854; fencing right of way, \$2,519; reserve for replacing Washington Street arch, Vicksburg, \$7,000. Motive power expenses include the sum of \$9,000 charged for renewal of engines. *Mississippi Transfer.* — The transfer across the Missis-sippi between Vicksburg and Delta is now owned jointly with the Vicksburg Shreveport & Pacific Ry.—[See that company's report below.—EDS.]

report below,—EDS.] Lands.—There were sold during the year 17,600 acres of land for \$41,750, of which \$35,490 was paid in cash. The cash receipts amounted to \$38,136 and the expenses to \$8,468, leav-ing the net proceeds \$29,667. With this amount second mortage bonds of the face value of \$38,000 were purchased for \$29,422 and canceled in accordance with the terms of the second mortgage. The lands unsold on June 30, 1896, aggre-

second mortgage. The lands unsold on June 30, 1896, aggre-gated 92,069 19 acres. *Traffic.*—Of the total tons carried in 1895-96, coal and coke contributed 73,322 tons (24 77 per cent), against 69,775 tons in 1894-95; cotton, 27,696 tons against 86,606; lumber and logs, 36,339 against 27,700. Average gross earnings per mile of road were \$4,021, against \$3,886; do per freight train mile \$2.97, against \$2.58. *Physical Condition, Etc.*—The following table shows im-provements made and other facts as to the property :

1 1rack, etc 189	6. 1895.
Road owned miles. 14	
Of which 60-lb. steel.12	2 120 1
do 56-lb. steel. 1	6 17 1
	5 6
Bridges, iron, miles	18 116 I
Trestles, wooden	3916 3716 I
Sidings 2	5 25 N
Tons per train mile22.	513 19319

Squeenneene-	1000.	1000.	
Locomotives	14	14	
Passenger cars	13	13	
Freight, etc., cars	485	484	
Special statistics -		10.15.15.15	
Rate p pas. p. m. cts.	2.63	2.64	
Rate p. ton p. m. cts.	1.32	1.38	
Mainten'ce per mile.	\$965 \$1	1.147	
Ties laid. No. p. m.	260		
Rails laid miles.	2	2	

At the close of the fiscal year 260 freight cars were equipped with automatic couplers and 226 freight cars with air brakes. -V. 63, p. 555.

New Orleans & North Eastern Railroad Co.

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

The usual comparative tables of earnings and balance sheet were given in the CHRONICLE two weeks ago. President C. C. Harvey in the annual report says in part: There is an increase in gross earnings of \$190,959, or 15.54 per cent; an increase in operating expenses and taxes of per cent; an increase in operating expenses and taxes of \$64,211, or 6:50 per cent, and an increase in net earnings of \$126,743. Freight traffic shows an increase of \$167,412, or 17:89 per cent, of which lumber and coal contribute \$115,109. Of the \$99,509 tons of freight carried during the year, lum-ber and logs contributed 234,310 tons (26 05 per cent), against 184,081 in 1894 95; coal and coke, 158,205 tons, against 90,959; cotton, 42,429 tons, against 45,186 tons. *Maintenance.*—As to maintenance the report says:

Maintenance. —As to maintenance the report says: Maintenance of cars shows an increase of \$26,965, the expenses in-cluding the cost of 29 freight cars of 60,000 lbs. capacity, charged to operating expenses and credited to replacement fund, to take the place of a like number of cars, generally of light capacity, broken up; the cost of building 65 flat cars in place of old cars; of equipping 145 cars with air-brakes, and 333 cars with automatic convlers, etc. Maintenance of way department shows an increase of \$29,698, the expenses including special work as follows: Completing removal of Lake Pontchartrain trestle, \$23,768; ballast-ing to standard 42 miles of track, \$49,000; wildening embankments, \$15,662: fencing, \$5,412; new sidings, \$21,594; electric light plant at Meridian, 4,587; total special work, \$120,022. The work of filling the approaches to Lake Pontchartrain

The work of filling the approaches to Lake Pontchartrain trestle, which has been in hand since 1887, has been com-pleted, the total fill aggregating 15¾ miles in length, having been a charge to operating expenses of \$282,434. Lake Pontchartrain trestle, that was originally 21½ miles in length, has therefore been reduced to 5¾ miles, all of which is of creoseted timber creosoted timber.

The only capital expenditure during the year was \$2,376 for

a protection embankment in New Orleans. *Physical Condition, Etc.*—The following table shows the improvement in the physical condition of the property and various statistics relating to equipment, train-loads, etc., for the fiscal years ending June 30:

Road— 18	96. 18	95.1	1896.	1895.
Main line and branches		201	1896. Special statistics for two year	8-
	196 1	196	Earns. p. ton p. m., ets. 0.92	0.94
Do ballasted with			Earns p. pass. p. m., ets. 1.97	1.89
gravel			Average train load-	
Sidings owned & leased		48	Per fght. train (tons) 245	215
Total length of bridges,	etc		Main. of way & struc-	
	0.5 (0.5	Amount per mile. \$1,394 \$	
Wooden bridges and			New rails laid (miles) 2.13	1.41
	1.0 16	1 0.9	New ties, num. laid	
Total equipment-			per mile 505	• 570
Locomotives (number).		42	Maint. & renewals of	
Cars-passenger		23	fght. cars, per car \$57	\$37
Cars in fght. ser. (No.).1,	622 1,6	600		

At the close of the fiscal year, 444 freight cars were equipped with air-brakes and 662 freight cars with automatic couplers.-V. 63, p. 555.

Vicksburg Shreveport & Pacific Railroad.

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

(Report for the year ended June 30, 1896.) The earnings and balance sheet were in the CHRONICLE two weeks ago. President C. C. Harvey in the report says in part: Earnings and Expenses.—Passenger earnings show an increase of \$5,815, or 4:32 per cent. The decrease of \$42,165, or 11:87 per cent, in freight earnings is made up principally of \$50,133 in cotton and \$5,480 in grain, against which there is an increase in lumber, live stock and railway supplies. The cotton crop along the line was the smallest since the comple-tion of the railroad, and the earnings of the company from cotton were less by \$35,901, or 29:61 per cent, than the yearly average for the past ten years. average for the past ten years. Maintenance.—As to maintenance the report says :

Maintenance.—As to maintenance the report says: In maintenance of way there is a decrease of \$11,314 for repairs to bridge structures. Treatles have been reduced in length 2.70 miles during the past ten years and replaced by embankments and per-manent water-ways, and the cost of maintaining trestles is therefore now being reduced. Maintenance of way expenses include \$12,859 for filling trestles, culverts, new sidings and fencing right of way. Maintenance of cars includes the cost of 10 freight cars of 60,000 pounds capacity, charged to operating expenses and credited to re-placement fund to take the place of a like number of ears, generally of small capacity, boken up; of rebuilding 20 freight cars on repaired trucks and quipping 96 freight cars with air-brakes and 97 freight ears with automatic couplers.

Mississippi Transfer .- On July 1, 1895, your company Mississippi Transfer.—On July 1, 1895, your company ac-quired by purchase the river frontage at Delta used for the transfer between Delta & Vicksburg; it also acquired one-half interest in the transfer boat by the purchase of half the capital stock of the Louisiana & Mississippi Railroad Transfer Company. The Alabama & Vicksburg Railway Company purchased the other half of the stock. The transfer, there-fore, across the Mississippi River is now owned jointly by said companies. companies.

Third Mortgage and Land Grant Bonds.—The net proceeds in cash for land sales have been insufficient to allow of a fur-ther payment of interest on these bonds.

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None of the holders during the year availed themselves of the option to use the bonds instead of cash in the purchase of the option to use the bonds instead of cash in the purchase of lands. The price at which the bonds may be used for the purchase of lands for the current year has been continued by your board at 25 per cent of their face value. United States Land Grant.—The land sales for the past year were 972.25 acres for \$2,965, of which \$1,768 cash. The receipts for the year were \$5,838 and the expenses, in-luding commission supervised to \$5 164 and the expenses, in-

The receipts for the year were \$3,355 and the expenses, in-cluding commissions, amounted to \$5.164 and taxes to \$3,432. Of the 215,376 tons carried in 1895-96, lumber and logs con-tributed 48,081 (22:33 per cent), against 40,568 in 1894-95; cot-ton 30,731 tons, against 45,705; coal and coke 17,493 tons, against 17,183 tons. The gross earnings per mile of road were \$3,273, against \$3,398 in 1894-95; gross per freight train mile, \$2,49 against \$2,86 \$2 49, against \$2 86.

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

Road- 1896, 1895.	1896, 1895,
Main line& behs.own'd.1701g 1701g	Special statistics for
Of which 60-lb steel, 1701 169	two years-
53-lb steel, miles 11g	Earns. p ton p. mile, ets. 1.97 2.01
Sidings 25 23	Earns. p. pass. p. m., ets. 2.63 2.66
Length of bridges, etc.	Average train load -
Iron spans, miles 0.43 0.43	Perf'ght train (tons) . 126 142
Wooden bridges, miles.0.05 0.05	Maintenauce of way and
Trastlas miles 0.00 0.00	atenaturea

Michigan-Peninsular Car Company.

Amt. p.m.of rd.own'd.\$720 \$872 New rails laid, miles. 1.85 1.09 New ties, No. laid p.m. 442 588

(Report for year ending Aug. 31, 1896.)

The annual report contains figures for the year ending Aug. 31, 1896, as follows:

EA	ENINGS AND	CHARGES.		
	1895-96.	1894-95.	1893-94.	1892-93
Earnings, all sources	396,572	159,231	36,024	366,691
Interest on bonds Dividends on pref stock. 8 p. c. on com. stock	100,000 200,000	100,000	100,000	100,000 400,000 160,100
Total.	300,000	100,000	100,000	660,400
	sur. 96,572 s			r.206,691

BALANCE SHEET AUG. 31, 1500.
Assets. Ligbilities. Plants \$7,720,536 Pref. capital stock \$5,000,000 Common st'k unissued. 1,060,000 Common capital stock 2,000,000 Construction 24,475 Issued. 2,000,000 Office furniture 1,273 do do unissued. 1,000,000 Bills receivable 226,726 Prest mortsage bonds. 2,000,000 Pay-rolis (paid Sept. 10, 30,795 Materials on hand. 672,242 not yetdue 100,479 Assets in excess of lia- 298,517
Total

New York & Rockaway Beach Railway.

(For the year ending June 30, 1896.)

Earnings for the late fiscal year compare with previous years as follows. The road is principally a passenger line, and in the year 1895 96 the passengers carried one mile aggregated 14,-761,725, at an average of 145 cects per passenger per mile. The Long Ialand RR. Co is lessee of the property and guarantees the first mortgage boads, of which \$984,000 are outstanding. outstanding.

EARNINGS.	EXPENS	ES AND CHAR	oes.	Turney and
basen i bana ihre	1895-96.	1894-95,	1893-94.	1892-92.
Gross earnings	256,127	231,860	225,100	252,700
Expenses and taxes	191,166	238,702	219,602	201,662
Net earnings	61,961	def. 6,833	5,4 18	51,03 ×
Other income	2,700	2,550	2,425	2,325
Total	67,661	def. 4,283	7,923	53,363
Interest on bonds	49,200	48,450	43,900	39,007
Balance	.18,461	def. 52,733 de	t. 35,977 st	ır. 14,306

GENERAL BALANCE SHEET JUNE 30, 1896.

Aggels.	Liabilities.
	1,299 Capital stock\$1,000,000
Cost of equipment 780	0,001 First mortgage bonds 984,000
	2,012 Income honds 1,000,000
	3.541 Interest due and accr'd 16,400
Cash on hand	5,501 Loans and bills payable 22,000
Bundrics 18	.103 Open accounts 16,212
Profit and loss, defic'y. 93	3,392 Vouchers and payrolls. 11,237
Tetal 02.010	040 (Tetel 000000
Total	0,849 Total\$3,049,849

GENERAL INVESTMENT NEWS.

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

For some minor companies see also index in CHRONICLE of September 12, page 45

[] September 12, page 457. RAILROADS AND MISCEL. CO'S, Volume 63— Pa Utoona Clearfield & No...reora, umerican Water Works...reora, Utantic & Pacific Fored Saltimore & Ohio.comp.152,158, 320. hattanooga Southern...reora, heraw & Chester...reora, heraw & Chester...reora, heraw & Chester...reora, hicago & Northern Pacific...sale, hicago & Northern Pacific...sale, olorado Midland ...status, olumbus & Hocking C, & L..roora, olumbus Boek, V. & Tol...plan, olumbus Bouthern...sale, hicago...comp. 188

Baltimore & Ohio RR. -Southern Ry. -Suit. -At Balti-more, Oct. 6, the Southern Railway Co. filed a petition in the United States Court asking to be allowed to intervene in the case of the Mercantile Trust Company against the Balti-more & Ohio for the purpose of collecting a rental of \$89,250 on 51 miles of track between Strasburg & Harrison-burg belonging to the Virginia Midland Ry. The rental due March 2, 1896, and since remains unpaid. -V. 63, p. 516, 601.

Chattanooga Electric Ry.—Payment of Overdue Interest— Foreclosure Suit Withdrawn.—The cash to meet the interest due in July and August on the first mortgage bonds having been paid into court, the foreclosure suits have been with-drawn. The bondholders' committee will maintain their or-ganization to protect their interests.—V. 63, p. 401.

Chicago & Northern Pacific RR.—Foreclosure Sale Ad-vertised.—The foreclosure sale is advertised for Nov. 17, the date previously announced, and the upset price is fixed at \$7,500,000. The sale will be subject to the mortgage for \$650,000 to the city of Chicago and to the bonds of the Chi-cago & Great Western RR. for \$394,000.—V. 63, p. 559.

Cincinnati Inclined Plane Ry.—Judgment Reversed— At Cincinnati Oct. 6 in the suit of the Louisville Trust Com-pany, trustee under a mortgage for \$500,000 on the Cincin-nati Inclined Plane Ry., the judgment of ouster obtained by the city against the company was reversed by the United States Court of Appeals, Judge Lurton delivering the opinion. The reversal was mainly on the ground that the mortgagee was not a party to the suit for ouster.

Cincinnati Union & Chicago RR.—Uncompleted Road Ordered to be Sold.—The sale of this road, projected from Union City to Huntington and partially completed, has been ordered to take place at Wabash, Ind, Oct 31. John Bliss and F. W. Short of Chicago, it is said, are endeavoring to re-organize the company and proceed with the work.

Detroit Mackinac & Marquette RR .- Interest Payment .-One per cent will be paid to the registered holders of the land grant bonds on Oct. 12 at the Central Trust Co., 54 Wall Street, New York, being the interest to Sept. 30, 1896.-V. 63, p. 683.

Diamond Match .- Official Circular .- President Barber has prepared a circular which says in substance:

prepared a circular which says in substance: The amount withdrawn by the Moores from the company while act-ing as officers and used by them to margin their purchases of the stock of this company is \$795,767. This is the amount of their indebted-mess to the company, and it will be held against them until it is liquitated. We are hopeful that we can recover a part, if not all, of such indebtedness. Should interfare in the least with the company's usiness, as such indebtedness can readily be carried until liquidated, which we believe can be done by the first of April next without at all interfering with the payment of the regular quarterly dividends on the stock of the company, one at Wilmington, Del, and one at West-ville, Conn., have been closed and the expenses of the some time has been to \$75,000. The plant in Liverpool Eng., I believe, will be one of the most profitable owned by the company, and I shall be dis-appointed if the net earnings do not exceed \$150,000 a year. As to interpret developed in our process. We have negotiations pending in England, France, Austria, Italy, Belginm, Germany and Roumania, and inquiries from China and Japaan, and from several countries in Bound inductions. Edwin Walker, the General Counsel, says in part:

Edwin Walker, the General Counsel, says in part:

Edwin Walker, the General Counsel, says in part: Briefly stated, your company is in no wise implicated in any of the transactions of the Moores connected with their speculations. They did not and could not represent the company officially or otherwise in any of their purchases or speculations. Unfortunately, the com-pany's by-laws authorized any two of its officers to execute notes on behalf of the company, and also to issue ohecks against any finds of the company on deposit; but while they had this authority, they had not authority from any other source to appropriate the funds of the company to their private use or speculations. There is here a clear case of misapplication of the funds, and the Moores are beyond ques-tion liable to the company for the full amount of its moneys so mis-applied.—V. 63, p. 601.

Flint & Pere Marquette Ry.-Toledo Extension Com-pleted — The last rail has been laid on the Toledo extension, which runs from a point 3½ miles north of Monroe, Mich., to Alexis Jurction, Ohio, 1872 miles, connecting there with to Alexis Jurction, Ohio, 1872 miles, connecting there with the Ann Arbor road, which will furnish an entrance into Toledo. This extension, when fully opened, will enable the Flint & Pere Marquette to profit by its close traffic alliance with the Columbus Hocking Valley & Toledo, while the ferry across Lake Michigan to a connection with the Wisconsin Central at Manitowoc will, it is thought, lead to a further development of business, especially in the way of through traffic seeking the shortest route to the seaboard.—V. 62, p. 869.

Georgia & Alabama Ry.-Growth in Business.-By the perpetual lease of the Lyons Division of the Central of Georgia Railway, which went into effect April 1, 1896, the Georgia Albaama Railway began on that date to be operated as an in-dependent through trunk line between Montgomery and Savanrah, 340 miles. The effect of this opening began to be seen immediately in its expanding business and its greatly in-creased earnings. The comparative figures of gross earnings creased earlings. The comparative neuros of gross earlings for the six months ending Sept. 30 show as follows: Average mileage operated in 1896, 315 miles; in 1895. 291 miles; earn-ings April 1 to Sept. 30, \$443.974, against \$231.231; increase in gross. \$212,743, or 92 per cent; increase in mileage, 19 per cert. The net earnings for the six months were ab ut \$120,000 as against only \$16.559 in the same period last year. It is pointed out that this result covers the dullest portion of the year and that the increase, which is about 92 per cent in the gross, is greater than that of any other road in the country. The facts as above recited are obtained from a circular issued by Messrs. John L. Williams & Sons, Richmond, who are the fiscal agents for the Georgia & Alabama.--V. 63, p. 310.

Grand Trunk Ry.—Semi annual Report —The semi-annual report, according to the cable disparches, shows a decrease in passenger receipts of $\pounds 1,587$ and an increase in freight and live stock traffic of $\pounds 154,075$ as compared with the first half-year stock traffic of £154,075 as compared with the first half-year of 1895. The net revenue receips are stated as £579,471 and the net revenue charges £574,812. The Chicago & Grand Trunk Line shows a net revenue deficiency of £54,666 and the Detroit Grand Haven & Milwaukee a deficiency of £32,054, leaving the Grand Trunk a net revenue deficiency of £82,062. The directors have concluded an arrangement for the erection of a new grain elevator at Portland, Me., which is urgently needed, the \$206,000 required being subscribed by the banks and the City of Portland under the guaranty by the banks and the City of Portland under the guaranty by the company of 4 per cent interest. With a return to normal business conditions the Grand Trunk is thought by its officers to be in as good a position to avail itself of any improvement as any of the trunk lines.—V. 63, p 357.

Green Bay & Western Ry.—Appeal in Mowry Suit Denied. —The United States Circuit Court of Appeals at Chicago has affirmed the judgment of the lower courts denying the claim of W.S. Mowry for precedence for 105 first mortgage bonds which were not deposited under the plan of reorganization. -V. 62, p. 1177.

Lake Ontario & Riverside Ry., Oswego, N. Y.-Default. Lake Ontario & Riverside Ry., Oswego, N. Y. — Default. — Receiver Appointed. — This company is a consolidation of the Oswego Street Ry, and the Fulton & Oswego Falls Street Ry. companies. The interest on the first mortgage bonds of the Oswego Street Railway Co. was defaulted October 1 for the second consecutive interest day, and on October 3 the Lake Ontario & Riverside Railway Co. was, by order of the Supreme Court of the State, placed in the hands of F. H. Tidman, the company's Treasurer and General Manager as temporary receiver. The Knickerbocker Trust Company is trustee under the Oswego Street Ry. mortgage. trustee under the Oswego Street Ry. mortgage.

Louisville New Albany & Chicago Ry.-Reorganization Plan.-The plan of reorganization is about completed and, it is expected will be made public on Monday. The plan con-templates foreclosure of the consolidated mortgage and the issue of new 5 per cent bonds secured by a mortgage covering list de of new 5 per cent bonds secured by a mortgage covering all the property, including equipment, terminals, etc. The old consols will be given par in these new bonds, and a bonus in preferred stock for concession in interest. The 'preferred stock will carry 4 per cent interest, which, it is calculated, will come within the net earning capacity of the road as shown during the past four years of its operation. The divi-sional first mortgage bonds will be undisturbed, a small assessment will be made on the stock and a sufficient amount of the hords will be the past to provide the provide all constraints. of the bonds will be taken by a syndicate to provide allogether about \$2,800,000 for cash requirements.—V. 63, p. 601.

Maine Central RR.-Physical Condition.-The following facts have been furnished us :

-V. 63. p. 399.

Mai hattan (Flevated) Ry .- Testing Storage Battery Motor. The new storage battery motor, which can be repletished at pleasure by letting down a contact shoe on to a third rail, was put in operation this week on the Thirty-fourth Street branch and is said to be giving satisfaction. The motor is only an experimental one, and is built on an old engine truck. The cab for the motorman is in the centre, and im front of and behind this are the cells where the batteries are stored. It is said that the batteries have enough power to run a train for nineteen miles without aid from the third rail, and that a speed of 35 miles an hour can be obtained $-\nabla$ 63, p. 310.

Minneapolis & St. Louis RR -New Officers -C. S. Mallen of New Haven, Conn., Frank H. Peavey of Minneapolis, Ed-win Langdon and Geo. Crocser have been elected directors to succeed W. A. Reid, August Belmont, W. L. Bill and C. C. Cuvier, the New York bankers who entered the board to basist in the reorganization. Etwin Hawley of New York has been elected President, to succeed W. L Bull, resigned. The other officers remain unchanged. The annual report is given on another page. -V, 63, p. 339.

Nawark & Granville Electric Street Ry -Rsceiver Applied for -O 10Ct. 1 Reinhard Scheidler filed a petition in the United States Court asking for the applied states company on a claim of \$30,000.

Norfolk & Western Ry.-New Board of Directors -The new board of directors is as follows: Harry Fink, President; F J. Kimball, Chairman of the board; G to Coppell, J Ken-nedy Ford, Victor Morawerz, Wm. E. G'vn. Wm. B. Boul-ton, Jos. I D ran, Heary Whelen, Jr., Wm. B. Campell, Walter H. Taylor. The other officers were given in our last i-sue. The company will have an officer in N-w York and the general offices will be at R nancke. -V 63. p. 602.

North Chicago Street RR — New Bonds—According to the Chicago papers, the officials of this company ad not that first mortgage bonds of 1836 to the amount of \$758,000 and deben-ture 6 per cents to a total of \$633,000 have been deposited as security for loans. Including the bonds so pledged, the first mortgage bonds outpredien are stread to be \$3171,000 mortgage bonds outstanding are stated to be \$3,171,000. The debentures are similar, out additional, to the \$55,000 de-bentures certificates issued last spring as a dividend on the stock.—V. 63, p. 504.

Northern Pacific.-Sale of Securities Deposited for Collateral Trust Notes - Judg- Jenkins, in the United States Court at Milwaukee, has dir eted the receivers to sell the stocks and bonds pledged as collateral for the collateral trust notes of

1893 to the Northern Pacific Railway for \$10,275,000. The purchase price is the amount of the collateral trust notes outstanding, of which the new company ow is \$9 948,000. notes outstanding, of which the new company owns to below, \$1,000 is held by an unknown party and the balance is stated to be held in trust by the Mercantile Trust Co, but is about to be nurchased by the new company. The sale, therefore, to be purchased by the new company. The sale, therefore, means the retirement of the trust notes and the freeing of the collateral. $-\nabla$. 63, p. 602.

Seaboard & Roanoke RR. - Change of Control -Just prior Seaboard e Roanoke RR. -Change of Control -Just prior to the annual meeting held at Ports nouth, Va., Oct. 6, a syn-dicate represented by Thomas F. Ryan and Samuel Thomas, recently receivers of the Central of Georgia system, and Colonel G. B M Harvey, arranged for the purchase or control of a majority of the \$1,389,490 capital stock of the Seaboard & Roanoke RR. Co.—the company which holds the controlling interest in the system of roads know 1 as the Sea-board Air Line. All opposition to the re-elec ion of President Hoffman was accordingly withdrawn. He will hold office, it is understood until the new owners are ready to take possesis ur derstood, until the new owners are ready to take possession, but henceforth the policy of the company will be friendly, not antagonistic, to the other roads in the South, the new owners having large interests in that section of the country

While no official statement regarding the purchase has been While no official statement regarding the purchase has been made, it is stated that the syndicate now conrols ab u: 7.000 shares (\$100 each) of the S. & R stock, including the 4,000 shares held in pool by Judge Wats, of Portsmouth, Va., Louis McLane, of Baltimore, and Moncure Robinson, of Phila-delphia, and the options on ab u: 2,710 shares obtained by the Mercantile Trust Company of Baltimore. The options were secured at par, or \$100 per share, and the purchasers have authorized the Mercanile Trust Co. of Baltimore to extend to the minority stockholders the privilege of selling their stock to the syndicate at the same figure. The stock was recently quoted in the market at \$35 per share. The minority recently quoted in the market at \$33 oer share. The stock was recently quoted in the market at \$33 oer share. The minority sock of the Baltimore S cam Packet Co., populariv known as the Old Bay Line, a controlling interest in whose \$400,000 capi-tal is held by the Seaboard & Roanoke RR. Co., has also passed, it is said, into the hands of the syndicate. The sale of the S-aboard & Roanoke stock to the syndicate is understood to be contingent only upon an examination of

is understood to be contingent only upon an examination of the railroad company's books. This, however, is regarded as certain to be satisfactory from the representations already certain to be satisfactory from the representations already made, and no hitch in the transfer is an icioated. The trans-fer, it is thought, may be consummated within the next thirty days. Under a charter provision, a special meet-ing of the stockholders, it is stated, may be call d at any time upon application of those holding a majority of the stock. In this way the new purchasers hold absolute control and may at any time, after the transfer of the property to them, place in control a directory in accord with their views. The S-aboard Air Line embraces about 834 miles of road and includes a direct line from Portsmouth, Va., to Atlanta, Ga. The purchasers, it is understood, will operate the S-ab-board Air Line in connection with the Port Royal & Augusta and Port Royal & Western Carolina, which ware purchased

and Port Royal & Western Carolina, which wate pirchased by Massrs. Thomas and Roan at foreclosure sale and consoli-dated last week into a new company called the Charleston & Western Carolina, with J. B. Cleveland as President, - Vol. 63. p. 516.

13 For other Investment Items see Page 661.

\$484.000

9,283,000 15,117,000

7,551,000

\$79,158,660

2.861.000

\$7,319,876 83

5,942,373 38

1894-5. \$6,521 01 4,153 53

\$2.367 48

P. Ut. Expen. Earn'g

56.44 61.33 61.88

per Mile.

 $\begin{array}{c} 2,371,50,1198\\ 2,546,09,6198\\ 2,722,14,6187\\ 2,883,75,5846\\ 3,100,81,59,77\\ 3,005,77,62,76\\ 2,902,11,62,21\\ 3,379,56,60,59\\ 3,192,79,62,74\\ 2,614,56,60,59\\ 3,192,79,62,74\\ 2,644,56,60,59\\ 3,192,79,62,74\\ 3,192,79,74\\ 3,192,79,79\\ 3,192,79,79,79\\ 3,192,79,79,79\\ 3,192,79,79,79\\ 3,192,79,79,79\\ 3,192,79,79,79\\ 3,192,79,79,79\\ 3,192,79\\ 3,192,79\\ 3,192,79$

per Mile.

\$3,505 27 3,749 23 3,854 63

The increase is accounted for as follows: Reports and Documents. UNIFIED FIFTY-YEAR FOUR PER CENT GOLD BONDS issued for the following purposes: LOUISVILLE & NASHVILLE RAILROAD CO. FORTY-FIFTH ANNUAL REPORT-FOR THE FISCAL YEAR ENDED JUNE 30, 1896. To the Stockholders of the Louisville & Nashville Railroad Co: The Board of Directors of the Louisville & Nashville Railstruction. Montgomery & Prattville roa : Company respectfully submit their report for the fiscal year ended June 30, 1896, as follows: LENGTH OF ROADS. St. Louis Property Twenty-year Five per cent Gold Mortgage... Bonds surrendered by the Central Trust Company, Collateral for 10-40 Adj. Bonds... The length of roads operated by this Company, and of those in which it is interested, at the close of the fiscal year, June 30, 1896, is at follows: FROM WHICH DEDUCT-Bonds redeemed during the year..... Increase in Bonded Debt..... \$7,566 000 The Bonded Debt, as per Table No. IV, last year's Report 138.34 188.97 Leaving the outstanding Bonded Debt, June 30, 1895. \$76,297,660 The Bonded Indebtedness June 30, 1896, as shown above is.\$86,724,660 FROM WHICH DEDUCT THE FOLLOWING BONDS IN THE TREASURY: 52.32 Leaving the outstanding Bonded Debt June 30, 1896. \$74,423,660 GENERAL RESULTS. 1.023.14 The general results from operations for the year were as below : 721.00 Operating Expenses, 66'23 per cent .. 13,505,206 22 Gross Earnings. 46.00 20.70 \$374,911 74 59,459 84 434,371 50 Net Earn's from Traffic, 33-77 p. c.... To which Add—Inc. from Invest'nts. Income from other sources..... 66.70 Total Mileage4.864.72 The earnings and expenses in this report are based on an average of 2.935 miles, as shown in Table No. VI. Atten-tion is called to the tables submitted herewith for details of the year's business: Gross income..... FROM WHICH DEDUCT-Charges against income-I. Income Account, Fixed Charges, etc. II. Profit and Loss Account. III. General Balance Sheet. IV. Bonded Debt in Detail. V. Securities Owned by the Company. VI. Gross Earnings, Operating Expenses and Net, by months. Loss on Georgia Railroad. Loss on other roads...... Sink'g Fand payments...\$601,900 43 Less market value of se-curtiles re-ceived for a partthereof 415,352 93 \$186.547 50 months. VII. Gross Earnings, Operating Expenses and Net, sum-\$186,547 50 14,726 76 Unfunded Discount South & North Ala. RR. Co., net earn's for year. CAPITAL STOCK. There has been no change in the Capital Stock this year; the amount is \$55,000,000. Included in this amount is \$3,200,000 held in the treasury. The additional Increase of 50,182 87 379,316 28 Net Income for the year......\$1,377,503 45 \$5,000,000, which was authorized November 8, 1893, has not The average length of roads operated during the year was been issued. 2.965 miles. BONDED DEBT. The bonded debt as per Table No. IV hast year's report was. BONDS ISSUED-Unided Fifty year Four per-cent Gold Bonds. St. Louis Property Twenty-year Five per cent Gold Mortgage. BONDS SCHEENDERED BY THE CENTRAL TRUST COMPANY WHICH WERE DEPOSITED AS COL-LATERAL FOR 10.40 ADJUSTMENT BONDS: LOUISVILLE & Nashville, Lebanon & KNOXVILLE Branch Bonds, Six per cent. Duisville & Nashville, Pensacola & Seima Division Bonds, Six per cent. Louisville & Nashville, Louisville, Cincinnati & Lexington Railway Bond, Six per cent. Bonds, Six per cent Donisville & Nashville, Railroad Company Bonds, Six per cent Donisville & Nashville and Mobile & Mont-gomery Trust Deed Bonds, Six per cent. The bonded debt as per Table No. IV last year's \$79,158,660 5,350,000 The growth of traffic is shown by the following table : 484,000 (Cents have been omitted in the columns "Gross Farnings," "Operating Expenses" and "Net Earnings.") Gross Overat'g Net Earn'gs Expen's E (rn'gs Aver'g Miles Oper-ated. \$1,500,000 Gross Operating Net Earnings Expenses. Earnings Years. 898,000 Mile. 3.208.000 1,000,000 $\begin{array}{c} 6,229\ 02\\ 6,525\ 21\\ 7,139\ 44\\ 6.961\ 13\\ 6,728\ 41\\ 7,707\ 66\\ 8,071\ 16\\ 7,679\ 08\\ 8,573\ 19\\ 8,541\ 33\\ 7,430\ 50\\ \end{array}$ 2,677,000 9,283,000 Total Bonds issued and assumed. DEDUCT BONDS REDEXUED AND CA-CELED-General Mortgage Bonds canceled for the Sinking Fund. Cecilia Branch Bonds canceled for the Sinking Fund. Evansville Henderson & Nashville Division Bonds canceled for the Sinking Fund. Pensseoia & stantic salrond First Mortgage Bonds cancele for the Sinking Fund. Bonds cancele for the Sinking Fund. Bonds cancele for the Sinking Fund. Totivelle & Nashville and Mobile & Most geometry Railway Trust Deed Bonds re-geometry Aultantment Bonds redeemed.\$94,275,660 224,000 39,000 43,000

37.000

7,551,000

\$\$6,724,660 7,566,000

2,677,000 4,531,000

Ten-forty Adjustment Bonds redeemed

IMPROVEMENT ACCOUNT.

The following expenditures made during the year for equipment, improvements and additions to the several prop-erties which heretofore were charged to Construction Ac-count have been charged to Operating Expenses, and are as follows.

004 111			LAIII
Side tracks	09,158 62	INTEREST CHARGES FOR 1896-97. The interest charges against Income Account	are esti-
steel rails, replacing rails of lighter weight	Lasian .	mated as follows:	
lighter weight. 4,825 29	A office and a	Bonded in- debtedness. Consolidated Mortgage Bonds, 7 per cent	interest.
the second se	$91,983\ 70\ 76,249\ 46$		1
Tunnels. Buildings.	73,074 19 60,192 0	General Mortgage Bonds, 6 per cent	631,630 248,784 121,424
a functions Air-brake Equipment, applied to locomotives. Fences and safety gates Bridges Air Brake and Automatic Couplers, applied to refrigerator	54,75391 28,46383 19,08994	General Mortzage Bonds, 6 per cent 10,612,000 Memphis & Ohio RE, Sterl, Mtg, Bonds, 7 p. c. 3,500,000 Memp. Clarksv. & Lou, RR, Sterl, M. Bds., 6 p. c. 1,996,660 Cecilia Branch First Mortgage Bonds, 7 per ct. 641,000 Evansv. Henderson & Nashville Division First	$121,424 \\ 42,466$
Air Brake and Automatic Couplers, applied to refrigerator	16,357 38	Mortgage Bonds, 6 per cent	$125,200 \\ 34,800$
Changes in Grades and Crossings	$13,349 15 \\ 12,630 64$	Pensacola Division First Mtg. Bonds, 6 per ct. 580,000 Lebanon-Knoxville Branch Bonds, 6 per cent. 1,500,000 Southeast & St. L. Div'n First Mtg. Bonds, 6 p. 8,500,000	90,000 210,000
Filling Trestles. Widening Cuts and making Fills.	$10,851\ 42\ 10,337\ 04$	Southeast & St. L. Div. Second Mtg. Bds., 3 p. c. 3,000,000	90,000
Real estate. Under-pass, Hill Street, Louisville	$10,20378 \\ 9,22441$	New Orl. & Mobile Div. First Mtg. Bds., 6 p. c 5,000,000	117,600 300,000
Culverts	$5,940\ 63\ 4,481\ 16$		60,000
Right of way Engineering, Supervision, &c.	3,70215 2,66545	Louisville Cincinnati & Levington By Second	
Retracing alignment track between Christiansburg and	1,876 42	additgage bonds, / per cent	
Other items	$1,494\ 06$ $1,262\ 31$	Louisville Cincinnati & Lexington Ry, General Mortgage Bonds, 6 per cent. 3,258,000 Pensacola & Selma Division Bonds, 6 per cent. 1,248,000 Pensacola & Atlantic RR. First M. Bds., 6 p. c. 2,333,000 Five per cent First Mtg. Trust Gold Bonds. 5,129,000 First Mortgage 5 per cent Fifty-year Gold Bds. 1,764,000 Unified Fifty-year 4 per cent Gold Bonds. 20,674,000 Ky. Central Ry, First Mtg. 4 per cent Gold Bds. 6,742,000	$195,480 \\ 74,880 \\ 169,005$
Total	17,341 95	Five per cent First Mtg. Trust Gold Bonds	256,450 88,200
CONSTRUCTION ACCOUNT. Nashville & Decatur Railroad Co.		Unified Fifty-year 4 per cent Gold Bonds 20,674,000 Ky. Central Ry. First Mtg. 4 per cent Gold Bds. 6,742,000	269.680
SIDE TRACKS-		Louisv. Ry. Transfer First Mtg. Bonds, 8 p. c 286,000	28,000 22,880
Pleasant Grove \$644 85 Callender. 651 96 Overtons. 341 23		St. Louis Property 20-year 5 p. c. Gold First M. 484,000	24,200
Overtons.341 23Cleburne323 52Thompsons.398 43Athens.204Elkmont.790 36Godwin.523 39Bufords1,090 26Aspen Hill.644 08Lesters.822 86State Line.392 58Reynolds.478 07Lynnville.16 53Bullords-Harris Depot189 05Bullords-Harris Depot189 05Bullords-Harris Depot189 05Bullast-Road-bed improvement.700 18Filing Trestle No. 18746 77Fencing for sundry persons on line of road.746 77Fire protection—South Nashville.346 77Fire protection—South Nashville.346 77		\$89,034,660 FROM WHICH DEDUCT BONDS INCLUDED IN ABOVE; DEPOSITED WITH THE FARMER'S LOAN & TRUST	\$4,684,729
Athens		CO., NEW YORK, TRUSTEE (AS PART COLLATERAL FOR GEORGIA KAILROAD LEASE).	
GodWin. 523 59 Bufords		Pensacola & Selma Div. First M. Bds., 6 p. c 350,000	21,000
Lesters		\$88,684,660 From which deduct to secure Louisv. & Nashv.	\$4,663,729
Reynolds		and South & North Ala. RR. Trust Deed Bonds for \$1,960,000, included in foregoing 1,960,000	117,600
Ewells	\$7,740 61	Total Louisville & Nashville RR. Co\$86,724,660	\$4,546,129
BUILDINGS—Harris Depot. Ballast—Road-bed improvement.	$637\ 67\ 832\ 90$	Nashville & Decatur RR. First M. Bds., 7 p. c \$2,100,000 Nashville & Decatur RR Stock guar 6 p.e. 2327 582	\$147,000
Filing Trestle No. 18 Fencing for sundry persons on line of road Fire protection—South Nashville	$2,370\ 01$ $1,121\ 06$	Nashville & Decatur RR. Stock, guar. 6 p. c 2,337,582 South & North Ala. RR. Sterl. M. Bds., 6 p. c 3,757,780 South & North Ala. RR. Second M. Bds., 6 p. c. 2,000,000	$\begin{array}{r} 140,779 \\ 226,594 \\ 120,000 \end{array}$
Fire protection—South Nashville		South & North Ala, RR. Consol. M. Bds., 5 p. c. 4,124,000 L. & N. and Mobile & Montgomery Ry, Fifty-	206,200
RAILS—Value of the difference in weight of 70-lb	583 76	Nashville & Decatur RR. First M. Bds., 7 p. c., 2,37,582 South & North Ala. RR. Sterl, M. Bds., 6 p. c., 2,37,57,780 South & North Ala. RR. Second M. Bds., 6 p. c., 2,000,000 South & North Ala. RR. Consol, M. Bds., 5 p. c. L & N. and Mobile & Montgomery Ry. Fifty- year Bonds, 4 ¹ per cent	72,000
rails used to replace rails of lighter weight.	10,054 56		15,000
Total	\$23,340 57	\$19,519,362 Louisv. & Nashv. RR. mort. debt and interest \$86,724,660	
COST OF ROAD AND EQUIPMENT.		Mortgage debt, interest and rent of other com- panies in the system	
The Cost of road June 30, 1895, was. \$106,344,038 19 To which ADD THE FOLLOWING— Shelby Cut-off, cost of		\$106,244,022	
construction\$184,676 62		FROM WHICH DEDUCT: Interest on Louisville & Nashville RR. Bonds	A
Montgomery & Pratt- ville, cost of con- struction		in the Treasury	
Sheffield & Tuscumbia, cost of construction. 34,022 46			696,635
Clarksville Mineral 6,000 00 Pontchartrain RR 4,622 37		Total estimated interest charges for 1896-97	\$4,957,067
New and Old Decatur Belt & Terminal RR. 150 30 Henderson Belt RR 23 20 \$333,684 12 \$106,6	77 700 91	PAYMENTS ON ACCOUNT OF SINKING FUNDS, 1	896-97.
FROM WHICH DEDUCT-	11,122.01	Mem. Clarksv. & Louisv. RR. Sterling. Aug. 1, 1896. \$37,1 Mem. Clarksv. & Louisv. RR. Sterling. Feb. 1, 1897. 12,8	33
Southeast & St. L. Ry.—Real estate, St. Louis, and improvements credited to		Pensacola Division	00
this account\$72,695 37 Cumberland Valley-Land sold and		North Ala. RR. Trust DeedOct. 1, 1896 20,0 Evansv. Henderson & Nashv. Divis'n. Dec. 1, 1896 44,0 Louisville Cin. & Lor. Pr. Scienced M. Lop. 1, 1897 10,0	000
Pensacola & Selma RR.—Land sold and		Louisville Cin. & Lex. Ry. Second M. Jan. 1, 1897. 10,0 Pensacola & Atlantic RailroadFeb. 1, 1897. 43,3 Cecilia Branch	40
credited to this account	73,604 67	General MortgageJune 1, 1897262,3	20
Total cost to June 30, 1896, as per Table No. III \$106,6	04,117 64	South & North Ala. RR. SterlingNov. 1, 1896 47,3 South & North Ala. RR. SterlingDec. 1, 1896 53,4	16 60
STEEL AND IRON RAILS. At the close of the fiscal year ended June 30, 18	95, there	South & North Ala. RR. SterlingDec. 1, 1896. 53,4 South & North Ala. RR. SterlingMay 1, 1897 47,3 Nashville & Decatur RRApr. 1, 1897 14,7	$\frac{16}{50}$ 162,842
were in tracks :	114 114	Total	In state of the local division of
Steel rails 2,783.62 Iron rails 150.04 2,983	3.66 miles.	GUARANTIES FOR OUTSIDE COMPANIES, ETC., 1	
There have been added during the year on new tracks:		Joint lease of the Georgia Railroad— Total yearly rent under lease Louisville & Nashville RR. Company's liability for half ren	\$600,000
		By reference to the general results statement i	
Shelby Cut-off, steel	3.86	seen that there was a loss on this lease for the pas \$37,870 22.	st year of
Total		Southern Division Cumberland & Ohio RR. guar. interest	\$21,000
During the year there were 73.43 miles of trac with new steel rails, to replace old steel, at a cost		Nash, Fl. & Sh.Ry., \$2,096,000 of 5 p. c. bonds, guar. inter BONDS IN THE SINKING FUNDS.	080.104,800
015 92. Of this amount there was charged to Opera	ting Ex-	The trustees of the Memphis Clarksville & Louis First Mort. hold the following bonds for the Sinkin	v. RR. Co.
penses \$106,800 32; of which \$33,830 11 represents the ence in weight of rails replaced by heavier rails, the	e cost of	117 Louisv. & Nashv. RR. 5 p. c. Trust Bonds, \$1,000 each.	\$117,000
which in previous years has been charged to Cons Account, and \$5,215 60 has been charged to Cons		17 Louisv. & Nashv. RR. Gen. Mtg. Bonds, 6 p. c., \$1,000 eac 13 Pensae. & Atlantic RR. First M. Bds., 6 p. c., \$1,000 eac	sh. 17,000 sh. 13,000
Account Nashville & Decatur Railroad.		14 Nashville Chattanooga & St. Louis Ry. First Mortga Tracy City Branch Bonds, 6 per cent, \$1,000 each 30 Nashville Chattanooga & St. Louis Ry. Bon Air Bran	14,000
53.52 miles of old steel from main lines wis used to old iron on branches.	o reprace	Bonds, 6 per cent, \$1,000 each.	30,000 ch. 93,000
There are in track, therefore, on June 30, 1896: Steel rails.	2,856.00	Bonds, 6 per cent, \$1,000 each	ach 58,000 ids,
Iron rails.	96.52	64 Nashville Chattanooga & St. Louis Ry. First Consolida	ted 200,000
Total		Mortgage Bonds, 5 per cent, \$1,000 each 36 Pensacola Division First Mtg. Bonds, 6 p. c., \$1,000 each	64,000 bh. 36,000

Of the new rails laid 1.28 miles is of the 68-lb. pattern and 72.15 miles of the 70-lb. pattern.

THE CHRONICLE.

655

The trustees of the South & North Alabama Railroad Com-	This makes the equipment July 1, 1896, as follows:
any Sterling Mortgage hold the following bonds for the	CARS: At the close of the fiscal year ended June 30, 1895.
Sinking Fund:	The Company owned
35 Louisv. & Nashv. RR. Five p. c. Trust Bonds, \$1,000 each.\$235,000	
5 Louisv. & Nashv. RR., Pensacola Division, First Mort-	Bought and built during the year 1,063
gage Bonds, six per cent, \$1,000 each	FROM WHICH DEDUCT: 21,167
91 Pens. & Atl. RR. First Mort. Bonds, six p. c., \$1,000 each. 191,000	Cars destroyed during the year:
	Passengers cars
Total	Sold one low flat 1 416
The trustees of the Nashville & Decatur Railroad Com-	the state was not set by the set of a set of the set of the set of the
any hold the following bonds for the First Mortgage Sink-	On hand July 1, 1896 20,751
ng Fund:	LOCOMOTIVES: At the close of the fiscal year
25 Nashville & Decatur RR. First Mortgage Bonds, seven	ended June 30, 1895,
per cent. \$1,000 each	The Company owned
Mortgage Bonds, \$1,000 each 29,000	TO WHICH ADD:
the second	Bought during the year and charged to operat'g expen. 15
Total\$654,000	FROM WHICH DEDUCT: 555
The trustees of the Louisville & Nashville and South &	Condemned during the year
North Alabama Railroad Trust Deed hold the following	Sold 1 11
onds for the Sinking Fund:	On hand July 1, 1896
66 Louisv. & Nashv. RR. Five p. c. Trust Bonds, \$1,000 each \$66,000	Transfer the second
30 Louisv, & Nashv, RR, and South & North Alabama RR.	For comparison, your attention is called to the following
Trust Deed Bonds, six per cent, \$1,000 each	tables, showing the number of locomotives, passenger and
Gold Bonds, \$1,000 each	freight cars on hand at the close of each of the past seven
22 South & North Alabama RR. Five per cent Consolidated	fiscal years:
Mortgage Bonds, \$1,000 each	LOUISVILLE & NASHVILLE RAILROAD COMPANY.
a rous, a Adi. Inter Filse More, Donds, are p. c., \$1,000 choir 2,000	'89-90. '90-91. '91-92. '92-93. '93-94. '94-95. '95-96.
Total\$254,000	Locomotives. 457 477 511 534 549 526 530 Pass'ger care 330 347 415 448 448 433 436
EQUIPMENT.	Pass'ger cars 330 347 415 448 448 433 436 Freight cars 13,954 14,168 16,100 17,296 18,417 17,972 18,640
The equipment at the close of the year ended June 30.	
896, consisted of 20,751 cars and 544 locomotives, as will be	BIRMINGHAM MINERAL RAILROAD COMPANY. Locomotives. 7 15 15 14 14 14 14
een by the following statement.	Locomotives. 7 15 15 14 14 14 14 Pass'ger cars
There has been charged to Operating Expenses for the	Freight cars. 1,287 1,277 1,260 1,252 1,241 1,226 1,210
ear ended June 30, 1896, the sum of \$2,364,003 30 for account	NASHVILLE FLORENCE & SHEFFIELD RAILWAY COMPANY.
f building and maintenance of equipment. This amount is	Locomotives. 2 2 2 2 Pass'ger cars 2 2 2 2 2 2 2 2 2
nade up \$2,107,520 07 expended during the year, and	
256,483 23 of deferred renewals, which will be expended	Your attention is called to the table below, showing the
256,483 23 of deferred renewals, which will be expended luring succeeding years. The above charge shows an in-	Your attention is called to the table below, showing the excess mileage paid and received on foreign cars during the
256,483 23 of deferred renewals, which will be expended luring succeeding years. The above charge shows an in- crease of \$228,610 02 in excess of the charge for the year	Your attention is called to the table below, showing the excess mileage paid and received on foreign cars during the last ten years:
256,483 23 of deferred renewals, which will be expended luring succeeding years. The above charge shows an in- crease of \$228,610 02 in excess of the charge for the year ended June 30, 1895.	Your attention is called to the table below, showing the excess mileage paid and received on foreign cars during the last ten years: Excess paid.
256,483 23 of deferred renewals, which will be expended luring succeeding years. The above charge shows an in- mease of \$228,610 02 in excess of the charge for the year ended June 30, 1895. There were built in the Company's shop and charged to	Your attention is called to the table below, showing the excess mileage paid and received on foreign cars during the last ten years: Iss6-87
\$256,483 23 of deferred renewals, which will be expended furing succeeding years. The above charge shows an in- prease of \$228,610 02 in excess of the charge for the year ended June 30, 1895. There were built in the Company's shop and charged to operating expenses, 113 cars, consisting of 1 parlor, 5 baggage.	Your attention is called to the table below, showing the excess mileage paid and received on foreign cars during the last ten years: Excess paid. 1886-87 \$172,000 00 \$1891-92 \$158,046 41 1886-87 \$105,545 04 \$1892-93 \$0,766 01 1888-89 113,107 26 \$1893-94 \$22,243 30
256,483 23 of deferred renewals, which will be expended luring succeeding years. The above charge shows an in- mease of \$228,610 02 in excess of the charge for the year ended June 30, 1895. There were built in the Company's shop and charged to	Your attention is called to the table below, showing the excess mileage paid and received on foreign cars during the last ten years: Iss6-87 Excess paid. 1886-87 \$172,000 00 1891-92 \$158,046 41 1887-88 169,545 04

PASSENGER AND FREIGHT STATISTICS.

TOTALS AND AVERAGES FOR THE YEAR 1895-96 COMPARED WITH THE PREVIOUS YEAR.

Vo.	Disconcer To interes	1005.00	1894-95.	PER CENTAGE OF		No.
0.	PASSENGER TRAFFIC.	1895-96.	1894-90.	Increase.	Decrease	
10.1	Number of miles run by train.	5,442,726	5,182,223			
in a	Number of miles run by cars	27,900,428	26,442,393	5.5140		4
	Number of cars in each train	5.12	5.10	.3922		
	Number of passengers carried.	5,455,749	5,095,574	7.0684		1 12
-	Number of miles each passenger was carried	38.50	36*40	0.7692		- 3
-	Number of passengers carried one mile	209,967,678 38.58	185,649,064 35.77	7.8557		
	Number of passengers carried in each car.	10.68	10.02	6.5868		
	Earnings from passenger trains	\$5,766,354 56	\$5,443,083.59	5.9391		
	Expenses of passenger trains,	\$4,011,192 78	\$3,613,524.10	11.0050		
	Net earnings from passenger trains	\$1,755,161 78	\$1,829,559.49		4.0664	
	Earnings per mile of road.	\$1,938 37 \$1,348 37	\$1,841.38 \$1,222.45	5.2672		
	Expenses per mile of road. Net earnings per mile of road.	\$1,348 37	\$1,222 45	10.3006	1.0710	
	Net earnings per mile of road	\$590 00	618 93	*8683	4.6742	
	Earnings per train mile.	\$1 05.946 73.698	\$1 05·034 69·730	5,6005		•
ľ	Expenses per train mile	32-248	35.304	0.0000	8.6562	21
	Net earnings per train mile	20.668	20.585	.4032		
	Expenses per car milecents	14.377	13.666	5.2027		
	Net earnings per car mile cents	6.291	6.919		9.0765	51
	Earnings per passenger (h) conts	83.80	84.10		.3567	
		2.18	2.31		5.6277	
-	Percentage of expenses to passenger earnings	69.56	66:39	4.7748		-
1	FREIGHT TRAFFIC.	And and a second se				
	Number of miles run by trains	9,133,333	8,590,465	6.3194		
	Number of miles run by trains	128.069.954	120.292.413	6.4655		
	Number of miles run by cars, empty	54,828,919	52,903,517	3.6395		
	Number of miles run by cars, empty Number of miles run by cars, loaded and empty	182,898,873	173,195,930			
	Number of cars loaded in each train	14.02	14.00			-
		6.00	6.16		2:5974	ł.
	Number of cars loaded and empty in each train	20.02	20.16	*8207	.6944	Ł
•	Percentage of loaded car mileage to total car mileage	70.02	69*45 30*55	-8207	1.8658	5
-	Percentage of empty car mileage to total car mileage	29·98 25·00	24.90	.4016	1 0000	
	Number of miles ron per car, per day	11.856.552	10.630.749			
	Number of tons carried one mile		1,528,712,676	9.5470		1
	Number of miles each ton was carried	75	79		5.0633	
	Sumper of tons in each loaded car	13.08	12.71	2.9111		-
	Number of tons 10 each loaded and empty car	9.16	8:83	3.7373		-
	Aumper of tons in each train.	183.36	177.95			
	Earnings from freight trains(e)(e)	\$13,711,829.39	\$12,933,251 39	6.0200		-
	Expenses of freight trains	\$9,494 013 44	\$8,664,248 93	9.9769	1.1990	al
	Net earnings from freight trains	\$4,217,815 95	\$4,269,002 46 \$4,375 28	5.3480		
	Earnings per mile of road.	\$4,609 27 \$3,191 44	\$2,931 09			
	Expenses per mile of road. Net earnings per mile of road.	\$1,417 83	\$1,444 19		1.8252	2
	Earnings per train mile	\$1 50-130	\$1 50.554		.2816	3
	Expenses per train mile	103.949	100.859	3.0637		-
	Net earnings per train mile	46.181	49.695		7.0711	
	Earnings per car milecents	7.497	7.467	.4018		•
	Expenses per car mile	5.101	5.003	3.7577	6.4123	i.
	Net earnings per car milecents	2'306	\$1.21.659		4.9409	
	Net earnings per car mile	\$1.15.648 80.074	81.502		1.7521	
	Net earnings per ton	35:574	40.157		11.4127	
	Earnings per ton per mile	819	'846		3.1915	5
	Expenses per ton per mile		•567			
	Expenses per ton per mile	*252	.279	********	9.6774	
	Percentage of expenses to freight earnings,	69.24	66.99	2.2587		

GENERAL REMARKS. CONSTRUCTION ACCOUNT.

This account was closed July 1, 1894, since which date the items heretofore charged to this account have been charged to Operating Expenses under the sub-account—Improvement Account. The details of this account for the year ending June 30, 1896, amounting to \$617,341 95, appear at length in this report.

The improvements and betterments upon the Nashville & Decatur Railroad, to be settled for at the expiration of the lease, and which have been charged to Construction Account Nashville & Decatur Railroad during the year, amount to \$23,340 57.

CONSTRUCTION AND PURCHASE OF NEW LINES.

During the past year the following new lines have been built and purchased:

FF

ST. LOUIS FREIGHT TERMINALS. Total.....

Your Company has held, under a lease for ten years, from August 1, 1890, with an option to purchase for \$496,079, Ter-minal property in St. Louis, Mo. The requirements of the Company made it desirable to exercise this option and make improvements thereon, and \$650,000 Louisville & Nashville Railroad Company St. Louis Property Twenty-year Five per cent First Mortgage Gold Bonds were issued for this pur-pose, the owners agreeing to receive these bonds at par in payment for the property.

CHESAPSAKE OHIO & SOUTHWESTERN RAILROAD CO.

CHESARGAKE OHIO & SOUTHWESTERN RALROAD CO. The suit of the Commonwealth of Kentucky, brought to enjoin this Company from purchasing the properties of the Chesapeake Ohio & Southwestern RR. has been decided in favor of the Commonwealth of Kentucky by the Supreme Court of the United States, and the securities issued for the payment of the Chesapeake Ohio & Southwestern properties, amounting to \$5,000,000, have been withdrawn from the United States Trust Company, Trustee, with the consent of the Illinois Central RR. Co., and the same have been can-celed and discharged. celed and discharged.

MOBILE & MONTGOMERY RAILWAY CO.

MOBILE & MONTGOMERY BAILWAY CO. Your Company is the owner of the entire Capital Stock of the Mobile & Montgomery Railway Co. Of its Six per cent Bonds, \$2,677,000 were deposited with the Central Trust Co. in New York, Trustee, as part collat-eral for the Ten-forty Adjustment Bonds, and \$367,000 were held in the Company's treasury. These bonds have been canceled, and in their stead \$5,000,000 of Louisville & Nash-ville RR. Co. Mobile & Montgomery Railway Company Fifty-year four and one-half per cent Gold Bonds were issued, \$4,000,000 of which have been sold, and the proceeds applied to the redemption of the \$2,944,000 six per cent bonds above mentioned, and to the payment of the amount due by the Mobile & Montgomery Railway Company to the Louisville & Nashville Railroad Company, leaving a balance in cash of \$467,330 57, which is deposited in the Central Trust Company of New York, and \$1,000,000 of unexecuted bonds, both of which are to be delivered to the Company only for the ex-tension, improvements, equipment and betterments upon the Mobile & Montgomery Railway. TEN-FORTY ADJUSTMENT SIX PER CENT GOLD BONDS.

TEN-FORTY ADJUSTMENT SIX PER CENT GOLD BONDS.

TENFORTY ADJUSTMENT SIX PER CENT GOLD BONDS. Ihese bonds were issued in 1884, subject to call at any time six months after the expiration of ten years. They were called for payment February 1, 1896. All of these bonds (\$5,000,000) have been redeemed and canceled, with the exception of ninety-six bonds, for the payment of which \$97,740 have been deposited with the Central Trust Co. in New York, Trustee, for their redemption.

INTEREST ACCOUNT.

INTEREST ACCOUNT. It has been the custom heretofore to charge Interest Ac-count with the coupons only as they *matured*. Your Board has thought it desirable that the interest accrued to June 30, but not due, should appear in the General Balance Sheet as a Liability, and in accordance therewith Profit and Loss has been charged with \$733,877 21, being the interest ac-crued to June 30, 1896, but not maturing until subsequent months, less the interest accrued to June 30, on its own bonds held in the Company's treasury. INCOME AND PROFIT AND LOSS ACCOUNTS.

INCOME AND PROFIT AND LOSS ACCOUNTS

INCOME AND PROFIT AND LOSS ACCOUNTS. Income Account has been charged with the difference be-tween the Sinking Fund payments and market value of se-curities received for the various Sinking Funds, amounting to \$186,547 50; also the annual pro rata discount on bonds sold, \$14,726 76, and the loss on other roads, amounting to \$127,859 15, leaving a balance to the credit of Income Ac-count of \$1,377,503 45, which has been transferred to the credit of Profit and Loss Account. The Directors have re-valued the assets of the Company.

The Directors have re-valued the assets of the Company, and charged all losses, accounts and alvances considered uncollectible to Profit and Loss. The balance to the credit of Profit and Loss June 30, 1896, is \$1,498,657 64.

Since your last annual meeting your Board has had to record by appropriate resolutions the death of Judge Russell Houston, one of the Company's most valued o'ficers. A full record of Judge Houston's long and faithful services as Di-rector, Vice-President, President and Chief Attorney, ex-

tending, as they do, almost from the organization of the corporation to his death in October, 1895, and covering a period of more than thirty years, would be almost a history of the corporation itself.

Mr. Edmund Smith, elected a Director of this Company in October, 1888, died July 31, 1895. During his service as a Director he at all times gave great attention and valued ad-vice in the management of your corporation.

By order of the Board of Directors.

AUGUST BELMONT, Chair'n. M. H. SMITH, Pres.

REPORT OF THE COMPTROLLER.

ACCOUNTING DEPARTMENT LOUISVILLE & NASHV. RR. Co.) LOUISVILLE, September 10, 1896.

MR. M. H. SMITH, President.

I submit herewith statements showing the financial con-dition of the company, and the results from operation for the year ended June 30, 1896, as shown in the following tables :

- No. -Income Account.

- No. I.—Income Account.
 No. II.—Profit and Loss.
 No. III.—General Balance Sheet.
 No. IV.—Bonded Debt.
 No. V.—Securities owned by the Company.
 No. VI.—Gross Earnings, Operating Expenses and Net, by Months.
 No. VII.—Total Earnings, Operating Expenses and Net. Very respectfully, CUSHMAN QUARRIER, Comptroller.

TABLE NO. I.

INCOME ACCOUNT JUNE 30, 1896.

GROSS EARNINGS-	\$14.324.905 8	6
rom passenger	4,666,750 5	0
rom express. rom miscellaneous	428,184 9	1
Total earnings		The second second second second
DEDUCT OPERATING EXPENSES- onducting transportation	\$6,319,224 5 2,270,747 2	9
Laintenance of equipment Laintenance of way and structure eneral expenses	2,519,055 1	4
		- Internet and the second second

Total operating expenses 66.23 per cent..... 13,505,206 22

Net earnings fr	om traffic 33.77	per cent	\$6,885,505 25
-----------------	------------------	----------	----------------

To which ADD— Income from Investments...... Income from other sources...... \$374,911 74 59,459 84 434,371 58

Net earnings from traffic and other income...... \$7,319,876 83 FROM WHICH DEDUCT: FIXED CHARGES— Interest and rents......\$4,983,095 76 Taxes......\$579,961 34 \$5,563,057 10 Loss on Georgia RR. lease. Loss on other roa 's, which is a claim against them... Sinking fund payments...\$601,900 43 Less market value of se-cerities re-ceived for a part thereof. 415,352 93 \$37,870 22 89,988,93

L	So. & No. Alabama RR. Co. net earnings for year	50,182 87	379,316 28	5,942,373 38
L	Not income for the year	transferred to	the credit of	

186,547 50 14,726 76

Unfunded Discount

TABLE NO. II.

PROFIT AND LOSS ACCOUNT, JUNE 30, 1896. OREDITS.

\$716,217 97 42,650 00 18,759 60 100,700) 20,657 23

Amounts realized from various sources... For net earnings of the South & North Alabama RR. for the year ended June 30, 1896 Interest on Louisville & Nashville Terminal Property... Net income for the year ended June 30, 1896 (See Table I.), transferred to this account..... 50.182 87 98,268 69 1.377.503 45

\$2,424,939 81

DEBITS.

DEBITS. Ten per cent premium on bonds redeemed for Sinking Fund. Interest on Bondel Debt accrued to June 30, 1896, but not due, less interest accrued on Company's bonds in the treasury. Non-collectible accounts charged off. Main Office, Lot and Building-valuation reduced. Balance to credit of Profil and Loss June 30, 1896.....

656

\$30,400 00 733,877 21 47,729 79 114,275 17 1,498,657 64

\$2,424,939 81

Dr.

THE CHRONICLE.

TABLE NO. III.

GENERAL BALANCE SHEET JUNE 30, 1896.

ASSETS.

COST OF ROAD AND EQUIPMENT

	D EQUIPMENT.		-Ohanas from	maniousuaan
Road, fixtures and equipment Real estate, quarry and timber lands Material and supplies in shops and on line of road		\$106,604,117 64 1,180,600 02 1,309,469 96 98,588 97	Ohange from Increase. \$260,079 45 268,170 23 29,400 66	Decrease, 65,457 4
Investm				
Bonds Owned- Fen-Forty Adjustment Bonds, six per cent. Julided Fitty-vear Four per cent Gold Mortgage Bonds. Louisville & Na-hville, Lebanon & Knoxville Branch, six per cent. Louisville Cin. & Lex. Railway General Mortgage Bonds, six per cent. Louisville Cin. & Lex. Railway First Mortgage Bonds, six per cent. Sloss Iron & Steel Co. First Mortgage Bonds, six per cent. Sureka Company First Mortgage Bonds, six per cent.	5,560,33767 1,500,00000 3,258,00000 5,02500 34,40000 29,00000		\$3,296,937 67 1,500,000 00 3,208,000 00 5,025 00	\$531,000 0
Elkton & Guthrie RR. First Mortgage Bonds, seven per cent Pensacola & Atlantic RR. Laud Grant Bonds, six per cent. Louis. & Nash., Mob. & Mont. Railway Trust Deed Bonds, six per cent. Louis. & Nash. and Pens. & Selma Division Bonds, six per cent	25,000 00 925,000 00 898,000 00		898,000 00	267,000 00
Southern fron Company First Mortgase Bonds, six per cent	410,200 00 861,220 00		135,100 00	12,500 00
Log Mountain Coal, Coke & Timber Co. bonds, six per cent Bird Eye Jellico Coal Co. Second Mortgage Gold Bonds, six per cent Joulsville Henderson & St. Louis First Mortgage Bonds, five per cent	$\begin{array}{r}128,250\ 00\\36,100\ 00\\52,300\ 00\end{array}$		860,250 00 36,100 00 52, 00 00	
Sundry Railroad and other Bonds	40,039-27	\$13,762,871 94	13,408 33	and delivered
Nashville & Decatur Railroad Stock. Dwensboro & Na-hville Railway Stock. Nashville Florence & Sheffieid Kailway Stock. Bruingham Mineral Railroad Stock	\$935,026 01 57,601 77 1,738 00 159,250 00 15,175 00		15,000 00	
Eikton & Guthrie Bailroad Stock. dobile & Montzomery Railway Stock. South & North Alabama Bailroad Stock (common). Siminghato Rolling Mill Company Stock. South Carolina Terminal Company Stock.	$\begin{array}{r} 10,543 \ 20 \\ 17,693 \ 68 \\ 34,600 \ 00 \\ 241,000 \ 00 \end{array}$		214 62	
alf Transit Company undry Railroad and other Stocks	82.300 00 58,259 79	1,613,187 45	82,300 00	5 739 0
TRUST ACC	OUNTS.	210201201 20		
Stocks and Bonds held in Trust by the Central Trust Co of New York, rustic, for Unified Fifty-year Four per cent Gold Mortgage Bonds, viz:				
4 & N., Lebanon & Knoxville Branch Bonds, six per cent. . & N. Pensacola & Seima Division Bonds, six per cent. . & N. Mobile & Montgomery Division Bonds, six per cent. . & N., Louisville Uln. & Lex. R'y Co. General Mert. Bonds, six per cent. Pensacola & Atlantic Rallroad Bonds, six per cent. Liabama Mineral Rallroad Bonds, six per cent.	\$1,650,010 00			\$1,500,000 0 898,000 0 2,677,000 0 3,208, 00 0 900,00 J 0
toek in Louisville Cincinnati & Lexington Railway Company toek in South & North Alabama Railroad Company toek in Moblie & Montgomery Railway Company toek in South-East & St. Louis Railway Company	3,052,57481 1,125,50069 3,272,40612 294,00000			18,384 94
toek in Na-hville Chattanooga & St. Louis Railway	5,355,538 75		mintvill parine	4,632 3
tock in Owensioro & Nashvilie Railway (ompany	250,728 48 501,000 00 2,850 00			
toek in Pensacola Railroad Company toek in Louisville Railway Transfer Company	$\begin{array}{r} 47,062\ 54\\ 630,410\ 00\\ 225,010\ 00\end{array}$		ACCOUNTS AND A DESCRIPTION OF A DESCRIPT	
Rock in Nashville Florence & Sheffield Kailway Company	$\begin{array}{r} 60,600\ 00\\ 19,750\ 00\\ 153,000\ 00\end{array}$		153,000 00	
and the second of	\$16,700,941 39			
From which Deduct- The cost of the following securities, which, having been added to the Cost of Road, is deducted from this account, viz.: \$3, 52,574 81				
Labama Mineral Railroad Bonds and Stock	5.344.407.35		9.301.384.94	
Iabama Mineral Railroad Bonds and Stock 19,75,020 00 isnderson Belt Railroad Stock 19,750 00 ouisville Railway Transfer Stock 47,062 54 winscola & Selma Div. Bonds, six per cent, included in 47,062 54 Bonded Debt deposited with the Farmera' Loan & Trust 60 of New York, Trustee, as part collateral for Georgia RE, Laese, which, having been deducted from the Liabilities (Bonded Debt, is therefore deducted from this account. 350,000 00 Bonza Held in Trust by Farmers' Loan & Trust Co. of N. Y., Trustee, 350,000 00	5,344,407 35	11,356,534 04	9,301,384 94	
Iahama Mineral Railroad Bonds and Stock 19,750,020 00 Ienderson Beit Railroad Stock 19,750 00 ouisville Railway Transfer Stock 47,062 54 Tensacola & Selma Div, Bonds, six per cent, included in 47,062 54 Bonded Debt deposited with the Farmers' Loan & Trust 60 Co. of New York, Trustee, as part collateral for Georgia 8 RE, Lawse, which, having been deducted from the Liabilities (Bonded Debts, is therefore deducted from this account. 350,000 00 Bonts Held in Trust by Farmers' Loan & Trust Co. of N. Y., Trustee, or Five per cent Trust Bonds= 350,000 00 Ronta Held in Trust Bonds= armingham Mineral Railroad First Mortgage Bonds, five per cent	5,344,407 35 2,020,000 00 1,200,000 00		9,301,384 94	
labama Mineral Railroad Bonds and Stock 19,75,020 00 isnderson Beit Railroad Stock 19,750 00 ouisville Railway Transfer Stock 47,062 54 Bonded Debt deposited with the Farmera' Loan & Trust 47,062 54 Bonded Debt deposited with the Farmera' Loan & Trust 50,000 00 Best Laws, which, having been deducted from the Liabilities (Bonded Debt, is therefore debt, is theref	⁹ ,020,000 00 1,200,000 00 250,000 00	11,356,534 04	9,301,384 94	
Iabama Mineral Railroad Bonds and Stock 19,750.00 00 Ising and Belt Railroad Stock 19,750 00 ouisville Railway Transfer Stock 47,062 54 Tensacola & Selma Div. Bonds, six per cent, included in 47,062 54 Bonded Debt deposited with the Farmers' Loan & Trust 50,000 00 Bonded Debt, having been deducted from the Liablitics (Bonded Debt, is therefore deducted from the Liablitics (Bondes Held in Trust Bonds) Bonds Held in Trust Bonds 350,000 00 Bonds Held in Trust by Farmers' Loan & Trust Co. of N. Y., Trustee, or Five per cent in the Kaliway First Mortgage Bonds, five per cent. Bonds Held in Trust by Farmers' Loan & Trust Co. of N. Y., Trustee, or Georgia R.R. Lease outh & North Alabama Railroad Five-per-cent Consolidated Bonds. outsville & Nashville, Pensacola & Selma Division Bon.ls, six per cent.	2,020,000 00 1,200,000 00	11,356,534 04	9,301,384 94	
 Iahama Mineral Railroad Bonds and Stock	⁹ ,020,000 00 1,200,000 00 250,000 00	11,356,534 04 5,129,000 00	9,301,384 94	4,500,000 00
Iabama Mineral Railroad Bonds and Stock 19,75,020 00 isnderson Beit Railroad Stock 19,750 00 ouisville Railway Transfer Stock 47,062 54 isnaecola & Selma Div. Bonds, six per cent, included in 47,062 54 Bonded Debt deposited with the Farmers' Loan & Trust 60 of New York, Trustee, as part collateral for Georgia RE, Lease, which, having been deducted from the Liabilities (Bonded Debt, is therefore deducted from the Liabilities (Bondes) Bonds Held in Trust by Farmers' Loan & Trust Oo. of N. Y., Trustee, or Georgia R.K. Lease— outs the k North Alabama Railroad Five-per-cent Consolidated Bonds outs the & Nashville, Pensacola & Selma Division Bon is, six per cent Obligations Held in Trust by United States Trust Oo. of N. Y., Trustee- wo-ten Five-per-cent Gold Obligations of 1904, for property parchased from C. P. Huntington and Newport News & Misalissippi Val. Co Wotten Five-per-cent Gold Obligations of 1904, for Ches.	2.000,000 00 1,200,000 00 250,000 00 350,000 00 \$50,000 00	11,356,534 04 5,129,000 00	9,301,384 94	4,500,000 00
Iahama Mineral Railroad Bonds and Stock 19,750.00 isnderson Beit Railroad Stock 19,750.00 ouisville Railway Transfer Stock 47,062.54 Bonded Debt deposited with the Farmera' Loan & Trust 47,062.54 Bonded Debt deposited with the Farmera' Loan & Trust 50,000.00 Bonded Debt deposited with the Farmera' Loan & Trust 60.01 Co. of New York, Trustee, as part collateral for Georgia RR. Lease, which, having been deducted from the Liabilities (Bonded Debt, is therefore deducted from the Liabilities (Bondes - Bondes Held in Trust by Farmers' Loan & Trust Co. of N. Y., Trustee, or Georgia RR. Lease - Bonds Held in Trust by Tarmers' Loan & Trust Co. of N. Y., Trustee, or Georgia RR. Lease - Bonds Held in Trust by United States Trust Co. of N. Y., Trustee - Worth & North Alabama Railroad Five-per-cent Consolidated Bonds. Obligations Held in Trust by United States Trust Co. of N. Y., Trustee - Worthe K North Alabama A Newport News & Mississippi Val. Co Worten Five-per-cent Gold Obligations of 1904, for property parchased from C. P. Huntington and Newport News & Mississippi Val. Co Bonds and Cash	*50,000 00 228,331 77 7°3 22	11,356,534 04 5,129,000 00	9,301,384 94 30,165 12 694 88	4,500,000 00
labama Mineral Railroad Bonds and Stock 19,75,020 00 isnderson Beit Railroad Stock 19,750 00 ouisville Railway Transfer Stock 19,750 00 nuscola & Selma Div, Bonds, six per cent, included in 47,062 54 Bonded Debt deposited with the Farmers' Loan & Trust 70,000 00 Bonded Debt deposited with the Farmers' Loan & Trust 350,000 00 Bonded Debt, is therefore deducted from the Liabilities (Bonded Debt, is therefore deducted from the Liabilities (Bondes Held in Trust by Farmers' Loan & Trust Co. of N. Y., Trustee, or Georgia RR. Lease— outh & North Alabama Railroad Five-per-cent Consolidated Bonds outh & North Alabama Railroad Five-per-cent Consolidated Bonds obligations Held in Trust by United States Trust Co. of N. Y., Trustee, or Georgia RR. Lease— outh & North Alabama Railroad Five-per-cent News & Mississippi Val. Co wo ten Five-per-cent Gold Obligations of 1904, for property prebased from C. P. Huntington and Newport News & Mississippi Val. Co wo ten Five-per-cent Gold Obligations o	250,000 00 1,200,000 00 250,000 00 350,000 00 228,331 77 7°3 22 41,000 00 648,926 82 1,362 72	11,356,534 04 5,129,000 00	9,301,384 94	4,500,000 00
labama Mineral Railroad Bonds and Stock 19,750 00 ouisville Railway Transfer Stock 19,750 00 ouisville Railway Transfer Stock 19,750 00 ouisville Railway Transfer Stock 47,062 54 ensacola & Selma Div, Bonds, six per cent, included in 47,062 54 Bonded Debt deposited with the Farmers' Loan & Trust 350,000 00 Bonds Heid in Trust by Farmers' Loan & Trust Co. of N. Y., Trustee, 350,000 00 Bonds Heid in Trust by Farmers' Loan & Trust Co. of N. Y., Trustee, 350,000 00 Bonds Heid in Trust by Farmers' Loan & Trust Co. of N. Y., Trustee, 350,000 00 Bonds Heid in Trust by Farmers' Loan & Trust Co. of N. Y., Trustee, 350,000 00 Bonds Heid in Trust by Farmers' Loan & Trust Co. of N. Y., Trustee, 350,000 00 Bonds Heid in Trust by Farmers' Loan & Trust Co. of N. Y., Trustee, 350,000 00 Coulsville & North Alabama Railroad Five-per-cent Consolidated Bonds 350,000 00 Obligations Heid in Trust by United States Trust Co. of N. Y., Trustee- 300 of N. Y., Trustee- wo ten Five-per-cent Gold Obligations of 1904, for property parchased from C. P. Huntington and Newport News & Mississippi Val. Co. 30.400 Wo ten Five-per-cent Gold Obligations of 1904, for Ches. O.& South- 300 and Cash Heid by Trustees of Sunking Funds- ratees Louisville C	250,000 00 250,000 00 350,000 00 250,000 00 350,000 00 228,331 77 7°3 22 41,000 00 648,926 88 8,926 88 1,62 72 577 23	11,356,534 04 5,129,000 00	9,301,384 94 30,165 12 694 88 1,000 00 81,001 25	4,500,000 00
labama Mineral Railroad Bonds and Stock 19,750 00 ouisville Railway Transfer Stock 19,750 00 ouisville Railway Transfer Stock 19,750 00 ouisville Railway Transfer Stock 47,062 54 ensacola & Selma Div, Bonds, six per cent, included in 47,062 54 Bonded Debt deposited with the Farmers' Loan & Trust 350,000 00 Bonds Heid in Trust by Farmers' Loan & Trust Co. of N. Y., Trustee, 350,000 00 Bonds Heid in Trust by Farmers' Loan & Trust Co. of N. Y., Trustee, 350,000 00 Bonds Heid in Trust by Farmers' Loan & Trust Co. of N. Y., Trustee, 350,000 00 Bonds Heid in Trust by Farmers' Loan & Trust Co. of N. Y., Trustee, 350,000 00 Bonds Heid in Trust by Farmers' Loan & Trust Co. of N. Y., Trustee, 350,000 00 Bonds Heid in Trust by Farmers' Loan & Trust Co. of N. Y., Trustee, 350,000 00 Coulsville & North Alabama Railroad Five-per-cent Consolidated Bonds 350,000 00 Obligations Heid in Trust by United States Trust Co. of N. Y., Trustee- 300 of N. Y., Trustee- wo ten Five-per-cent Gold Obligations of 1904, for property parchased from C. P. Huntington and Newport News & Mississippi Val. Co. 30.400 Wo ten Five-per-cent Gold Obligations of 1904, for Ches. O.& South- 300 and Cash Heid by Trustees of Sunking Funds- ratees Louisville C	250,000 00 250,000 00 250,000 00 350,000 00 228,331 77 7°3 22 41,000 00 648,926 88 1,362 72 577 23 ads Redeemed LARY COMPANIES.	11,356,534 04 5,129,000 00 600,000 00 970,991 82 40,000 00	9,301,384 94 30,165 12 694 88 1,000 00 81,091 25 1,122 20	4,500,000 00
 Iahama Mineral Railroad Bonds and Stock	2.000,000 1,200,000 00 250,000 00 350,000 00 228,331 77 7°3 22 41,000 00 648,926 88 1,362 72 577 23 ads Redeemed MARY COMPANIES, \$1,041,266 32	11,356,534 04 5,129,000 00 600,000 00 970,991 82 40,000 00	9,301,384 94 30,165 12 694 88 1,000 00 81,001 25	4,500,000 00 500,000 00 201,034 45 71 45 342 85
 Hahama Mineral Railroad Bonds and Stock	250,000 00 250,000 00 250,000 00 350,000 00 228,331 77 7°3 22 41,000 00 648,926 88 1,362 72 577 23 ads Redeemed LARY COMPANIES.	11,356,534 04 5,129,000 00 600,000 00 970,991 82 40,000 00	9,301,384 94 30,165 12 694 88 1,000 00 81,091 25 1,122 20	4,500,000 00 500,000 00 500,000 00 291,034 43 71 45 74 283 7,178 57 7,417 30

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THE CHRONICLE.

[VOL, LXIII.

658 THE	CHI	RONICLE	•	[Tener [OL, LXIII.
Brought forward	AILABLE	Assets.	\$143,770,977 74	\$20,311,53476	\$15,396,758 40
ue from Station Agents		\$530,156 58 52,347 48	5 M2(64	\$21,651 96	\$17,076 58
ue from Adams and Southern Express companies ue from United States Government Post Office Department		54,952 95 166,640 38		$1,705\ 26$ $1,648\ 39$	4
ouisville & Nashville Terminal Company		424,045 19 716,961 55		$424,045\ 19\ 27,839\ 05$	
ills Receivable		376,405 69 2,200,000 00	4 501 500 00	43,567 62	
	CASI		4,521,509 82		
n hands of Treasurer, Assistant Treasurer, Cashier, Paymasters, " " Agents and others	, etc	682,115 37 88,413 04	men car to finad	$282,472\ 20\ 88,413\ 04$	
	OTHER A	.SSETS.	770,528 41	an Bhill Musin's-	
ue from Individuals and Companies ills Receivable, Land Notes ills Receivable, other Notes		$753,830\ 43\\113,270\ 83\\80,277\ 87$		326,420 75	6,253 7
		80,277 87	947,37913	TE TAMANEN TOTAL	26,702 5
nfunded Discount Account			662,796 80	342,212 12	the state of the second
Total		And a state of the	\$150,673,191 90	\$21,871,510 34	\$15,446,791 2
and an and the second	LIABIL.				
Stock issued		\$52,709,120 00			
Original stock and subsequent dividends unissued \$83.	861 80 018 20				
Scrip issued in stock dividends	,000 00	2,290,880 00			
Total capital stock and stock liability	BONDEL		\$55,000,000 00		
				and the second sector of the	4004 000 0
onsolidated Mortgage Bonds, seven per cent nified Fifty-year Four per cent Gold Mortgage Bonds		7,070,000 00 20,674,000 00		5,350,000 00	\$224,000 0
en-forty Adjustment Bonds, six per cent. Iemphis Clarksv & Louisv. RR. First Mortgage Bonds, six per c	ent	1,996,660 00			4,531,000 0
lemphis & Ohio RR. First Mortgage Bonds, seven per cent lew Orleans Mob. & Texas Div. First Mort. Bonds, six per cent.		3,500,000 00 5,000,000 00			Contractor & automation
ew Orleans Mob. & Texas Div. Second Mort. Bonds, six per cen ensacola & Atlantic RR. First Mortgage Bonds, six per cent	t	$1,000,000\ 00$ $2,833,000\ 00$			37,000 0
ecilia Branch First Mortgage Bonds, six per cent		580,000 00 641,000 00			39,000
teneral Mortgage Bonds, six per cent	p. c	2,114,000 00			43,000 (2,677,000 (
outh-East & St. Louis Division First Mortgage Bonds, six per co outh-East & St. Louis Div. Second Mortgage Bonds, three per co	ent	$3,500,000\ 00$ $3,000,000\ 00$			
ensacola & Solma Division First Mortgage Bonds, six per cent. ouisville Cin. & Lex. Ry. First Mort. Bonds, seven per cent		$1,500,000\ 00$ $1,248,000\ 00$ $2,850,000\ 00$			
ouisville Cin. & Lex. Ry. Second Mort. Bonds. seven per cent		$2,850,000\ 00\ 892,000\ 00\ 3,258,000\ 00$			
ouisville Cin. & Lex. Ry. General Mort. Bonds, six per cent hty of Louisville, Lebanon Branch Extension Bonds, six per cent Nert Mortra ca Pira por cant Fifty year Cold Bonds.	nt	$1,000\ 00$ $1,764,000\ 00$			
Hrst Mortgage Five per-cent Fifty year Gold Bonds. ive-per-cent Collateral Trust Gold Bonds Centucky Central Ry, First Mortgage Four-per-cent Gold Bonds		$5,129,000\ 00$ $6,742,000\ 00$			
Taysville & Lexington RR. Northern Division Seven-per-cent Bo	onds	400,000 00 236,000 00			
ouisville Railway Transfer First Mortgage Bond -, eight per ce t. Louis Property Twenty-year Five-per-cent Gold Mortgage Bo	nds	484,000 00		484,000 00	
rom which Deduct— Pensacola & Selma Division First Mortgage Bonds, six po	er cent.	\$87,074,660 00	to within the local of		
deposited with the Farmers' Loan & Trust Company of Nev Trustee, as part collateral for Georgia Railroad lease	w York,	350,000 00	86,724,660 00	9,283,000 00	
wo Ten-year Five-per-cent Gold obligations of 1904			A Chief Inthe Court	TRUCT TO REAL LOOP BA	5,000,000 0
Total.			\$141,724,660 00	15,117,000 00	12,551 000 0
					077 000
Our Bills payable Pay Rolls for June, 1896, payable in July. Jouchers for June, 1896, payable in July. Juclaimed on Pay Rolls.		\$786,507 78	467,330 57	76,898 15	357,669 4
Juchers for June, 1896, payable in July.		329,905 42 198,703 72 74,515 38		4,169 65	138,807 5 10,666 2
Jucialmed on vouchers		74,515 38	1,389,632 30		10,000 2
Interest Due— Joupons not presented Interest on Bonds payable July 1, 1896		71,558 50			10,257 0 20,713 1
Interest on Bonus payable July 1, 1896		801,970 00	873,528 50		20,1101
nterest accrued to June 30, 1896, but not due.		47,864 83	792,537 87	792,537 87	188 (
Dividends unclaimed. Due to Individuals and Companies		203,376 85	251,241 68		159,966
0.107 85 11030,694.04 9,903,944.04	THER LI	Lory mag	201,231 00		
	THEFT TH	ABILITES.			
Due to Mobile & Montgomery Ry. Co., payable Sept. 2, 1945		\$2,896,239 04		2,896,239 04 62,696 56	
Due to Mobile & Montgomery Ry. Co., payable Sept. 2, 1945 Due to Individuals and Companies Deferred renewals of Equipment, Rails, etc		\$2,896,239 04	3,675,603 34	62,696 56	
Due to Mobile & Montgomery Ry. Co., payable Sept. 2, 1945 Due to Individuals and Companies. Deferred renewals of Equipment, Rails, etc Profit and Loss.		\$2,896,239 04	1,498,657 64	62,696 56 782,439 67	57,994 4
Due to Mobile & Montgomery Ry. Co., payable Sept. 2, 1945 Due to Individuals and Companies Deferred renewals of Equipment, Rails, etc		\$2,896,239 04	1,498,657 64	62,696 56	57,9944
Due to Mobile & Montgomery Ry. Co., payable Sept. 2, 1945 Due to Individuals and Companies. Deferred renewals of Equipment, Rails, etc Profit and Loss.		\$2,896,239 04 199,011 85 580,352 45	1,498,657 64 \$150,673,191 90	62,696 56 782,439 67 \$19,731,980 94	57,994 - \$13,307,261
Due to Molile & Montgomery Ry. Co., payable Sept. 2, 1945 Due to Individuals and Companies. Deferred renewals of Equipment, Rails, etc Profit and Loss. Total.		\$2,896,239 04 199,011 85 580,352 45	1,498,657 64 \$150,673,191 90	62,696 56 782,439 67 \$19,731,980 94	57,994 - \$13,307,261
Due to Molvile & Montgomery Ry. Co., payable Sept. 2, 1945 Due to Individuals and Companies Deferred renewals of Equipment, Rails, etc Profit and Loss Total [TABLE NO. IV. IS GIVEN ON NEXT PAGE.]		\$2,896,239 04 199,011 85 580,352 45	1,498,657 64 \$150,673,191 90	62,696 56 782,439 67 \$19,731,980 94	57,994 \$13,307,261
Due to Molile & Montgomery Ry. Co., payable Sept. 2, 1945 Due to Individuals and Companies Deferred renewals of Equipment, Rails, etc Profit and Loss Total [TABLE NO. IV. IS GIVEN ON NEXT PAGE.] TABLE NO. V.		\$2,896,239 04 199,011 85 580,352 45	1,498,657 64 \$150,673,191 90	62,696 56 782,439 67 \$19,731,980 94	57,994 \$13,307,261
Due to Molile & Montgomery Ry. Co., payable Sept. 2, 1945 Deferred renewals of Equipment, Rails, etc Profit and Loss Total [TABLE NO. IV. IS GIVEN ON NEXT PAGE.] TABLE NO. V. SECURITIES JUNE 30, 1896. The following is a statement of the Securities own the Company, and included in the General Balance Sh	ed by neet:	\$2,896,239 04 199,011 85 580,352 45	1,498,657 64 \$150,673,191 90	62,696 56 782,439 67 \$19,731,980 94	57,994 - \$13,307,261
Due to Molile & Montgomery Ry. Co., payable Sept. 2, 1945 Due to Individuals and Companies Deferred renewals of Equipment, Rails, etc Profit and Loss Total [TABLE NO. IV. IS GIVEN ON NEXT PAGE.] TABLE NO. V. SECURITIES JUNE 30, 1896. The following is a statement of the Securities own the Company, and included in the General Balance Sh BONDS. Par	ed by teet : Value,	\$2,896,239 04 199,011 85 580,352 45	1,498,657 64 \$150,673,191 90	62,696 56 782,439 67 \$19,731,980 94	57,994 \$13,307,261
Due to Molile & Montgomery Ry. Co., payable Sept. 2, 1945 Due to Individuals and Companies. Deferred renewals of Equipment, Rails, etc Profit and Loss Total [TABLE NO. IV. IS GIVEN ON NEXT PAGE.] TABLE NO. V. SECURITIES JUNE 30, 1896. The following is a statement of the Securities own the Company, and included in the General Balance Sh BONDS. Par 5,680 Unified 50-year 4% Gold M. Bonds, \$1,000 each \$5,6 1,500 Louisville & Nashv., Leban. Knox. Br., 6% Bonds,	eed by teet : ? Yalue, 380,000	\$2,896,239 04 199,011 85 580,352 45	1,498,657 64 \$150,673,191 90	62,696 56 782,439 67 \$19,731,980 94	57,994 - \$13,307,261
Due to Molile & Montgomery Ry. Co., payable Sept. 2, 1945 Due to Individuals and Companies Deferred renewals of Equipment, Rails, etc Profit and Loss Total [TABLE NO. IV. IS GIVEN ON NEXT PAGE.] TABLE NO. V. SECURITIES JUNE 30, 1896. The following is a statement of the Securities own the Company, and included in the General Balance Sh BONDS. Par 5,680 Unified 50-year 4% Gold M. Bonds, \$1,000 each \$5,6 1,500 Louisville & Nashv., Leban. Knox. Br., 6% Bonds, \$1,000 each 1,5	ed by teet: <i>Value</i> , 380,000	\$2,596,239 04 199,011 85 580,352 45 37,992 Nashvill 1,931 Owensbo 1,144 Nashv. fs 4,550 Birming 691 Elkton & 111 Mobile & 332 South & 346 Birming *69,088 Kentuck *600 Lou. Han 63 New & O *7,484 Pontcha 192 South-Ez 2058 Termina	1,498,657 64 \$150,673,191 90 STO & Decatur RR. S ro & Nashville Ry lorence & Sheffield ham Mineral RR. S c Guthrie RR. Stoc Montgomery Ry. North Alabama RI ham Rolling Mill S y Central Ry. Stoce rod's Cr'k & Westp ld Decat. Beit Ter. rtrain Ry. Stock, * st & St. Louis Ry. I RR A se'n of St.	62,696 56 782,439 67 \$19,731,980 94 CKS. tock, \$25 each x Stock, \$100 each Ry, Stock, \$100 each. k, \$25 each tock, \$100 each k, \$25 each tock, \$100 each t, \$100 each t RR. Stock, \$100 & Stock, \$100 each Stock, \$100 each & Stock, \$100 each	\$7,994 \$13,307,261 \$13,307,261 \$13,307,261 \$193,11 \$14,14 \$14,14 \$14,14 \$14,14 \$14,14 \$14,14 \$14,14 \$14,14 \$17,20 \$17,20 \$1,11 \$1,1
Due to Molile & Montgomery Ry. Co., payable Sept. 2, 1945 Due to Individuals and Companies Deferred renewals of Equipment, Rails, etc Profit and Loss Total [TABLE NO. IV. IS GIVEN ON NEXT PAGE.] TABLE NO. V. SECURITIES JUNE 30, 1896. The following is a statement of the Securities own the Company, and included in the General Balance Sh BONDS. Par 5,680 Unified 50-year 4% Gold M. Bonds, \$1,000 each \$5,6 1,500 Louisville & Nashv., Leban. Knox. Br., 6% Bonds, \$1,000 each 1,5	ed by teet: <i>Value</i> , 380,000	\$2,596,239 04 199,011 85 580,352 45 37,992 Nashvill 1,931 Owensbo 1,144 Nashv. fs 4,550 Birming 691 Elkton & 111 Mobile & 332 South & 346 Birming *69,088 Kentuck *600 Lou. Han 63 New & O *7,484 Pontcha 192 South-Ez 2058 Termina	1,498,657 64 \$150,673,191 90 STO & Decatur RR. S ro & Nashville Ry lorence & Sheffield ham Mineral RR. S c Guthrie RR. Stoc Montgomery Ry. North Alabama RI ham Rolling Mill S y Central Ry. Stoce rod's Cr'k & Westp ld Decat. Beit Ter. rtrain Ry. Stock, * st & St. Louis Ry. I RR A se'n of St.	62,696 56 782,439 67 \$19,731,980 94 CKS. tock, \$25 each x Stock, \$100 each Ry, Stock, \$100 each. k, \$25 each tock, \$100 each k, \$25 each tock, \$100 each t, \$100 each t RR. Stock, \$100 & Stock, \$100 each Stock, \$100 each & Stock, \$100 each	57,994 \$13,307,261 \$14,445 \$14,445
Due to Molile & Montgomery Ry. Co., payable Sept. 2, 1945 Due to Individuals and Companies Deferred renewals of Equipment, Rails, etc Profit and Loss Total [TABLE NO. IV. IS GIVEN ON NEXT PAGE.] TABLE NO. V. SECURITIES JUNE 30, 1896. The following is a statement of the Securities own the Company, and included in the General Balance Sh BONDS. Par 5,680 Unified 50-year 4% Gold M. Bonds, \$1,000 each \$5,6 1,500 Louisville & Nashv., Leban. Knox. Br., 6% Bonds, \$1,000 each 1,5	ed by teet: <i>Value</i> , 380,000	\$2,596,239 04 199,011 85 580,352 45 37,992 Nashvill- 1,931 Owenslo 1,144 Nashv. F 4,550 Birming 691 Elkton & 111 Mobile & 332 South & 332 South & 332 South & 346 Birming *69,088 Kentuck *600 Lou. Hau 63 New & O *7,484 Pontcha 192 South-E: 2,058 Termina 150 Pensaco 725 Log Mt. 2,410 South C: 823 Gulf Tre	1,498,657 64 \$150,673,191 90 \$500	62,696 56 782,439 67 \$19,731,980 94 CKS. cock, \$25 each Stock, \$100 each Ry, Stock, \$100 each K, \$25 each Stock, \$100 each Stock, \$100 each track, \$100 each track, \$100 each track, \$100 each Stock, \$100 each track, \$100 each track, \$100 each track, \$100 each track, \$100 each Stock, \$100 each track, \$100 each track, \$100 each track, \$100 each track, \$100 each track, \$100 each track, \$100 each	\$7,994 \$13,307,261 \$13,307,261 \$949,86 193,11 103,11 103,11 104
Due to Molile & Montgomery Ry. Co., payable Sept. 2, 1945 Due to Individuals and Companies Deferred renewals of Equipment, Rails, etc Profit and Loss Total [TABLE NO. IV. IS GIVEN ON NEXT PAGE.] TABLE NO. V. SECURITIES JUNE 30, 1896. The following is a statement of the Securities own the Company, and included in the General Balance Sh BONDS. Par 5,680 Unified 50-year 4% Gold M. Bonds, \$1,000 each \$5,6 1,500 Louisville & Nashv., Leban. Knox. Br., 6% Bonds, \$1,000 each 1,5	eed by teet: Value, 380,000 500,000 258,000 255,000 225,000 225,000 229,000 00,000	\$2,596,239 04 199,011 85 580,352 45 37,992 Nashvill- 1,931 Owensbo 1,144 Nashv. F 4,550 Birming 691 Elkton 3 111 Mobile 3 332 South & 332 South & 332 South & 346 Birming *69,088 Kentuck *600 Lou. Hai 63 New & O *7,484 Pontcha 192 South-E 2,058 Termina 150 Pensaco 725 Log Mt. 2,410 South C: 823 Guilt Trr Sundry J Bills Red	1,498,657 64 \$150,673,191 90 STO & Decatur RR. S ro & Nashville Ry lorence & Sheffield ham Mineral RR. Sc (duthrie RR. Stoc Montfo Alabama RI ham Rolling Mill S y Central Ry. Stock rod's Cr'k & Westp Id Decat. Belt Ter. rtrain Ry. Stock, \$ tst & St. Louis Ry. 1 RR. Ass'n of St. 1 Ia RR. Stock, \$100 c col Coke & Timburolina Terminal S msit Stock, \$100 c Sailroad and other elvable, Land Not	62,696 56 782,439 67 \$19,731,980 94 CKS. CKS. Codek, \$25 each Stock, \$100 each. Ry, Stock, \$100 each. K, \$25 each Stock, \$100 each. K, \$25 each Stock, \$100 each K, \$100 each K, \$100 each K, \$100 each Stock, \$100 e	57,994 \$13,307,261 \$13,307,261 \$949,86 193,1(1 103,1(1 104,4(1 104,4(1 104,4(1 104,4(1)
Due to Molile & Montgomery Ry. Co., payable Sept. 2, 1945 Due to Individuals and Companies Deferred renewals of Equipment, Rails, etc Profit and Loss Total [TABLE NO. IV. IS GIVEN ON NEXT PAGE.] TABLE NO. V. SECURITIES JUNE 30, 1896. The following is a statement of the Securities own the Company, and included in the General Balance Sh BONDS. Par 5,680 Unified 50-year 4% Gold M. Bonds, \$1,000 each \$5,6 1,500 Louisville & Nashv., Leban. Knox. Br., 6% Bonds, \$1,000 each 1,5	ed by teet: • Value. \$80,000 500,000 255,000 125,000 125,000 125,000 125,000 135,000 43,000	\$2,596,239 04 199,011 85 580,352 45 37,992 Nashvill- 1,931 Owenslo 1,144 Nashv. F 4,550 Birming 691 Elkton & 111 Mobile & 332 South & 332 South & 332 South & 346 Birming *69,088 Kentuck *600 Lou. Hat 63 New & O *7,484 Pontcha 192 South-E: 2,058 Termina 150 Pensaco 725 Log Mt. 2,410 South C: 823 Guil Tre Sundry J Bills Rec	1,498,657 64 \$150,673,191 90 STO & Decatur RR. S oro & Nashville Ry lorence & Sheffield ham Mineral RR. Sc Guthrie RR. Stoc Montgomery Ry. North Alabama RI ham Rolling Mill S y Central Ry. Stock rod's Cr'k & Westp Id Decat. Belt Ter. rtrain Ry. Stock, \$ st & St. Louis Ry. 1 RR. Ass'n of St. 1 Ia Ra. Stock, \$100 Coal Coke & Timber rolina Terminal S msit Stock, \$100 califord and other seivable, Land Not	62,696 56 782,439 67 \$19,731,980 94 CKS. CKS. Stock, \$25 each Stock, \$100 each Ry. Stock, \$100 each K, \$25 each Stock, \$100 each K, \$25 each Stock, \$100 each K, \$25 each Stock, \$100 each K, \$100 each K, \$100 each Stock, \$100 each	57,994 \$13,307,261 \$949,86 193,11 ach 114,44 103,
Due to Molile & Montgomery Ry. Co., payable Sept. 2, 1945 Due to Individuals and Companies Deferred renewals of Equipment, Rails, etc Profit and Loss Total [TABLE NO. IV. IS GIVEN ON NEXT PAGE.] TABLE NO. V. SECURITIES JUNE 30, 1896. The following is a statement of the Securities own the Company, and included in the General Balance Sh BONDS. Par 5,680 Unified 50-year 4% Gold M. Bonds, \$1,000 each \$5,6 1,500 Louisville & Nashv., Leban. Knox. Br., 6% Bonds, \$1,000 each 1,5	ed by teet: 'Yalue, 380,000 500,000 258,000 259,000 259,000 225,000 229,000 235,000 229,000 225,000	\$2,596,239 04 199,011 85 580,352 45 37,992 Nashvill 1,931 Owenslo 1,144 Nashv. F 4,550 Birming 691 Elkton & 111 Mobile & 332 South & 332 South & 332 South & 346 Birming *69,088 Kentuck *600 Lou. Hau 63 New & O *7,484 Pontcha 192 South-E: 2,058 Termina 150 Pensaco 725 Log Mt. 2,410 South C: 823 Gulf Tre Sundry J Bills Beo Total	1,498,657 64 \$150,673,191 90 Sro & Decatur RR. S oro & Nashville Ry lorence & Sheffield ham Mineral RR. Sc Guthrie RR. Stoc Montfoomery Ry. North Alabama RI ham Rolling Mill S y Central Ry. Stoc rod's Cr'k & Westp ld Decat. Belt Ter. rtrain Ry. Stock, \$400 Coal Coke & Timbor rolta Cr'k & Westp la RR. Stock, \$100 Coal Coke & Timbor rolta Crist, \$100 Coal Coke & Timbor rolta Check, \$100 Coal Coke & Montor 1 Stocks. nds, Stocks and Bi	62,696 56 782,439 67 \$19,731,980 94 CKS. 50ck, \$25 each Stock, \$100 each Ry. Stock, \$100 each k, \$25 each Stock, \$100 each k, \$100 each t RR. Stock, \$100 each t RR. Stock, \$100 each t RR. Stock, \$100 each Stock, \$100 each Stock, \$100 each stock, \$100 each stock, \$100 each stock, \$100 each anis Stock, \$100 each each Stock, \$100 each ach Stock, \$100 each ach Stock, \$100 each stock, \$100 each ach Stock, \$100 each ach Stock, \$100 each ach Stock, \$100 each ach Stock, \$100 each ach Stock, \$100 each ach Stock, \$100 each ach Stocks, ledger val	\$7,994 \$13,307,261 \$13,307,261 193,1(1 193,1(1 193,1(1 193,1(1 193,1(1 193,1(1 10,13) 10,13 10,1
Due to Molile & Montgomery Ry. Co., payable Sept. 2, 1945 Due to Individuals and Companies Deferred renewals of Equipment, Rails, etc Profit and Loss Total [TABLE NO. IV. IS GIVEN ON NEXT PAGE.] TABLE NO. V. SECURITIES JUNE 30, 1896. The following is a statement of the Securities own the Company, and included in the General Balance Sh BONDS. Par 5,680 Unified 50-year 4% Gold M. Bonds, \$1,000 each \$5,6 1,500 Louisville & Nashv., Leban. Knox. Br., 6% Bonds, \$1,000 each 1,5	eed by teet: Value, 380,000 258,000 258,000 259,000 225,000 43,000 29,000 25,000 43,000 29,000 25,000 11,000	\$2,596,239 04 199,011 85 580,352 45 380,352 45 37,992 Nashvill- 1,931 Owensbo 1,144 Nashv. F 4,550 Birming 691 Elkton & 332 South & 346 Birming *69,088 Kentuck *600 Lou. Haa 192 South & 346 Birming *69,088 Kentuck *600 Lou. Haa 192 South & 30 New & O *7,484 Pontcha 192 South & 2,058 Termina 150 Pensaco 725 Log Mt. 2,410 South C 823 Gulf Trr Sundry J Bills Ree Tota Total Bolance	1,498,657 64 \$150,673,191 90 STO & Decatur RR. S ro & Nashville Ry lorence & Sheffield ham Mineral RR. Sc & Guthrie RR. Stoc Montgomery Ry. North Alabama RI ham Rolling Mill S y Central Ry. Stoc rod's Cr'k & Westp Id Decat. Beit Ter. Ttrain Ry. Stock, % 100 Coal Coke & Timburol rod's Cr'k & Westp Id R. Ass'n of St. I Ia R2. Stock, \$100 es aliroad and other elivable, Land Not I Stocks	62,696 56 782,439 67 \$19,731,980 94 CKS. tock, \$25 each Stock, \$100 each Ry, Stock, \$100 each k, \$25 each k, \$25 each k, \$25 each k, \$25 each k, \$26 each k, \$100 each t RR. Stock, \$100 each t RR. Stock, \$100 each t RR. Stock, \$100 each t RR. Stock, \$100 each Stock, \$100 each S	57,9944 \$13,307,2614
Due to Molile & Montgomery Ry. Co., payable Sept. 2, 1945 Due to Individuals and Companies. Deferred renewals of Equipment, Rails, etc Profit and Loss. Total. [TABLE NO. IV. IS GIVEN ON NEXT PAGE.] [TABLE NO. V. SECURITIES JUNE 30, 1896. The following is a statement of the Securities own the Company, and included in the General Balance Sh BONDS. 5,680 Unified 50-year 4% Gold M. Bonds, \$1,000 each \$5,6 1,500 Louisville Chein. & Lexing. Ry. Gen. M. 6% Bonds, \$1,000 each	ed by neet: <i>Value</i> , 380,000 500,000 258,000 255,000 255,000 255,000 25,000 25,000 25,000 25,000	\$2,596,239 04 199,011 85 580,352 45 37,992 Nashvilli 1,931 Owenslo 1,144 Nashv. F 4,550 Birming 691 Elkton & 111 Mobile & 332 South & 332 South & 332 South & 332 South & 346 Birming *69,038 Kentuck *600 Lou. Haa 63 New & O *7,484 Pontcha 192 South-E: 2,058 Termina 150 Pensaco 725 Log Mt. 2,410 South O: 823 Gulf Tre Sundry J Bills Rec Total Bo * These Stocks on Trial Balance In addition	1,498,657 64 \$150,673,191 90 Sro & Decatur RR. S oro & Nashville Ry lorence & Sheffield ham Mineral RR. Sc Guthrie RR. Stoc Montfoomery Ry. North Alabama RI ham Rolling Mill S y Central Ry. Stoc rod's Cr'k & Westp ld Decat. Belt Ter. rtrain Ry. Stock, \$400 Coal Coke & Timbor rolta Cr'k & Westp la RR. Stock, \$100 Coal Coke & Timbor rolta Crist, \$100 Coal Coke & Timbor rolta Check, \$100 Coal Coke & Montor 1 Stocks. nds, Stocks and Bi	62,696 56 782,439 67 \$19,731,980 94 CKS. took, \$25 each Stock, \$100 each Ry. Stock, \$100 each k, \$25 each Stock, \$100 each k, \$100 each t RR. Stock, \$100 each t RR. Stock, \$100 each t RR. Stock, \$100 each Stock, \$100 each t RR. Stock, \$100 each Stock, \$100 each Stock, \$100 each Stock, \$100 each the stock, \$100 each Stock, \$100 each Stock, \$100 each Stock, \$100 each Stock, \$100 each Stock, \$100 each the stock, \$100 each Stock, \$100 each Stock, \$100 each the stock, \$100 each the stock, \$100 each Stock, \$100 each Stock, \$100 each Stock, \$100 each Stock, \$100 each each Stocks, ledger val the stocks, which the securities the stocks. which	a 72,30 241,00 82,36 ne 45,45 ne 569,95 \$10,783,2 \$24,857,36 ad do not appea d." Company al are deposite

secure the Louisville & Nashville Unified Fifty-year Four per cent Gold Mortgage Bonds, viz .:

BONDS. Par Value. 31 Alabama Mineral RR. 4% Bonds, \$100,000 each..... \$3,100,000 50 Alabama Mineral RR. 4% Bonds, \$1,000 each...... 50,000 Total Bonds ... \$3,150,000

Shares.	STOCKS.		
15,000 Louisv. Cin. & 1	Lex. Ry. Pref. Sto 1k,	\$100 each	\$1,500,000
9,850 Louisv. Ciu. & 1	Lex. Ry. Com. Stock,	\$100 each	983,000
20,000 So. & No. Alaba			2,000,000
11,274 So. & No. Alaba	ma RR. Jom. Stock,	\$100 each	1,127,400
29,397 Mobile & Monta			2,939,700
39,850 N. O. Mob. & Te			3,935,000
9,800 South-East & St			980,000
55,015 Nashville Chatt			5,501,500
9,631 Owensboro & N			963,400
5,010 Henderson Brid			501,000
2,850 Pensacola RR. S	stock, \$100 each		235,000
1,000 Louisville Ry. 1	Transfer Stock, \$100	each	100,00)
19,726 Birmingham Mi	aeral RE. Stock, \$10	each	1,972,600
19,690 Alabama Miner	AL RR. SLOCK, SLOD C	ACD.	1,969,000
6,150 Nashv. Florence			615,000
	RR. Stock, \$50 each		19,750
10,9633550 Shelby RR.			548,185
Total Stock	8		\$25,992,335
Total Bonds	and Stocks		\$29,142,535

The Company also owns \$2,000,000 South & North Ala-bama Railroad Company Second Mortgage Bonds, which have been deposited with the Union 'rust Company, of New York City, Trustee, to secure the Louisville & Nashville Railroad Company's \$3,000,000 six-per-cent Sinking Fund loan of April 1, 1880; \$40,000 of these bonds, through the operation of the said Louisville & Nashville Railroad Sink-ing fund loan, have been redeemed and canceled, thus reducing the amount to \$1,960,000. The Company also owns \$1,200,000 Owenshoro & Nashville

The Company also owns \$1,950,000. The Company also owns \$1,200,000 Owensboro & Nashville Railway Company First Mortgage Six-per-cent Bonds and \$3,929,000 Birmingham Mineral Railroad Company First Mortgage Five-per-cent Bonds, which have been deposited with the Farmers' Loan & Trust Company, of New York, Trustee, to secure the issue of \$5,129,000 Louisville & Nash-ville Railroad Five-per-cent Trust Bonds. The Company also awas \$250,000 South & North Alabase

The Company also owns \$250,000 South & North Alabama Railroad Company Five-par-cent Consolidated Mortgage Bonds and \$350,000 Louisville & Nashville Pensacola & Selma Division Bonds, which are deposited with the Farm-ers' Loan & Trust Company, Trustee, as collateral for the General Railroad Loace Georgia Railroad lease.

TABLE NO. IV. BONDED DEBT JUNE 30, 1896.

DONDED DEDI COME DO, 1000.								
Description.	Amount.	Matu rity.	Rate of Interest.	Coupons Due.	Amount of Interest.			
City of Louisville, account Lebanon Branch Extension Bonds. Louisville Cincinnati & Lexington R'y First Mortgage Bonds. Consolidated Mortgage, Main Stem and Branches Bonds. Louisville Kallway Transfer Company Bonds. Memphis & Ohio Kallroad Sterling Mortgage Bonds. Memphis & Ohio Kallroad Sterling Mortgage Bonds. Marybile Clarksv, & Louisv, RR, Sterling Mortgage Bonds. Cecilia Brance Mortgage Bonds. Louisville Clarksv, & Louisv, RR, Sterling Mortgage Bonds. Louisville Clarksv, & Louisv, RR, Sterling Mortgage Bonds. St. Louis Property 20 year 5 per cent Gold First Mort Bonds. Pensacola Division First Mortgage Bonds. Stat Louis Droperty 20 year 5 per cent Gold First Mortgage Bonds. Pensacola & Atlantic Raliroad First Mortgage Bonds. New Orleans & Mobile Division First Mortgage Bonds. Pensacola & Seluma Division First Mortgage Bonds. Pensacola & Seluma Division First Mortgage Bonds. First Mortgage 5 per cent Trust Bonds. First Mortgage 5 per cent First Y General Mortgage Bonds. First Mortgage 5 per cent First Y-year Gold Bonds. United Fifty-year 4 per cent Gold Mortgage Bonds. Souta East & St. Louis Division Second Mortgage Bonds. Kentucky Central R'y First Mortgage 4 per cent Gold Bonds.	\$1,000 2,850,000 7,070,000 286,000 4,996,680 400,000 641,000 892,000 2,114,000 580,000 2,114,000 580,000 2,114,000 5,000,000 1,000,000 1,500,000 898,000 5,129,000 5,129,000 5,129,000 6,742,000 886,724,660	October 15, 1893. January 1, 1897. April 1, 1898. May 1, 1901. June 1, 1901. June 1, 1902. January 1, 1902. January 1, 1907. October 1, 1907. October 1, 1907. March 1, 1920. March 1, 1921. August 1, 1921. January 1, 1930. January 1, 1930. January 1, 1930. January 1, 1930. January 1, 1930. January 1, 1931. March 1, 1931. November 1, 1931. November 1, 1931. May 1, 1937. July 1, 1940. March 1, 1980. July 1, 1987.	7787677756666666666655434	January 1, July 1. April 1, October 1. June 1, December 1. June 1, December 1. June 1, December 1. February 1, August 1. January 1, July 1. March 1, September 1. January 1, July 1. January 1, July 1. June 1, December 1. March 1, September 1. March 1, September 1. May 1, November 1. May 1, November 1. May 1, November 1. January 1, July 1. March 1, September 1. May 1, November 1. May 1, November 1. March 1, September 1. January 1, July 1.	\$99,750 494,900 22,880 248,784 121,424 28,000 42,466 62,440 24,200 125,200 34,800 210,000 125,200 34,800 210,000 63,630 90,000 63,630 99,000 256,450 88,200 88,200 826,960 90,000 53,880 84,546,129			

a \$1,000 of these bonds drawn for Sinking Fund due March 1, 1895, but not presented for redemption. Interest ceased on September 1, 1895.

a? 1895.
 (\$40,000 of these bonds drawn for Sinking Fund due March 1, 1896. Interest will cease September 1, 1896.
 b \$4,000 of these bonds drawn for Sinking Fund due December 1, 1895, but not presented for redemption. Interest ceased on December 1, 1895.
 1895.

1895.
 c \$2,000 of these bouls drawn for Sisking Fund due June 1, 1395, but not presented for relemption. Interest ceasel on June 1, 1895.
 \$63,000 of these bouls drawn for Sisking Fund due June 1, 1896. Interest ceased on June 1, 1896.
 NOTE.—There were 96 Tea.forty A ljustment Bouls of \$1,000 each which were called February 1, 1896, outstanding on June 30, 1896, to meet the redemption of which the sum of \$37,440 (\$35,000 and Interest \$1,410) was deposited with the Central Trust Co., N. Y., Trustee, to pay said Bonds and interest.

[TABLE NO. V. IS GIVEN ON PRECEDING PAGE.] TABLE NO. VI.

GROSS EARNINGS, OPERATING EXPENSES, AND NET, BY MONTHS.

RECAPITULATION.

and the second s			0	L. & N. SY8	TEM.)	[Average	e for year, 2,9	65 miles.]	
MONTH.	Freight.	Passenger.	Mail.	Express.	Miscellan- eous.	Total.	Operating Expenses.		P. cl. of Exps. to Earnings.
July. 1895 August	$\frac{\$}{1,161,50190}$ 1,204,153 68 1,145,347 60 1,396,017 97 1,233,430 43 1,192,870 90 1,138,374 16 1,112,198 50 1,059,479 75 1,113,064 02 1,137,334 15	\$ 409,48645 413,21592 438,20704 432,84669 369,51914 410,27878 382,93957 363,90798 357,81946 349,65046 360,33745 378,54158	$\begin{array}{c} 53,659\ 30\\ 55,643\ 18\\ 54,661\ 67\\ 54,745\ 99\\ 49,846\ 79\\ 54,581\ 23\\ 57,669\ 17\\ 52,640\ 66\\ 54,614\ 08\\ 55,587\ 96\\ \end{array}$	$\begin{array}{r} 29,373\ 59\\ 29,435\ 68\\ 37,637\ 67\\ 37,657\ 16\\ 43,255\ 69\\ 30,727\ 57\\ 31,971\ 14\\ 35,260\ 99\\ 42,629\ 37\\ 43,954\ 33\\ \end{array}$	$\begin{array}{c} 28,757\ 03\\ 25,300\ 51\\ 01\ 990\ c\\ 20,649\ 63\\ 21,\ 44\ 09\\ 27,417\ 95\\ 24,648\ 10\\ 23,010\ 55\\ 27,817\ 21\\ 29,069\ 87\\ \end{array}$	$\begin{array}{c} 1,727,159\ 52\\ 1,693,934\ 04\\ -1,979,599\ 51\\ 1,878,589\ 89\\ -1,757,855\ 78\\ 1,688,537\ 22\\ 1,616,570\ 55\\ \end{array}$	$\begin{array}{c} 1,148,657\ 73\\ 1,138,53\ 67\\ 1,204,130\ 47\\ 1,156,652\ 91\\ 1,095,216\ 76\\ 1,066,482\ 42\\ 1,041,143\ 23\\ 1,119,755\ 55\\ \end{array}$	$\begin{array}{c} 555,880\ 37\\ 775,469\ 04\\ 721,936\ 98\\ 662,639\ 02\\ 622,054\ 80\\ 575,427\ 32\\ 461,174\ 61\\ 396,971\ 63\\ \end{array}$	$\begin{array}{c} 66^{\circ}51\\ 67^{\circ}18\\ 60^{\circ}83\\ 61^{\circ}57\\ 62^{\circ}30\\ 63^{\circ}16\\ 64^{\circ}40\\ 70^{\circ}83\\ 74^{\circ}12\\ \end{array}$
Total	14,324,905 86	4,666,750 50	651,590 50	428,184 91	319,279 70	20,390,711 47	13,505,206 22	6,885,505 25	66.23

TABLE NO. VII.

TOTAL EARNINGS, OPERATING EXPENSES AND NET. RECAPITULATION.

Percentage of Gross Earnings. Operating Expenses. Net Earnings. Gross Earnings, SOURCES. $\begin{array}{c} 22{\cdot}887\\ 3{\cdot}196\\ 2{\cdot}100\\ 0{\cdot}097\\ 70{\cdot}252\\ {\cdot}076\\ {\cdot}449\\ {\cdot}334\\ {\cdot}080\\ {\cdot}459\\ {\cdot}020\\ {\cdot}030\\ {\cdot}002\\ {\cdot}016\\ {\cdot}002 \end{array}$ Passenger \$1,755,161 78. \$5,766,354 56 \$4.011.192 78 Mail Express Frain privileges. Freight Rent of passenger cars. Rent of freight cars. Rent of lecomotives. The deformance storages etc. $\begin{array}{r} 4,830,892\,42\\ 15,471\,85\\ 91,540\,54\\ 68,043\,82\\ 16,317\,71\\ 93,590\,13\\ 4,022\,11\\ 6,168\,25\\ 478\,60\\ 3,316\,71\\ 501\,33\\ \end{array}$ $14,324,905\,86\\15,471\,85\\91,540\,54\\68,043\,82\\16,317\,71\\93,590\,13\\4,022\,11\\6,168\,25\\478\,60\\3,316\,71\\501\,33$ 9,494,013 44 Rent of locomotives. Car detention, storage, etc... Rents... Telegraph Wharfage and storage. Bridge tolls Storage—St. Louis Storage Warehouse... Tennessee River transfer... \$6 985,505 25 \$13,505,206 22 \$20,390.711 47 100.000 Total.....

659

WESTERN NEW YORK & PENNSYLVANIA RAILWAY COMPANY.

SECOND ANNUAL REPORT FOR THE YEAR ENDING JUNE 30, 1896. 1.0

To the Stockholders of the Western New York & Pennsylvania Railway Company:

Your Board of Directors submits the following report of the operation of your road for the fiscal year ending June

30th, 1896: Reference is made to the Auditor's report for details as to the financial condition of your company and to the General Superintendent's report for details as to its operation and the physical improvements made during the year.

the physical improvements made during the year. Your attention is called to the payment on February 1st, 1896, (the date of their maturity) of the \$773,000 of Warren & Franklin seven per cent bonds and the issuing in their stead of the same amount of five per cent Western New York & Pennsylvania Railroad Company's *First Mortgage Bonds*, by which substitution your company has effected an annual saving in interest of \$15,460. On June 30th, 1896, the Funded Debt is:

First mortgage bonds	0
Total	\$29,99,000 00
The present fixed charges upon which are:	tent i sam in
-5 per cent on \$3,993,000 First Mortgage bonds 2 per cent on \$10,000,600 General Mortgage bonds	\$499,500 00 200,000 00
	\$699,500 00
The average annual taxes paid during the last five years amounted to	. 94,889.00
Interest upon Real Estate Mortgages for 1896 amounted to. After April 1st, 1897, the interest upon the Genera	. 15,548 00 i
Mortgage will run at 3 per cent up to and including April 1st, 1901, adding	100,000 00
After April 1st, 1901, the interest on these bonds will run at 4 per cent, adding another	

Making the total fixed charges from and after April 1st, 1901..... \$1,009,937 00

Under the plan of reconstruction the interest upon the \$10,000,000 of General Mortgage bonds did not become a charge upon revenue until April 1st, 1896; the interest upon these bonds after April 1st, 1896, must be paid out of earn-

ings. On the sale of \$773.000 Western New York & Pennsylvania Railroad Co.'s First Mortgage bonds, sold to pay off an equal amount of Warren & Franklin bonds, we realized a profit of \$56,738 20, being a premium of 7.34 per cent. The Real Estate Mortgage account has been increased \$19,034.85, being the amount of mortgages given in purchase of land at Ebenezer for a poling yard.

Making a total of.... There was paid on account of these notes during the fiscal year ending June 30th, 1896.... \$262,720 00 200.000 00

Leaving a balance of notes payable outstanding June 30th, 1896, of. \$62,720.00 Compared with the fiscal year which ended June 30th,

1895: 58,924 95 37,054 87

Net earnings for 1895, after deducting only operating \$989,174 45

expenses. Net earnings for 1896, after deducting only operating expenses, are \$952,11958, to which by adding the \$129,43706, above referred to, we have. Showing a comparative increase of... Instead of the decrease heretofore given of 1,081,556 64 92,382 19 37,054 87

It is proper to state that this showing which, we think, must, under the prevailing conditions of business, be con-sidered as satisfactory, has been accomplished only by main-taining the strictest economy.

	Street and a stree
The net income, after deducting taxes, interest on real estate mortgages and interest on equipment notes, <i>in- creased</i> 5:39 per cent. New equipment notes have been paid amounting, with interest on all outstanding notes, to	\$45,349 44 54,266 40 188,252 28
ing anount, with interest included, to	100,202 20
These notes are payable monthly and mature as	follows:
In the calendar year 1896	\$27,133 20 94,065 01

The only new equipment purchased was a combination baggage and mail car, No. 140, at a cost of \$3,815 00, and a ballast unloader costing \$360 00. The five following new bridges of iron and steel have been built at a cost of nearly \$17,000 00 for the metal work alone, all of which has been charged to Expenses:

Buffalo	Divis	ion, N		at Port Allegany,	2 spar	is equal	171.00 ft.	
	66	N	0. 27,	near Sizerville.	3 ""	~**	189.00 ft.	
River		N	lo. 93	, at Corydon,	1 "	**	54.00 ft.	
**	"	. N	0. 101,	at So. Carrollton.	1 "	16	35.50 ft.	
New Cas	tle "	N	0. 111,	at Wilmington Jc.	1 "	"	85.00 ft.	
					8		534.50 ft	

The average condition of the motive power has been im-proved during the past year, and the passenger equipment has not been allowed to deteriorate. Referring to the state-ment in the report of 1895 as to the legal requirements for couplers and air-brakes, we report that during the year just ended:

128 Box cars were equipped with air brakes.

Locomotives '

433 Freight cars were equipped with automatic couplers. 33 Locomotives """"""""

There remain of Standard Guage equipment:

4 Switching engines, requiring driving-wheel brakes. 10 Engines requiring air-brakes. 7,480 Cars, in freight service, requiring air-brakes. 18 ""Company's""""" 1 Passenger car, requiring automatic couplers. 2 428 Freight cars"""" 2,428 Freight cars,

22 Locomotives " And of Narrow Gauge equipment: .. 66

18 Passenger cars, requiring automatic couplers. 70 Freight cars, "

8 Locomotives, 66 66

70 Freight cars, """""" 8 Locomotives, """"" The providing of these air-brakes and couplers is being pro-ceeded with as rapidly as our means will permit. The physical condition of the property—the Roadway and Structures—has been improved. We have not permitted any deterioration, and have been able to make some sub-stantial improvements, amongst which may be enumerated the building of the five new iron and steel bridges herein noted; the commencement of renewing the whole of the Buf-falo Division with 80-lb. rails, by the laying of 11·12 miles of that weight of rail from a point near Emporium to Liberty; the building of five new stations; and the building of ad-ditional sidings, fences, etc. In June we made a mutually satisfactory arrangement with the Buffalo Rochester & Pittsburg Railway Company, by which that company uses a portion of our track in enter-ing the City of Buffalo, and we use a portion of their track between Riverside Junction and Bradford, which furnishes us with a standard gauge line into Bradford from the north and south. This new arrangement involved radical changes in our terminal facilities at Bradford, work upon which is now in progress.

in our terminal facilities at Bradford, work upon which is now in progress. It will be necessary to make extensive repairs or renewals to our dock and coal trestle property during the coming year. The old trestle was built of hemlock some 15 years ago, and it will be more economical to rebuild it than to continue the extensive repairs which we have been required to make annually for some years. The present trestle and dock cost over \$60,000 00, and in rebuilding it will probably be considered advisable to erect a more substantial structure than formerly. Estimates are now being made of the probthan formerly. Estimates are now being made of the probable cost.

Among other necessary improvements that will have to be Among other necessary improvements that will have to be made during the coming fiscal year, the following are the more important, viz.: Trestle No. 6, at Arcade (277 feet in length) must be filled, and it is estimated that it will cost \$2,800; Trestle No. 24, at Silver Creek, should have the south half (800 feet in length) replaced by an iron viaduct, and the cost will approximate \$28,000 (the north half of this trestle need not be replaced until 1898); Bridge No. 94, at Wolf Run (50 feet in length), will have to be replaced by a stone arch, which it is estimated will cost \$15,000. This bridge was down for 1896, but we have managed to carry it bridge was down for 1896, but we have managed to carry it over

over. PASSENGER TRAFFIC—Shows an increase in both local and through business, but there has not been the increase in revenue that the greater number of passengers carried should call for, because of the lower average rate per passenger per mile received. Local passengers were carried at a less aver-age rate by reason of the increased use of mileage and com-mutation tickets. Through passengers were carried at a slight increase in rate because the passenger rates, as agreed upon between competing roads, were better maintained. FREIGHT TRAFFIC.—Our freight shipments were less by 163,437 tons than in 1895, occasioning a loss in revenue of \$126,090 12, and for which we can assign no other reason than the general unsettled condition of business and the

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want of confidence in the immediate future, which caused all branches of trade to be conservative. We feel, in view of the disturbed financial condition of the country during a or the disturbed mancial condition of the country during a large portion of the year, cause for congratulation in that our traffic did not suffer to a greater extent than it did, and we venture to hope that because of our having so well maintained our tonnage under adverse circumstances that when business generally revives we shall receive our full share of the increase share of the increase.

To the decrease above noted Bituminous Coal contributed 64,465 in tons and \$99,022 09 in revenue. Also we did not do so well in General Merchandise, Lumber, Hay and Grain, Refined Oil, Ore, Live Stock, Ice and Salt; but in Anthra-cite Coal, Stone and Lime, Crude Oil, Iron and Bark we show gratifying increases. Referring to the large loss in Bituminous Coal, we have

Referring to the large loss in Bituminous Coal, we have again to note our disappointment that our efforts made in connection with some other and competing lines to place this traffic on a fair basis were not productive of the im-provement looked for. The average rate received on soft coal was the merest trifle more than in the preceding year, but we think that a better understanding was arrived at between all parties interested in carrying such traffic, which may produce beneficial results hereafter.

between all parties interested in carrying such trainc, which may produce beneficial results hereafter. *Poor's Manual for 1896 states the average freight rate per* ton per mile received for the year 1895 by all the railroads in the United States to be 3:39 mills. The average rate per ton per mile received by this Company on its freight for the year 1895 was 4:94 mills: a difference of 3:45 mills per ton per mile, and which, upon our ton mileage for that year, would amount to \$1,727,325:77-a sum largely in excess of the charges upon our entire debt, including our Income Bonds. The low average rate we receive is due to the large percentage of low argade rate we receive is due to the large percentage of low grade freight (over one half of our entire tonnage) which we carry in competition with other roads, and this should not be lost sight of and due allowance made therefor.

It affords us gratification to make due acknowledgement of the services rendered by o licers and employees.

BY ORDER OF THE BOARD, SAMUEL G. DECOURSEY, President.

Ordensburg & Lake Champlain RR:-Receiver Ordered.-At Syracuse, N. Y., Oct. 2, Justice McLennan, in special term, decided that a prima facie case of insolvency had been shown sgainst this company and, it is said, will appoint a temporary receiver pending the full determination of the suit brought by the State .- V. 63, p. 603.

Philadelphia & Reading RR.—Sale Confirmed.—Judge Acheson in the United States Circuit Court at Philadelphia on Oct. 3 confirmed the foreclosure sale of Sept. 23. The Judge, in confirming the sale said that the objections raised were not new, and that they had been discussed in previou-arguments in the Reading litigation. Messrs. Thom son and Andrews, representing judgment creditors for \$5,000 and \$20,000, said that they intend to go to the United States Cir-cuit Court of Appeals on some of the matters ruled against them.—V. 63. p. 503.

St. Lonis & San Francisco RR.-Offer to Kansas City & Southwestern Bonds, The reorganization committee of the St. L. & Sau Francisco R7, offers to the holders of the first mortgage 6s of the Kansas City & Southwestern RR. Co. the right to participate in the agreement mentioned last week, by depositing their bonds not later than October 24 with the right to participate in the agreement in October 24 with the by depositing their bonds not later than October 24 with the Mercantile Trust Co. or with its agencies in Amsterdam and Boston, and receiving on completion of the reorganization for each \$1,000 bond deposited with all unpaid coupons \$650 new mor gage bonds, \$400 second preferred stock and \$600 common stock of the reorganized St. Louis & San Francisco. The foregoing offer has already been accepted by the holders of more than two-thirds of the bonds.—V. 63 n 602 63, p. 602.

Twenty-eighth Street Crosstown RR. New York .- Mortgage for \$1,500,000.—This company, which recently ac-quired all the railroad and franchises of the Twenty eighth & Twenty-pinth Street RR. Co., has made a morigage to the Central Trust Company as irustee to secure \$1,500,000 of 5 per cent 100-year gold bonds.—Vol. 63, p. 603,

Union Pacific Ry.—Reorganization Certificates Listed in London.—The London Stock Exchange has listed the Mercan-tile Trust Company's certificates of deposit for \$57,002,200 of the Union Pacific capital stock.—V. 63, p. 604.

-Mr. F. J. Lisman announces in another column that he is prepared to trade in the various uncurrent issues of the Union Pacific system as well as all other inactive railroad securities.

-Mr. D. A. Lindsey has been appointed Southern repre-sentative of the Pennsylvania lines, with headquarters at Nashville. Mr. Lindsey is said to be youngest man who has ever held such a responsible position with the Pennsylvania lines,

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 9, 1896.

The general business situation has shown no radical changes. Trade has been moderately active and prices as a rule have been well maintained. Additional engagements of gold in England for export to New York offset a slight tightgold in England for export to New York offset a slight tight-ening of money rates which had an unfavorable influence in financial circles early in the week. No especial significance has been given to Lord Rosebery's resignation of the leader-ship of the Liberal Party of England in consequence of his disagreement with other prominent members of that party as regards the method of dealing with the Turkish question. European advices state that Russia, France and Great Britain have arrived at an entente in regard to Turkey and that the Armenian question will shortly be settled. Recent develop-ments make it appear that the recent of the settledare of the settled. ments make it appear that the report of the satisfactory set-tlement of the Venezuelan boundary dispute was unfounded, and it is now stated that complications are growing out of the

and it is now scatter that complications are growing out of the railway concession recently granted in the disputed territory. There has continued a firm market for lard on the spot and prices have further advanced. Only a limited amount of business has been transacted, however, due to small offerings. The close was firm at $4.62\frac{1}{2}c$. for prime Western, 4.10c. for prime City and 4.90c. for refined for the Continent. There was no trading in the local market for lard futures, but at the West there has been a fairly active market and prices advanced on buying by packers, stimulated by a continued smaller run of swine than expected. The close was firm. Daily closing swine than expected. The close was firm. Daily closing prices of lard futures were:

Bat. 4.30 Mon. Tues. Wed. Thur. Fri. 4:30 4:40 4:45 4:55 4:55 October

stearine has been in demand at advanced and closes firm at 5½c. Cotton-seed oil has been in active export demand at advancing prices, closing firm at $22\frac{1}{2}$ @23c. for prime crude and $26\frac{1}{2}$ @27c. for prime yellow. Butter has been in active demand and firmer, closing at $11\frac{1}{2}$ @18c. for creamery. Cheese has been in moderate request and higher, closing at 7@10c. for State factory, full cream. Fresh eggs have been in demand for choice and firm at $17\frac{1}{2}$ @18c. for Western. Coffee of Brazil growth has been in much improved demand, and prices have advanced, closing at $10\frac{5}{3}$ c. for Rio No. 7. The mild grades have had a fair call, particularly for desirable stock, and higher prices have been paid, closing at 16c. for good Cucuta and 22c, for standard Java. There has been in-creased activity to the speculative dealings in the market for contracts and prices advanced on unfavorable crop advices. To day crop accounts were more favorable and prices de-clined. The close was weak. The following were final closing prices: DALLY CLOSING PRICES OF LAED FUTURES.

DAILY CLOSING PRICES OF LARD FUTURES.

 Oct.
 9:85c.
 Jan.
 9:30c.
 April.
 9:25c

 Nov.
 9:45c.
 Feb.
 9:30c.
 May
 9:25c.

 Dec.
 9:30c.
 March.
 9:25c.
 June
 9:25c.

\$12 50 for domestic. Refined petroleum has been steady, closing at 6.90c. in bbls., 4.40c. in bulk and 7.85c. in cases; crude in bbls. has been nominal; naphtha dull at 7½c. Crude certificates have been steady, closing steady at \$1 16 bid. Spirits turpentine has been in limited demand and steady at 29@23½c. Rosins have been firmer, closing at \$1 75@\$1 77½ for common and good strained. Wool has been in less active demand but steadily held, Hops have been dull and unchanged;

FRIDAY NIGHT, October 9, 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 334,230 bales, against 283,836 bales last week and 257,663 bales the previous week, making the total receipts since the 1st of Sept., 1896, 1,338,054 bales, against 793,724 bales for the same period of 1895, showing an increase since Sept. 1, 1896, of 544,330 bales.

					And a provide the	and the second sec	and the second second
Receipts at-	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,446	22,616	6,461	14,908	9,737	7,700	66,868
Tex. City, &c.		675	1,073	628	1,649	1,734	5,759
New Orleans	16,111	23,516	31,350	16,287	12,254	18,635	118,153
Mobile	3,560	4,627	838	958	1,223	1,422	12,628
Florida							
Savannah	5,649	7,445	8,669	5,842	6,434	7,369	41,408
Brunsw'k, &c.						5,104	5,104
Charleston	3,146	4,930	4,844	1,267	2,253	6,169	22,609
Pt. Royal, &c.						229	229
Wilmington	2,740	2,097	2,105	2,493	1,766	2,286	13,487
Wash'ton, &c.						38	38
Morfolk	4,191	4,178		a second second second	and the second second	5,849	37,106
West Point							
N'port N., &c.						973	973
New York	1,032		351			737	3,678
Boston	554	779	20.2	1000	703	304	
Baltimore	001		200	011		2,504	
Philadelph'a,&c		100			90		449
10 0.03 1911-008							
Tot'le this wook	19 149	71 959	66 100	50 000	12 625	61 203	334 230

ot'ls this week 42,449 71,853 66,100 50,000 4 The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with ast year.

	10 P	the second second	and the second second
Pagainta to	1896.	1895.	Stock.
Receipts to	ma las a		1

Oct. 9.	This Week.	Since Sep. 1, 1896.	This Week.	Since Sep. 1, 1895.	1896.	1895.
Galveston	66,868	322,494	58,353	188,627	183,638	106,916
Tex. C., &c.	5,759	19,199	2,263	4,615	5,145	1,000
New Orleans	118,153	390,858	90,404	220,298	238,655	193,394
Mobile	12,628	48,061	10,903	31,206	33,371	21,627
Florida		1,004	38	1,926		
Bavannah	41,408	190,060	49,587	164,199	103,449	93,376
Br'wick, &c	5,104	22,219	4,028	11,965	7,837	4,796
Oharleston	22,609	110,599	21,313	78,131	73,714	62,786
P.Royal,&c	229	4,323		81		
Wilmington.	13,487	67,702	12,446	38,927	18,242	25,401
Wash'n,&c.	38	183	23	75	in the local sector	anar.
Norfolk	37,106	137,195	13,141	28,608	53,833	16,544
West Point		50	8,097	12,857		4,552
N'p't N., &c	973	2,195	438	1,201	887	247
New York	3,678	3,903	550	1,050	109,670	156,546
Boston	3,237	10,544	1,346	2,512	9,000	3,800
Baltimore	2,504	4,368	292	1,045	5,844	6,665
Philadel., &c.	449	3,099	1,263		3,807	6,607
101 00 Jac 00						

Totals...... 334,230 1,338,054 274,485 793,724 847,142 704,257 In order that comparison may be made with other years, we

give below	the const	s at reau	ing ports	TOT SIX S	seasons.	
Receipts at-	1896.	1895.	1894.	1893.	1892.	1891.
Galves'n &c,	72,806	60,616	82,596	51,739	66,649	61,124
New Orleans	118,153	90,404	104,547	70,548	60,030	100,879
Mobile	12,628	10,903	11,195	8,759	11,660	13,766
-Savannah	41,408	49,587	48,056	62,777	49,654	79,703
Chas'ton, &c	22,659	21,313	18,143	29,724	20.204	38.574
Wilm'ton,&c	13,525	12,469	13,800	11,386	9,895	12.013
Norfolk	37,106	13,141	17,229	17,813	12,668	29,180
W. Point, &c.	973	8,535	6,613	8,638	15,238	23,094
All others	14,972	7,517	16,637	3,214	13,080	17,482
Tot. this wk.	334,230	274,485	318,816	264,598	259,128	375,820
Since Sept. 1	1338.054	793.724	1047.480	830.212	857.220	1412.772

The exports for the week ending this evening reach a total of 142,304 bales, of which 95,418 were to Great Britain, 1,552 to France and 45,334 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports	Weel	Export		1896.	From Sept 1, 1896, to Oct. 9, 1896. Exported to-					
from-	Great Brit'n.	France	Conti- nent.	Totai Week.	Great Britain.	France	Conti- nent.	Total		
Galveston	28,283		12,248	40,531	106,958	20,391	33.040	160,369		
Tex. City, &c			800	800			2,619	2.619		
New Orleans	28,755		13,062	41,817	101,010	32,469	40,788	174,267		
Mobile					9,516			9,516		
Pensacola					1,004			1.001		
Savannah			5,900	5,900			37.814	87.814		
Brunswick					5,851			5,881		
Charleston	9,775			9,775	17,064		20,300	37,364		
Port Royal	and the l				3,811			3,811		
Wilmington	15,702		8,712	22,414	24,913		18,784	43,702		
Norfolk					2,750			2,750		
New York	5,273	350	4,437	10,060	39,999	1.414	23,181	64,624		
Boston	8,598			3,598	18,958			18,958		
Baltimore	4,032	1,202	2,075	7,309	10,056	1,202	8,475	19,733		
Philadelp'a,&c			100	100	562		444	1,003		
Tota1	95,418	1,552	45,334	142,301	342,487	55,506	185,445	583,438		
Total, 1895	52,852	5,915	52,916	111 683	135,075	19,110	109,575	263,760		

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.

and enganting	ON SH	IPBOARD	, NOT CI	EARED	FOR-	Leaving	
Oct. 9 at-	Great Britain.	France.	Other Foreign	Coast- wise.	Total.	stock.	
New Orleans Galveston Savannah Charleston Mobile Norfolk New York Other ports	8,082 49,038 None. 11,500 8,000 20,000 5,000 18,000	13,631 14,454 None. None. None. 300 None.	$\begin{array}{r} 14.906\\ 16,479\\ 5,000\\ 12,700\\ 4,000\\ 6,500\\ 5,000\\ 10,000\end{array}$	936 2,601 None. 900 None. 10,000 None. None.	$\begin{array}{r} 37,555\\82,572\\5,000\\25,100\\12,000\\36,500\\10,300\\28,000\end{array}$	201,100 101,116 98,449 48,614 21,371 17,333 99,370 22,762	
Total 1896	119,620	28,385	74,585	14,437	237,027	610,115	
Total 1895 Total 1894	73,296 86,459	10,785 33,415	79,701 129,460	21,351 12,567	185,133 261,901	519,124 332,881	

Total 1894.... 86,459 33,415 129,460 12,567 261,901 332,881 There has been slightly more animation to the speculative dealings in the market for futures, but the tendency of prices has been towards a lower level. On Monday prices broke rather sharply under liquidating sales by "longs" prompted by the heavy movement of the crop, reported free offerings of cotton from the South at concessions from quoted prices and the continued absence of speculative interest. Tuesday the market held steady as "shorts" were buying to cover con-tracts, but on Wednesday there was a slight further decline in prices under general selling prompted by rumors of increased crop estimates and weaker Southern mar-kets. Thursday the market was quiet though steady during early 'Change, but in the afternoon session the mar-ket weakened under fairly free offerings prompted by gener-ally improved crop accounts and the continued heavy movement of the same. The close was at a declin of 11 @15 points for the day. To-day the market opened at an advance of 2 to 7 points in response to better foreign advices than expected, then weakened and declined 10@12 points as later foreign advices of a weaker character came to hand. Subsequently, how-ever, large buying orders were received, and this, with a rumor that the Government's report to be issued to-morrow will be unfavorable, resulted in an advance of 14 to 19 points. The close was steady at an advance of 3 to 10 points for the day. Cotton on the snot has been quiet and prices declined 8-16c. on Monday, 1-16c. on Tuesday, $\frac{1}{8}$ c. on Wednesday and 1-16c. on Thursday. To-day the market was quiet and un-changed, middling upwards closing at 7 15-16c. The total sales for forward delivery for the week are 1,025,500 bales. For immediate delivery the total sales foot up this week 16,711 bales, including — for export, 1,511 for consumption, — for speculation and 15,200 on contract. The following are the official quotations for each day of the past week—October 8 to October 9. Rates on and off middlin There has been slightly more animation to the speculative

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	14
Middling Fair.	
Strict Good Middling	12
Good Middling	516
Strict Low Middling	316
Low Middling	38
Strigt Good Ordinany	11

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

tonows,	1000	atoma a	the second			Com
UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	738	7818	718	7	615 6	61516
Low Middling	8 838	713 ₁₆ 83 ₁₆	734 818	758 8	7016 71016	7916 71016
Good Middling.	81116	812	8716	8516	814	84
Middling Fair	94	9116	9 10	878	81316	
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	758	7716	738	74	7316	7816 71316
Low Middling	814	8116	8	778	71316	71316
Middling. Good Middling.	8 ⁵ 8 8 ⁷ 8	8716 81116	838 858	84 84	8318 8716	8 ³ 16 8 ⁷ 16
Middling Fair	912	9516	94	918	9118	9116
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.	718	61516	678	634	61116	61116
Middling	8	71316	734	758	7916	7916
Strict Middling Good Middling Tinged	8 ⁵ 32 8 ³ 8	73132	72:32	725 _{3.} 8	72332 71516	72332 71516
Good middling Tingen	1.0.98	8316	1 0 48	0	11018	11010

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	anon service	SALES	Sales of				
	CLOSED.	Ex- port.	Con- sump.	spec- ul't'n	Con- tract.	Total.	Futures.
Monday. Tuesday Wed'day Th'day	$\begin{array}{c} \text{Quiet} \\ \text{Quiet at} {}^{3}_{16} \text{dec.} \\ \text{Easy at} {}^{1}_{16} \text{dec.} \\ \text{Quiet at} {}^{1}_{8} \text{dec.} \\ \text{Dull at} {}^{1}_{16} \text{dec.} \\ \text{Dull} \end{array}$		166 133 725 115 278 94		4,300 3,800 4,500 900 1,700	4,525 4,615	48,100 230,300 166,500 167,100 200,000 213,500
Total			1.511		15 200	16.711	.025,50

X																and the second second	•	
[.00		12000010	1000 AB:	0 32 100	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	6d. 8d.	ht ht ht	the			A CONTRACTOR OF	it to October 9,	1896.	Movement lo	October 11, 1	895.	ed nB
33	6,6	4,000,000,000,000,000,000,000,000,000,0	2,28,00	10v 10v 20,0	6,0 3,7,00	3,72,00,20	111 183 83	i in sigh me dat pondin		Tow	NA.	Receipt	Shupme u	s stock -	Receipts.	- Shipm'ts	Stock	mc
663	18	855 855 8 100 126 126 126 126 126 126 126 126 126 126	222 222 35 65 222 222	101 fol 30 899 899 899 899 899 899 899 899 899 89	228, 228, 657, 657, 657, 188, 136, 22, 163, 22, 163, 22, 163, 22, 163, 22, 163, 22, 22, 22, 22, 22, 22, 22, 22, 22, 2	11 3 36 36 2,16 2,16	4 4	10 DE	for for	2011			Since This t.1,'96. week.	Oct 9.	This Since week. Sept.1,'S		Det. 11.	to
	00	100000000000	1 11	00 BS 5	DOMONIA OF	0000		on in sam respo									0.054	incola la l
	94.000		100000000000000000000000000000000000000	00000000000000000000000000000000000000	931 931 000 931 931 931	00000000000000000000000000000000000000	2520 160 160 160 160 160 160 160 160 160 16	1 1 1 1 0		Eufaula, Montgomery,	ALABAMA	1,126 8,337	$\begin{array}{c cccc} 6,888 & 931 \\ 18,654 & 5,551 \end{array}$		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	2,354 11,472	ar b
	42,	35, 450, 89, 49, 9, 9, 9, 9, 9, 9, 9, 9, 9, 9, 9, 9, 9	01, 01, 02, 02, 01,	26, 96,	in tool of	9,00,00,00,00,00,00,00,00,00,00,00,00,00	311 61 511 33 33 33	n 10 co	tite is	Selma,		6,716	25,467 5,387	9,009	3,910 14,0	1 2,371	5.057	al al ye
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		Sales of FUTURES.	Range and Total Sales.	October.	November.	December.	January.	February.	March.	April.	May.	June.	J July.	August.	September.	We Jan	M. M.	frequencies
G	ork		A		-										- Australia -	for for	for for	ay and the
THE	A	Saturday, Oct. 3- Sales, total	Quiet. 48,100	Av ge., 795 3,100	Av'ge. 7.98 2,100 7.977 7.98	Av'ge., 8.09 9,100	Av ge. 8.17 24,100	Av'ge., 8.20 600	Av'ge., 8'20 5,900	Av'ge	2.200	3 Av'ge 84 1,000	G Avge.	Av'ge	Av ge.	tr. f.	D. 1	ic sta sta
	*	Prices paid (range) Closing	7.94@ 8.36 Steady.	1.94.00 1.90	7.970 7.98	8.012 8.11	8.12.6 8.18	8.207 8.21	8.24@ 8.20		8.337 -	8.368 -	- 0 -	- @ -	- @ -	HO COOON	an un	Fr
	Ne				7.98-7.99					Carl State - Control - Control - State - State -	the same second and the second					18888888	000 Pa	of philo
		Monday, Oct. 5- Sales, total	Lower. 230,300	Av'ge. 7.84 7.300	Av'ge., 7.84 10,200	Av'ge., 7.95	Av'ge., 8.02	Av'ge., 8.04	Av'ge. 8'10) Av'ge., 8:27	Av'ge., 8.20	0 Av'ge. 83	15 Av'ge	Av'ge	- Av'ge	5-11-03	00101	n on the
	able	Prices paid (range)	7.67 10 8.34	7.67 @ 7.96	17710 797	7.84 @ 5.09	7.91 3 8.16	7.96 @ 8.19	8.00 2 8.2	5 - @ 8:27	1 8.10@ 8.31	1 8187 83	14	- @ -	- @ -	de reh reh	rob rob	tal the the tal
	ES ta	Closing	Steady.	7.70- 7.72	7.75- 7.77	7.87- 7.88	7.96- 7.97	8.00- 8.01	8.01- 8.00	5 8.08- 8.09	8.15-8.13	3 8.15- 8.1	17			0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	ht be	e i e
	UR	Tuesday, Oct. 6-	Steady.	Av'ge. 7.68	Av'ge. 7.73	Av'ge. 7.85	Av'ge., 7.95	Av'ge., 7:98	Av'ge . 8.04	Av'ge. 8.08	Av'ge. 8.11	2 Av'ge., 81	4 Av'ge	Av'ge	- Av'ge	- 42244A	10 448 	
	TD	Sales, total. Prices paid (range)	166,500 7.65@ 8.17		9,500	24,500 7.90 7.90	88,900 7.887 7.99	2,300 7.94 # 8.02	28,500	1,500 8.02@ 8.11	4,700	2,900 8 8 11 @ 8	7 - @ -	- @	- @ -	bod bod	appa -	the food
	F	Closing	Steady.	7.69-7.71	7.75- 7.76	7.87-7.88	7.96- 7.97	8.01- 8.05	8.05- 8.00	8.00- 8.10	8.13-8.1	4 8.16- 8.1	18			1339.039	181.18 N t	it af
	OF	Wednesd'y, Sept. 7-	Easier.	Av'ge 7.67	Av'ge 7.73 7,100	Av'ge., 7.87	Av'ge., 7.95	Av'ge., 8.00	Av'ge., 8.04	1 Av'ge., 8.06	Av'ge., 8.10	0 Av'ge. 8"	17 Avige	Av'ge	- Av'ge	A	02	the op op op
	B	Sales, total. Prices paid (range)	187,100 7'62@ 8'22		7,100	28,700	86,200	2,700	28,900	1 8.04 a 8.11	5,000	5,800	12	- 0 -		60. 00. 00.	op. op.	Brand 1
	CE	Closing	Steady.	7.66- 7.67	7.73- 7.74	7.86- 7.87	7.95- 7.96	7.99- 8.00	8.03- 8.0	1 8.07- 8.08	8.11 - 8.1	2 8.13- 8.				BEONNIE:	ZEXX O	Ali 9 Ba
	RI	Thursday, Oct. 8-	Lower	Av'ge., 7.63	Av'ge. 7.66	Avige. 7.77	Av'ge. 7:87	Av'en. 7:91	Av'en 7:05	Av'en 7.93	Av're. 8.0	4 AV'00 8'	12 AV'00	Av'ge	- Av'ge	for for		she the lo
1896.	vin	Sales, total.	200,000	600	9,700 7.587 7.73	38,300	118,100	6.200	19,900	900	4.900	1.400		- @ -	- 7 -	001. 001. 001.	LY HE CH	The set of
18	AN	Prices paid (range) Closing	7:54 2 8.14 Steady.	7.55-7.56	7.58-7.59	7.71- 7.72	7:80- 7:81	7.820 8.00	7.810 8.03	3 7·850 8·06	7.94@ 8.11 7.96- 7.9					N-000A00	DORR &	Bring ari
10,	Fol	Friday, Oct. 9-	Firmer.								1.1.2			Av'ge	1 2'00	100000000000000000000000000000000000000	SU 800	tt list nttl att
100 C	ES e	Sales, total	213,500	4,000	8 Av'ge., 7.59 11,100	37,800	120,000	3,500	29,800	1 Av'ge., 7'95 1,500	4,800	1.000			and Some	Lidedda.	iddia 1	ph St.
ER	th	Prices paid (range) Closing	7.49@ 8.05 Steady.	7.49 7.63	3 7.50 @ 7.66	7.63 @ 7.81	7.720 7.91	7.78@ 7.95 7.93- 7.94	7.900 7.91	9 7.88 7.98 9 8.02 8.04	7.923 8.01	7 7.93 8 81		= @ =	- @	101 NO	NX0 NX0 NX0 NX0	ra G B B B B B B B B B B B B B B B B B B
B	SE															0000000	VIS	leg mis internation
21			1,025,500	20,900	49,700	177,500	568,000	21,000	143,000	4.800	27,900	12,700	******				the second second	
CTC	AL	Total sales this week	1,020,000	7:73	7.75								the second se			20000000	1999 B	Ch Po Ch Po
OCTO	THE	Average price, week Sales since Sep. 1,'96.	6,061,200		7.75	7.88	7.96	8·00 97,300	8.05	8.06	8·13 107,800	40,600				LDe Apd. Spd. 5 pd. 7 pd.		nd te nd c o Th gure

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THE CHRONICLE

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	CLOSIN	G QUOTAT	IONS FOR	MIDDLING	COTTON	ON-
October 9.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston New Orleans Mobile Charleston Wilmington. Norfolk Boston Philadelphia Augusta Memphis St. Louis Houston Cincinnati Louisville	734 758 719 758 719 758 71316 838 814 858 71116 758 71116 758 71116 758 8	$\begin{array}{c} 711_{16} \\ 79_{16} \\ 71_{2} \\ 77_{16} \\ 75_{8} \\ 73_{4} \\ 83_{8} \\ 81_{9} \\ 87_{5} \\ 87_{5} \\ 87_{5} \\ 87_{5} \\ 87_{5} \\ 87_{5} \\ 88 \\ 88 \\ \end{array}$	$\begin{array}{c} 7^{5_8} \\ 7^{7_{16}} \\ 7^{3_8} \\ 7^{5_{16}} \\ 7^{1_4} \\ 7^{1_2} \\ 7^{4_{16}} \\ 8^{16} \\ 8^{3_8} \\ 7^{3_8} \\ 7^{3_8} \\ 7^{5_8} \\ 7$	$\begin{array}{c} 7^{9}_{16} \\ 7^{3}_{8} \\ 7^{1}_{4} \\ 7^{5}_{16} \\ 7^{1}_{8} \\ 7^{3}_{8} \\ 8^{1}_{8} \\ 8^{1}_{4} \\ 7^{7}_{16} \\ 7^{3}_{38} \\ 7^{3}_{16} \\ 7^{3}_{8} \\ 7^{9}_{16} \\ 8 \\ 7^{7}_{8} \end{array}$	$\begin{array}{c} 77_{16} \\ 71_4 \\ 71_4 \\ 71_8 \\ 73_8 \\ 73_8 \\ 77_8 \\ 87_{16} \\ 87_{16} \\ 87_{14} \\ 77_{16} \\ 71_{4} \\ 77_{5} \\ 75_{8} \\ 77_{5} \\ 75_{8} \\ 77_{6} \end{array}$	$\begin{array}{c} 77_{16} \\ 71_{4} \\ 71_{8} \\ 71_{8} \\ 71_{8} \\ 71_{8} \\ 71_{8} \\ 71_{8} \\ 71_{8} \\ 71_{8} \\ 71_{8} \\ 73_{$

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

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 Torons.			Rec'pts from Plant'ns		
		1894.	1895.	1896.	1894.	1895.	1896.	1894.	1895.	1896.
Sept.	4	38,396	15,093	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
86	18	148,547	91,080	245,183	84,519	66,739	223,091	166,236	114,544	298,260
-4	25	205,221	149,139	257,663	109,245	90,587	275,227	229,947	172,987	309,799
Oct.	2	247,616	217,679	283,985	151,909	141,738	329,954	290,280	268,830	338,713
**	9	918 816	274.485	334,230	190.402	203.752	373,969	357,309	336,499	378,245

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 1,591,429 bales; in 1895 were 964,776 bales; in 1894 were 1,130,547 bales.

2.-That although the receipts at the outports the past week were 334,330 bales, the actual movement from plantations was 378,345 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 333,499 bales and for 1894 they were 357,309 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. 9 and since Sept. 1 in the last two years are as follows.

A STATE OF A	18	396.	1895.		
October 9.	Week. Since Sept. 1.		Week.	Since Sept. 1.	
Shipped-				Contraction of the second	
Via St. Louis	19,786	56,462	16.960	34,562	
Via Cairo	11,889	29,793	8,079	11,551	
Via Parker City	924	2,524	400	1,093	
Via Evansville		101			
Via Louisville	7,745	20,460	1.769	3,475	
Via Cincinnati	2,848	8,738	1,835	2,894	
Via other routes, &c	3,774	8,956	843	5,020	
Total gross overland Deduct shipments-	46,966	127,034	29,886	58,595	
	0.000	01 010	0 1		
Overland to N. Y., Boston, &c	9,868	21,912	3,451	11,003	
Between interior towns	145	296	534	854	
Inland, &c., from South	488	5,679	1;047	5,242	
Total to be deducted	10,501	27,887	5,032	17,104	
Leaving total net overland*	36 465	00147	94 954	41 401	

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 36,465 bales, against 24,854 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 57,656 bales,

In Sight and Spinners'	18	396.	1895.		
Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Receipts at ports to Oct. 9 Net overland to Oct. 9 Bouthern consumption to Oct. 9	36,465	1,338,054 99,147 104,000	24,854	793,724 41,491 112,000	
Total marketed Interior stocks in excess	388,695 44,015	1,541,201 253,375	318,339 62,014	947,215 171,052	
Came into sight during week. Total in sight Oct. 9	432,710	1,794,576	380,353	1,118,267	
North'n spinners tak'gs to Oct. 9	72,560	218,277	47,322	147,671	

It will be seen by the above that there has come into sight during the week 432,710 bales, against 280,353 bales for the same week of 1895, and that the increase in amount in sight to-night as compared with last year is 676,309 bales,

WEATHER REPORTS BY TELEGRAPH.-Reports to us by telegraph from the South this evening indicate that the weather the past week has been favorable generally for gathering the crop and that in consequence picking has made rapid progress. The temperature has been satisfactory as a rule and our advices from Texas denote that the top crop has been benefited. The movement of cotton to market has been quite free

been quite free. Galveston, Texas.—Rain has fallen on two days of the week, the rainfall reaching eleven hundredths of an inch. The thermometer has averaged 72, ranging from 53 to 87. Palestine, Texas.—Picking is progressing rapidly and very little cotton remains in the fields. We have had rain on one day during the week, the precipitation reaching seventy-six hundredths of an inch. The thermometer has ranged from 48

hundredths of an inch. The thermometer has ranged from 48 to 92, averaging 70. *Huntsville, Texas.*—The weather has favored the gathering of the crop. It has rained on two days of the week, the precip-itation being thirty-seven hundredths of an inch. Average thermometer 63, highest 87, lowest 50. *Dallas, Texas.*—The weather is the for picking and has been favorable for a top crop. We have had light rain on one day of the week, the rainfall being five hundredths of an inch. The thermometer has averaged 63, the highest being 87 and the lowest 48. *San Antonio, Texas.*—There has been rain on two days of the past week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 70, ranging from 54 to 86.

to 86.

to 86. Luling, Texas.—Cotton is being picked and marketed rapidly. It has rained lightly on two days of the week, the rainfall reaching twenty-one hundredths of an inch. The thermometer has ranged from 56 to 86, averaging 71. Columbia, Texas.—The weather has been very beneficial to the top crop. Picking labor is scarce. There has been rain on one day during the week, the precipitation being three hundredths of an inch. Average thermometer 70, highest 87 and lowest 53. and lowest 53.

Cuero, Texas.—We have had light rain on two days of the week, the rainfall being forty-seven hundredths of an inch. The thermometer has averaged 74, the highest being 87 and

the lowest 60. Brenham, Texas.—There has been light rain on two days of the week, the rainfall reaching nineteen hundredths of an inch. The thermometer has averaged 72, ranging from 55to 88.

to 88. Temple, Texas.—It has rained on one day of the week, with rainfall to the extent of fifty hundredths of an inch. The thermometer has ranged from 54 to 88, averaging 71. Fort Worth, Texas.—We have had rain on one day of the past week, the precipitation being fifteen hundredths of an inch. Average thermometer 68, highest 88 and lowest 48. Weatherford, Texas.—Picking is progressing rapidly. We have had rain on one day during the week to the extent of twenty-five hundredths of an inch. The thermometer has averaged 63, the highest being 87 and the lowest 47. New Orleans, Louisiana.—We have had rain on two days of the week, the precipitation being twenty-three hundredths of an inch. The thermometer has averaged 73. Shreveport, Louisiana.—We have had a trace of rain on two days of the week. The thermometer has ranged from 54 to 88, averaging 71. Columbus, Mississippi,—Rain has fallen on one day during

54 to 88, averaging 71. Columbus, Mississippi.—Rain has fallen on one day during the week to the extent of three hundredths of an inch. Aver-age thermometer 70, highest 91 and lowest 51. Leland, Mississippi.—We have had no rain during the week. The thermometer has averaged 69.7, the highest being 90 and the lowest 52.

Vicksburg, Mississippi.—There has been rain on one day during the week, the rainfall being two hundredths of an inch. The thermometer has averaged 69, ranging from 52 to 8

Little Rock, Arkansas.-We have had no rain during the reek. The thermometer has ranged from 49 to 91, averagweek. ing 66. Helena, 66.

Ing 66. Helena, Arkansas.—Dry weather has prevailed all the week. Average thermometer 65, highest 82 and lowest 45. Memphis, Tennessee.—Dry weather prevailed all the week. Picking and marketing are progressing well. The thermom-eter has averaged 64, the highest being 84.7 and the lowest 47. Nashville, Tennessee.—The weather has been fine for gather-ing the crop. There has been but a trace of rain during the weak. The thermometer has averaged 69 marine from 45.

ing the crop. There has been but a trace of rain during the week. The thermometer has averaged 62, ranging from 45 to 81

Mobile, Alabama.-We have had rain on one day of the week, the precipitation reaching twenty-six hundredths of an The thermometer has ranged from 56 to 89, averaging inch.

Montgomery, Alabama.—There has been rain on one day of the week, the precipitation being eighteen hundredths of an inch, and it is raining to-day. Average thermometer 66, highest 80 and lowest 59.

highest 50 and lowest 59. Selma, Alabama.—Telegram not received. Madison, Florida.—Dry weather has prevailed all the week. The thermometer has averaged 70, ranging from 65 to 86. Savannah, Georgia.—The weather has been dry all the week. Average thermometer 69, highest 84 and lowest 57. Augusta, Georgia.—We have had no rain during the week. The thermometer has averaged 66 the highest being 89 and

The thermometer has averaged 66, the highest being 82 and the lowest 53.

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Charleston, South Carolina .- We have had rain on one day during the week, to the extent of nineteen hundredths of an inch. The thermometer has ranged from 59 to 83, averaging inch. 69.

Stateburg, South Carolina.—Cotton picking continues ac-tive. It has been dry all the week. Average thermometer 64-3, highest 79 and lowest 51.

Greenwood, South Carolina.—Telegram not received. Wilson, North Carolina.—Telegram not received. The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock October 8, 1896, and October 10, 1895.

	Oct. 8, '96.	Oct. 10, '95.
	Feet.	Feet.
New Orleans Above zero of gauge.	2.9	4.9
MemphisAbove zero of gauge.	2.7	*1.5
Mashville Above zero of gauge.	1.8	0.4
Shreveport Above zero of gauge.	*3.0	*3.0
VicksburgAbove zero of gauge.	2.9	*3.0

low zero of gaug

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 8.

	Shipm	ents this	week.	Shipma	ents since	Receipts.		
Tear	Great Bril'n.	Conti- nent.	Total.	Great Britain	Conti- nent.	Total.	This Week.	Since Sept. 1.
1896 1895 1894 1893		6,000 2,000 5,000	6,000 2,000 6,000	1,000 5,000 2,000	36,000 22,000 8,000 25,000	37,000 22,000 13,000 27,000		40,000 53,000 17,000 46,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 7,000 bales and an *increase* in shipments of 4,000 bales, and the shipments since Sept. 1 show an *increase* of 15,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two vears, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipme	nts for th	e week.	Shipments since Sept. 1.				
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.		
Calcutta-								
1896	1,000	1,000	2,000	1,000	4,000	5,000		
1895	******	1,000	1,000	1,000	2,000	3,000		
Madras-	1 1 1 1 1	10000-000	10000					
1896	2,000	1,000	3,000	6,000	5.000	11.000		
1895	1,000	1,000	2,000	6,000	4,000	10,000		
All others-								
1896		3,000	3.000	3,000	9,000	12,000		
1895		2,000	2,000	6,000	9,000	15,000		
*000		2,000	2,000	0,000	0,000	10,000		
Total all-		10.0	and the second	Contraction of the local division of the loc	The second second second	Contract In the		
	2 000	5 000	8,000	10.000	18,000	28,000		
1896	3,000	5,000						
1895	1,000	4.000	5,000	13,000	15,0001	23,000		

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments	18	96.	18	95.	1894.		
to all Europe	Thus	Since	This	Since	This week.	Since	
from-	week.	Sept. 1.	week.	Sept. 1.		Sept. 1.	
Bombay	6,000	37,000	2,000	22,000	4,000	13,000	
All other ports	8,000	23,000	5,000	28,000		28,000	
Total	14,000	65,000	7,000	50,000	4,000	41,000	

ALEXANDRIA RECEIPTS AND SHIPMENTS .- Through arrange-ALEXANDRIA RECRIPTS AND SHITPARTS. Davies, Benachi & Co., of ments we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the measurements of cotton at Alexandria, Egypt. The following 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, October 7.	1896.		18	195.	1894.	
Receipts (cantars*) This week Since Sept. 1		85,000 96,000		10,000 35,000		70,000
testing work	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)- To Liverpool To Continenti	4,000 5,000		10,000 4,000	17,000 12,000	3,000 6,000	
Total Europe	9,000	29,000	14,000	29,000	9,000	38,000

A cantar is 98 pounds. Of which to America in 1896, 1,550 bales; in 1895, 1,736 bales; in 94. —— bales. 1894. -

MANCHESTER MARKET .-- Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and snirtings. Production is being curtailed slowly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

111	(and a state of	1896.	140	1895.				
1.54	32s Cop. Twist.	84 lbs. Shirt- ings, com non to finest.		32s Cop. Twist.	814 lbs. Shirt- ings, common to finest.	Oott'n Mid. Upld		
" 11 " 18 " 25 Oot. 2	d. d. 6151638 711038115 615163778 678 371316 615163731 615163731	4 8 07 2 4 7407 2 4 7 07 14	4213. 41118 41118	d. d. 6 2678 6114 2678 6116 27 6516 27 6516 27 4 6116 27 4 6116 27 4 6116 27 4 612 27 4 6 6 7 4 6 7 4 6 7 9 7 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} d. \\ 4^{1}4 \\ 4^{9}32 \\ 4^{3}8 \\ 4^{11}16 \\ 4^{13}16 \\ 4^{27}20 \end{array}$		

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

Contraction of the	18	96.	18	395.	Stock	
Receipts to Oct. 9.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896.	1895.
Savannah Charleston, &c	3,849 563	14,775	3,631	8,362 1,252	13,765 2,401	6,089 1,054
Florida, &c			38	38	1,619	931

...... 4,412 16,748 4,338 9,652 17,785 8,074 The exports for the week ending this evening reach a total of 516 bales, of which 50 bales were to Great Britain, 402 to France and 64 to Breman, and the amount forwarded to Northern mills has been 145 bales. Below are the exports for the week and since September 1 in 1896 and 1895.

Exports	Week	Ending	Oct. 9.	Since	Sept 1,	North'n Mills.		
from-	Great Brit'n.	Fr'nce	Total.	Great Brit'n.	Fr'nce dec.	Total.	Week.	Since Sept.1.
S'vann'h, &c Charl't'n,&c		61	64 50		64	64 50	135 10	325 10
Florida, &c. New York		300	300	1,011	400	1,411		
Boston Baltimore		102	102		102	102		
Total	50	466	516	1,061	566	1,627	145	335
Total 1895	532	86	618	608	230	838	780	1,145

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 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 9 at Savannah, for Floridas, common, 10c.; m-du n fine, 12½c.; choice. 15½c. Uharleston, Carolinas, medium fine, 20c.; fine, 22c ; fully fine, 24c.

fine, 24c.

COTTON CROP ESTIMATES .- Messrs. Price, McCormick & Co., New York, under date of October 7, issued the following special cotton bulletin :

special cotton bulletin: With a view of ascertaining the consensus of opinion among South-ern cotton merchants, producers, etc., relative to the probable out-turn of this season's crop, we sent out, under date of 19th of September, 2.5.40 return postal cards to the september in all sections of the cotton helt who enjoyed a sufficient rating in "Bradstreet's" to justify a fair degree of confidence in their expressed views, requesting an estimate of the crop and any information they were in a cosition to give us with regard to the progress of picking, prospects for a top crop, etc. We have thus far received 993 replies, which we have tabulated with the following results. The average estimate of these replies points to a yield of 7,417,430 bales. Summarizing by States we obtain the fol-iowing results: lowing results:

State	Replies.			Replies.	Aver. est.
So. Carolina	. 104		No. Carolina		7,522,405
Alabama	. 162		Georgia		7,473,163
Texas	. 161		Florida		7,516,666
Arkausas	. 87		Louisiana		7,541,666
Tennessee	. 34	7,878,676	Virginia	. 2	7,850,500
Mississippi	104	7.591.173			

From the replies received a fair average of the date at which picking will be completed would be October 20. Our correspondents state that the disposition of planters has been to market their cotton with almost unprecedented rapidity, and are almost unanimous in stating that prospects favor very little or no top crop.

JOTE BUTTS, BAGGING, &C .- During the week under review JOTE BOTTS, BAGGING, &C. --During the week under review the market for jute bagging has been active and there has been some difficulty in keeping up with orders for some weights. Quotations, however, are unchanged, the close to-night being at 5½c. for 1½ lbs., 5½c. for 2 lbs. and 6c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 5½c. for 1½ lbs., 5½c. for 2 lbs. and 6c. for 2¼ lbs. f. o. b. at New York. Jute butts have been very dull. Quotations are nominal at 1 1-16c. for paper quality and 1½c for mixing 1%c. for mixing.

EAST INDIA CROP PROSPECTS -The following is from the Calcutta Prices Current of September 1:

Calcutta Prices Current of September 1: Cotton Crop, Central Provinces.—First forecast, season 1896.— Timely rain in the first half of June afforded favorable opportunities for preparing the land. Sowings were satisfactorily carried out on larger areas than usual. Present prospects are excellent, but a break is required to permit of the usual hoeing and weeding, and some loss may be sustained in the richer low lyin clanits if the heavy rainfall, which has characterized the past three weeks continues. Cotton Crop, Punjab,—First Forcast, 1896.—The total area under cot-ton is reported to be 967,00 acr-s. This is 143, 70 acres, or 167 per-cent, less than the area shown in the final forecast of last year, 113, 100 acres, or 132 per cent, in excess of the average of the last five years, and 95,700 acres, or 9 per centless, than the area shown in the first forecast last year. The decrease in the irrigated area' only amounts to 3*6 per cent, but in the unirrigated area it input to 330 per cent. Good rain has fallen in most districts during the last ten days and prospecers are generally improved. Cotton Crop, Madras.—First sowinzs, 1396-97. Owing to want of carly rains the area sown with cotton up to the end of July last in the Government villages of this Presidency was about 55 per cent below the norm 1 and 51 per cent less than the area soure up to the corres-ponding period of the previous year. The decrease socoul red princi-pally in the district of Coimbatore, where about 6) per ceat of the arity condition, but requires rain in many parts.

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

	NIW	YORK.	Bot	TON.	PHILA	DELPH'A	BALT	IMORE.
Receipts from—	This week.	Since Sept.1.	This wesk.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept.
N. Orleans	4,971	19,886						
Texas	2,566	\$2,164						
Bayann'h &c	12,525	52,121	2,678	12,831	1,042	1,197	2,253	9,506
Mobile								
Florida								
So. Carolina	3,596	21,036						
No. Carolina	1,493	4,589						
Virginia	7,580	26,578	8 367	9,742		29	6,000	8,10
North. ports			800	7,068				
Tenn., &c	2,628	3,903	2,311	7,307	771	2,650	1,119	1 862
Foreign		79	373	494				
Total	35,360	170,356	14,529	37,440	1,813	3,876	9,372	19,476
Last year	31,404	99,465	6,855	19.464	2.051	6,769	5.740	12,487

EGYPTIAN COTTON CROP,-Mr. Fr. Jac. Andres, Boston, has received the following from the Kafr-el-Zayat Cotton Company, Alexandria, Egypt, under date of Sept. 18:

The we ather continues very favorable and so far there have been no fogs, therefore our crop is almost secured. Large arrivals are expected shortly and we had the last two days 1.650 bales from the interior. Qualities are satisfactory, both as regards staple and appearance We shall have an immense crop this year -about 100,000 bales more than last year if all goes right for a couple of weeks more.

Vice Consul-General Washington, in a communication to the Department of State, reports that this season's crop bids fair to surpass all previous years in quality. He further says that according to statistics compiled by the Finance Depart-ment of Egypt there are under cultivation this year about 1,050,000 acres as compared with a little under 1,000,000 acres last year. last year.

AVERAGES OF TEMPERATURE AND RAINFALL.-As of interest connection with our monthly weather record, we have prepared the subjoined tables, which show the State averages of thermometer and rainfall in June, July, August and September for six years, 1891 to 1896, inclusive.

		June.		July.			August.			September.		
I hermometer Averages.	High.	Low.	Avge.	High.	.uol	Avge.	Htgh.	Low.	Avge.	High.	.avo.1	Avge.
N.CAR'LINA 1896 1895 (good) 1894 (full) 1893 (good) 1892 (good) 1891 (full)	91.4 97.4 94.8 89.6 93.4 93.4	57.0 54.4 47.0 58.2 58.2 58.2 58.2	73°3 75°2 74°1 73°4 74°6 74°8	96.6 94.6 91.6 96.8 95.8 89.3	62.8 60.4 59.2 63.0 56.0 57.3	78.1 76.0 76.3 78.7 75.8 74.0	93:2 92:4 93:8 90:8 92:0 92:4	56.6 60.8 59.4 6.0 63.4 56.6	78.5 76.6 74.6 75.4 77.4 76.0	94·4 95·> 91·6 90·0 85·6 89·0	44.4 50.6 54.4 45.6 48.6 53.8	71.5 74.8 72.5 70.3 69.0 71.6
 S. CAR'LINA 1896 1895 (good) 1893 (good) 1892 (good) 1892 (good) 1891 (full) 	96.(99.0 96.5 92.8 92.8 94.4 95.8	58.0 57.6 51.0 61.3 63.8 62.1	79·1 78·4 77·2 76·0 77·1 78·6	97.0 93.8 91.8 99.8 95.6 94.9	$\begin{array}{c} 64.0\\ 63.4\\ 59.5\\ 65.8\\ 61.1\\ 61.2\end{array}$	81.0 79.6 77.6 84.6 78.9 77.1	97.2 95.2 94.8 91.0 94.7 93.4	60°0 63°4 63°0 63°0 63°0 67°9 61°4	80°1 79°3 78°2 76°9 79°5 78°3	98.7 98.7 93.8 91 87.к 89.5	49°0 52'0 56'5 53'7 55'8 61'0	76.5 77.2 75.5 74.8 72.8 73.8
G ZORGIA. 1896 1895 (good) 1893 (good) 1892 (good) 1891 (full)	97.3 95.1 96.2 91.5 95.0 96.5	59.0 62.3 55.0 52.0 65.2 65.2	78.0 79.1 77.5 77.6 75.6 80.2	99.0 94.4 93.8 97.8 94.5 93.0	64·3 66·7 62·4 69·3 63·8 64·5	81.8 81.3 78.7 82.9 79.1 78.4	98.0 91.6 97.0 92.2 93.5 93.0	61.0 67.5 63.8 65.5 66.8 61.2	81·3 81·8 79·5 78·9 79·3 78·2	98.4 94.8 92.3 93.5 85.3 90.2	47.7 52.5 58.5 57.7 55.8 59.7	78.5 78.8 76.4 76.0 72.3 74.5
TLORIDA. 1896 1895 (good) 1893 (good) 1892 (good) 1892 (good) 1891 (full)	93°8 94°8 92 2 93°8 51°0 95°6	64.5 63.8 62.4 66.8 (5.8) 66.0	71.1 79.6 77.7 79.4 77.6 79.9	94.8 93.8 92.5 96.0 93.8 93.0	66°0 67°7 690 68°6 68°0 68°0	80°5 80°* 79°7 82°0 80°1 80°1	94·3 94·5 93·3 93·9 92·3 91·9	65°5 69°0 68°8 69°3 68°8 68°8 69°3	81.8 81.5 80.6 80.7 79.8 80.9	93·3 91·8 93·3 92·6 90·5 85·3	63.7 64.3 64.0 63.4 66.0 65.5	79.9 78.3 78.9 78.5 77.3 77.9
ALABAMA. 1896 1895 (good) 1893 (good) 1892 (good) 1892 (good) 1891 (full)	94·2 86·4 98·2 96·1 95 8 97·5	59.6 64.6 53.9 61.3 62.3 62.3	77.4 79.0 78.8 78.8 78.5 80.0	99.8 95.0 96.0 101.5 95.0 93.0	62.6 66.8 65.0 68.5 65.8 65.8 63.5	81.2 86.0 79.8 85.1 78.3 78.9	99.2 94.0 94.0 94.5 9.4 9.4 95.0	64.0 66.8 64.8 65.5 64.4 54.0	82.0 86. 78.3 80.7 78.5 79.3	92.0 94.0 91.5 95.5 88.0 92.9	49.0 47.4 55.0 61.0 50.5 54.6	77.0 79.0 75.8 77.5 71.9 75.0
L DUISLANA. 1896 1895 (good) 1894 (full). 1898 (good) 1892 (good) 1891 (full)	97.8 94.3 98.1 45.8 95.5 97.0	60.5 64.4 56.2 63.5 57.0 63.3	79.6 79.4 77.1 79.4 79. 81.0	100°5 97°8 100°6 97°8 95°4 95°4	65*3 65*3 63*8 67*8 66*5 63*8	83.5 81.5 80. 83.0 79.8 80.0	101.8 95.2 95.6 95.6 94.0 96.3	62.0 69.5 65.0 63.8 66.5 54.0	91:2 82:2 79:6 80:0 80:9 78:6	95.0 97.0 98.5 97.4 97.4 91.8 93.0	46.8 49.8 54.6 57.4 55.6 55.8	75.6 78.8 75.4 78.5 74.2 75.6
MISSISSIPPI 1896 1895 (good) 1894 (full) 1893 (good) 1892 (good) 1891 (full)	96.6 97.2 99.5 98.3 96.1 97.1	56.0 60.3 49.7 60.1 56.0 62.4	78.7 78.8 76.5 77.1 77.4 80.0	102.5 97.0 100.5 99.1 95.6 94.5	62.7 65.0 59.3 66.1 63.1 58.7	82.8 80°5 79°1 81°8 79°1 77°7	101.7 97.5 95.4 94.1 93.7 95.7	59'8 61'0 64'8 58'6 62'8 53'9	82°3 80°9 77°9 78°2 79°0 77°0	1)0.0 98.8 92.6 95.7 91.7 94.8	39.5 43.8 5.3 52.3 50.5 50.5 50.8	76°5 79°6 74°7 74°5 72°6 75°5
ARKANSAS. 1896 1895 (good)	97°C 95°0 100°O 93°8 95°5 95°5	54·4 56·2 48·0 57·6 52·0 63·0	77.4 77.0 77.1 76.1 77.1 78.1	102.8 97.2 102.0 +6.8 97.8 91.5	59°6 63°2 57°6 64°6 62°0 58°4	83.8 78.8 78.8 78.3 80.5 79.6 79.6	104·8 95·6 99·2 94·5 96·2 96·2	54°6 61°8 56°2 56°3 59°7 55°0	81.8 79.4 77.9 76.8 78.8 78.8 78.5	98*6 91*3 94*0 96*0 90*8 93*8	39°0 89°6 47°4 42°8 51°6 54°4	72.5 78.5 72.6 72.6 71.7 74.9
TENNESSEE. 1896 1895 (good) 1894 (full). 1893 (good) 1592 (good) 1891 (full).	98.6 97.1 97.8 88.9 96.3 98.8	55.8 58.9 45.5 58.8 58.8 60.7	77°1 76°0 76°0 74°9 77°1 78°6	97.8 94.3 95.× 96.6 95.0 92.5	84.0 63.5 61.0 65.2 63.1 56.0	80.8 77.1 76.0 80.6 77.4 75.2	98.8 95.4 94.7 91.7 91.3 94.3	58°S 61°3 60°0 58°0 59°6 59°6 54°0	81·4 77·7 74·6 77·7 75·4 75·4	97*7 94*5 91*0 92*3 87*4 92*8	41.7 48.0 48.0 45.5 47.1 52.3	71.8 72.8 73.1 70.4 69.4 70.5
TEXAS. 1896 1895 (good) 1894 (full) 1898 (good) 1892 (good) 1891 (full)	99°0 94°4 97°0 97°1 98°4 98°5	67 0 61.6 59.4 61.6 53.3 62.9	81.2 79.6 79.7 79.7 79.7 78.4 81.9	99.4 97.8 103.6 97.0 97.0 99.0	69.1 67.1 61.0 70.3 66.9 65.1	84*2 83*2 81*5 85*(82*2 83*4	101.1 99.2 95.9 98.5 96.1 98.5	61.4 65.3 63.1 60.5 65.1 58.0	83.9 83.5 79.6 82.3 81.1	99'4 97'4 94'5 100'7 93'6 92 9	47.6 53 4 57.8 60.0 55.8 57.9	78.8 50.9 77.7 79.7 76.1

mean simply that the aggregate crop for the year named was full or good.

TTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTT	In the	1	1.0.3 2.3	ws:	(0		
a averagence a	Jun	ue.	Jul	V-	Aug	ust.	Septen	ber.
Rainfall Averages.	Rain- fall.	Days rain.	Rain- fall.	Days rain.	Rain- fall.	Days rain.	Rain- fall.	Days rain.
N'RTH CAROLINA. 1896	5.70							
1896 1895 (good) 1894 (full) 1893 (good) 1892 (good) 1891 (full)	3.14	18 10	6.97 5.43	15	2·19 4·60	7	4.90	85
1894 (full)	2.65 5.57	9 124	5·49 3·96	12%	4.37	1256	1.58 5.29 5.24	111%
1892 (good)	5.95	16%	6'54	14 17	3.64	1214	3.74	977
SOUTH CAROLINA.	8.48	14	5.08	17	8.61	151%	2.40	7
1896 1895 (good)	4·72 3·30	13	11:39	11	8.18	7	1.89	5
1894 (full)	2.72	8 9	5.02 7.15	9% 19%	8'17 8'45	18%	2.01	4
1893 (good)	9.59	15%	3·20 6·16	11 1419	11.20	15	6.75 5.14 4.82	7 9
1894 (full) 1893 (good) 1892 (good) 1891 (full)	7·16 5·67	15	7.08	16	8.15	14 18	3.13	81/2
GEORGIA.	8.86	17	7 91	16	3.88	10	1.50	-
1895 (good)	4.81 4.03	10	7.31	12	7.81	15	1.72 1.53	5
1893 (good)	6·35 4 73	8	9·10 8·51	15 8	6.98 7.43	16 11	5.23	87
1895 (good) 1894 (full). 1898 (good) 1*92 (good) 1891 (full).	4 73 4 19	11%	5.09 6.34	11 1316	7.43 5.16 6.29	14	5.02	558776
FLORIDA.	1.1.25		1 100		0.20	131/2	211	0
1896 1895 (good) 1894 (full) 1893 (good) 1892 (good) 1891 (full)	10.48	17 10	8·93 8·73	17 19	5*55 4'64	12 1412	5.04 5.96	14 14
1894 (full)	4.98	13	9.38	88	7 50	19	16.15	17
1893 (good)	6.54 9.08	14 1950	4.03	14	7.78	18 1756	6.00 10.19	111/2
1891 (full)	7.89	14	4.98	16	5.88	16	7.87	14
ALABAMA. 1896 1895 (grod)	4.98 5.96	12	7.69	10	2.71	8	2.52	5
1895 (good) 1894 (full)	5.96 2.58	12 9	4.81 4.50	1216 15	5·42 6·73	12 15	1.41 2.71 7.61	6
1893 (good)	4.75	14 11	2.79	1216	6.25	14	7.61	9%
1893 (good) 1893 (good) 1892 (good) 1891 (full)	4·25 4·48	11	8.86 5.52	16 121/2	8.65 3.09	17%	2.53	5
LOUISIANA.	4.53	9	2.77	9	1.65	8	3.45	8
1895 (good)	8 63	16	5.20	12	3.34	13	2.10	816
1894 ('ull)	3.03 6 65	9%	5·27 2·50 7·91	11	5.56	13 9½	2.54	7 6
1895 (good) 1894 ('ull) 1893 (good) 1892 (good) 1891 (full)	5.91 4.31	12 10	7·91 5·49	14	4.02 3.92 2.29	111/2	2.20 2.74 2.66	5
	3.01	1000	040		2 20	8	2 00	179.3
1896 1895 (good)	5.12 6.69	9 12	2.04 3.93	11	8.25 4.63	5	1·83 0·37	*
1894 (full)	2.20	5	5.77	816	5.08	916	3.36	616
1893 (good)	5·30 3·63	7%	8·38 8·73	7 1416	2.94	7%	4.46	6%
1896	5.19	81%	8.27	81/2	4·73 2·49	5	1•70 0•52	2
	2.17	8	2.08	6	1.79	6	3.33	7
1896 1895 (good) 1894 (full)	6.46 0.91	14	6.98 5.02	15	3·56 4·62	101/2	2.06 2.36	5
1893 (good)	6.08	10	3.37	97	1.67	6	4.94	8
1894 (full). 1893 (good). 1892 (good). 1891 (full)	4:29 3:91	8½ 13	4·02 7·22	11	4.69 2.73	10%	2.00	21/2
		10	F.00	-0				
1895 (good)	2·35 1·73	10 7 7	5.09 7.60	18 16	1·37 1·70	58	3·19 ±·18	6 5
1894 (full)	2.98 3.64	1/46	4.33	13	3.65 4.08	10	2·83 6·21	6 3¼
1896 1895 (good) 1895 (good) 1894 (full) 1898 (good) 1892 (good) 1891 (full) 1891 (full)	5.47	71/2	6.41	111%	8·14 8·40	10%	3.58	6 3
TEXAS.	0.39	13	4.38	10	3.40	7	0.89	3
	1.78	5	3*20	8	1.44	+	4.61	7
1894 (full)	5·37 3·65	11 7 7	2.55 2.75	5	1.80 6.63	5 12	1·74 3·22	6 7
1895 (good) 1894 (full) 1893 (good) 1892 (good) 1891 (full).	4·10 5·45	8	0.99 1.64	21/9	3·25 5·37	7 940	1.54 0.91	2 3%
1891 (full)	2.28	616	2.28	6	2.07	51%	3.37	7

The words "full" and "good," above mean that the aggregat ecop for the year was full or good.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 10,060 bales, against 20,830 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1896, and in the last column the total for the same period of the previous year. EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 18 6.

A CARLEN STREET	The second	Week E	nding-		Total	Same
Exported to-	Sept. 18.	Sept. 25	Ocl. 2	Oct. 9	since Sept. 1.	period previous year.
Liverpool Other British ports	9 304 1,359	1,012 2,201	10,673 2,131	2,681 2,592	31,416 8,583	25,523 3,434
TOT. TO GT. BRIT'N.	10,663	3,213	12,804	5,273	39,999	28,957
Havre. Other French ports	239	250	100	350	1,444	2,427
TOTAL FRENCH	239	250	100	350	1,444	2,427
Bremen Hamburg Other ports	2,608 200	2,804	1,649 200 2,397	1,950 600 987	9,948 800 3,921	6,066 273 3,144
TOT. TO NO. EUROPE	2,808	3,141	4,246	3,437	14,669	9,483
Spain, Italy, &c All other	1,050 200	1,892	3,656 4	1,000	8,308 204	4,648 300
TOTAL SPAIN, &C	1,250	1,892	3,670	1,000	8,512	4,948
GRAND TOTAL	14,960	8,496	20,820	10,060	64,621	45,815

SHIPPING NEWS .- The exports of cotton from the United States the past week, as per latest mail returns, have reached 145,159 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 Bovic, 2,278 Rosse,

2,681 1,792 700 403. To Hull, per steamer Buffalo, 1,792. To London, per steamer Hindoo, 700. To Manchester, per steamer Sirus, 100. To Havre, per steamer La Bretagne, 50 upland and 300 Sea

100 350 Island

The rainfall averages are as follows :

_NEW YORK-(Concluded)- Tot	al vales.
fo Bremen, per stea uers Saale, 397 Weimar, 1,453	1.850
To brouten, per alea uera Daate, o i i cimar, 1,200	
To Hauburg, p-r steam ir Ph tenicia, 6 10	600
to Antwerp, per steamers N wordland, 500 St. Cuthbert,	
347	887
To Christiana, per steamer Virginis, 100	10)
"o / isbon, pe steam r Pentusular, 200	200
The resolution of the steam of Four laurar, 200 and the steam of the	
To Naples, per steamer Ems, 8 J0	800
NEW ORLEANS-fo Liverpool, per steamers Barbadian, 8,110	
Darien, 4,610Electrician, 5,800Gallego, 2,932	
Wm (lifta 4 30)	25,752
	40,104
To mayre, per steamers nightand Frinde, 5,0 %, Stadri-	-
leno, 6,200	9,254
To Breman, per steamer Akaba, 5,60	5,6)
To Antwerp, par staam or Highland Prince, 250	25)
To Copenhagen, per steamer Ay nestry, 2,100,	2.100
To Barcelona, per steamer Plo IX., 3.705	3,735
"GALVESTON-To Liverpool, per steamers Architect. 4,419	
Daniel, 4,150Explorer, 4,481Gienvech, 4,840	
Houa-low, 7,516 Incamona, 5,6 10	31,034
To Havre, per steamer Deptford 6,5 ?2	6 522
To Bremen, per steamer Lambart's Point, 5,650	
	5,650
To Hamburg, per st mmers Amana. 1, 0) Sootta, 1,500 .	2,500
To Barcelona, per steamer u kish Prince. 700	700
To Genoa, per steam r furkish Prince, 3,735	3,785
MOBILE-To Live pool, per stea ner Seima, 9,516	9.516
"PENSACOLA-To Liverpool, per steamer Leonora, 1,004	1.00 4
	7.256
- SAVANNAH-To Bremen, per steamer Sidra 7,256	
To Barcelona, per stea nar Elwick, 4,550	4,550
To Genoa, per steamer Elwick. 1.00	1,000
PORT ROYAL - Co Liverpool, per steamer Michigan, 3,811	3,811
NORFOLK-To Liverpool, per steamer Breco (field, 2,75)	2,750
BOSTO -To Liverpool, per steamers Armanian, 1,453 upland	2,100
and 250 EgyptianSagamore, 61, upland	0.010
and 250 Egyptian Sagain re, ot : uprand	2.317
BALTIMORE - To Liv-roool, par steamer Selgamore. 1,1/8	1,178
To London, per steamer Firr Head, 1,500	1,500
To Bremen, per stea ner Crafeid, 1,900	1,90 .
To R tterdam, per steamer Ve lango, 1,910	1.0 0
PH LADSI PHIA - Co Liverpool, per steamer Belgenlag 1,9	309
San FRANCISCO-Fo Jap in, per steam ir City of Paking, 121	
San FRANCISCO- to Japan, per steam if City of Poking, 121	124
the state of the s	
Total	45,159
The particulars of these shipments, arranged in our	usual

al form, are as follows.

		Hull,						
		London	1	Bremen	Oth r			
	Liver-	d Man		d Hum-	North	South		
	pool.	cheater	Haere	burg.	Europs.	Europe.	Japan	Tota
- New York.	2,4341	2,5+2	850	2,150	997	1,004		10.060
N. Orleans.	23.733		9.254	5,60)	2,350	3,705		46,661
Galveston	31.036		6,324	8,150		4.435		50,193
Mobile	9.516							9,516
Pensacola.	1,004							1,004
Savangah				7,256		5,500		12,906
Port Royal								3,811
Norfolk	2,7 10							2,750
Boston	2,347							2,347
Baltimore	1,178	1,500		1,910	1,00)			5,578
Philadel'a.,	303							309
- San Fran				*****			124	124
· Total	80,384	4,093 1	6 1 38	23,356	3,337	14.740	1211	45,159

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

the latest dates:
GALVESTON - Fo Liverpiol -O t. 1 - Steamer Holywe'L 5.378 ...Oot 3 -Beeamer Maria, 2.250 ...Oot 6-Steamer Buckingham, 7,722.... Oct. 8-Steamer Knight Companion, 9,700.
To Manchester-Oct. 3 Steamer Kondal Castle, 3,235.
To Bremen-Oct. 1 Steamer Forlotale, 7,119.
To Hambury-O t. 1-Steamer Forlotale, 7,119.
To Bosterdam-Oct. 6 - Steamer Bloun, 100.
To Steater-Dorg. -Oct. 3 - Steamer Bloun, 200.
Steater-To Liverpool-Oct. 3 - Steamer Lucina, 8,994Oot. 9-Steamer Fravell, r, 400.
To Manchester-Oct. 3 - Steamer Corms, 4,700....Oot. 7 - Steamer Francia, 1.478.
To Breesin - Ott. 8 - Steamer Corms, 4,700....Oot. 7 - Steamer Francia, 1.478.
To Breesine-Oct. 8 - Steamer Miggel Jiver, 2.961.
Stavasta - Fo Bremen-Oct. 8 - Steamer Mab, 5,836 upland and 64 Steamer Francia.
OHARLESTON - Fo Liverpool -Oct. 6 - Steamer Haxby, 9,725 upland and 50 des Island.
Wirkusson - Liverpool -Oct. 3 - Steamer Glenmavis, 6,119.....

Sea Island.
OKARLESTON - Co. Liverpool - Oct. 6-3teamer Haxby, 9,725 upland and 50 dea Island.
WILMINGTON-Co. Liverpool - Oct. 2-Steamer Glenmavis, 6,119......
Oct. 6 - Steamer Carlton, 3.583
To Bremen - Oct. 8 - Steamer Caylon. 6.712.
BOSTON - To Liverpool - Oct. 2-Steamers Catalonis, 500; Roman. 1.633
....Oct. 5- Steamers Cambroman, 346; Sylvania, 319Oct. 6 - Steamer Lancastrian, 300.
BALTIMORE- FO Liverpool - Sept. 30-Steamer Templemore, 397.....
Oct. 7-Steamer V danore, 2.335.
To Lonion - Oct. 4-Steamer Mayfield, 1,100 upland and 102 Sea Sea Island.
To Bremen - Oct. 7-Steamer Norkar, 1,075.
To Rotterdam-Oct. 5-Steamer Suram, 1,000.
GAN FRANCISCO-To Japan-Sept. 30-Steamer Dorio, 100.

Cotton freights the past week have been as follows.

and the second	Satur.	Mon.	Tues.	Wednes.	Thurs.	Frs.
Liverpoold.	11.84	1164	1164	1164	1164	1184
Dod.						
Havre	40*f	40*1	40*F	+0++	40*1	40 1
Do						
Bremend.	316	316	318	316	316	316
Dod.						
Hamburg, Novd.	1164	1161	1184	1164	1164	118
Dod.						
Amsterdam	351	351	351	351	351	35
Beval, v. Hambd.	24	14	24	24	14	14
Do v. Hulld.	14	24	14	24	24	14
Barcelonad.						
Genoad.	316	314	318	316	316	316
Triested.	13,4,	13 14	1384	1364	1364	13,81
Antwerpd.	1141	1181	1164	11,4	1184	1184
Ghent, v. Antw'p.d.	13,41	1301	1'6'	1384	1364	1384

1 Cents net per 100 lbs. * And 5 per cent.

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

The second	Sept. 18.	Sept 25	Oct. 2	Oct. 9
Sales of the week bales.	46,000	52,000	56,000	65,000
Of which exporters took	1,000		1,300	4,000
Of which speculators took Sales American			1,200	600
Actual export.	39,000 2,000	45,000	50,000	57,000
Forwarded.	50,000	4,000 57,000	$3,000 \\ 51,000$	$3,000 \\ 62,000$
Total stock-Estimated	423.000	386,000	412.000	392,000
Of which American-Estim'd	303,000	273,000	306.000	276,000
Total import of the week	21,000	25,000	45,000	35,000
Of which American	15,000	23,000	41,000	29,000
Amount afloat. Of which American	88,000	101,000	141,000	240,000
Or which American	85,000	95,000	135,000	235,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 9 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Market, 1:45 P. M.	In buyers' favor.	Fair business doing.	Fair business doing.	Good inquiry.	Easier.	Fair business doing.
Mid.Upl'ds.	41116	41116	41932	41932	4 ⁹ 16	412
Sales Spec. & exp.	7,000 500	$12,000 \\ 500$	10,000 500	$14,000 \\ 1,500$	12,000 1,500	$12,000 \\ 500$
Futures. Market, 1:45 P. M.	Quiet at 2-34 de- cline.	Steady at 1 64 @ 2 64 decline	Easy at 3-54 @ 4-54 decline	Steady at partially 1-64 adv.	Steady at partially 1-64 adv.	Steady at 3 14 @ 4-64 decline.
Market, 4 P. M.	Quiet.	Quiet and steady.	Steady.	Steady.	Quiet and steady.	Steady.

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

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

Oct. 3 to	Satur.		M	on.	Tu	es.	Wed.		Thurs.		Fri.	
Oct. 9.							1:45 P. M.					
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October				4 29								
OctNov												
NovDec												
DecJan												
JanFeb												
Feb-March												
MchApril												
April-May												
May-June												
June-July .												
July Aug	4 23	424	4 25	422	417	417	415	416	416	415	413	4 11
AugSept											1	-

BREADSTUFFS.

FRIDAY, October 9, 1896.

Only a limited amount of business has been trunsacted in the market for wheat flour during the past week as buyers and sellers have been apart in their views. Mills, as a rule, have been asking an advance of 10c. per barrel. There has been a fair inquiry at old prices, but at the higher figures asked buyers have refused to trade. City mills have had a moderate sale at unchanged values. Rye flour has been quiet but steadily held. Buckwheat has been quiet and without change. The demand for corn meal has been quiet, but prices have been unchanged and stealy. To-lay the mirket for wheat flour was quiet and unchanged.

There has been less activity to the speculative dealings in the market for wheat futures and the course of prices has been somewhat irregular. Immediately following on last week there was a decline, the result of realizing sales, prompted by easier foreign advices, accompanied by some selling orders, then came a rally of about 1c. per bushel on a fairly brisk demand from "shorts" to cover contracts, stimulated by a stronger turn to foreign advices and advices from the Pacific Coast reporting a demand from India for wheat. Wednesday the improvement was more than lost under renewed selling to realize profits, induced by easier advices from English markets and a heavy crop movement in the Northwest, but yesterday the market again rallied. The amount of business transacted in the rallied. The amount of business transacted in the local spot market has been limited, but early in the week the offerings of wheat c. i. f. were fairly well taken to cover cable acceptances. The business transacted yester-day included No. 2 hard winter at 74½ c. f.o.b. affeat and No. 1 hard Duluth at 76¾ c. f.o.b. affeat. Fo-day the market was stronger during early 'Change in response to firmer foreign advices, but later in the day realizing sales by a few 'Hongs' caused the early improvement to be lost. The soot market was quiet but steady. The only business transacted was c.i.f. sales on private terms. No. 2 red winter was quoted at 77% c. f.o.b. affeat, No. 1 hard Duluth at 76% c. f.o.b. affeat.

DAILY CLOSING PE	CES OF	NO. 2	RED WI	TER W	HEAT.	
	Sat	Mon.	Tues.	Wed	Thurs.	Fri.
October delivery	7158	714	7348	7178	7278	73
November delivery C.			7418	7278	7378	74
December delivery C.	733	7358	743	7312	7119	7458
January delivery		74%	7578	7419		
February delivery C.		7578	77	7558		
lay delivery	7638	7638	7738	7618	77	77

Speculation in the market for Indian corn futures has been quiet and prices have followed the wheat market in its course. Early in the week there was a decline, the result in part of a free crop movement. Subsequently, however, the loss was more than recovered on stronger foreign advices and in sym-pathy with the rise in wheat values. In the spot market ship-pers have been buvers. The sales yesterday included No. 2 mixed at $28\frac{5}{3}$ @28% c, in elevator, $29\frac{5}{3}$ c, delivered and $30\frac{3}{4}$ c. f. o. b. afloat; also No. 2 yellow at $29\frac{5}{3}$ c. in elevator. To-day the market was higher in response to foreign advices and on buying by "shorts" to cover contracts. The spot market was firmer, but quiet. The sales included No. 2 mixed at $29\frac{5}{3}$ c. Speculation in the market for Indian corn futures has been in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN

AFRENA UNODENC	A ABAUA	00 01 100				
	Sat	Mon.	Tues.	Wed.	Thurs.	Pro.
October delivery	284	2838	2858	284	2878	2912
November deliverv C.		2 34				
December delivery e.	294	29 %	2934	294	2978	3012
May delivery	3134	3178	324	3178	324	33

elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Pro.
October delivery	2114	214	2134	21	2138	2158
December delivery c.	224	2238	2234	2218	2212	2258
Barley has been in d			xport	and firm	n. Rye	has

The following are closing quotations:

		FLC	UR				
Fine	\$1 700	205	Patent, winter	\$3 807	4 15		
Baperfine	1 800	230	City mills extras	410	100.0		
Extra, No. 2	2100	2 50	Rye flour, superfine	2400	2 90		
Extra, No. 1							
Clears		3 40	Corn meal-				
Straights		3 75	Western, &c	1900	200		
Patent, spring			Brandywine				
			es below those for bar				
a start the second second		-	AIN.	1. 1. 1. 1. 1. 1			
Wheet				State -			
Wheat-	C.		Corn, per bush-	C.	С.		
Spring, per bush	70 0	77	West'n mixed	263 1	32		
Red winter No. 2	76 0	78	No. 2 mixed	2940	3138		
Red winter	71 0		Western vellow	2940	3249		
Hard, No. 1	76780	77	Western White	294 2	3212		
Oats-Mixed, per bu.	1840		Rye-				
White	21 0	30	Western, per bush.	39 0	44		
No. 2 mixed	2130	223	State and Jersey	40 0	44		
No. 2 white	2440	2519	Barley-Western	40 0	4512		
	1000		Feeding.	32 0	334		
For other tables usually given here see page 636.							
the ror other tan	tos usu	CLIIV 1	TAOU HOLD BOO DATE	000.			

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Oct. 9, 1896.

The chief event in the market this week was an auction sale of silks held on Wednesday last. The sale covered some 7,000 pieces of black silks of different descriptions, valued between \$350,000 and \$400,000, manufactured by John N. Stearns & Co. There was a large attendance at the sale, frequently good competition, and prices averaged within about 15 per cent of private selling quotation, a result considered generally satisfactory under prevailing conditions. The regular marked has again ruled uniformly dull in cotton goods. Buyers are confining their purchases to meet current requirements in nearly every instance in both s aple and fancy goods. Sellers are making no exertion to stimulate business in view of present conditions. They hold limited stocks, have no superfluous supplies of any moment coming forward, and are able to hold steadily to previous prices and to await de-velopments. Good deliveries of merchandise are going for-ward on account of back orders, helping to keep buyers sup-plied. The jobbing trade has ruled generally dull. WOOLEN GOODS.—The undertone of the market for men's-The chief event in the market this week was an auction sale

plied. The jobbing trade has ruled generally dull. WOOLEN GOODS,—The undertone of the market for men's-wear woolen and wors'ed fabrics shows a slight improve-ment. There are more indications of the reorder demand developing and sellers derive some encouragement from this. New business has also come forward during the past week to a comparatively fair extent, and taken all around better ag-gregate results are recorded. The gain is still mostly in low and medium prade fancy goods, all woolen varieties preferred before worsteds, sales of the latter being light and more in the bigher than in the cheaper qualities. There is very little merchandise for next fall ready to show yet. In cotton mixed lines the market is inactive throughout. Both plain and rough-faced cloakings are in comparatively fair request, but the overcoating demand continues light. Flannels are inactive and blankets sell moderately at previous prices. Dress goods in moderate reorder demand in fall lines and dull in new spring goods. in new spring goods.

DOMESTIC COTTON GOODS-The exports of cotton goods

from this port for the week ending Oct. 5 were 4,268 packages, valued at \$213,198, their destination being to the 4,268 points specified in the tables below:

NEW YORK TO OCTOBER 5.		1896.	1895.		
MEW TORK TO OCTOBER 5.	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain.	180	2,952	42	3.733	
Other European	43	2.093	18	2,096	
Jhina	1.841	83,718	200	44.322	
India.	250	4,548		3.701	
Arabia	249	25,410		17.512	
Africa	244	14,593	480	7,511	
West Indies	304	9,670	391	13,515	
Mexico	119	2,193	83	2,205	
Central America	326	7,248	41	9.235	
South America	589	38,0.37	1,187	46,900	
Otner Countries	123	3,185	33	5,790	
Total.	4.288	193,712	2.475	156.5-0	
China, via Vancouver*		27,977		19,655	
Total.	4,268	221,689	2,475	176,235	

From New England mill points direct.

The value of the New York exports for the year to date has been \$8,549,347 in 1896 against \$6,959,027 in 1895. The well sold-up condition of the market for brown goods. enables sellers to keep prices quite steady in face of a decil-edly moderate business in progress, the orders coming for-ward rarely being for other than small quantities for quick shipment. In coarse colored cottons similar conditions exist. The supply of demins is very light and prices very firm. Ticks The supply of demins is very light and prices very firm. Ticks are firm but dull, as are checks and stripes, citoaades, cheviots, plaids, etc. Bleached cottons are in a stupil con-dition, there is but a small demand coming forward for any grade and sellers make no movement on prices. A dull, featureless market is also reported in cotton flannels and blankets, wide sheetings and quilts. Kid-finished cambrics are slow and easy to buy. Prints have ruled very quiet for both staples and fancies. Specialties for spring slow sellers. Ginghams are dull in all departments. Print cloths have not sold below $2\frac{5}{3}$ c. for extras at Fall River, but business re-ported at Providence at $2\frac{1}{2}$ c. Odd goods in favor of buyers. 1896. 1895. 1894. 1893.

Stock of Print Cloths- At Providence, 64 squares. At Fall River, 64 squares At Fall River, odd sizes	1896. Oct. 3. 394,000 912,000 778.000	1895. Ocl. 5. 93,000 26,000 70,000	1894. Oct. 6. 39,000 13,000 115,000 {	1893. <i>Oct.</i> 7. 183,000 423,000
Total stock (pieces)2	2,031,000	194,000	167,000	606,000

FOREIGN DRY GOODS.—There has been no improvement in the demand for spring merchandise in any department, and next season's business continues very backward. Prices are generally steady, with a hardening tendency in silks, owing to the advance in raw material. Fall business is confined to small featureless piecing-out requirements.

Importations and Warehouse Withdrawals of Dry Goods The importations and warehouse withdrawals of dry goods at this port for the week ending October 8, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

300	ar ar	e as tonow								E.S.L	-
Total imports	Total. Ent'd forconsumpt	Manufactures of Cotton Silk Flax.	and the second	Total marketed	Total withdr'w'ls 1,840 Ent'diorconsumpt 18,194	Manufacturesof- Wool. Cotton. Silk. Flax. Miscellaneous.		Total	Manufactures of- Wool Cotton Bilk. Flax Miscellaneous	A STATE OF A	IMPORTS ENT RAL
19,814	1,620 18,194	41° 338 198 290 375	IMPOR	20,034	1,840	807 418 238 50	WARE	18,194	958 1,289 864 2,600 12,483	Week Oct. 8 Pkgs.	OD FOR
1,531,792	365,025 1,166,767	94,923 90,966 77,130 61,682 40,924	TS ENTERE	1,648,980	482,213	200,540 107,133 95.618 61,371 17,551	WAREHOUSE WI	1,166,767	168,102 282,082 292,734 292,734 195,629	week Ending Oct. 8, 1896. kgs. Value.	ENTER FOR CONSUMPTION FOR
993,456	\$1,627 911,829	35,891 17,667 6,840 12,346 8,883	D FOR WA	\$90,555	78,726 911,829	31,096 17,813 7,166 11,873 10,778	THDRAWA	911,829	71,670 63,143 36,984 76,767 663,285	Since Ja Pkgs.	
83,128,774	20,081,249 68,047,525	8,987,449 4,480,528 3,105,944 2,324,590 1,182,738	MPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD	87,014,087	18,966,562 68,047,525	8,097,791 4,319,875 3,309,019 2,060,149 1,179,729	WITHDRAWALS THROWN	68,047,525	17.825,70414,137,15915,503,2019,923,06410,658,397	Since Jan. 1, 1896. Pkgs. Value.	THE WEEK AND
26,625	24,357	1,176 1,176 181 216 420	RING SA	26,151	1,794 24,357	871 331 177 315 100	UPON THE	24,357	2,431 1,506 1,269 9,121 17,030	Pkgs.	D SINCE
2,528,702	482,800 2,045,902	250,733 67,633 96,763 35,649 32,022	ME PERIOI	26,151 2,530,802	484,900 2,045,902	237,755 87,074 77,924 64,033 18,114	IN MARKET	2,045,902	\$69,029 311,171 577,150 279,449 309,103	Week Endeng Oct. 10, 1895. Value.	SINCE JANUARY
854,142	88,762 767,380	26,550 17.821 8,537 13,409 10,445	9.	854,433	87,053	39,039 17,977 8,482 11,829 9,726		767,380	120,269 72,997 55,105 76,390 442,619	Since Jan. Pkgs.	1, 1896 AND 1895.
854,142 115,554,114	21,669,027 93,885,037	9,594,273 4,302.713 4,341.751 2,391,223 1,059,067	1	116,157,275	22,272,188 93,885,087	$10,971,141 \\ 4,293,036 \\ 4,014,486 \\ 2,140,544 \\ 852,981 \\$		93,885,087	80,582,749 15,766,901 14,360,396 11,029,061 12,145,980	n. 1, 1895. Value.	ND 1895.

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TERMS OF SUBSCRIPTION.

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

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

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

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

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

Terms of Advertising-(Per luch space.)

State of Virginia.—Forged Bonds.—A general warning was sent out this week calling attention to certain forged Riddleberger bonds of the State of Virginia which have appeared upon the market from time to time. The notice received in Wall Street was as follows:

"Look out for forged 1,000-dollar 3 per cent Virginia State Bonds, issue of 1882, redeemable in 1900 and payable in 1982. Coupons payable January 1 and July 1 of each year. Signed H. H. Dyson, Second Auditor, Treasurer of the Commonwealth. Please notify Stephen O'Brien, Captain Detective Bureau."

It seems that in 1882 the Commonwealth of Virginia awarded a contract to the Kerdall Bank Note Company of New York for printing a certain number of bonds of the kind described. Before the Kendall Bank Note Company completed the bonds the contract was rescinded and given to the American Bank Note Company.

The Kendall Bank Note Company, however, continued printing the bonds in accordance with the original contract, until all the bonds were completed, and then shipped them to Virginia by the Adams Express Company. They were not received, and the package of bonds remained in the care of the Adams Express Company as unclaimed properly.

At one of the company's regular sales of unclaimed goods the box of bonds was sold. The parties who purchased the bonds have succeeded in negotiating some of them, and occasionally the police have been notified that one of the bonds had found its way into the market.

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.

Adair County, Mo.-Bonds Proposed.-It is reported that \$50,000 of county bonds for a new court house are under consideration.

Allegheny, Pa.—Bond Election.—The question of issuing \$800,000 of street and water-works extension bonds of Allegheny will be determined on November 3, 1896.

Ashland, Ohio.—Bond Sale.—On October 5, 1896, this city sold \$5,000 of water-works bonds to the First National Bank of Ashland for \$5.012 50. The loan will bear interest at the rate of 6 per cent and mature in 1897. One other bid was received for the loan.

Brooklyn, N. Y.-Temporary Loan.-Proposals will be received until 12 o'clock (noon) October 14, 1896, by City Comptroller Geo. W. Palmer for the purchase of \$1,000,000 of 5 per cent certificates of indebtedness. The certificates may be either registered or made payable to bearer. They will be dated October 16, 1896, and will mature in eight months from date of issue. Principal and interest will be payable in gold. Bryan, 0.—Bond Sale.—It is reported that the city of Bryan has sold 6 per cent electric-light bonds to the amount of \$10,000.

Cameron, Mo.—Bonds Authorized —A special election held in Cameron recently to vote on the question of establishing a municipal electric-light plant resulted in a large majority in favor of bonding the city for the necessary amount.

Canton, Ohio.—Bonds Proposed.—City Clerk F. H. Belden reports that no water bonds have as yet been authorized, but that the City Engineer has been instructed to investigate the possibilities of an increased water supply, and in case of a favorable report from that official the question of issuing water bonds for \$100,000 will probably be submitted to a vote of the people at a special election to be held in February of 1897.

Champaign, Ill.—Bond Offering.—The City of Champaign is offering at private sale \$10,00) of 5 per cent sewer bonds which recently failed to sell when publicly offered. The securities are to mature in 1906 and will be subject to call after 1901.

Crawfordsville. Ind. -Bonds Authorized. -Sewerage bonds to the amount of \$20,000 have been authorized by this city.

Cuthbert, Ga.-Bonds Authorized.-The town of Cuthbert has voted in favor of issuing electric-light bonds for \$7,000.

Dillon County, S. C.-Bonds Proposed -Court House bonds of this county to the amount of \$12,000 are under consideration.

Franklin, Ky.—Bond Election.—On November 3, 1896, the people of this city will decide the question of issuing \$21,000 of water-works bonds.

Grand Haven, Mich.—Bond Offering.—Proposals will be received until October 14, 1896, for the purchase of \$10,000 of 5 per cent electric-light coupon bonds.

Grand Rapids. Mich.-Bond Sale.-It is reported that Grand Rapids, Mich., has sold \$75,000 of 4 per cent 20-year market bonds.

Jackson, Mich.-Bond Sale.-City Recorder W. J. Caldwell received the following proposals on Oct. 5, 1896, for \$10,000 of 5 per cent refunding water bonds:

Florence Litchfield, Jackson	\$10,050 00
W. J. Hayes & Sons, Cleveland	10.307 00
Dietz, Denison & Prior, Cleveland	10.107 50*
C. H. White & Co., New York	
Seasongood & Mayer, Cincinnati	
Spitzer & Co., Toledo, Ohio	
*And scorned interest +And lithograped bonds.	

Interest on the loan will be paid semi-annually on March 1 and Sept. 1, and the principal will mature Sept. 1, 1904.

Jacksonville, Fla.—Bond Offering.—It is reported that this city has sold \$70,000 of 5 per cent water-works bonds.

Jamestown, N. Y.—Bonds Defeated.—On September 26, 1896, the people of Jamestown voted against the proposition to issue \$50,000 of sewer bonds.

Marlboro, Mass.—Bonds Authorized.—It is reported that \$4,000 of bonds of this city have been authorized for new filter beds.

Memphis, Tenn — Bonds Unsold. — Market-house bonds to the smount of \$75,000 were recently offered for sale by this city, but as the three bids received were not satisfactory the bonds were not awarded.

bonds were not awarded. Milwankee, Wis,—Bond Sale—On Oct. 6 City Comptroller William J. Fiebrantz awarded \$160,000 of 5 per cent school bonds, maturing part yearly in from one to twenty years, to Messrs. E. H. Rollins & Sons of Boston at 108.52 and accrued interest, Three other bids were received for the loan as follows: S. A. Kean, Chicago, 3 per cent premium and interest; E. Beekman Underhill, Jr., New York, 8½ per cent premium; Albany County Savings Bank, Albany, N. Y., 8.35 per cent premium and interest. Interest and principal are payable in lawful money of the United States. Monet Aire, N. C. —Rond Offering.—Fire per cent 3) year

Mount Airy, N. C.—Bond Offering.—Five per cent 3) year water-works bonds to the amount of \$25,000 are being offered for sale by Mount Airy.

Newport News, Va.—Bond Election.—On November 3, 1896, the citizens of Newport News will vote on the proposition to issue \$30,000 of 6 per cent school bonds.

tion to issue \$30,000 of 6 per cent school bonds. New York City—At a meeting held this week the Sinking Fund Commissioners of New York City exempted \$2,397,-408 51 in bonds from taxation and authorized their sale at the next regular bond sale. They also referred to the Comptroller a letter from the Dock Board asking for the issuance of \$3,000,000 of bonds, in addition to the \$1,000,000 already awarded to it, for the purpose of building additional piers and fixing up the city's water fronts. Comptroller Fitch is quoted as saying that he was now contemplating an issue of nearly \$15,000,000 of bonds and that he thought it advisable to lay the request over for the time being. Niagears Falls N. Y—Bonds Authorized.—School-house

Niagara Falls, N. Y.-Bonds Authorized.-School-house bonds of this municipality to the amount of \$32,500 have been voted.

Norwood, Chio.-Bond Offering.-Proposals will be received until 12 o'clock (noon) October 14, 1896, by W. E. Wichgar, Village Clerk, at the office of W. E. Bundy, room 210, Lincoln Inn Court, Cincinnati, O., for the purchase of \$25,568 45 of 6 per cent extension bonds of the village. The bonds will be issued for the purpose of refunding certain indebtedness of the village, and will be of the denomination of \$500 each, with the exception of one bond which will be for \$568 45. The securities will be dated October 1, 1896, and the principal will mature in ten years from date of issue.

Perry, Ga.—Bond Election.—On Oct. 10, 1896, the people of this place will vote on the proposition to issue bonds for the construction of water works.

Philadelphia, Pa.—Bonds Proposed.—The Committee on Finance of the Philadelphia Common Council agreed to recommend the passage of a bill to issue bonds to the amount of \$3,000,000 for the introduction of filtration in connection with the city's reservoirs.

Port Huron, Mich.—*Correction.*—City Comptroller E. B. Taylor writes the CHRONICLE that the report to the effect that 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 is incorrect. No such election is to be held.

Richmond. Ind.—Bond Offering.—It is reported that proposals will be received until October 16, 1896, by J. H. Winder, City Clerk, for the purchase of \$5,000 of sewer bonds.

Rock bridge County, Va.—Bond Sale.—County Treasurer S. R. Moore reports that about September 1, 1896, Rockbridge County sold \$16,000 of 5 per cent court-house bonds at par. Interest on the bonds will be payable semi-annually in April and October of each year, and the principal will mature in 1916 with option of call after 1906. The securities are exempt from county taxation.

St. Albans, Vt.—Bonds Proposed.—The village of St. Albans will ask the Vermont Legislature, which is now in session, for authority to issue about \$35,000 of 4 per cent Town Hall bonds to be dated January 1, 1897. The St. Albans Academy and Graded School District is also about to issue School Building bonds for \$25,000. The Treasurer of the town and district writes that there is little doubt about obtaining the necessary legislative authority. Further details regarding the issuance and sale of the new loan have not as yet been decided upon.

Sidney, Iowa.—Bonds Authorized.—Bonds of this municipality to the amount of \$10,000 have been authorized for the purpose of extending the water-works.

Tacoma, **Wash**.—Bond Offering.—Proposals will be received until 12 o'clock (noor) October 23, 1896, by the Sinking Fund Commission at the office of City Comptroller E ∇ . Barham for the exchange of city warrants issued between the dates of August 14, 1892, and June 16, 1896, for \$1,210 000 of bonds to bear interest at a rate not exceeding 7 per cent. The bonds will be dated November 2, 1896, interest will be payable semi-annually, and the principal will mature in twenty years from date of issue, with option of call after ten vears... The denominations of the bonds will be from \$100 to \$1,000, and both principal and interest will be payable in gold at the fiscal agency of the State of Washington in New York City.

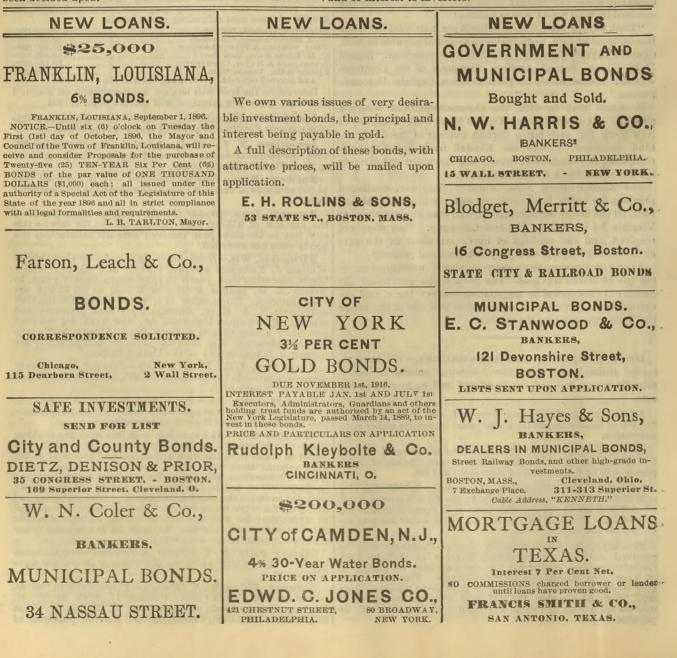
Union, S. C.—Bonds Authorized.—Bonds of this city tothe amount of \$40,000 have been authorized, and the securities will soon be offered for sale.

Williamsburg, Va.—Bond Sale.—It is reported that this municipality has sold \$3,500 of 6 per cent bonds. The loan will mature part yearly in from one to five years, and is exempt from taxation.

empt from taxation. Wyoming, Ohio.—Bond Offering —Proposals will be received until 12 o'clock (noon) November 2, 1895, by Village Clerk W. A. Clark, at the office of Chas, A. Ewing, Boom 35, Carlisle Building, corner of Fourth and Walnut Streets, Cincinnati, Ohio, for the purchase of \$4,369 38 of 6 per cent street improvement bonds of the village of Wyoming. The bonds will be dated November 2, 1896, interest will be payable semi-annually at the Merchants' National Bank, Cincinnati, Ohio, and the principal will mature part yearly in from one to ten years.

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.



Amsterdam, N. Y -- William A. Fisher, Mayor-The following statement has been corrected by means of a special report to the CHRONICLE from City Treasurer J. E. Willoughby.

This city is in Montgomery County.

 This city is in Montgomery County.

 LOANS—
 When Due.

 BRIDGE STR. IMP. BONDS—

 4s.
 ..., \$45,424. June 1, '97-1900
 LOANS—
 When Due.

 FUNDING BONDS—
 ...
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 Space 1, 1971

 3s.
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 School Bonds, Dist. 8, 11 & 13—
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 <t INTEREST is paid at the National Park Bank, New York City.

Binghamton, N. Y .- George E. Green, Mayor. The state-

ment of Binghamton's debt, valuation, &c., given below has been corrected by means of a recent report from City Clerk

Lewis Seymour. Binghamton is the county seat of Broome County. The water works are estimated to be worth \$200,000.

Cohoes, N. Y .- Henry A. Strong, Mayor. The following financial statement for Cohoes has been corrected by means of an official report from City Chamberlain Miller Hay, This city is in Albany County.

This city is in Albany County LOANS- When Due. CEMETERT BONDS-4s.\$4,500...July 1,1897 (\$5 0 due yearly) to July 1,1805 CITY HALL BONDS-4s. Ann. \$30,000...Dec. 15,1909 (\$5,000 due yearly) to Due. 15,1915 (\$5,000 due yrly) to Dec. 15,1928 CITY HOSPITAL BONDS-4s.\$70,000...July 1,1897 (\$1,000 due yrly) to July 1,1912 GARNER STREET VIADUCT-4s.\$5,000...July 1,1897 (\$4,000 due yrly) to July 1,1897 (\$4,000 due yrly) to July 1,1897 (\$4,000 due yrly) to July 1,1897 (\$4,000 due yrly) to June 15,1898 SCHOOL BONDS-4s.\$19,000...July 1,1897 (\$4,000 due yrly) to July 1,1897 (\$4,000 due yrly) to July 1,1915 4s, JdJ, \$15,000...July 1,09 to '11 (\$5,000 due yearly.) 4s,, \$5,000July 1,1916

Y.
WATER BONDS—
78, J&J, \$34,000...July 1, 1897
(\$2,000 due yearly) to July 1, 1897
(\$1,000 due yearly) to July 1, 1897
(\$1,000 due yearly) to July 1, 1897
(\$1,000 due yearly) to July 1, 1918
Subject to call July 1, 1903.
48, F&A, \$25,000...July 1, 1914
48, J&J, \$75,000...July 1, 1923
48, J&J, \$25,000...July 1, 1923
48, J&J, \$25,000...July 1, 1923
48, J&J, \$25,000...July 1, 1923
48, J&J, \$14,000...July 1, 1925
(\$5,000 due yearly) to July 1, 1926
(\$5,000 due yearly) to July 1, 1925
(\$5,000 due yearly) to July 1, 1905
(\$5,000 due yearly) to July 1, 1909
Bonded debt May 15'96.\$424,188
Water debt (included)...255,000
Tax valuation, real...10,359,820
Tax valuation 1895...11,130,620
City tax (per \$1,000)...,\$12'20
State & co. tax (per \$1,000)..., 72.20
State & co. tax (per \$1,000)..., 72.20
Population in 1890 was...22,234
Population in 1890 was...19,416
re registered, and of the \$65,000

All of the \$75,000 water bonds are registered, and of the \$65,000 issue, \$35,000 are coupon and \$30,000 registered.

INTEREST on the 7 per cent water bonds is payable at the National Bank of Cohoes; on the \$65,000 of 4 per cent water bonds at the Manufacturers' Bank, Cohoes; on all other bonds by the Central Trust Company, New York.

Erie County, N. Y .- The following has been corrected by means of a special report to the CHRONICLE from George Baliz, County Treasurer.

+ in Buffalo

County seat is	Dunaio,
LOANS-	When Due.]
COUNTY BONDS-	
78,, \$350,000]	1
78,, 100,000	1
	Vari's,'97 to '10 8
48,, 28,000	I
48,, 30,000]	
4s, M&N, 70,000	1900-1909 1
(\$7,000 due year	ly on Nov. 1.)

Total debt July 1, 1896...\$673,000 Fax valuation, real....261,760,957 Fax valuation, pers'l...16,680,134 Total valuation 1895..278,441,091 State & Co. tax per \$1000...\$5:38 Population in 1890 was...278,727 Population in 1890 was...322,981 Population '95 (police cen.) 403,026

INTEREST.-On the railroad bonds is paid at the City Treasury; on the water bonds in New York.



